

ASX RELEASE

8 April 2024

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

PROJECTS**Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

AustraliaEyre 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 Harcus. This shallow copper value highlighted that the initial drilling and sampling at Mt Harcus 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 Harcus (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 615km² 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.

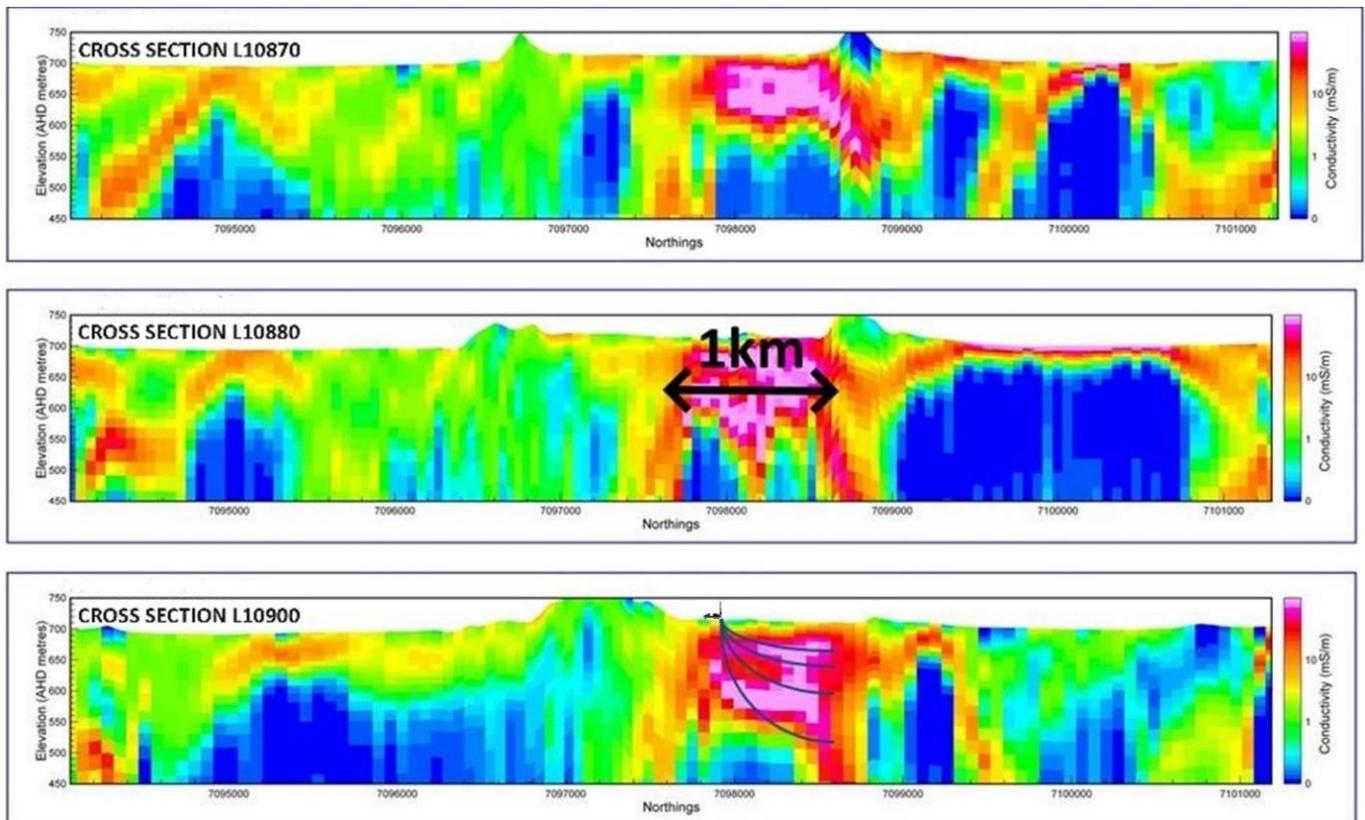


Figure 1. Airborne conductivity sections at 300 metre spacing across the Pink Slipper Ni-Cu target (red-pink shading, see PNN ASX release 31 July 2019) showing the scale of the target (middle cross section) and a schematic design example of the proposed drilling (lower cross section).

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-

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.