

ASX RELEASE

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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 Uranium-
Halloysite-REE ProjectMusgrave Nickel-Copper-Cobalt-
PGE Project**Power Secures \$1m Funding Facility**

Power Minerals Limited (ASX: PNN, **Power or the Company**) is pleased to announce it has secured a \$1 million funding facility to support its near-term project-advancing activities and working capital requirements.

The funding facility is by way of a loan provided by the Company's managing director Mr Mena Habib. The loan will complement Power's existing cash balance, and further support the continuing execution of its exploration and development plans across its project portfolio.

Power's short-term funding position will be bolstered by significant capital inflows due to be received.

Power is scheduled to receive AUD\$1.5 million from the sale of its non-core Santa Ines Copper-Gold Project to Fuyang Mingjin Development Co., Ltd (Mingjin) (ASX Announcement 16 May 2023).

Power will also receive US\$1 million from the second tranche of the strategic investment from its direct lithium extraction (DLE) technology provider Summit Nanotech Corporation (BN 753314913) (Summit). Power is due to receive this payment under the recently signed Binding Term Sheet and joint venture agreement with Summit for the funding and development of the Incahuasi salar at Power's Salta Lithium Project, in Argentina (ASX Announcements 16 August and 27 December 2023).

Loan Terms

The loan is for an amount of AUD\$1 million and is unsecured. The term of the loan is for six months from the date of inception and repayment of the loan in full will be due at this time.

Interest is payable to the funding provider at the rate of 5% per annum, and will be capitalised and payable at the end of the loan term.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-**For further information please contact:**

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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 prospective for key, demand-driven commodities including; kaolin-halloysite-REE-uranium, nickel-copper-cobalt and PGEs plus copper-gold.