

ASX RELEASE

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ASX CODE

PNN

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Non-Executive Director

PROJECTS**Argentina**

Salta Lithium Project

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

Power appoints Project Manager to drive Argentinian lithium development

- Power appoints Mr Daniel Bonafede as Project Manager to drive the development of its Argentinian lithium projects
- Mr. Bonafede has deep and invaluable project management experience and expertise in the Argentinian lithium sector
- He founded Lake Resources' (ASX: LKE) lithium operations and oversaw exploration of its Catamarca and Jujuy lithium projects
- Mr. Bonafede also has experience in community, government and stakeholder relations.

Power Minerals Limited (ASX: PNN, Power, the Company) is pleased to announce the appointment of Mr Daniel Bonafede as Project Manager for its Argentinian lithium projects.

Mr. Bonafede has a wealth of experience in lithium brine exploration and operations management in Argentina. Based in Salta, Argentina, he was the founding General Manager of Lake Resources' lithium operations in Catamarca (Morena del Valle Minerals and Petra Energy) and Jujuy (Minerales Australes SA).

He will play a key leadership role, working with Power's Argentinian team, to drive the exploration and development of the Company's portfolio of lithium assets in Argentina.

From 2018, Mr Bonafede built the teams, and led the exploration and development of Lake Resources' Kachi project, from the first drill holes and maiden resource, through to completion of a Pre-feasibility Study. He also focused on the advancement of Lake's Jujuy projects, and worked closely with communities, suppliers and government agencies in Argentina.

Prior to joining Lake Resources, Mr Bonafede oversaw the hydrogeology division of the *Secretaría de Recursos Hidricos* (Secretariat for Water

Resources in Salta Province), and prior to that worked in lithium-potassium brine and water, copper and gold exploration in Argentina, Bolivia, Chile, Venezuela and Peru. He has also supervised drilling and QAQC sampling on behalf of drilling companies for clients.

“With Daniel’s appointment as Project Manager of our Argentinean lithium assets, we have built a formidable team with extensive experience in all aspects of discovering and then bringing lithium projects into development. Daniel has the experience and expertise to drive our projects through to production.”

Power Minerals Managing Director, Mena Habib

About the Salta Lithium Project

The Salta Project is strategically located in the Salta province in north-west Argentina and is part of the Lithium Triangle, the world’s leading lithium-brine region. The Project consists of five salares (salt lakes) that sit within seven mining leases, over a total project area of 147.07km². The Project’s Incahuasi salar is located immediately adjacent to Ganfeng Lithium Co. Ltd’s project and the Rincon salar is adjacent to Rincon Mining Ltd, recently acquired by Rio Tinto Ltd for US\$825 million. Power is focused on the accelerated exploration and development of the Project, to drive shareholder value.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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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, nickel-copper-cobalt and PGEs.

Competent Persons Statement

This announcement regarding the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Company's Exploration Manager, Argentina and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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". Marcela Casini consents to the inclusion in the report of the matters based on her 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.