

**ASX RELEASE**

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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

## Second Phase of REE Drilling Commences at Eyre Peninsula Project

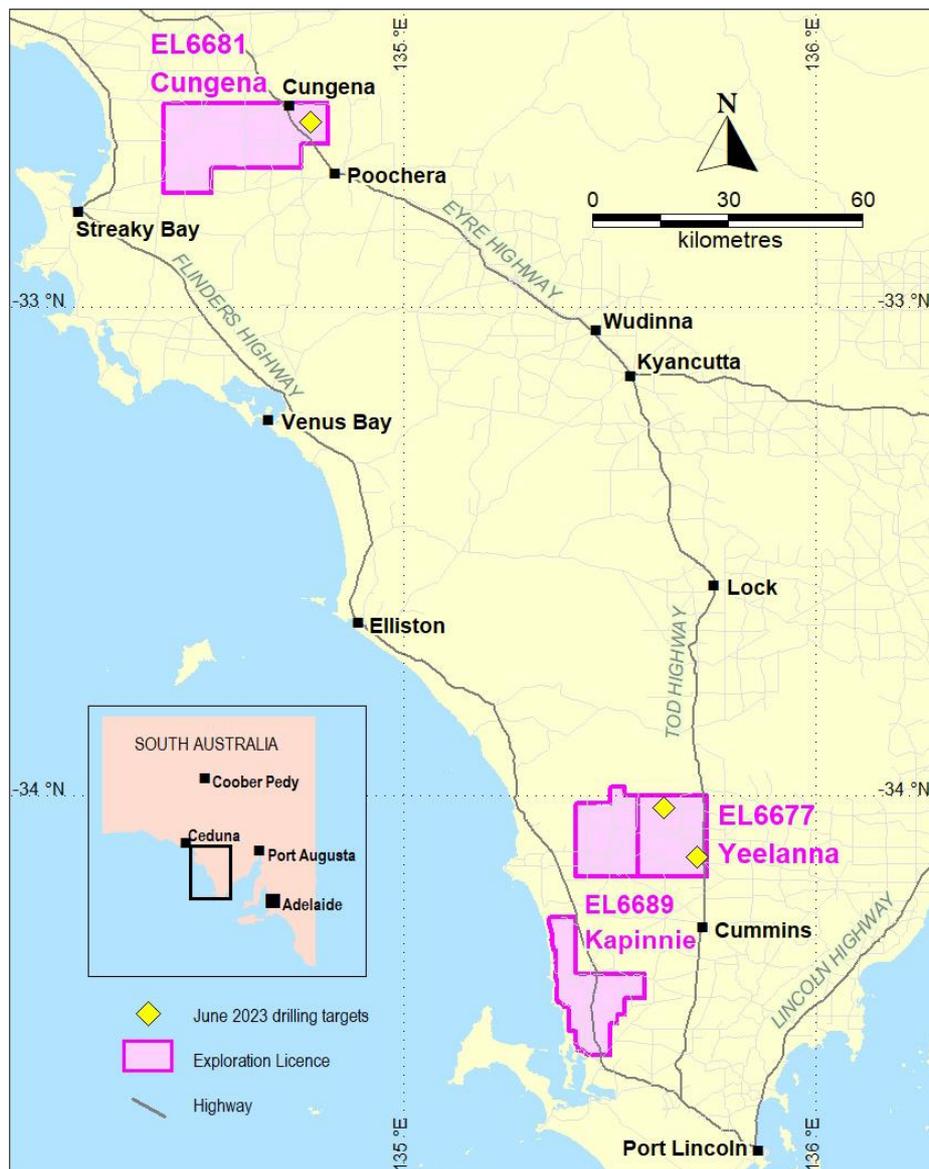
- **2,000m REE focused drilling program underway at Eyre Peninsula Project in South Australia**
- **Drilling designed to follow-up high grade REE discovery at Dickson Well anomaly in EL6681 from Power's previous drilling**
- **Thick zones of elevated REE were intersected in multiple drillholes in previous drilling. Highlight results included;**
  - **8m @ 1947ppm TREO including 24.5% HREO from 50m including 1m @ 4201ppm TREO including 21.3% HREO from 54m in drillhole PKD22-119 (Dickson Well)**
  - **5m @ 1681ppm TREO including 17.9% REO from 57m including 1m @ 3001ppm TREO with 22.4% HREO from 61m in drillhole PKD22-120 (Dickson Well)**
  - **5m @ 1229ppm TREO including 13.3% HREO from 29m within wider 20m zone with 842ppm TREO including 17% HREO from 26m in drillhole PKD22-084**
- **First hole (PKD23-130) at the Dickson Well target is progressing well – drilling planned to be completed this month and results will be released when available**

Diversified minerals company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to announce that its second phase of Rare Earth Elements (REE) drilling has commenced at its Eyre Peninsula Kaolin Project in South Australia.

Drilling is designed to follow up and further delineate Power's high-grade Rare Earth Elements (REE) discovery at the Dickson Well anomaly (in EL6681) in the northern part of the Eyre Peninsula (ASX announcement 20 December 2022) (Figure 1), where the Company's drilling has intersected high REO concentrations hosted in clay.

Drilling is planned to intersect and test the basement below the transported cover and clays where possible. The program will consist of approximately 2,000 metres of aircore blade/hammer drilling, and

is expected to be completed in the current month. Drilling will also target several untested kaolin targets near Yeelanna in EL6677 (Figure 1). Results will be reported when available.



**Figure 1:** Eyre Peninsula Project location map

**Background to Eyre Peninsula REE Strategy**

Power completed its maiden drilling program at the Eyre Peninsula Project last year (ASX announcement, 31 May 2022). The program was successful in intersecting kaolin and halloysite mineralisation, plus significant clay-hosted REE concentrations.

Samples from nine drillholes in the first phase of drilling returned results in excess of 1,000ppm REO concentration, with three distinct areas of significant REE intersections.

## Highlight results included

### Cungena (EL6681)

- 8m @ 1947ppm TREO (or 0.2%) including 24.5% HREO from 50m including 1m @ 4201ppm (or 0.42%) TREO including 21.3% HREO from 54m in drillhole PKD22-119
- 5m @ 1681ppm TREO (or 0.17%) including 17.9% REO from 57m including 1m @ 3001ppm (or 0.3%) TREO with 22.4% HREO from 61m in drillhole PKD22-120
- 5m @ 1229ppm TREO including 13.3% HREO from 29m, within wider 20m zone with 842ppm TREO including 17% HERO from 26m in drillhole PKD22-084

### Kapinnie (EL6689)

- 3m @ 1684ppm TREO including 13.9% HREO from 18m in drillhole PKD22-057



**Figure 2:** Drilling at first hole (PKD23-130) at Dickson Well target (at EL6681) at Eyre Peninsula Project

## Details of Second Phase REE Drilling

Power's second phase of drilling is underway, with the first hole (PKD23-130) at the Dickson Well target progressing well (Figure 2). In the current phase of drilling, holes are planned to be drilled to refusal within the basement hard rock, to ensure the full sequence of clays overlying the basement are tested for REE's.

Drilling is planned to be completed this month. The program is expected to comprise approximately 2,000 metres, conducted on grids at 80 metre spacing between collars. All drillholes will be vertical with maximum depth to be 100 metres.

PNN will be targeting clays with high concentration of REE critical elements. These critical rare earth element oxides (CREO) include Neodymium(III) oxide ( $Nd_2O_3$ ), Dysprosium(III) oxide ( $Dy_2O_3$ ), Europium(III) oxide ( $Eu_2O_3$ ), Terbium(III,IV) oxide ( $Tb_4O_7$ ) and Yttrium(III) oxide ( $Y_2O_3$ ). They are a set of five REE oxides defined as critical by the US Department of Energy (December 2011) due to their importance to clean energy requirements and their supply risk. Neodymium (Nd) and dysprosium (Dy) are also important REEs due to their use in neodymium ( $NdFeB$ ) magnets in EV vehicles.

The program is being undertaken by experienced Eyre Peninsula drilling contractor, McLeod Drilling. The drill rig is mounted on a light vehicle to help minimum ground disturbance, and all holes will be progressively rehabilitated during the program (Figure 3).



**Figure 3:** Rehabilitation of drillhole PKD23-130 at Dickson Well target (at EL6681) at Eyre Peninsula Project

**“We are delighted to have commenced our second round of REE focused drilling at the Eyre Peninsula Project. In addition to our core focus on our Argentinian lithium assets and unlocking the value of the Musgrave Project in northern South Australia, we believe there is potential for significant value uplift at our Eyre Peninsula Project. This next phase of drilling is the next step in the pathway to deliver this value, and we look forward to reporting results when they are available.”**

**Power Minerals Executive Director, Mena Habib**

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-coppercobalt and PGEs plus copper-gold.

### **Glossary**

**REE:** Rare Earth Element

**REO:** Rare Earth Element Oxide

**TREO:** Total Rare Earth Element Oxides

**HREO:** Heavy Rare Earth Element Oxide

## Competent Persons Statement

The information in this document that relates to the kaolin project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his 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.