

ASX RELEASE

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PNN

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PROJECTS**Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

AustraliaEyre Peninsula Kaolin-Halloysite-
REE ProjectMusgrave Nickel-Copper-Cobalt-
PGE Project**Power commences assessment of uranium mineralisation at Eyre Peninsula Project**

- **Power Minerals is examining the potential for uranium mineralisation at its southern Eyre Peninsula Project in South Australia**
- **Geochemical pXRF analyses of drill intervals from its kaolin-halloysite-REE drilling has detected possible anomalous uranium concentrations on all three of Power's granted exploration licences**
- **Anomalous pXRF samples will be dispatched for laboratory assay to confirm uranium potential**
- **Paleochannels with demonstrated uranium content have previously been identified on the southern Eyre Peninsula**
- **Power's licences, EL6677 and EL6689, are adjacent to uranium-focused explorer Orpheus Minerals Ltd**
- **South Australia is well-known for its uranium mineralisation and hosts five of Australia's approved uranium mines**
- **Developing Salta Lithium Project in Argentina remains PNN's focus.**

Power Minerals Limited (ASX: PNN, **Power or the Company**) is pleased to announce a recent decision by its technical team to pursue the uranium potential of its Eyre Peninsula Project in South Australia.

Geochemical pXRF analyses completed by Power on all previous drill intervals from its Eyre Peninsula kaolin-halloysite-REE project has detected possible anomalous uranium concentrations from 1-metre sediment samples at all three of its granted exploration licences (Figure 1).

Power now plans to utilise the geochemical analytical data accumulated from its recent kaolin-halloysite-REE drilling across the Eyre Peninsula project area to test for uranium.

Background to Eyre Peninsula Project Uranium Potential

In the course of the Company's kaolin and REE-focused drilling, other sediments, including possible paleochannel sediments have been intersected.

Every 1-metre sample routinely undergoes geochemical analysis by three-beam pXRF for a wide range of possible elements, including uranium. All anomalous pXRF samples will require laboratory analysis to confirm their uranium potential.

There are a number of paleochannels with demonstrated uranium content in the southern part of the Eyre Peninsula, and it is believed these may extend into Power's exploration licences (Figure 1).

Early historical exploration for uranium on the Eyre Peninsula relied on aerial radiometric surveys to locate anomalous target areas. An example of this was the work done by Afmeco Pty Ltd in the early 1980s.

However, Power's recent successful kaolin-halloysite-REE drilling in the region has highlighted that the ubiquitous near-surface calcrete (carbonate cemented sands) Bridgewater Formation may have effectively shielded any possible target anomalies in the Power licence areas, giving rise for the potential for uranium paleochannels to exist beneath this formation.

"With improved uranium market conditions, we are keen to assess the potential of our Eyre Peninsula licences to host uranium mineralisation, which could deliver a further uplift in the value of these assets. South Australia is well known as a uranium hub, hosting five of Australia's approved uranium mines. The Eyre Peninsula is one of the regions within South Australia experiencing an increase in interest for uranium exploration, and it is known that uranium paleochannels exist on the Eyre Peninsula.

"Modern exploration techniques allow us to quickly and easily select the best samples for uranium assay, and provide us with a greater geological understanding of our Projects' potential to host uranium mineralisation. There are development and approval pathways in place for uranium in South Australia, which is a strong benefit for uranium explorers, relative to other jurisdictions where such pathways are not in place.

While developing the Salta Lithium Project in Argentina remains our focus, we believe this opportunity is worth exploring further."

Power Minerals Managing Director Mena Habib

Uranium and South Australia

Two of Power's Eyre Peninsula licences, EL6677 and EL6689, are adjacent to a large licence held by unlisted uranium-focused explorer Orpheus Minerals Ltd, a subsidiary of Argonaut Resources NL (ASX:ARE).

Also on the Eyre Peninsula, Alligator Energy (ASX:AGE) is seeking approval to conduct a pilot ISR (in-situ recovery) Field Recovery Trial on its Samphire Uranium Project, south of Whyalla.

South Australia has five approved uranium mines including the massive Olympic Dam underground mine, and four approved In Situ Recovery (ISR) uranium mines (Beverley, Beverley North, Four Mine and Honeymoon).

Explorers and developers in South Australia therefore benefit from having established regulatory procedures and uranium transport logistics compared to other jurisdictions.

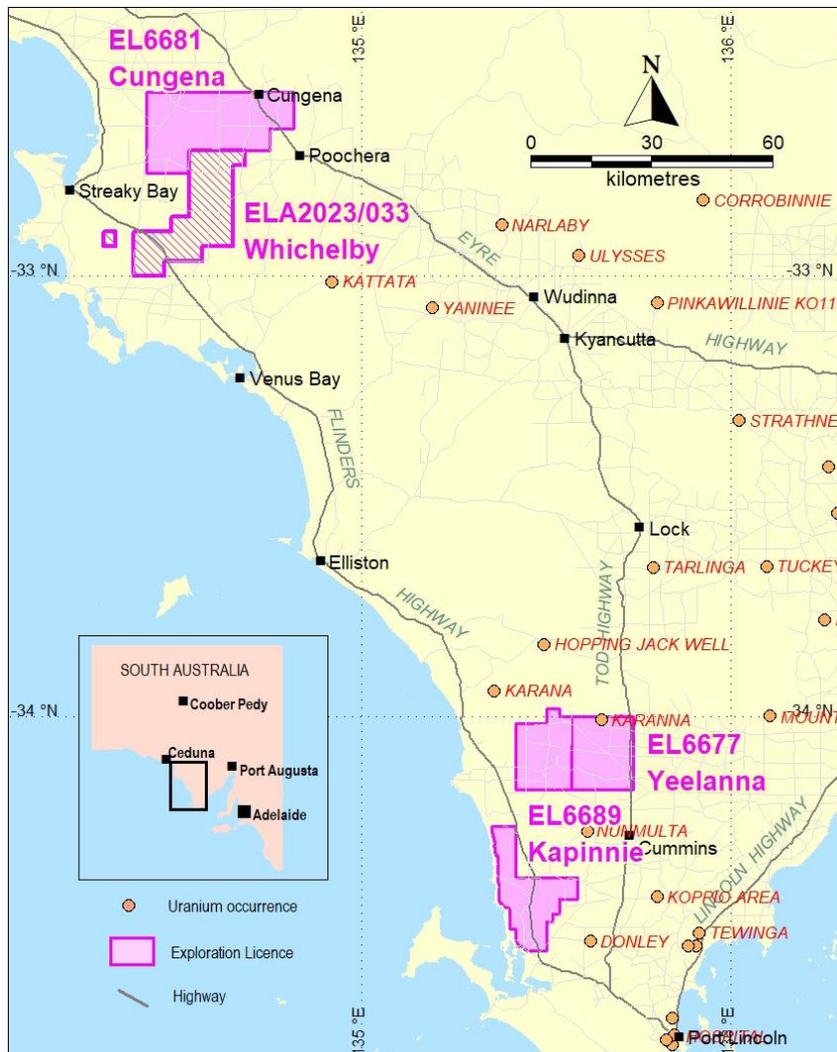


Figure 1: Location of PNN tenements and historical uranium occurrences (source - SA Geological Survey)

Authorised for release by the Board of Power Minerals Limited.

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