

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

Power's 3rd drillhole at Rincon salar reaches impressive 500 metres

- 3rd hole (PM23-VI-01) in JORC Mineral Resource drilling program at Rincon salar, Argentina, drilled to a depth of 500m
- Packer tests taken at various intervals to a depth of 480m – exhibits positive porosity and high yielding flow rates
- Rincon drilling continues to enhance the JORC Mineral Resource expansion potential at this key salar – with lithium assay results from PM23-VI-01 pending
- Power's JORC Mineral Resource drilling campaign is designed to substantially upgrade the Salta Project's existing JORC Lithium Resource and support future development plans.

Lithium exploration and development company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to report ongoing exceptional progress of its JORC Mineral Resource drilling program at the Rincon salar, at the Salta Lithium Project in the lithium triangle of north-west Argentina (Figure 3).

Power has completed a third hole at Rincon (PM23-VI-01), with drilling designed to follow up and extend a duplicate hole from Power's previous drilling in 2017.

PM23-VI-01 has been successfully drilled to a depth of 500 metres, after the previous current year hole (PM23-VI-02) intersected a zone of 600 metres of lithium-in-brine. Drilling continues to enhance the JORC Mineral Resource expansion potential at the Rincon salar.

Brine samples taken from 21 packer tests at selected intervals within PM23-VI-01 to a depth of 480 metres have shown positive indications on porosity and high yielding flow rates. Results on lithium grades from PM23-VI-01 are currently pending.

See Figure 1 for the Drillhole Log for PM23-VI-01.

“We continue to achieve extremely pleasing results from our Mineral Resource expansion drilling at the Rincon Salar. The third hole - PM23-VI-01 - reached a depth of 500 metres, and demonstrates similar lithologies to the previous two successful holes in the current program at Rincon. Our drilling continues to validate and extend previous drilling at Rincon undertaken in 2017, and underlines its substantial JORC Mineral Resource expansion potential.”

Power Minerals Managing Director Mena Habib

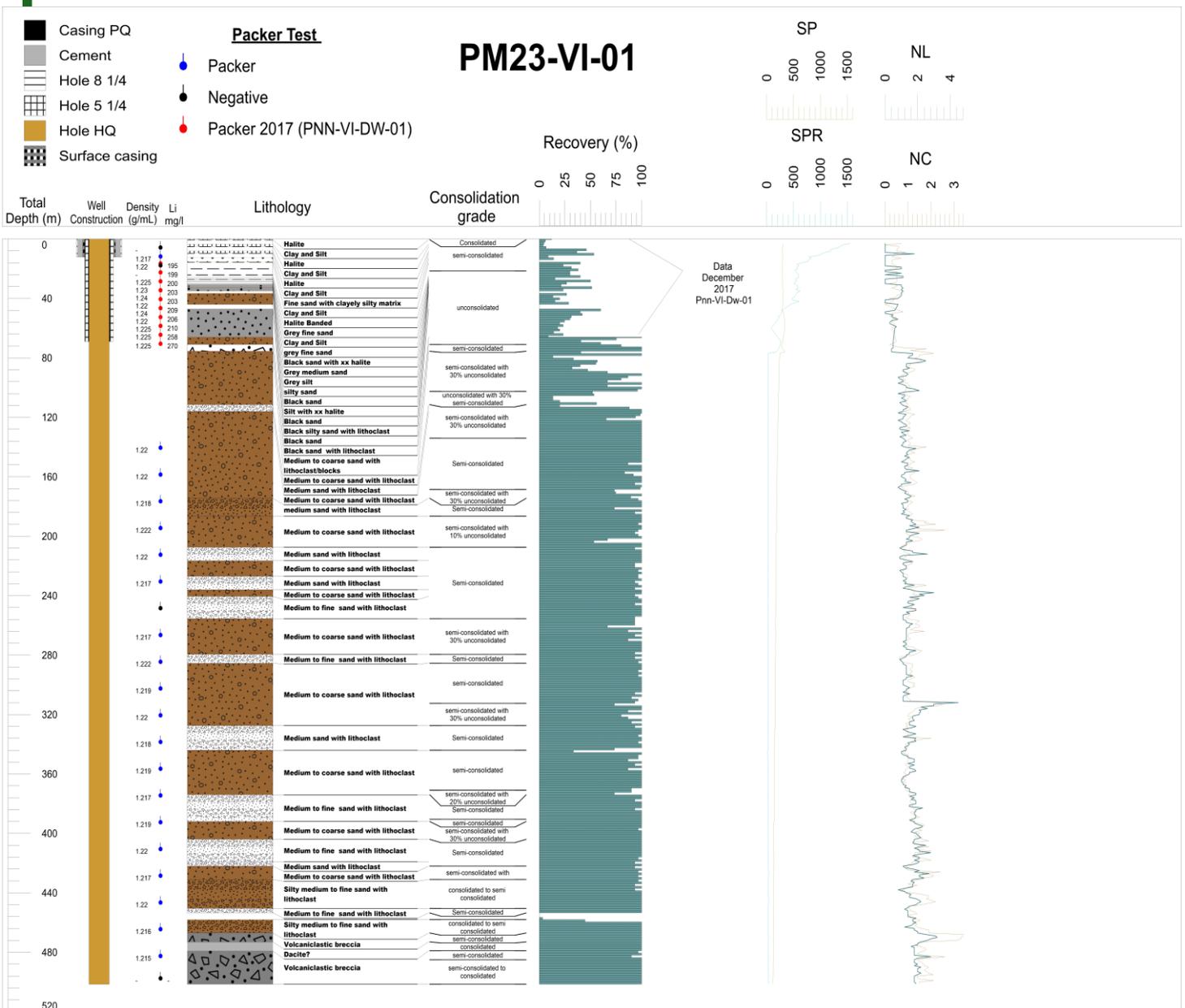


Figure 1: Drillhole Log for PM23-VI-01

Progress of Rincon Mineral Resource Drilling

PM23-VI-01 is the third hole at the Rincon Salar in Power’s ongoing JORC Mineral Resource drilling program at the Salta Project. PM23-VI-01 is situated near the eastern boundary in the southern half of Power’s licence area at the Rincon salar (Figure 2). It is a duplicate hole located adjacent to the previous PNN drillhole (PNN-VI-DW-01) conducted in 2017, which was drilled to a depth of only 69 metres. This shallow depth was a severe limitation on the existing PNN 2018 Rincon Mineral Resource (ASX announcement, 27 June 2018).

PM23-VI-01 has reached a depth of 500 metres to date, and packer tests taken at depth (up to 480 metres) in the current hole provide a positive indication of the JORC Mineral Resource upside potential at PM23-VI-01. The previous JORC Mineral Resource at the Rincon Salar was based on a thickness of lithium brine of just 130 metres achieved in the 2017 drilling (ASX announcement, 27 June 2018). The major extension in brine thickness achieved from the current drilling confirms the major JORC Mineral Resource expansion potential at the Rincon salar. Drill hole PM23-VI-01 comes after the previous hole in the current program (PM23-VI-02) intersected a 600-metre interval of lithium-bearing brines - the first time an aquifer depth of 600 metres has been reached in the whole Rincon salar.

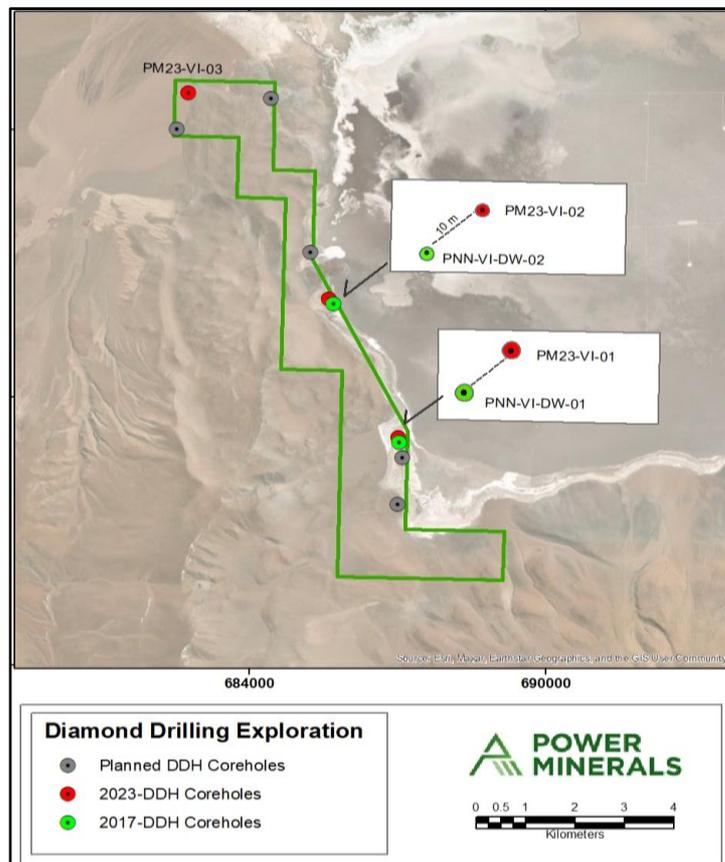


Figure 2: Location plan for lithium brine resource drilling, Rincon salar

Background to Rincon Resource Drilling

Based on the continuing positive outcomes from drilling at Rincon, Power has significantly extended the depths of the 2nd and 3rd drillholes (Figure 2). Drilling is designed to confirm results from previous drilling in 2017, test for additional potential lithium resources in the licence area, and to increase the existing Rincon Mineral Resource (ASX announcement, 27 June 2018).

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

It also forms a key component of Power’s ongoing JORC Mineral Resource drilling campaign at the Salta Project, which is designed to expand the Project’s existing JORC Mineral Resource, to support future development plans.

Power has completed drilling at its first target, the Incahuasi salar, and reported a maiden JORC Mineral Resource at Incahuasi, which adds to the Salta Project’s total JORC Mineral Resource (ASX announcement, 23 May 2023). It has also entered into a Binding Term Sheet with leading Canadian direct lithium extraction (DLE) technology provider Summit Nanotech Corporation (BN 753314913) for the funding and development of the Incahuasi salar (ASX announcement, 22 August 2023).

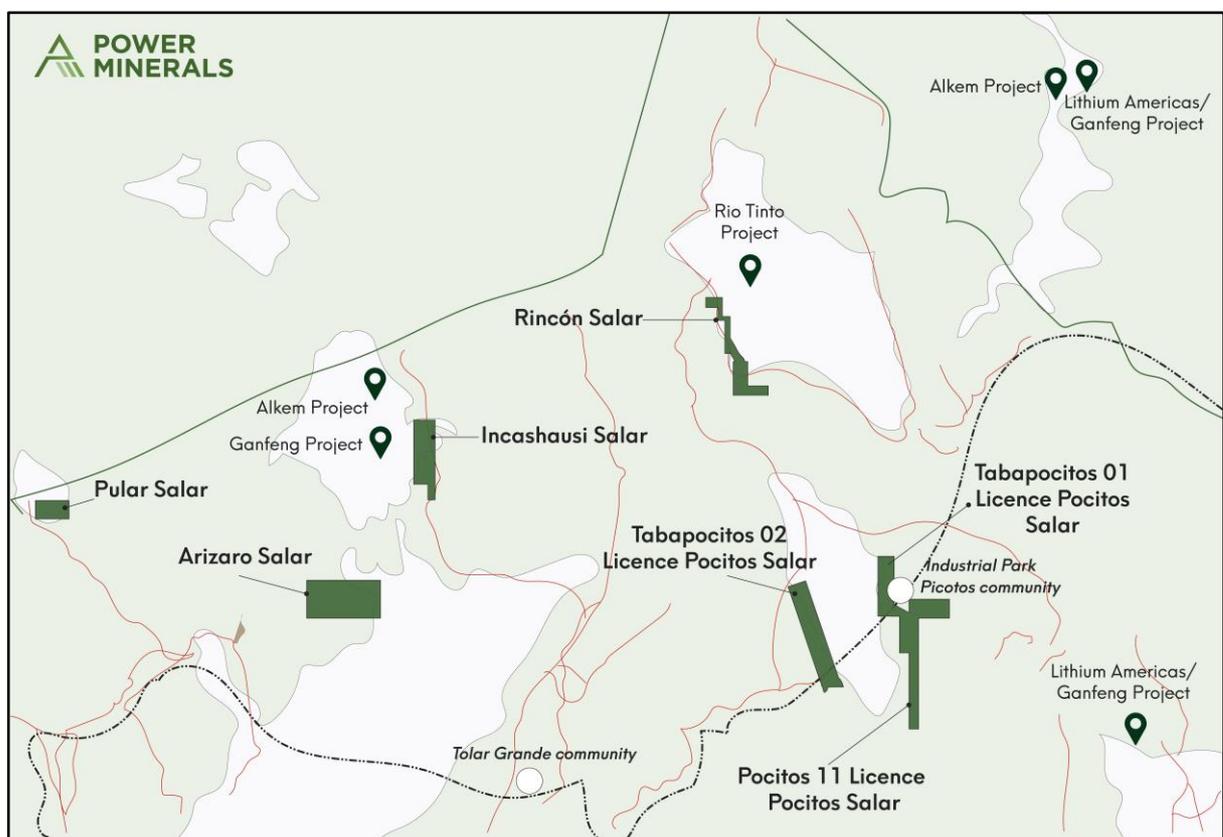


Figure 3: Salta Lithium Brine Project location map, north-west Argentina (PNN licences in green)

Authorised for release by the Board of Power Minerals Limited.

-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 an experienced and highly qualified hydrologist working with PNN Argentina and Steven Cooper, FAusIMM, PNN Exploration Manager. 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.