

ASX RELEASE

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ASX CODE

PNN

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BOARD

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PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite
Project

Musgrave Nickel-Copper-Cobalt-
PGE Project

Resource Definition Drilling Commences at Rincon Salar

- **JORC Mineral Resource definition drilling underway at Rincon salar at Salta Lithium Project in Argentina**
- **Drilling planned to comprise 3 diamond core holes for a total of ~500m and is designed to increase the existing JORC Mineral Resource at Rincon**
- **Results will feed into a Preliminary Economic Assessment (PEA) currently being undertaken at Rincon**
- **Drilling is complete at the Incahuasi salar and a maiden JORC Mineral Resource is currently being compiled**
- **Drill rig to move to Pocitos salar, the drilling final target, on completion of drilling at Rincon**
- **Power's Mineral Resource drilling campaign is designed to deliver a substantial upgrade of the Salta Project's existing JORC Mineral Resource for lithium and to support future development plans**

Diversified minerals company Power Minerals Limited (ASX: **PNN**) (**Power** or **the Company**) is pleased to announce that drilling has commenced at the Rincon salar, as the next phase of its ongoing Mineral Resource definition drilling campaign at the Salta Lithium Project in the lithium triangle of north-west Argentina (Figure 4).

Power's Mineral Resource definition drilling is designed to deliver a significant upgrade to the Salta Project's existing JORC 2012 Mineral Resource (ASX announcements, 23 January 2019 and 27 June 2018).

Drilling has been completed at the first target, the Incahuasi salar, and a maiden JORC Mineral Resource Estimate will soon be confirmed at Incahuasi (ASX announcement 6 April 2023).

The drilling at the Rincon salar is planned to consist of three diamond cored drillholes for a total of approximately 500 metres (Figure 1, and Figures 2 and 3). It is designed to confirm results from previous drilling in 2017 and to test for deeper additional potential lithium resources in the northern part of the licence area, to significantly increase the existing Rincon Mineral Resource (ASX announcement, 27 June 2018).

The drilling at Rincon and planned Mineral Resource upgrade will form a key input to the Preliminary Economic Assessment (PEA) currently underway at Rincon (ASX announcement, 8 December 2022). The PEA is expected to be completed in the current quarter.

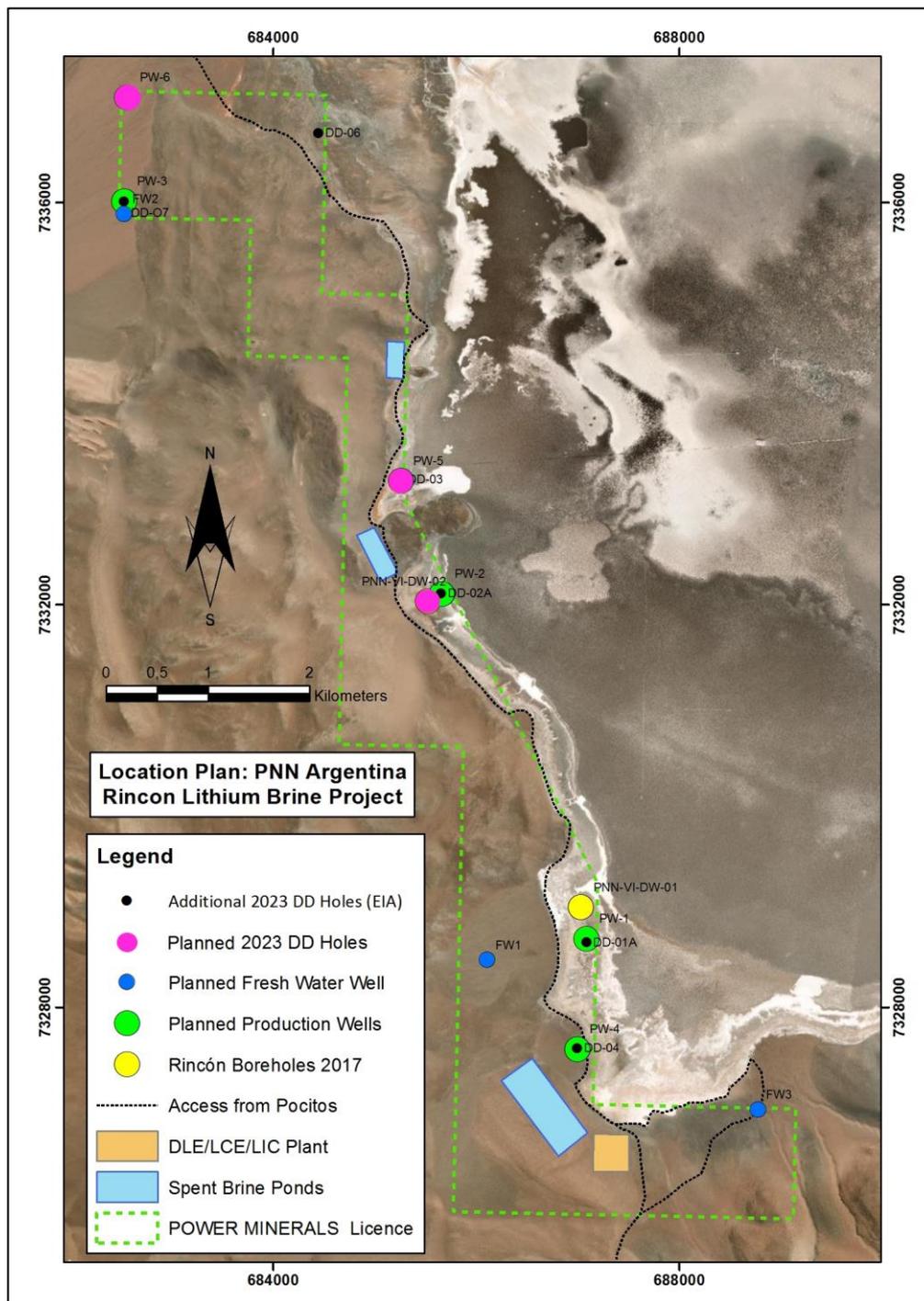


Figure 1: Location plan for lithium brine resource drilling and conceptual Rincon DLE development.

“We are excited to commence drilling at our next target, the Rincon salar, as part of the Company’s extensive ongoing Mineral Resource definition drilling campaign at the Salta Project. Rincon is our most advanced salar and hosts the Project’s highest-grade lithium, and an existing JORC Mineral Resource. Drilling at Rincon is designed to expand this Resource and results will feed into the PEA currently being undertaken at Rincon. Drilling is now complete at the Incahuasi salar and a maiden JORC Resource Estimate is currently being compiled for this salar, which will form part of our planned global JORC Resource upgrade at the Salta Project.”

Power Minerals MD, Mena Habib



Figure 2: Drill site at Rincon salar, Salta Lithium Project, Argentina.



Figure 3: Drill team on site at Rincon salar, Salta Lithium Project, Argentina.

Background to Mineral Resource Drilling Campaign at Salta Project

Power's Mineral Resource drilling campaign is targeting the Incahuasi, Rincon and Pocitos salares at the Salta Project (Figure 4). It is designed to expand the Project's existing JORC Mineral Resource, to support future development plans. The drilling campaign is ongoing.

Drilling has been completed at the Incahuasi salar and delivered consistent lithium grades and strong brine density results. A maiden JORC Mineral Resource Estimate is currently prepared for the Incahuasi salar, with the aim of contributing significant additional resources to the Project's existing resource inventory.

Drilling is now underway at the Rincon salar. Once complete, the drill rig is scheduled to immediately move to the Pocitos salar, the final target in the Mineral Resource drilling campaign.

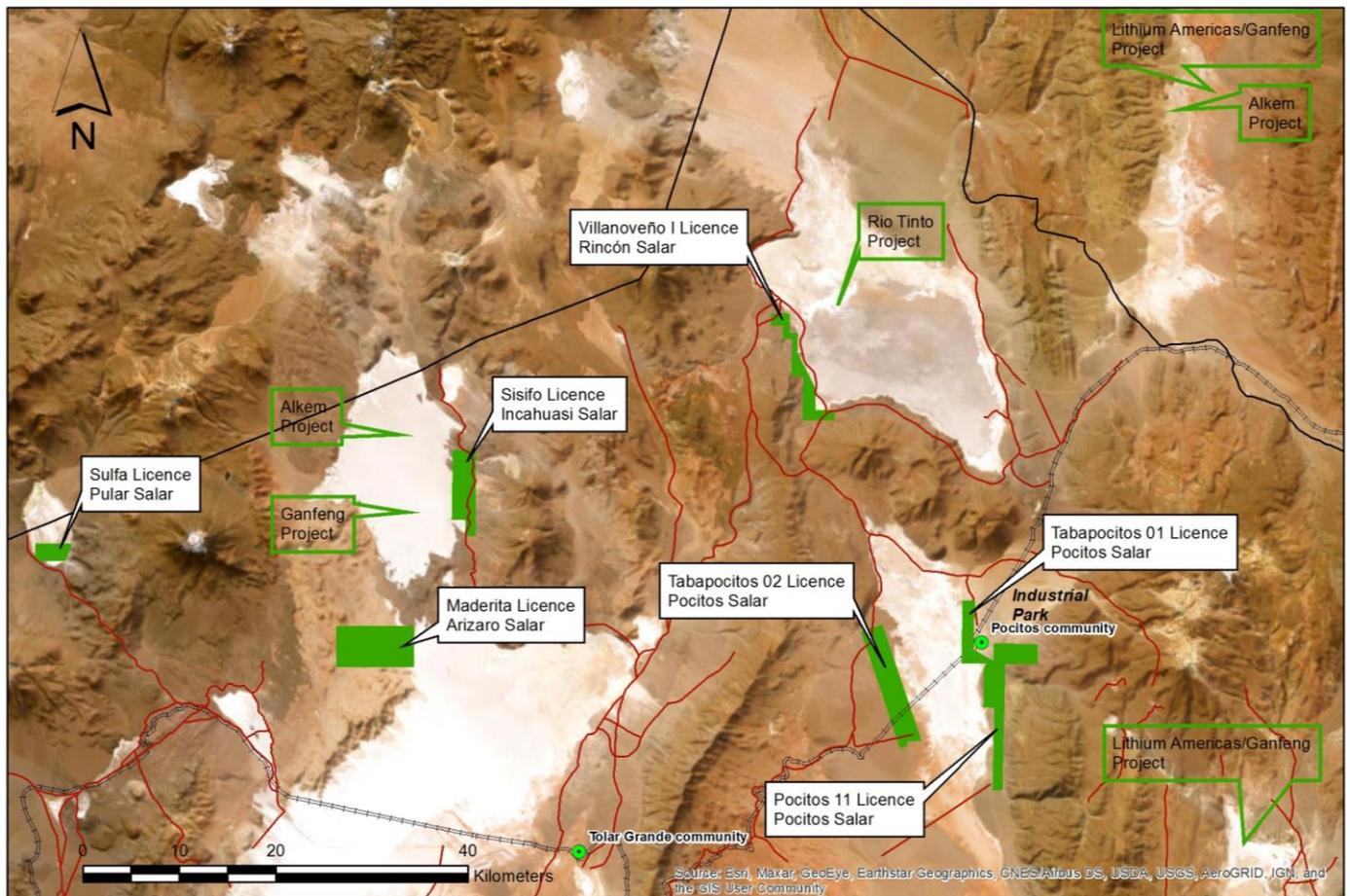


Figure 4: Salta Lithium Brine Project location map, north-west Argentina (PNN licenses in green)

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.

-ENDS-

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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 in key, demand-driven commodities including; kaolin-halloysite, nickel-copper-cobalt and PGEs plus copper-gold.

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.