



Power Minerals Limited (ASX:PNN)

2022 Annual General Meeting 18 November 2022

Chairman's Address

It is with great pleasure I get to Chair the first Annual General Meeting of the refreshed Power Minerals Limited. As you are all aware, Power has had a transformative year, not only in name, but also in operational strength. Change which I believe sees your Company exceptionally positioned to deliver the value that our shareholders deserve.

Firstly, following a number of changes at board level, the Company formally changed its name to Power Minerals Limited, to best reflect our focus on the battery and technology minerals which underpin our project portfolio.

Then, under the leadership of executive director Mena Habib, the Company instigated a team-driven, focused approach to appraising, exploring and advancing its projects – all of which are designed to drive shareholder value. Therefore, I would like to acknowledge Mr Habib's efforts and success to date in delivering on this approach.

Power's core project focus during the year was the Salta Lithium Project in the world-renowned lithium triangle of north-west Argentina. The Company is of the view that the Salta Lithium Project represents significant unrealised value, and excellent progress was achieved in unlocking this value. Drilling has commenced at Incahausi and we look forward to reporting our first round of results in the very near future. The drilling campaign is designed to deliver a significant upgrade on the Project's existing JORC Mineral Resource to support future development plans.

Also our in-country team has been significantly strengthened and relationships in the region re-set. Memorandums of Understanding executed with global lithium extraction company Sunresin New Materials Co. Ltd. (Sunresin) to test Power's lithium brines suitability for Sunresin's Direct Lithium Extraction technology; and Memorandum of Understanding executed with lithium supply chain group Xiamen Xiangyu New Energy Co., Ltd to conduct due diligence and negotiations with the aim of entering binding off-take, funding and logistics agreements for the Salta Project.

Consistent with our focus on execution and delivering at our projects, maiden drilling programs were completed at the Eyre Peninsula Kaolin-Halloysite Project in South



Australia and the Santa Ines Copper-Gold Project in Argentina. Exciting rare earth element (REE) results have been reported from the Eyre Peninsula Project, and the Kaolin-Halloysite results are pending, as are the results from Santa Ines.

At the Musgrave Project in the far north-west of South Australia, the Company continued to progress plans to secure an Exploration Deed with the Anangu Pitjantjatjara Yankunytjatjara (APY) traditional owners for the priority Pink Slipper exploration target. This is a pre-requisite for the granting of the Exploration Licence Application covering the Pink Slipper, and the commencement of on-ground exploration. This is a core priority for the Company.

Power and Farm-in JV partner Rio Tinto Exploration Pty Ltd finalising extending Farm-In and JV Agreement at the Musgrave Project in South Australia to 31 December 2023, to allow additional time to execute Exploration Deed with APY traditional owners for the priority Pink Slipper target.

Finally and corporately, Power has not seen such strength in its financial position for many, many years, having successfully raised \$3.7 million in December 2021, and more recently \$5.5 million in September 2022, to fund its exploration and growth plans for the project portfolio. We currently have over \$7.5m in the bank and our exploration programs are fully funded. I would like to thank all investors who participated in these capital raises.

I would like to acknowledge the dedication and commitment of the Power Minerals' team - from my fellow board members, management team and staff, to our contractors and consultants – to achieving our goals for the business.

Finally, I would like to thank all shareholders for their ongoing support, and I look forward to sharing news of our continued progress in the year ahead.

Stephen Ross

Chairman