

ASX RELEASE

13 July 2023

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

David Turvey
Non-Executive Director

PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite
Project

Musgrave Nickel-Copper-Cobalt-
PGE Project

Junior Minerals Exploration Incentive – \$1.357m Tax Credit

Lithium exploration and development company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to announce the success in its application to participate in the Federal Government's Junior Mineral Exploration Incentive (JMEI) Scheme for an amount of up to \$1.357 million.

Under the JMEI, Power will be able to distribute up to \$1.357 million of 2023/24 company tax losses to eligible incoming shareholders in relation to new shares issued by the Company before 30 June 2024.

The JMEI scheme encourages investment in exploration companies that carry out green-fields mineral exploration in Australia, by allowing these companies to allocate a portion of their tax losses for potential distribution to eligible investors.

Power is committed to its exploration assets and is pleased to be a part of the scheme.

The JMEI entitles Australian resident investors in new shares issued by eligible minerals exploration companies to either a refundable tax offset (for individual shareholders or superannuation funds) or franking credits (for companies).

Receiving a JMEI credit may have tax consequences and shareholders issued JMEI credits are encouraged to seek independent tax advice specific to their personal circumstances.

Further details of the JMEI are available on the Australian Taxation Office Website <https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/>

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, nickel-copper-cobalt and PGEs plus copper-gold.