

ASX RELEASE

5 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

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

Updated capital raise information and Loyalty Option timetable

Power Minerals Limited (ASX: PNN, **Power or the Company**) is pleased to provide an update on its capital raise and Loyalty Option Entitlement Offer.

The Company has received oversubscriptions on the Placement and advises that the total capital raise will be approximately \$1,090,734, up from \$1,025,211, by way of:

- Placement to raise \$732,051 via the issue of up to 5,228,936 ordinary fully paid shares (Shares) at an issue price of \$0.14 per Share. Participants in the Placement will also receive one free attaching Option for every two shares subscribed for. The attaching Options will be on the same terms and conditions as the Loyalty Options and will be subject to shareholder approval;
- Placement excludes participation by Directors, who intend to subscribe for 357,143 Shares, raising an additional \$50,000. The participating Directors will receive one free attaching Option for every two shares subscribed for (both shares and options will be subject to shareholder approval); and
- Loyalty Option Entitlement Offer to raise \$308,683 on a 1:3 basis with options issued at \$0.01 and exercisable at \$0.30, expiring 5 years from date of issue.

Additionally, the Company notes that GBA Capital has agreed to underwrite the Loyalty Option Entitlement Offer, subject to execution of a binding underwriting agreement.

The updated timetable for the Loyalty Option Entitlement Offer is detailed on the next page of this announcement.

Loyalty Option Entitlement Offer Timetable

Announcement of Loyalty Options Offer	Tuesday, 26 March 2024
Lodgement of updated Appendix 3B with ASX	5 April 2024
Lodgement of Prospectus with ASIC	10 April 2024
Lodgement of Prospectus with ASX	10 April 2024
Ex date	12 April 2024
Record Date for determining Entitlements	15 April 2024
Loyalty Options Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	17 April 2024
Last day to extend the Closing Date of the Loyalty Options Offer (prior to noon AEST)	23 April 2024
Closing Date for Loyalty Options Offer as at 5:00pm*	29 April 2024
Securities quoted on a deferred settlement basis	30 April 2024
ASX notified of results and any under subscriptions	2 May 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options and Advisor Options (prior to noon AEST)	6 May 2024
Last date for issue of New Options under the Shortfall Offer	6 May 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities under Shortfall Offer	6 May 2024

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

For further information please contact:

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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.