

ASX RELEASE

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ASX CODE

PNN

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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

Results of geophysical surveys confirm Mineral Resource potential at Pocitos and Arizaro Salares

- **Vertical Electrical Sounding (VES) geophysical survey completed at Tabapocitos 01, Pocitos salar and Maderita, Arizaro salar, Salta Lithium Project, Argentina**
- **Positive results of VES surveys at Pocitos and Arizaro:**
 - **Confirms potential for lithium brines within active salares and beneath alluvial fan aprons**
 - **Geology and hydrology models strongly supported by comparison with adjacent peer companies**
 - **Provides key inputs to water management plans and ESG initiatives with local communities**
- **Results provide key inputs to water management plans and ESG initiatives with local communities**
- **Resource expansion drilling planned to move from current drilling at Incahuasi to Rincon and then Pocitos salares**
- **Maiden JORC 2012 Mineral Resource estimate planned for Pocitos, Q4 CY23 after Incahuasi & Rincon Resource estimates**
- **Drilling aims to increase the Salta Project's existing lithium JORC Mineral Resource, to support future development plans**

Diversified minerals company Power Minerals Limited (ASX: **PNN**) (**Power or the Company**) is pleased to announce positive results from its recently completed Vertical Electrical Sounding (**VES**) geophysical survey at Pocitos and Arizaro salares, at the Company's Salta Lithium Project in the lithium triangle of north-west Argentina (Figure 1).

The VES survey was conducted over eighteen geophysics stations on Power's Tabapocitos 01 license area at Pocitos salar (Figures 1 and 2), and over twelve stations on Maderita licence area at Arizaro salar (Figure 2 to Figure 5).

“The VES geophysical surveys at the Pocitos and Arizaro salares clearly indicate potential lithium brine within the active salar and adjacent alluvial aprons that add to the resource expansion potential of Power’s Salta Lithium Project.

Importantly, our increased understanding of the near-surface brine and freshwater distribution are critical inputs for environmental studies for our project development plans and positive community relationships in the arid Puna region of Argentina.”

Power Minerals Managing Director, Mena Habib

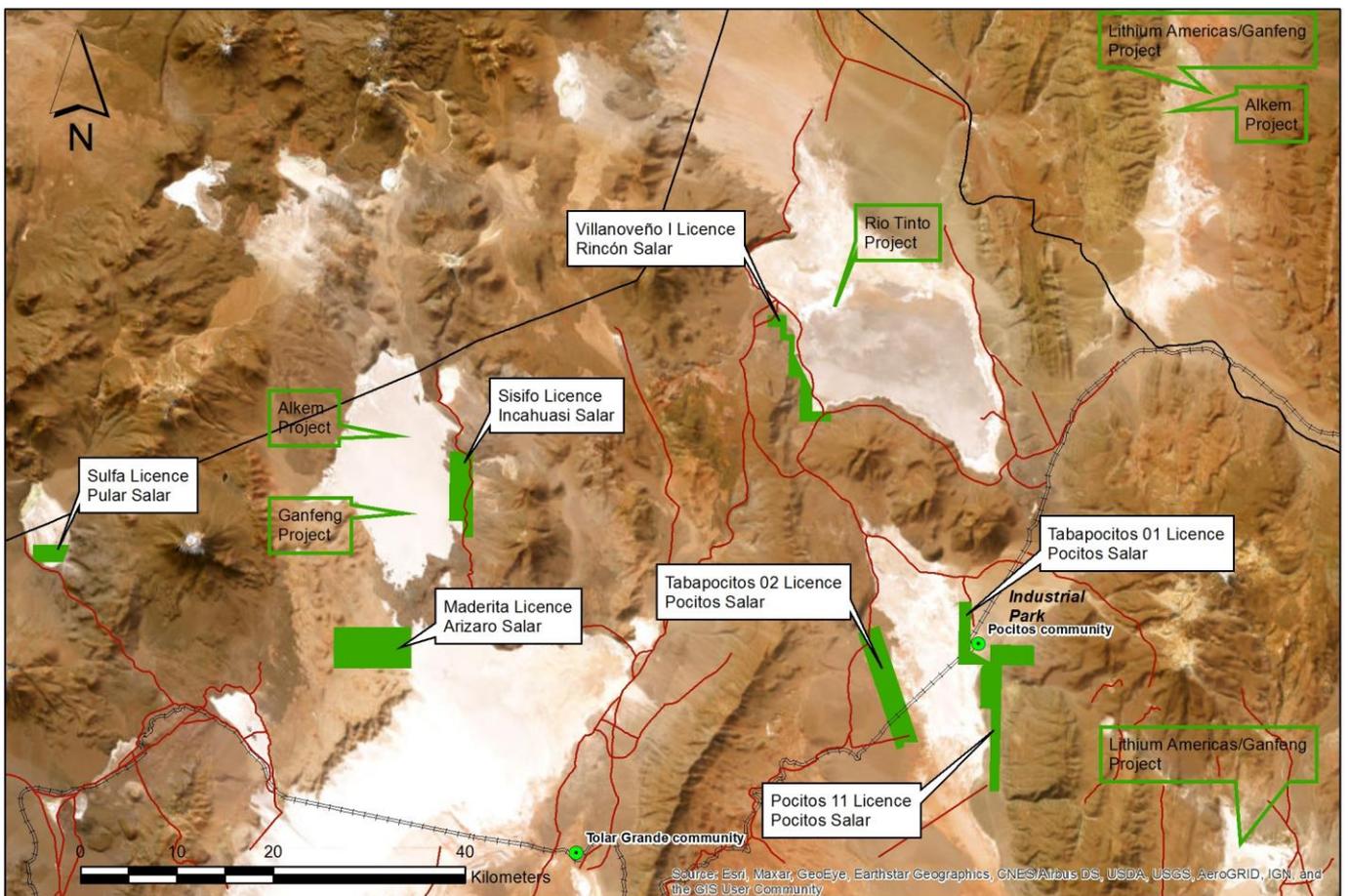


Figure 1: Salta Lithium Brine Project location map, north-west Argentina (PNN licenses in green)

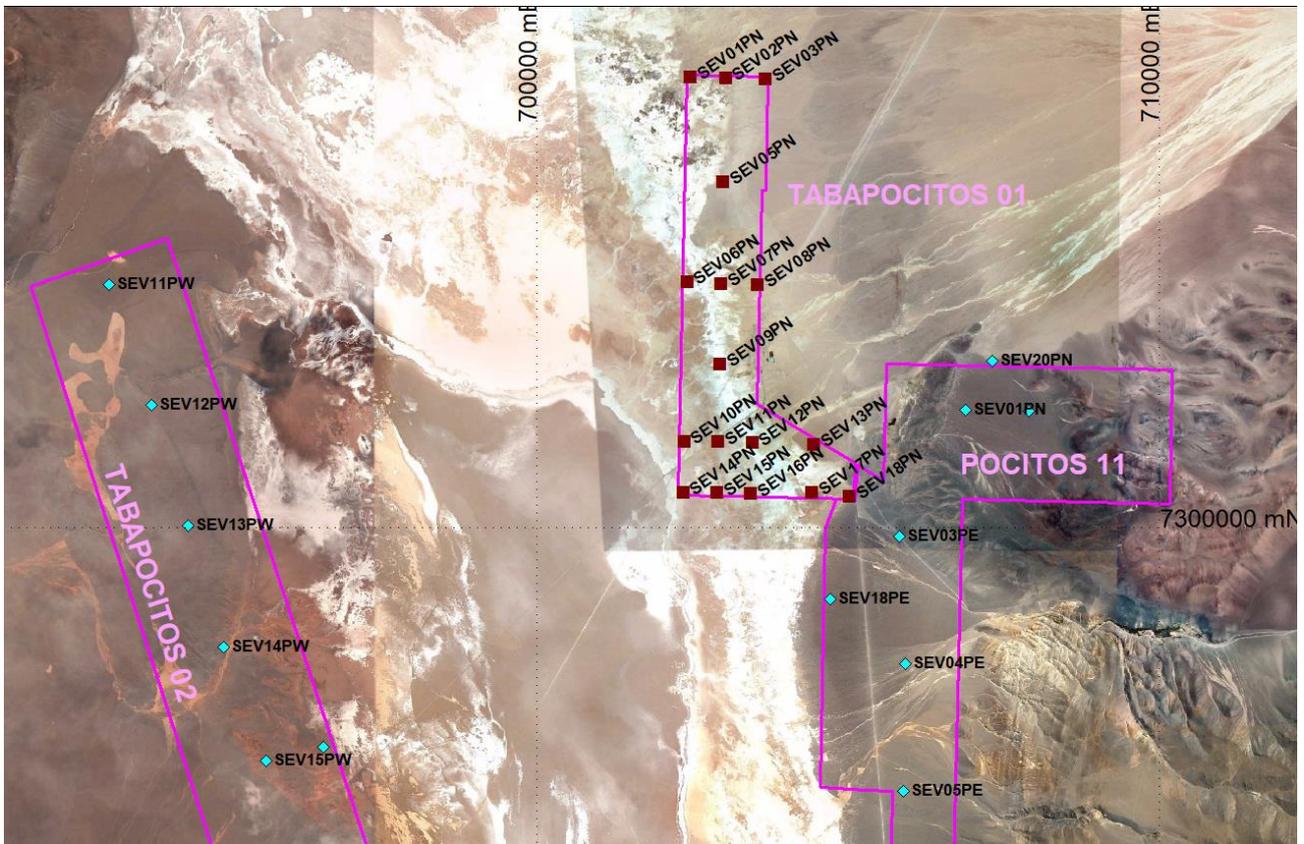


Figure 2: Location of VES geophysics stations (SEV01N-18PN red squares), Tabapocitos 01 and previous VES surveys on Tabapocitos 02 and Pocitos 11 (blue diamonds) (ASX release 17 February 2017)

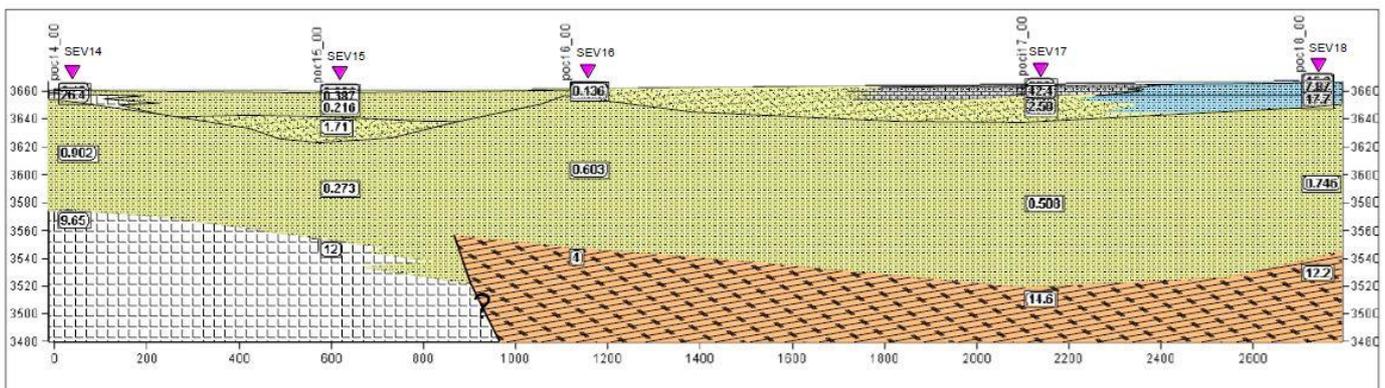


Figure 3: VES geophysics interpretation (brine and saline saturated zones: salar sediments in yellow, salt / halite in white boxes: fresh or brackish water saturated zones in blue: basement in red), Tabapocitos 01

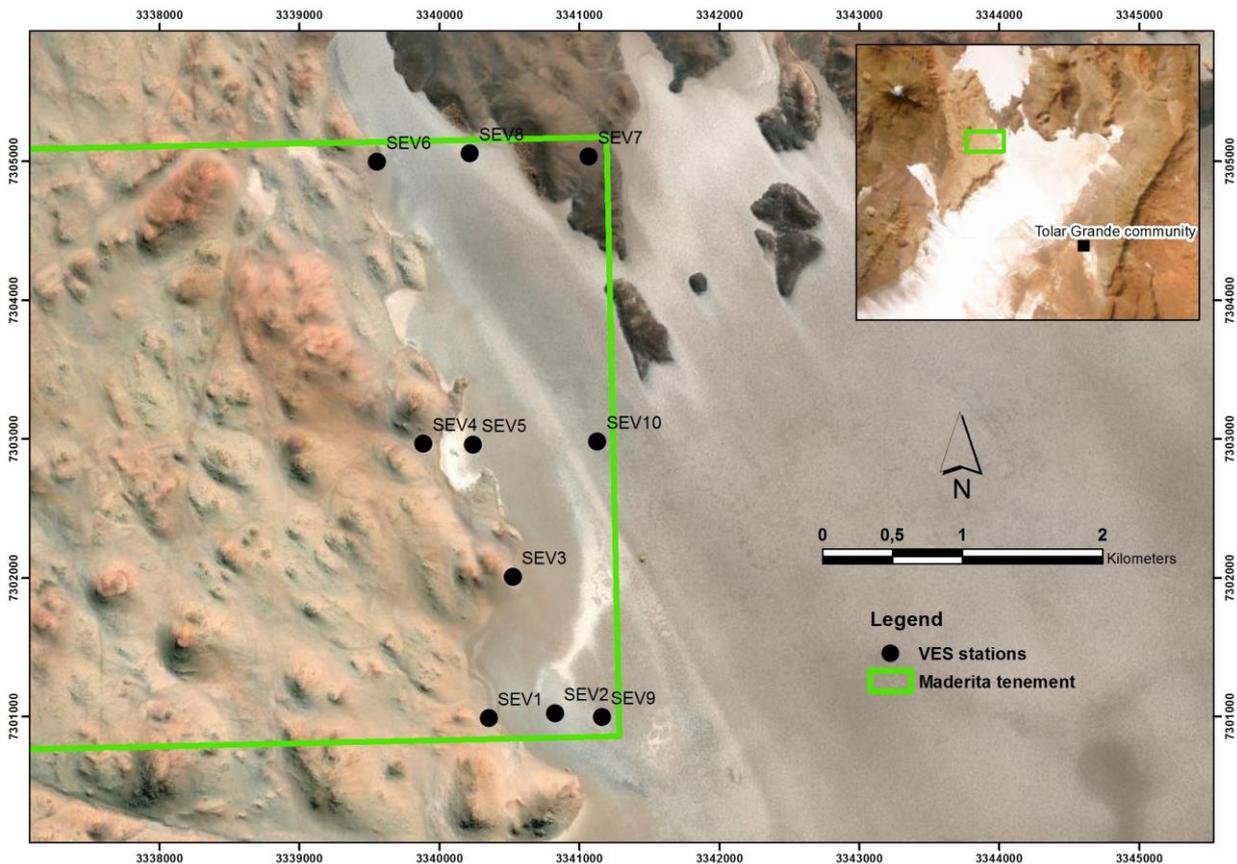


Figure 4: Location of VES geophysics stations (SEV1 to SEV9 black circles), Maderita

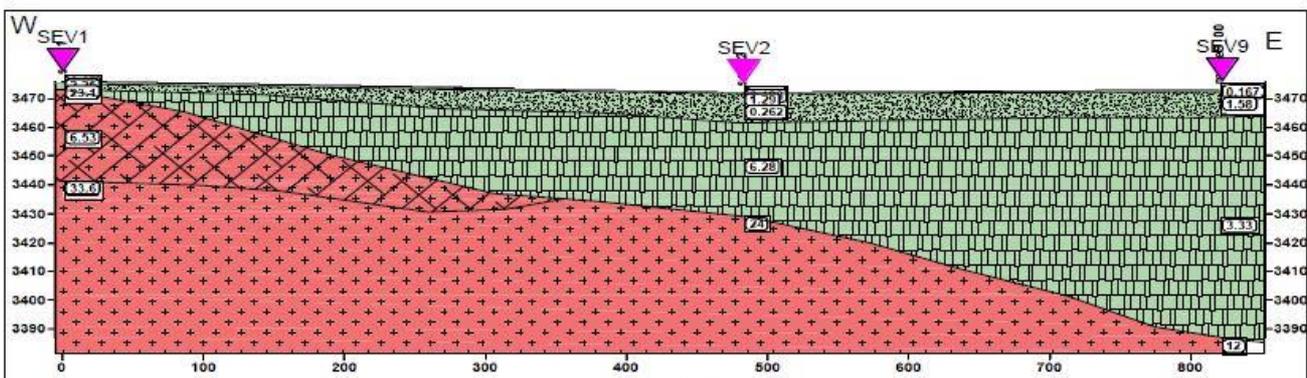


Figure 5: VES geophysics interpretation, Maderita looking north (brine saturated zones: salar sediments in green stippled, salt / halite in green boxes: basement in red).

Interpretation of Pocitos and Arizaro VES geophysical program

The VES geophysical surveys have helped define the distribution of concentrated brine, saline and brackish brines and fresh water in the active salar, inactive salar and adjacent alluvial apron. This information assists to identify potential new lithium resources and in planning of lithium brine resource

drilling programs. Importantly, the VES surveys provide valuable information on the potential for near-surface fresh or brackish water aquifers in the alluvial fans, which will input to environmental studies, water management plans and approvals for the proposed future development of the Salta Project.



Figure 5: Team working on site

Salta Project - Next Steps

- Complete lithium brine resource drilling and confirm initial JORC Mineral Resource estimate at the Incahuasi salar.
- Conduct lithium brine resource drilling and update the existing JORC Mineral Resource estimate at the Rincon salar.
- Conduct lithium brine resource drilling and confirm initial JORC Mineral Resource estimate at Tabapocitos 01 and Pocitos 11 on the Pocitos salar, which is strategically located adjacent to rail and road infrastructure, a gas pipeline, and the Pocitos community.
- Complete PEA at Rincon salar and undertake PEAs at the Incahuasi and Pocitos salares.
- Conduct data review, drilling and water management studies as input to DLE PEAs and to support community consultation and environmental approvals.

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 currently assessing appropriate commercial evaluation and development pathways for the Project, including the use of DLE technologies and the potential of a staged hybrid development strategy utilizing traditional production methods with new technology advancements.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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About Power Minerals Limited

Power Minerals Limited is a diversified ASX-listed mineral resources exploration company with a portfolio of projects in demand driven commodities. It is focused on the systematic exploration and development of its projects. These include the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina, the Eyre Peninsula Kaolin-Halloysite Project, strategically located on the Eyre Peninsula in South Australia, and the Musgrave Nickel-Copper-Cobalt-PGE Project in the Musgrave Province in northern South Australia. The Company also holds the Santa Ines Copper-Gold Project in Argentina, located in the same geological setting as BHP's world-class, nearby Escondida Copper-Gold Mine in Chile.

Competent Persons Statement

This announcement regarding the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM and Steven Cooper, FAusIMM. Marcela Casini is the Company's Exploration Manager, Argentina and Steven Cooper is the Company's Exploration Manager Australia. They have 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.