

ASX RELEASE

13 May 2024

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

PROJECTS**Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

AustraliaEyre Peninsula Kaolin-Halloysite-
REE ProjectMusgrave Nickel-Copper-Cobalt-
PGE Project

West Arunta Nb-REE Project

Power expands portfolio with Niobium-REE Project in WA's West Arunta region

- Power has secured through ELA the Waterlander project (E80/6046) which is considered prospective for niobium and REE
- The project is immediately adjacent to WA1 Resources' major niobium discovery, Luni, in the West Arunta region of WA
- Waterlander provides Power with an early-mover opportunity in an emerging world-class niobium-REE exploration precinct
- Power plans to undertake targeted field work to define initial drill targets upon grant of the exploration licence, including:
 - Ground gravity and geophysical surveys to rapidly identify drill targets associated with magnetic features; and
 - Detailed magnetic surveys to assist in mapping concealed basement lithology
- Waterlander is a strategic addition to Power's REE portfolio, which includes the high-grade Dickson Well prospect in South Australia which returned a screened value of 14,152ppm (1.4%) TREO.
- Development of Salta Lithium Project in Argentina remains PNN's primary focus

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to announce the strategic expansion of its project portfolio via the addition of the Waterlander Project (E80/6046) which is considered prospective for niobium and Rare Earth Elements (REE) in the West Arunta province of Western Australia.

The Waterlander Project is located immediately adjacent to WA1 Resources' (ASX: WA1) world-class Luni niobium discovery at its West Arunta Project (Figure 1), approximately 420km south of Halls Creek. Waterlander expands Power's REE and niobium footprint, which includes the Eyre Peninsula Project in South Australia where it has reported high-grade REE results at the Dickson Well target.

Niobium is a high-value, critical metal with a growing demand profile. It is widely used in steel as a strengthening agent, and also has emerging applications in lithium-ion batteries where it is utilised to substantially enhance battery life and reduce charging times.

“The addition of the Waterlander Project is an exciting opportunity for Power to secure an early entry to an emerging world-class niobium province, and complements the excellent REE results achieved from drilling at our Eyre Peninsula Project.

Niobium is a key critical metal, and we look forward to commencing exploration and appraisal at the Project to gain a full understanding of the geological setting, so we can unlock its full value proposition.”

Power Minerals Managing Director Mena Habib

Power aims to position itself with an early mover advantage via its acquisition of Waterlander, with a strategic landholding in an emerging globally significant niobium exploration precinct.

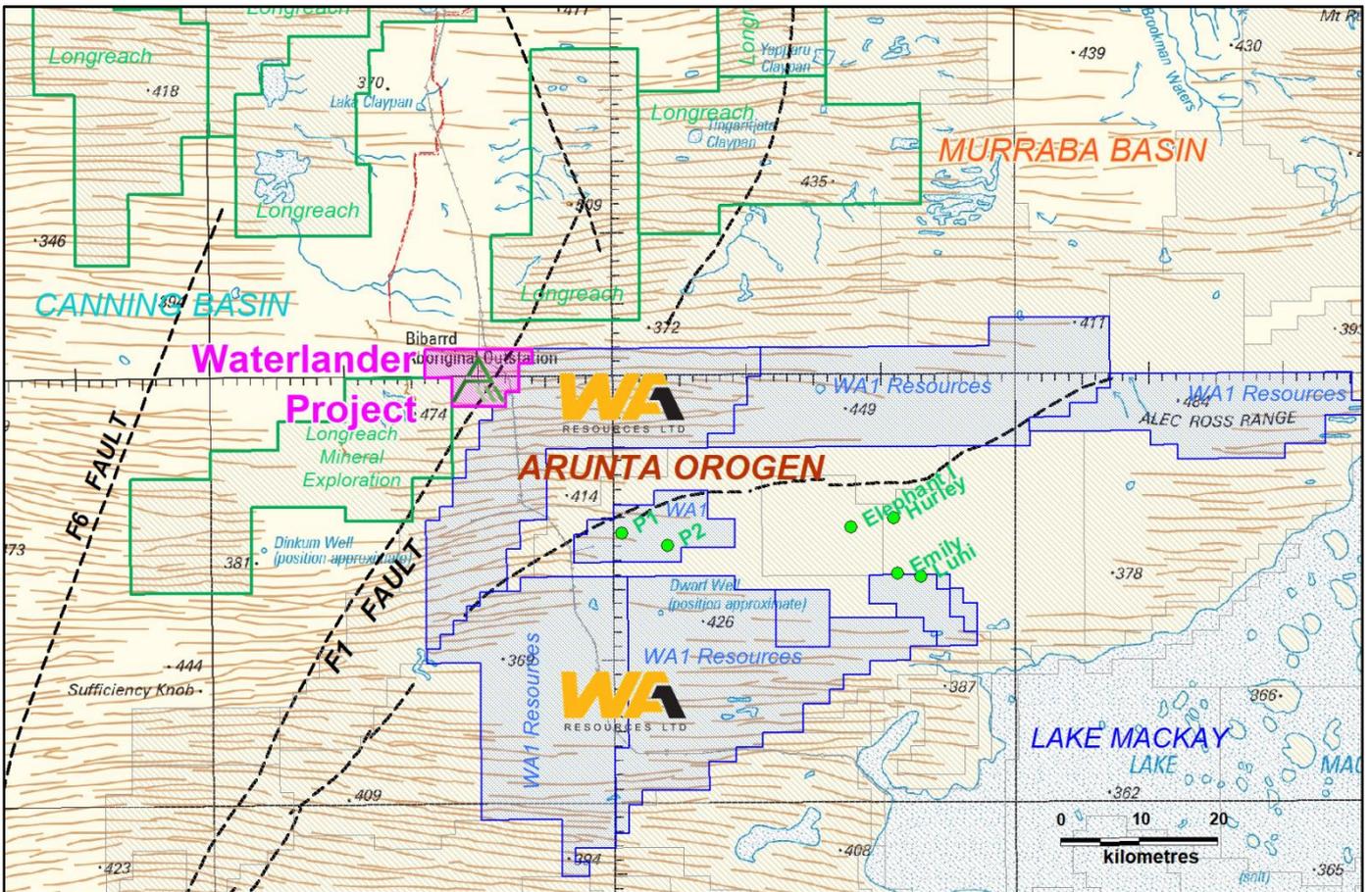


Figure 1: Waterlander Project (E80/6046) location on regional topographic map. Niobium-REE carbonatite targets shown in green circles (source: WA1 Resources and Encounter Resources ASX releases, 2023).

Proposed works program

E80/6046 is currently under application. Once the licence is granted, Power proposes to commence targeted field work designed to define drill targets (subject to exploration results).

Initial planned activities will include ground gravity surveys and geophysical (passive seismic) surveys, which are aimed at identifying drill targets associated with magnetic features within the Project area. Detailed magnetic surveys are also planned to assist in mapping concealed basement lithology.

The Company will focus on niobium-REE targets within the Arunta basement, similar to the carbonatites defined by WA1. WA1's highly successful exploration results will be used to assist in defining priority targets for initial drill testing at the Waterlander Project.

Potential also may exist for sediment-hosted copper associated with the east Canning Basin fault zones, as demonstrated by Longreach Mineral Exploration Pty Ltd (<https://longreachmineral.com>), whose project area is located to the north and south of the Waterlander Project (Figure 1).

Geological commentary

The Waterlander Project area (E80/6046) covers 76.41 km² in northeast WA and is 100% owned by Power. It is located on the edge of a fault-controlled contact of the concealed Paleoproterozoic Arunta Province to the east, and the Palaeozoic-Mesozoic Canning Basin to the west.

On the east side of this fault, the Arunta basement is overlain by a veneer of Murraba Basin Neoproterozoic sediments. Subtle magnetic features are observed in regional data and their depth extents will be confirmed by a planned initial geophysical survey program.

The Project is largely unexplored and there are no known drillholes within the Project area. As such, the thickness of the Murraba Basin sediments is currently unknown, and based on regional gravity, appears variable.

Power Minerals has a long history of exploration in remote central Australia with continuing exploration in the APY Lands in north-western South Australia and previously in the Patterson Ranges in Western Australia.

The niobium-REE potential of the West Arunta Province builds on the active REE portfolio built by Power, which includes the Dickson Well prospect where a one-metre sample (simply screened to minus 53 micron) averaged 14,152ppm (or 1.4%) TREO, including 4412ppm MREO, from 44 metres within drillhole PKD23-139. This is the highest known kaolin clay-hosted REE concentration to be reported in South Australia (see PNN ASX release 2 February 2024). Power is preparing to commence standard AMSUL metallurgical leach tests on the Dickson Well material, to determine the ionic component of the high REO concentrations in the kaolin dominated clay samples.

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