

ASX RELEASE

20 October 2023

ASX CODE

PNN

REGISTERED OFFICE**Power Minerals Limited**6/68 North Terrace
Kent Town SA 5067

t: +61 8 8218 5000

e: admin@powerminerals.com.au

w: www.powerminerals.com.au

BOARD**Stephen Ross**

Non-Executive Chairman

Mena Habib

Managing Director

James Moses

Non-Executive Director

David Turvey

Non-Executive Director

PROJECTS**Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

AustraliaEyre Peninsula Kaolin-Halloysite-
REE ProjectMusgrave Nickel-Copper-Cobalt-
PGE Project

Preliminary Heritage Survey completed at Pink Slipper Target on Musgrave Ni-Cu-Co-PGE Project

- Traditional Owners and APY Lands anthropologists have completed a preliminary heritage survey at the priority Pink Slipper anomaly at the Musgrave Project in South Australia
- Survey designed to confirm that Power's proposed drill targets at Pink Slipper will not impact any culturally sensitive areas
- Pink Slipper is situated within the lands of the Traditional Owners, the Anangu Pitjantjatjara Yankunytjatjara (APY) People, and is a priority exploration focus for Power
- Pink Slipper is part of an earn-in agreement with Rio Tinto Exploration Pty Ltd where Power has the right to earn up to a 51% joint venture interest
- The Pink Slipper anomaly was identified by Rio Tinto via airborne electromagnetic survey in 1999-2000 with confirmation by Rio Tinto and CSIRO in 2019
- Power continues to work with the APY People to seek approval for a Deed of Exploration as a precursor to commencing on-ground exploration
- The survey is a positive step forward in the pathway for Power's proposed exploration at the Pink Slipper

Power Minerals Limited (ASX: PNN, **Power or the Company**) is pleased to announce that a preliminary heritage survey has been successfully completed at its priority Pink Slipper target at the Musgrave nickel-copper-cobalt-PGE Project in the Musgrave region of northern South Australia. This is the first on ground site inspection and marks a significant move forward.

The Pink Slipper is situated within the lands of the Traditional Owners, the Anangu Pitjantjatjara Yankunytjatjara (APY) People within Power's Musgrave Project area (Figure 1), and is a priority exploration focus for the Company.

Power is earning up to 51% interest in the Pink Slipper anomaly pursuant to an earn-in and joint venture agreement with Rio Tinto Exploration Pty Ltd, a wholly-owned subsidiary of Rio Tinto Ltd, covering four Exploration Licence Applications (ELAs).

Power has continued to work with the APY Traditional Owners to seek approval for a Deed of Exploration for the Pink Slipper, which is a pre-requisite for granting an Exploration Licence and commencing on-ground exploration.

The Company is now pleased to advise that an APY Anthropologist and 14 members of the Traditional Owners have completed a preliminary heritage survey on-site at the Pink Slipper target.

The heritage survey was designed to confirm that Power’s planned exploration target areas at the Pink Slipper, which have been defined by previous airborne electromagnetic surveys (Figure 2), do not encroach on any culturally sensitive areas within the APY lands.

This represents an important step in Power’s planned pathway for its proposed on-ground exploration at the Pink Slipper.

Subject to securing a Deed of Exploration and the granting of the Exploration Licence, Power plans to conduct targeted exploration drilling at its priority targets at the Pink Slipper. The drill plans will be flexible and adaptive to ensure that there is no disturbance to cultural sites or areas, while achieving the Company’s goal of testing what is a world-class, strong EM anomaly at Pink Slipper.

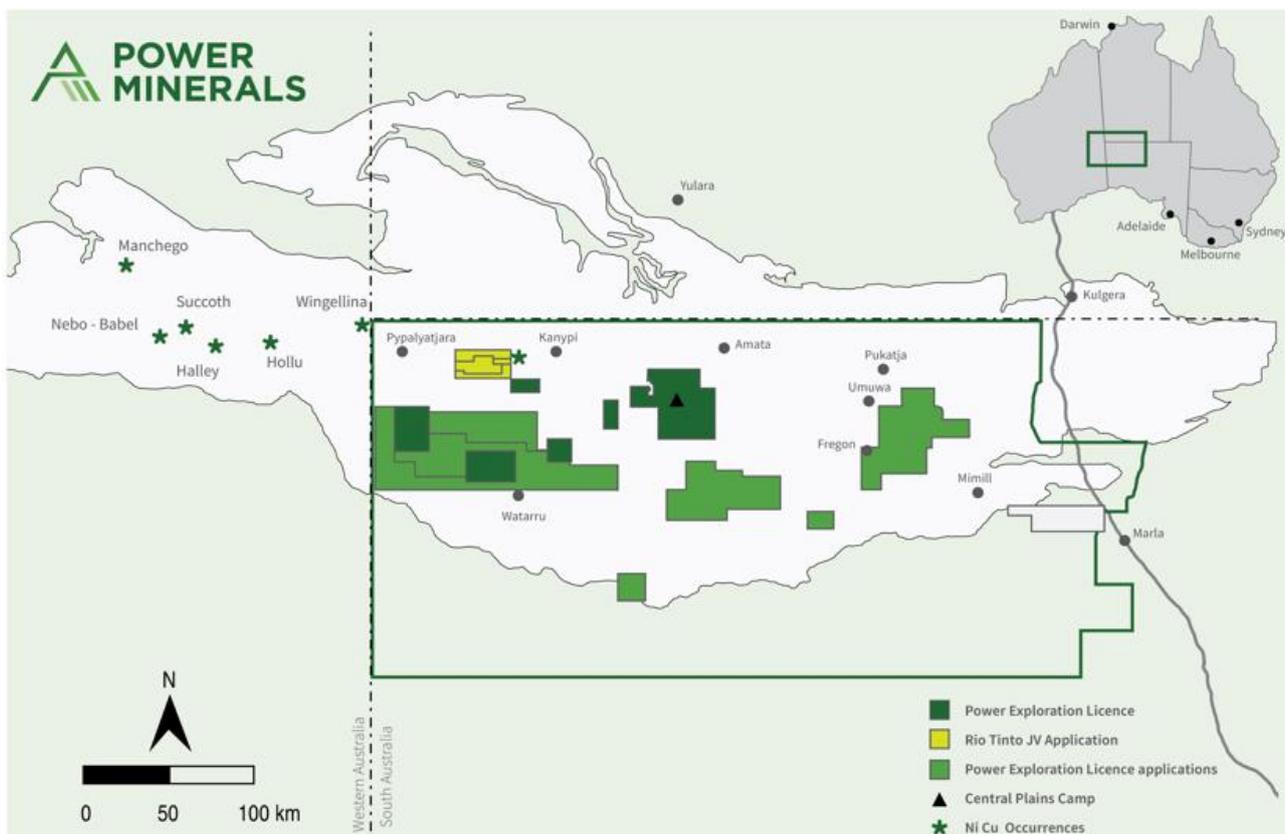


Figure 1: Musgrave Nickel-Copper-Cobalt Project, Musgrave Province, South Australia

“Pink Slipper is a high priority target for Power, and we welcome the completion of this preliminary heritage survey, as we progress our pathway with the APY People to secure a Deed of Exploration. The survey aimed to remove uncertainty regarding the impact of any proposed exploration, and is an important step towards a Deed of Exploration for the project and the commencement of on-ground exploration. It aimed to ensure that there is no confusion or uncertainty over the target areas in relation to any culturally sensitive areas. We plan to create a drilling program that is flexible and adaptive to ensure cultural sites or areas are not disturbed, while also achieving our goal of testing this exceptional target.”

Power Minerals Managing Director Mena Habib

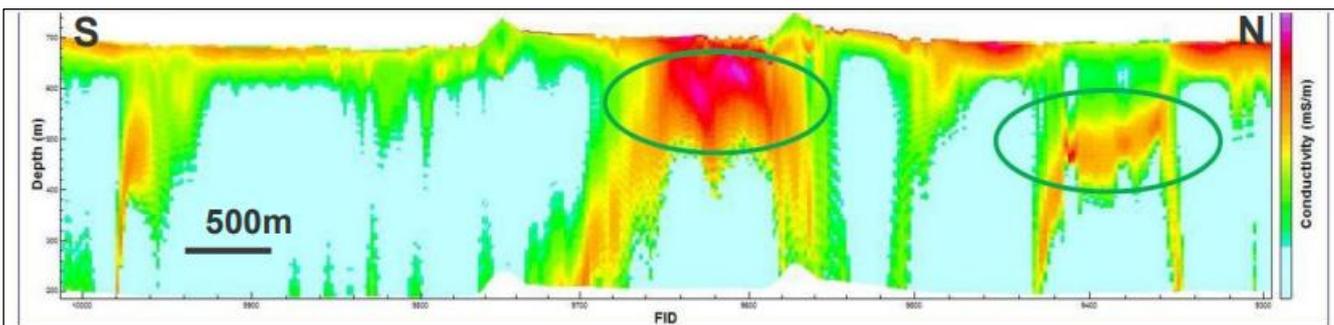


Figure 2: The Pink Slipper geophysical anomaly confirmed & refined by Spectrum AEM flown by CSIRO in 2019

Pink Slipper Drilling Plans

Power’s planned drilling at the Pink Slipper target will comprise multiple drillholes using various azimuth (horizontal direction) and dip (downward angle) from a limited number of drill pad areas. Under the proposed design of the drill plan, drillholes will fan-out to test different targets at depth from a limited number of surface points.

This will greatly reduce the surface impact of the proposed exploration drilling by limiting the number of sites and associated access tracks, with the overall goal of minimising ground disturbance.

The location of the proposed drillhole collar sites will be subject to complete approval from the Traditional Owners, to ensure that no culturally sensitive areas are impacted.

Power believes creating a drilling program that respects cultural sensitivities is critical to forging and continuing a strong working relationship with the APY Lands communities.

The heritage survey is preliminary and will not provide formal approval of individual drill sites. Once there is agreement that Power can operate in and around the Pink Slipper target area without compromising any cultural aspects, formal approval for the Deed of Exploration can be signed. Exploration Licence approval from the South Australian Department of Energy and Mining will then be able to be sought.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

For further information please contact:

Power Minerals Limited

E: admin@powerminerals.com.au

T: +61 8 8218 5000

Additional information is available at www.powerminerals.com.au

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.