

**ASX RELEASE**

9 April 2024

**ASX CODE**

PNN

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**BOARD****Stephen Ross**

Non-Executive Chairman

**Mena Habib**

Managing Director

**James Moses**

Non-Executive Director

**PROJECTS****Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

**Australia**

Eyre Peninsula Uranium-  
Halloysite-REE Project

Musgrave Nickel-Copper-Cobalt-  
PGE Project

## Power identifies new copper targets at Musgrave Ni-Cu-Co-PGE Project, SA - Amended

Power Minerals Limited (ASX: PNN, **Power or the Company**) provides an amended announcement to the previous announcement dated 8 April 2024. The amended announcement includes a Competent Person Statement and Jorc Table.

**-ENDS-**

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**Australia**Eyre Peninsula Kaolin-Halloysite-  
REE-U ProjectMusgrave Nickel-Copper-Cobalt-  
PGE Project

## Power identifies new copper targets at Musgrave Ni-Cu-Co-PGE Project, SA

- Re-analysis of data from historical drill samples from Power's Musgrave Project, SA has confirmed two new areas prospective for copper to follow up at Mt Harcus and Mt Caroline
- Recent analyses have returned up to 1.06% Cu by pXRF when examining historical drill chips from Mt Harcus
- Musgrave Project also holds the Pink Slipper target, which is under an earn-in agreement and joint venture with Rio Tinto Exploration. Planning for drilling is underway
- Power holds the largest collection of Proterozoic Musgrave Province material in SA and has completed 4,500 pXRF analyses which represents about 30% of samples held
- Power has applied to SA Government's Department of Energy and Mining (DEM) for Retention Status over two of its 100% held Musgrave tenements
- Application aims to simplify administration of licences on Anangu Pitjantjatjara Yankunytjatjara (APY) Lands
- Power was a proud sponsor of the APY Lands' Kulilaya Festival which was held on 24 March 2024 and celebrates the culture and connection to land held by the APY communities

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to announce a reassessment of historical drill samples from its **Musgrave Ni-Cu-Co-PGE Project in South Australia** and has confirmed new areas prospective for copper mineralisation at Mt Harcus and Mt Caroline.

Power has been systematically analysing historical drill samples for a wider range of elements than was included in initial analysis. It has completed more than 4,500 detailed full three-beam portable XRF analyses which is estimated to be about 30% of the stored samples held by Power, which has been exploring the Musgrave APY Lands since 2005.

Recent analyses have returned up to 1.06% Cu by pXRF from historical drillhole RC06HAR012 in the 10-11 metre interval when examining historical drill chips from Mt Marcus. This shallow copper value highlighted that the initial drilling and sampling at Mt Marcus in 2006 returned a maximum copper result of **0.457% Cu** from drillhole RC06HAR009, 49-50m depth (see Power ASX Announcement 5 February 2007). Later diamond drilling at Mt Marcus (Dec 2007 to Feb 2008) returned **0.744% Cu** over 0.9m from 224.5m in drillhole DD07HAR008 (see Power ASX Announcement 5 March 2008). The re-analyses confirms that further exploration is warranted.

At Mt Caroline South, the copper results are associated with probable colluvial material and thus Power is not reporting the absolute values of copper as they cannot be used for quantitative assessment. The current interpretation of the copper distribution shows it is associated with the contact margin of the concealed ultramafic.

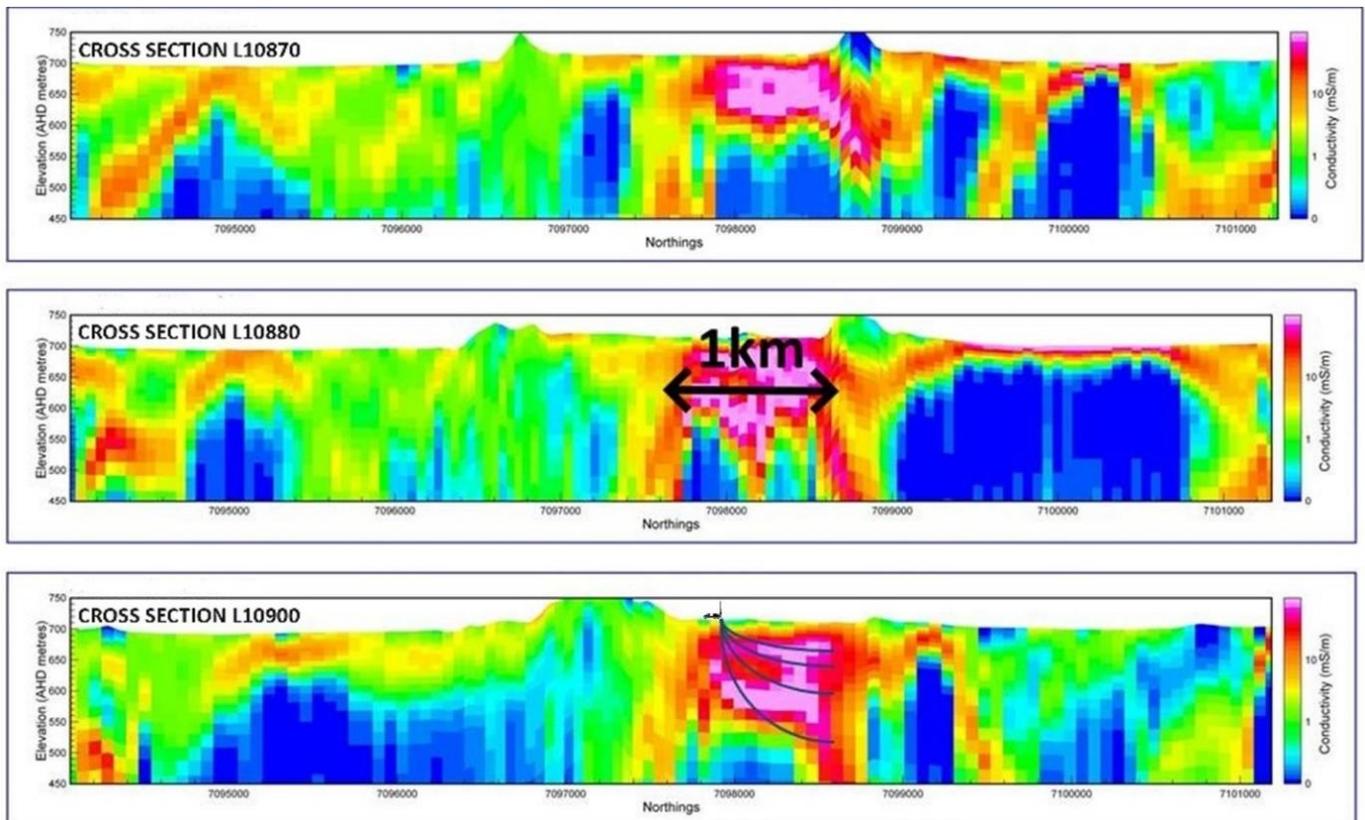
Both the copper target areas are within granted exploration licence areas, held 100% by Power. These licences have approved Deeds of Exploration.

### **Pink Slipper Planning**

Power is committed to drilling the Pink Slipper Ni-Cu sulphide target within ELA2015/214 in the Musgrave Province. As part of the approval process, schematic plans have been made to ensure the drilling excludes and protects any sensitive cultural areas. In consultation with the APY Lands communities, the plan is to minimise the number of drilling sites by unitising fan drilling (Figure 1) from a small number of drill pads. The drillhole azimuths and dips will be varied, and possible downhole wedges and directional drilling will be used to maximum the target intercepts from a small number of drill sites.

The Pink Slipper target is located in the concealed northern contact of the Giles Complex ultramafic intrusion.

The Pink Slipper target is part of four ELA's covering 615km<sup>2</sup> under a farm-in and joint venture agreement (FJVA) with Rio Tinto Exploration Pty Ltd, with Power is the operator. Under the agreement with Rio Tinto, Power is earning up to a 51% interest in the Project. A Deed of Exploration is required with the APY Lands before the Department can grant ELA2015/214.



**Figure 1.** Airborne conductivity sections at 300 metre spacing across the Pink Slipper Ni-Cu target (red-pink shading, see PNN ASX release 31 July 2019) showing the scale of the target (middle cross section) and a schematic design example of the proposed drilling (lower cross section).

### Retention Status

With assistance from SA's Department of Energy and Mining (DEM), Power has applied for Retention Status over the two granted Musgrave tenements in which it holds 100% interest. This application aims to simplify the administration of the licences in the APY Lands.

This is the first application of this status in South Australia and is designed assist exploration companies with exploration licences that are considered highly prospective and have not been fully explored but exploration is delayed beyond the control of the company.

### APY's Kulilaya Festival

Power recently attended the Kulilaya Festival at Umuwa in South Australia on 24 March 2024. The Company was a proud sponsor and is delighted to have this opportunity to celebrate the history, culture, community and the profound connection of the APY people to their land.



**Figure 2.** Power's team with Richard King (CEO, APY Council, centre) and Rex Tjami (Chairman, APY Council next to Richard King) at the Kulilaya Festival held in Umuwa, APY Lands.

Authorised for release by the Board of Power Minerals Limited.

**-ENDS-**

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**About Power Minerals Limited**

Power Minerals Limited is an ASX-listed lithium-focused exploration and development company, committed to the systematic exploration and development of its core asset, the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina. It is currently undertaking a major JORC Mineral Resource expansion drilling campaign at Salta, and is focused on expediting development of the Project in to a potential, future lithium producing operation. Power also has a portfolio of other assets in key, demand-driven commodities including; kaolin-halloysite-REE, nickel-copper-cobalt and PGEs plus copper-gold.

### **Competent Persons Statement**

The information in this document that relates to the kaolin project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

### **Forward looking Statements**

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are RC or vacuum drill chip collected from the face sampling hammer or blade drilling, at 0.9, 1.0 or 1.8 metre intervals.</li> <li>Diamond core was sampled by cut 1/2 or 1/4 core at interval lengths determined by lithology.</li> <li>For RC and vacuum drillholes an appropriate diameter PVC tube was used to spear approximately 1-2kg into numbered bags, which were sent to commercial laboratories for analyses. The sample sizes are considered appropriate for the material being sampled. No sample composites have been used.</li> <li>Initial historical sample preparation was carried out by PNN's on site. The samples were then transferred to secure PNN storage facility at Smithfield, South Australia.</li> <li>Recent detailed pXRF measurements in-house by PNN has confirmed and highlighted the historical copper analyses.</li> <li>The Competent Person has reviewed referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Strange Drilling Pty Ltd completed the RC drilling using a 13.35 cm RC percussion open face bit and hammer on 6 metre drill rods.</li> <li>Diamond core drilling used PNN Longyear LF90D diamond drilling rig using standard tube HQ and NQ2 core sizes. On site core cutting were utilised to collect ¼ or ½ core samples with lengths based on lithology..</li> <li>The vacuum drilling at Mt Caroline South uses blades and is a form of drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod.</li> <li>The vacuum drillholes were drilled by PNN and reached a maximum depth of 29.1 metres and an average depth of 11.9 metre for the Mt Caroline South program in 2015.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The Competent Person has inspected the drilling program reports and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All initial interval samples were photographed as a check of consistency.</li> <li>All efforts were made to ensure the sample was representative.</li> <li>No relationship is believed to exist between sample recovery and grade, but no work has been completed to confirm this.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drillholes were geologically logged to include details such as colour, grain size, rock type etc which is naturally qualitative in nature.</li> <li>All samples have quantitative magnetic susceptibility measurements taken to support the geological logging.</li> <li>Representative chip tray or vial samples of most intervals were collected and stored.</li> <li>All drillhole material were photographed..</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All RC drill chip samples were collected through a cyclone in one metre intervals during drilling.</li> <li>The vacuum samples are collected at 1.8 or 0.9 metre intervals straight onto tarps.</li> <li>A full profile of each one metre bag contents was subsampled by spearing to ensure representivity..</li> <li>Samples were initially selected based on visual examination of the drillhole samples.</li> <li>Diamond core was sampled by cut 1/2 or 1/4 core at interval lengths determined by lithology.</li> <li>Sample sizes were 1-2kg and are considered appropriate for the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their</li> </ul>	<ul style="list-style-type: none"> <li>The RC and core drill samples were submitted to Genalysis Laboratory Services.</li> <li>Genalysis assayed for Au, Pd and Pt by AAS, and a larger range of metals by ICP-OES by unknown digest.</li> <li>PNN reports field duplicates and control check samples were included in the sample batches at regular intervals. This has not</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>been verified.</p> <ul style="list-style-type: none"> <li>• The Mt Caroline South vacuum drilling samples were submitted to ALS Global for 48 element analyses by ICP-MS and ICP-AES after four–acid digest (ME-MS61).</li> <li>• PNN reported field duplicates and control samples were included in batches sent to ALS Global. This has not been verified.</li> <li>• Recent pXRF check analyses by PPN has used a Vanta VMR 50kV pXRF with a Rh anode. The Vanta uses three beams at 20 seconds each and analyses are conducted by a SA radiation licenced employee of PNN. Duplicates and OREAS standards are unitised.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There was no use of twinned holes.</li> <li>• Data is exploratory in nature and is compiled into in-house relational database. Original laboratory supplied pdf reports and spreadsheets were retained and checked against the relational database. Sample and assay data have been reviewed by PNN Senior geologist,</li> <li>• While not complete, a current re-analyse program by PNN using 3-beam Vanta pXRF has confirmed the magnitude of the original copper analyses.</li> <li>• No comment can be made on any original adjustments to assay data as none have been observed.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• It is believed the location of drillhole collars was undertaken using a hand-held GPS units.</li> <li>• Datum used was UTM GDA94, Zone 52.</li> <li>• The quality and adequacy are appropriate for this level of exploration.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At Mt Harcus the drilling tested selected geophysical targets.</li> <li>• At Mt Caroline South the drilling was exploration in nature along tracks or between dunes at wide (200m) but regular spacing.</li> <li>• Data spacing and distribution are <b>not</b> sufficient to establish the degree of geological and grade continuity or for resource reporting. The data spacing only provides guide for future drill planning.</li> <li>• No sample compositing has been applied to the results..</li> </ul>
Orientation of data in relation to	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation</i></li> </ul>	<ul style="list-style-type: none"> <li>• At Mt Harcus geology is believed to steeply dipping however it is unknown whether the drill holes have interested the mineralisation close to a perpendicular manner. The mineralised horizon is obscured by a veneer of transported material.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> <li>At Mt Caroline South the vertical shallow vacuum drillholes were to test the regolith and basement rocks (if possible) below the transported cover. No relationship between mineralisation and orientation can be inferred from this type of drilling.</li> <li>No comment can be made on if any bias has been introduced due to drilling orientation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples have been in the custody of PNN employees since drilling. Sealed samples were transported to Adelaide and stored in the secure PNN private property in Smithfield with no access from the public.</li> <li>Representative core tray, chip tray and plastic vial samples of most intervals were collected and stored in secure racking.</li> <li>Best practices were undertaken at the time.</li> <li>All residual sample material (pulps) is stored securely</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>None undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed within Exploration Licences 6148 (Mt Harcus) and 6597 (Mt Caroline), both held by NiCul Pty Ltd, a wholly owned subsidiary of PNN.</li> <li>These two licences are 100% held by PNN.</li> <li>The historical drilling was under EL5220 (Mt Caroline) and EL3368 (Mt Harcus) which were preceding licences to the current licences. These were also held by NiCul Pty Ltd.</li> <li>The Pink Slipper target is within ELA2015/0214 held by Rio Tinto Exploration Pty Ltd. Under an agreement, PNN is earning 51% and is managing the project.</li> <li>The tenements are in good standing, both has approved Deed of Explorations, and with no known impediments.</li> </ul>

Criteria	JORC Code explanation	Commentary																																
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There was virtually no previous exploration over the current target areas before PNN.</li> <li>The Minerals and Resources Group of the DEM acquired updated aeromagnetic and radiometric across the entire South Australia portion of the Musgrave Block during 2001 and 2002.</li> </ul>																																
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The tenements are within the Musgrave Province, South Australia.</li> <li>PNN is exploring for nickel-copper sulphide deposits associated with mafic intrusions of the Giles Complex.</li> </ul>																																
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Caroline South historical drilling program was 253 shallow vacuum drillholes drilled by PNN between March and June 2015. All holes were vertical and maximum depth was 29.1 metres. Generally the drillholes finished in regolith and the amount of transported material is uncertain. Further details on this drilling program are in publically available document on SARIG website, Env12314.</li> <li>The three specifically historical drillholes listed in this announcement from the Mt Harcus licence area presented below. The diamond drillhole was completed in 2007 and the two RC drillholes were completed in 2006:</li> </ul> <table border="1"> <thead> <tr> <th>Drillhole</th> <th>East_WGS84</th> <th>North_WGS84</th> <th>RL</th> <th>Type</th> <th>Depth</th> <th>Dip</th> <th>Azimuth</th> </tr> </thead> <tbody> <tr> <td>DD07HAR008</td> <td>570950</td> <td>7027150</td> <td>557.55</td> <td>DD</td> <td>409.71</td> <td>-55</td> <td>290</td> </tr> <tr> <td>RC06HAR009</td> <td>570849</td> <td>7024829</td> <td>551.78</td> <td>RC</td> <td>91</td> <td>-60</td> <td>90</td> </tr> <tr> <td>RC06HAR012</td> <td>570865</td> <td>7024789</td> <td>552.16</td> <td>RC</td> <td>85</td> <td>-60</td> <td>90</td> </tr> </tbody> </table>	Drillhole	East_WGS84	North_WGS84	RL	Type	Depth	Dip	Azimuth	DD07HAR008	570950	7027150	557.55	DD	409.71	-55	290	RC06HAR009	570849	7024829	551.78	RC	91	-60	90	RC06HAR012	570865	7024789	552.16	RC	85	-60	90
Drillhole	East_WGS84	North_WGS84	RL	Type	Depth	Dip	Azimuth																											
DD07HAR008	570950	7027150	557.55	DD	409.71	-55	290																											
RC06HAR009	570849	7024829	551.78	RC	91	-60	90																											
RC06HAR012	570865	7024789	552.16	RC	85	-60	90																											
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation was completed on the reported samples. All RC and vacuums samples are one metre intervals as was collected on site during the drilling. Diamond core sample results are original sample lengths.</li> </ul>																																

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• True widths are not known. In the Mt Harcus area the intersected units were believed to steeply dipping.</li> <li>• All intercepts reported are down hole lengths</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See main body of report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• For all drillholes reported in this document, the focus is on identifying the potential for significant copper mineralization that has been previously identified. Thus only selected results have been discussed in the text where these have been identified as potentially significant in the context of the announcement.</li> <li>• The reporting is considered to be balanced.</li> <li>• Where data has been excluded, it is not considered material.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• PNN has conducted considerable minerals exploration over time. Reports detailing the early PNN drilling reported in this announcement are available on the SARIG website as Env11212, Env11171 (Mt Harcus area) and Env12314 (Mt Caroline area)</li> <li>• All relevant exploration data has been included in this report</li> <li>• The Pink Slipper geophysical conductivity target was first recognised in 2000 and re-flown by CSIRO Spectrem EM survey in March 2019. Images provided are from CSIRO survey.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further examination of historical drill hole samples is progressing by in-house pXRF measurements. Selected samples will be sent to commercial laboratories.</li> <li>• Further exploration drilling is required.</li> </ul>