

ASX RELEASE

28 October 2022

ASX CODE

PNN

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BOARD

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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

Quarterly Activity Report for period ending 30 September 2022

HIGHLIGHTS

Salta Lithium Brine Project, Argentina

- Strong progress on MoU with DLE industry leader Sunresin – Sunresin completed successful bulk-sample Test of Salta Brines
- Geophysical survey program identifies potential additional lithium brines and resource expansion potential
- Resource expansion drilling campaign to commence

Eyre Peninsula Kaolin-Halloysite Project, South Australia

- First-phase drilling results delivers positive Kaolin, Halloysite and REE Results - balance of results due in Q4 calendar 2022
- Results validate Power's specialty clay strategy to define high value mineral products for potential supply to advanced technology industries

Santa Ines Copper-Gold Project, Argentina

- Results received from maiden drilling program - wide zones of near-surface copper mineralisation intersected

Musgrave Nickel-Copper-Cobalt Project, South Australia

- Power and Farm-in JV partner Rio Tinto Exploration finalised amendment to extend Farm-In and JV Agreement to 31 December 2023
- Extension provides additional time to sign an Exploration Deed with the APY traditional owners for the priority Pink Slipper target (ELA 2015/214)

Corporate

- \$5.5m Placement completed to accelerate and expand field-work programs
- Strong cash position of \$7.677m at 30 September 2022

Diversified minerals company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to provide the following update on its activities for the quarter ending 30 September 2022.

Power has a portfolio of strategically located exploration projects in key, demand driven commodities including; the Salta Lithium Brine Project in the lithium triangle in Argentina, the Eyre Peninsula Kaolin-Halloysite Project on the Eyre Peninsula in South Australia, the Musgrave Nickel-Copper-Cobalt-PGE Project in northern South Australia and the Santa Ines Copper-Gold Project in Argentina.

OPERATIONS

Salta Lithium Brine Project, Argentina

The Salta Project is 100%-owned by Power and is located in the Salta province in north-west Argentina. It is situated within 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 area of 147.07km² (Figure 1).

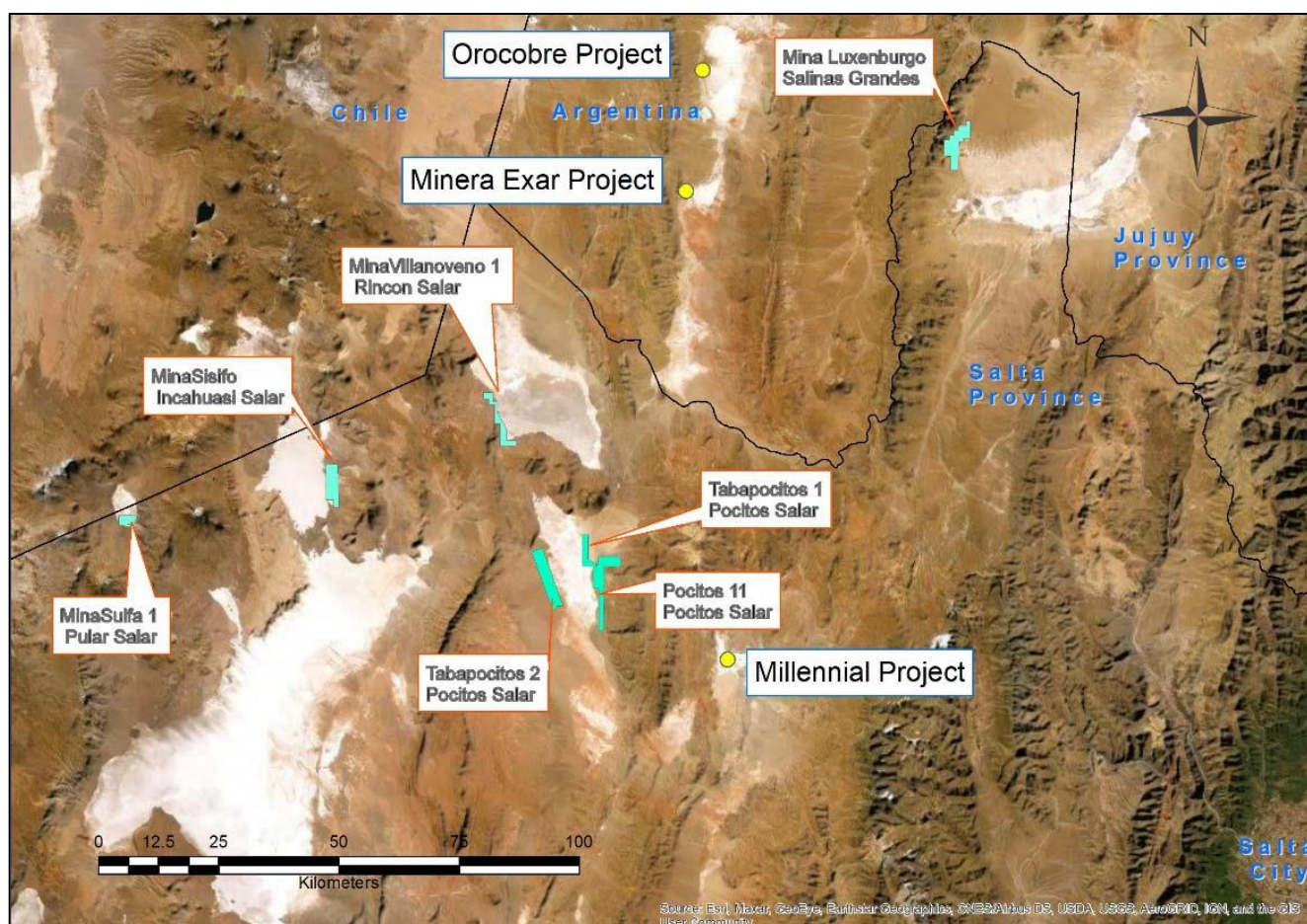


Figure 1: Salta Lithium Brine Project location map, north-west Argentina (PNN licenses in blue)

Strong progress on MoU with DLE industry leader Sunresin

Sunresin Completes Successful Bulk Sample Test of Salta Brines

Subsequent to the quarter, Power reported that Direct Lithium Extraction (DLE) industry leader, Sunresin New Materials Co. Ltd. (Sunresin) had completed a successful bulk-sample test of brines from the Salta Project (ASX announcement, 27 October 2022).

The bulk-sample testing involved 40 litres of brine being extracted from each of the Incahuasi, Rincon and Pocitos salares at the Project, which were then sent to Sunresin's proprietary DLE processing facility in Shaanxi province, China. The bulk samples from each individual salar were then processed through Sunresin's DLE plant on a salar-by-salar basis.

The bulk sample testing of the brines from all three salares delivered positive outcomes, and successfully produced a lithium concentrate. The testing confirmed;

- Individual brines are compatible with Sunresin's DLE technology and plant; and
- Brine chemistry and quality from each salar is suitable for processing through Sunresin's DLE technology and plant.

The ability of Sunresin's DLE technology to successfully process brines of varying grades from the Salta Project is a major positive step in progressing Power's Memorandum of Understanding (MoU) with Sunresin, and helps confirm the Project's DLE development potential.

The MoU is proposed to be carried out in four phase process, with the end goal of securing a binding agreement for a commercial-scale lithium producing operation at the Salta Project (ASX announcement, 7 April 2022).

Sunresin now plans to conduct a site visit to the Project prior to the end of the calendar-year, and Power plans to undertake a Preliminary Economic Assessment (PEA) or Scoping Study at the Project.

The brines in the Pocitos area are typically of a lower grade, and the confirmation of the suitability of the Pocitos brines by Sunresin is significant.

Power has three licences in the Pocitos area - Pocitos 11, Tabapocitos 01 and Tabapocitos 02 – and the ability to have these brines successfully processed through Sunresin's DLE technology offers the potential to expand the size and scale of the Project – and deliver a premium quality lithium concentrate.

The Pocitos licences are also strategically located adjacent to the site of a proposed multi-user industrial park, along with critical infrastructure. Power will investigate the potential to locate requisite plant and project infrastructure at the proposed industrial park, to take advantage of its proximal location to the Pocitos licences.

Brine samples confirm DLE suitability and expand potential DLE footprint

The first phase of the Power's MoU with Sunresin involved an assessment of the brines from the Salta Project to determine their suitability for Sunresin's DLE technology.

During the quarter Power reported that brine samples had been taken from each of the Incahuasi, Rincon and Pocitos salares, and submitted for laboratory analysis at global laboratory services group SGS in Argentina (ASX announcements, 16 August 2022 and 21 July 2022) (Figures 2 and 3). They returned the following lithium results;

- Rincon salar: **335.2mg/L**
- Incahuasi salar: **241.2mg/L**
- Pocitos salar: **100.4mg/L**

Sunresin subsequently advised that the grades and composition from all the salares were amenable to its DLE technology.

With the first phase of the MoU successfully completed, Power then proceeded with extracting the bulk-samples of 40 litres of brine from each of the Incahuasi, Rincon and Pocitos salares and dispatched them to Sunresin for processing and testing through its proprietary DLE technology.



Figures 2 and 3: Brine sampling and collection at Pocitos Salar, Salta Lithium Project

Sunresin is a global leader in DLE technology, and has a total of 10 commercial projects across the globe, ranging from a capacity of 3,000tpa to 25,000tpa. It is able to extract lithium from varying brine grades and compositions in an economically viable manner, and deliver high recoveries of lithium with low costs and expedited processing times, without the need for evaporation ponds.

Geophysical surveys identify potential additional lithium brine and resource expansion potential

Power commenced a Vertical Electrical Sounding (VES) geophysical survey of its key salares at the Salta Project during the quarter (ASX announcement, 1 August 2022).

The VES survey program commenced at Incahuasi and then progressed to the Rincon and Pocitos salares. The results will play an important role in supporting the Company's resource drilling and water management plans, which will feed into environmental studies and approvals for the proposed future development of the Project.

Positive results were reported from the VES geophysical survey at the **Incahuasi salar** (ASX announcement, 28 September 2022). The Incahuasi VES survey was conducted over 28 geophysics stations (Figure 4), and interpretation of results indicated that concentrated brines occur to a depth of at least 250 metres below surface, with salar basement estimated at ~400-450 metres depth.

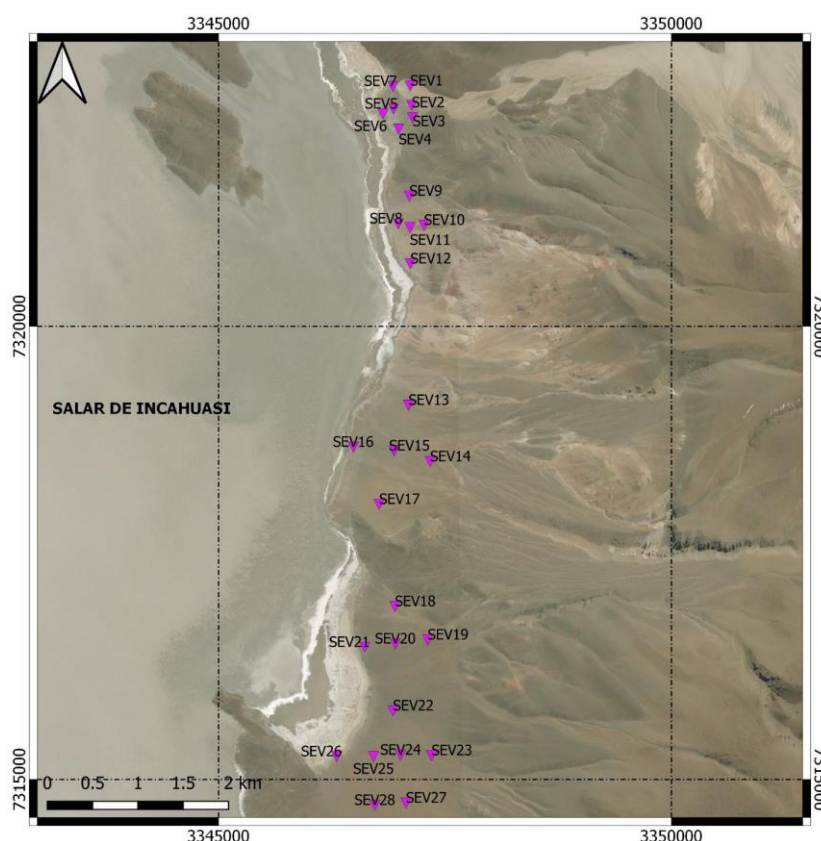


Figure 4: Locations of VES geophysics stations (#1-28 purple dots), Incahuasi salar

Results also indicated continuity of concentrated brine in saturated sand and gravel units, extending under and below the alluvial fan aprons on the eastern side of the licence area away from the active salar. This highlighted the resource expansion potential in this yet to be drill tested area of the licence.

The survey at the **Rincon salar** also produced positive results (ASX announcement, 17 October 2022). The survey at Rincon was conducted over seven geophysics stations on the northern portion of Power's licence area at Rincon (Figure 5), and results confirmed the potential for the salar to host additional lithium brines.

Interpretation of the results indicated continuity of concentrated brines in 100-150 metre-thick zones of saturated sand and gravel units within the alluvial apron fans adjacent to the active salar, with basement estimated at a depth of approximately ~200 metres (Figure 5).

These positive results highlight the resource expansion potential in this yet to be drill tested area of the Rincon licence.

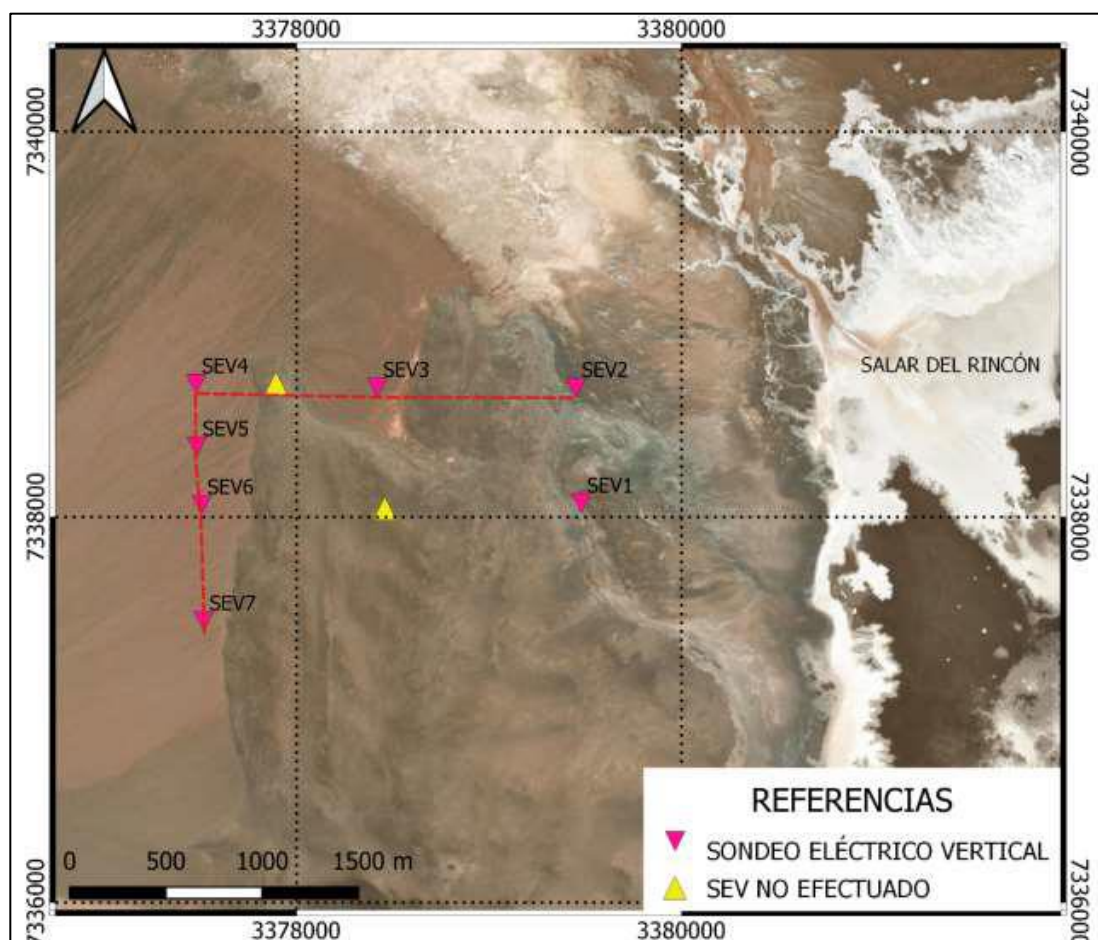


Figure 5: Location of VES geophysics stations (SEV1-7 purple triangles), Rincon North.

The VES survey is currently in progress on the Pocitos salar, and results will be reported when available.

Resource definition drilling to commence at Salta Project

Power announced plans for a resource definition drilling campaign at the Salta Project during the quarter (ASX announcement, 2 September 2022). This program is due to commence imminently, and represents a key step in the Company's systematic development of the Project.

Drilling will begin at the Incahuasi salar and is planned to consist of two diamond drill holes for a total of 1,000m (Figure 6). Drilling will then progress to the Pocitos and Rincon salares within the Project area.

The campaign is designed to deliver maiden resources at Incahuasi and Pocitos, and expand the existing resource at Rincon, with the aim of upgrading the Salta Project's existing JORC Mineral Resource (ASX announcements, 23 January 2019 and 27 June 2018) to support future development plans at the Project.

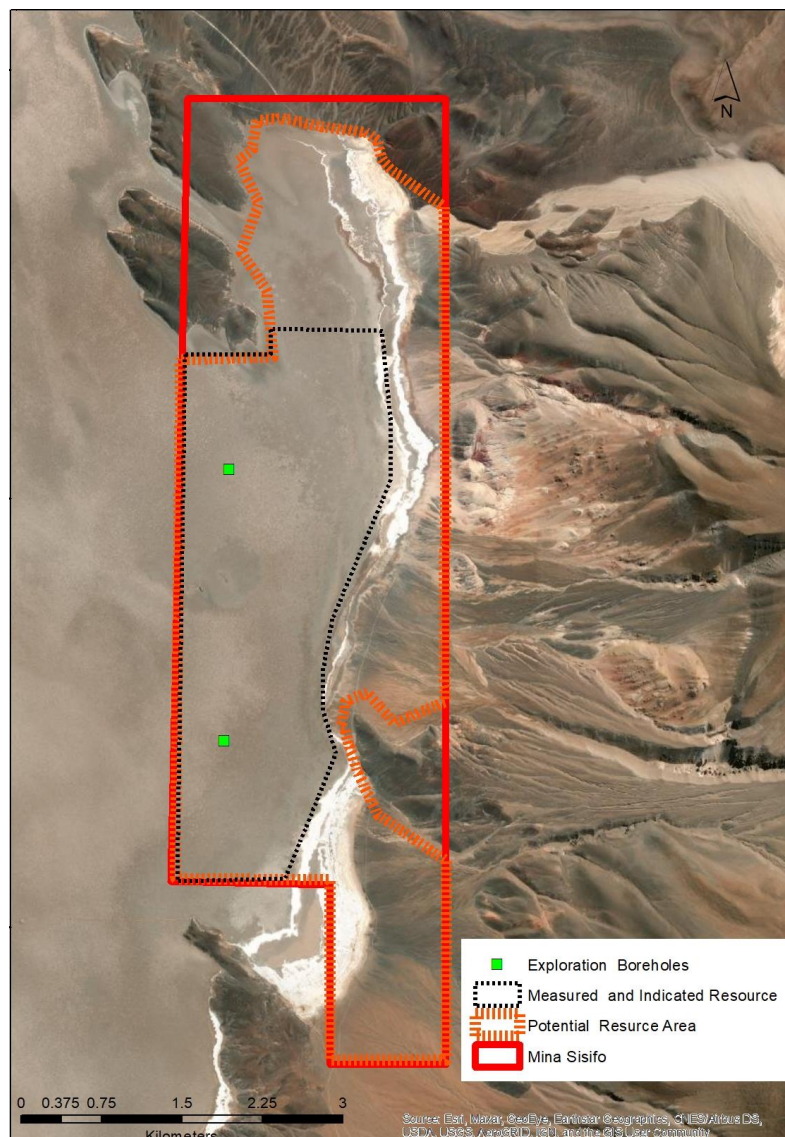


Figure 6: Incahuasi salar showing location of the two planned drillholes and potential Resource area

All requisite permits for drilling have been granted, and site preparations at Incahuasi are complete. Experienced local Argentinian drilling contractor Hidrotec SRL has been engaged to undertake the entire campaign. Upon completion of drilling at Incahuasi, the rig is scheduled to immediately re-locate to the Pocitos salar, and then to the Rincon salar. The ability to contract the rig for the entirety of the drill campaign will ensure that drilling is completed in as short a timeframe as possible.

Eyre Peninsula Kaolin-Halloysite Project, South Australia

The Eyre Peninsula Kaolin-Halloysite Project consists of three Exploration Licences (EL6677, EL6681 and EL6689) covering a total area of 1,413km². It is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite projects on the western side of the Eyre Peninsula (Figure 7).

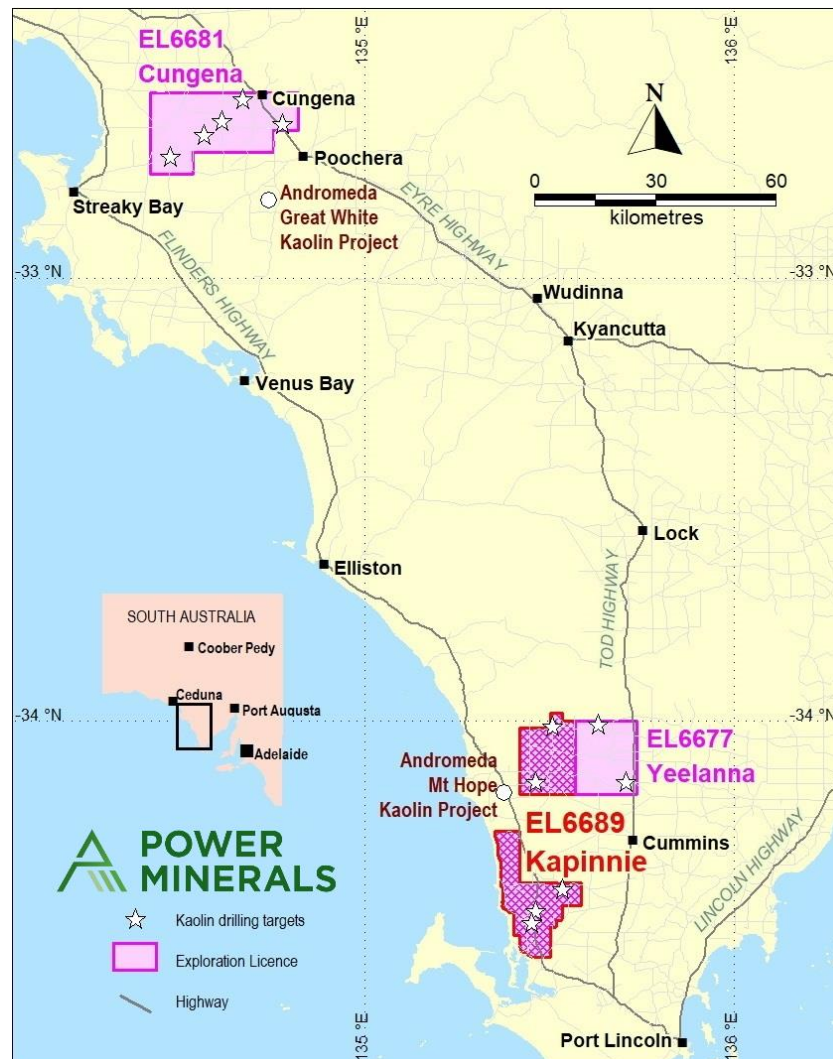


Figure 7: Eyre Peninsula Kaolin-Halloysite Project location map

First-Phase Drilling Delivers Positive Kaolin/Halloysite/REE Results

The Company reported positive Kaolin, Halloysite and rare earth element (REE) results from its recently completed first phase of drilling at the Eyre Peninsula Project. The positive results support Power's Specialty Clay Strategy to develop and produce high margin, value added products for the potential supply to advanced technology industries.

A total of 4,217 metres of aircore drilling was completed across 128 holes at priority targets across the three Exploration Licences. All drillholes were vertical with an average depth of 32.9 metres, and a maximum depth of 75 metres. The majority of assay results from this maiden drilling program remain outstanding. These include results from 120 composite samples from remaining drillholes, and are expected to be reported in Q4 calendar 2022.



Figure 8: Drillhole location plan, Kapinnie license EL 6689

Kaolin Assay Results

Laboratory assay results were returned from 17 composite samples from Kapinnie licence EL6689 (Figure 8) (ASX announcement, 4 October 2022). These confirmed significant, thick intersections of white kaolin mineralisation, with results of minus 45-micron samples in drillhole PKD22-008 containing a **24 metre interval with 45% yield of 90.6% kaolin at 79.4 ISO-B brightness**. This included a **peak brightness of 81.7 ISO-B reached over a two-metre interval from 29 metres depth**.

Field pXRF readings indicated low and constant iron content over the 24 metre interval (Figure 9).

In addition, an intersection of **26m at 77.1% kaolin, including 16m at 86.1% kaolin from 8m**, was returned from drillhole PKD22-001 (Figure 9).

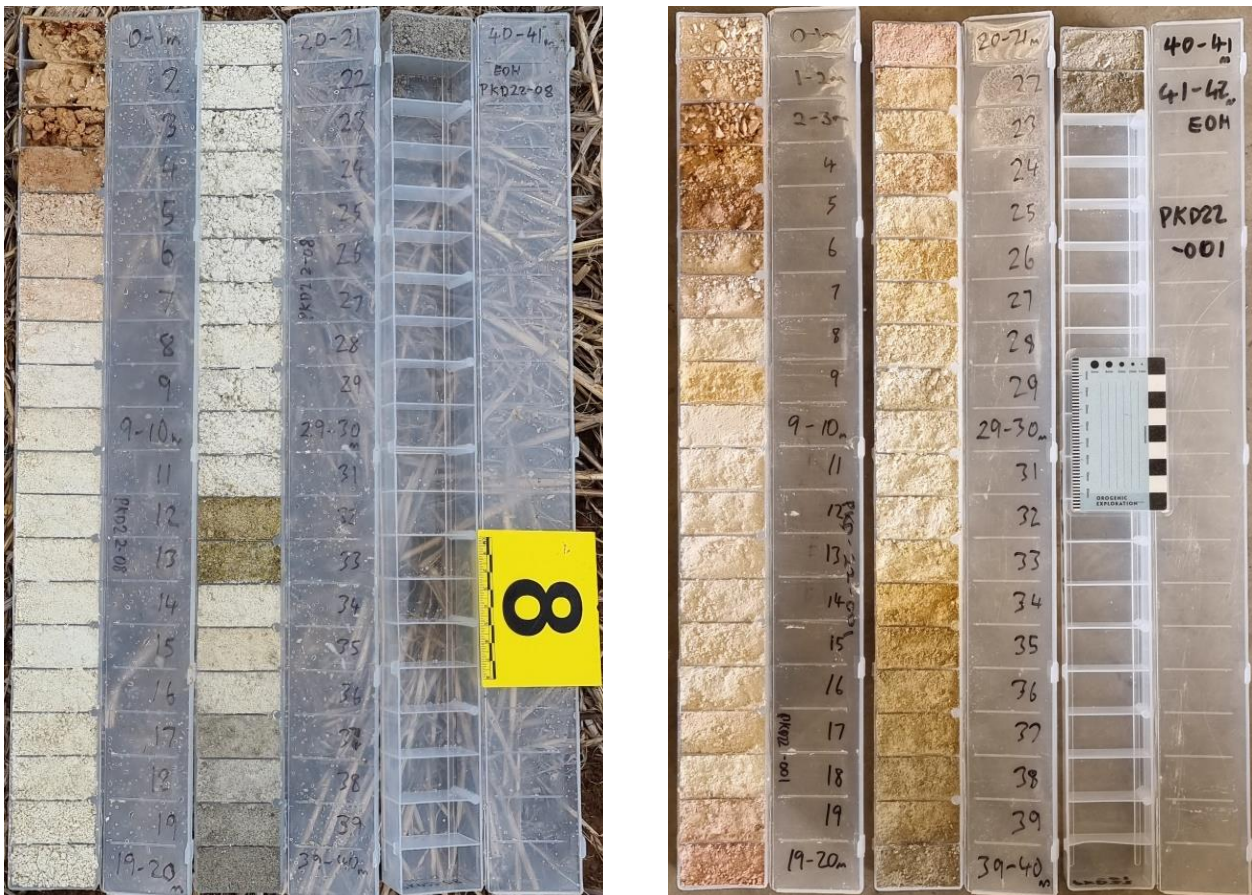


Figure 9: Representative chip samples from drill holes PKD22-008 (left) and PKD22-001 (right), Kapinnie EL 6689

Halloysite Assay Results

Power also reported highly positive halloysite results from its drilling at the Eyre Peninsula Project (ASX announcement, 24 October 2022).

The results, from drillhole PKD22-001, confirmed a significant thick intersection of halloysite-rich kaolin mineralisation at the Kapinnie Kaolin Deposit (within EL6689). Results of minus 45-micron samples returned an **impressive 14 metres at 17.8% halloysite, within 26 metres at 77.1% kaolin** in drillhole PKD22-001.

Of particular interest, the average halloysite particle size was approximately 25 microns compared to larger kaolinite particles, at approximately 80 microns. This significant difference in particle size distribution may have positive implications for beneficiation processing to increase halloysite content in kaolin products.

Halloysite is a polymorph of kaolinite (both are kaolin minerals of the same chemical composition) that has uses in high-value traditional markets, such as high-quality porcelain ceramics, and likely potential applications in advanced nanotechnology and ion exchange markets. These uses of halloysite relate to its unusual physical properties including very high surface area, tube-like morphology and bonding reactivity.

REE Results

During the quarter, the Company reported multiple zones of elevated REE from drilling at the Eyre Peninsula Project (ASX announcement, 18 August 2022).

A total of 53 samples from seven separate drillholes were sent for REE laboratory analyses, which delivered outstanding results and confirmed the existence of significant kaolin-related REE mineralisation. Highlight results included;

- **1236ppm Total Rare Earth Oxide (TREO), including 18% HREO over three metres from 32m in drillhole PKD22-084.**

In total, 12 samples recorded a TREO concentration of greater than 500ppm.

The samples were raw clays and had not benefited from screening prior to being sent for laboratory analysis, and as a result there is potential that the REE concentration may further increase if the samples were subjected to screening (in the minus 45-micron fraction).

The selected samples were taken from drillholes within separate areas in order to obtain an indication of the distribution of REE concentrations across the Project area. Table 1 provides a summary of the average TREO related to specific areas. It is noted that these results are indicative for each specific area only.

Drillhole	Location	Number of samples (Each one metre)	Average TREO (ppm)
PKD22-001	Kapinnie Kaolin Deposit	1	398
PKD22-008	Kapinnie Kaolin Deposit	25	343
PKD22-010	Bratten Way, SW Kapinnie	5	584
PKD22-084	West from Cungena	7	956
PKD22-113	East from Cungena (not kaolin)	1	64
PKD22-117	East from Cungena	7	394
PKD22-120	Mad Bull Plain	6	112

Table 1: Summary of raw Total Rare Earth Oxide (TREO) concentrations for all samples submitted for analyses.

See full details of Kaolin, Halloysite and REE assay results released to date in ASX announcements of 24 October, 4 October and 18 August 2022.

Santa Ines Copper-Gold Project, Argentina

The Santa Ines Project consists of four mining leases covering 61.4km², in north-western Argentina, and represents a potential large-scale copper-gold porphyry target. It is strategically located in the same geological setting as BHP's nearby, world-class Escondida Copper-Gold Mine in Chile, and 40km south-west of First Quantum's Taca par Cu-Au-Mo Project (Figure 10).



Figure 10: Santa Ines Copper-Gold Project location map

Drilling Intersects Wide Zones of Near-Surface Copper Mineralisation

Power reported results from its maiden first-pass drilling program at the Santa Ines Project (ASX announcement, 11 October 2022). The program comprised five diamond core holes for a total 651.4 metres, and was designed to target structures and mineralisation below historical surface workings, plus a separate, unexplored shallow magnetic target. See Figure 11 for drillhole and surface sample locations.

The program delivered positive results, highlighted by a broad zone of near-surface copper mineralisation of; **26 metres at 0.60% copper from a downhole depth of 62 metres in drillhole PNSI22-005.**

Drilling identified a number of structural zones with elevated copper and gold, and copper and trace gold were intersected in all targeted zones. Elevated zinc was also reported in drillholes and surface samples. Surface oxide samples of up to 8.6% Cu and 0.7 g/t Au were also returned.

The results validated the Company's exploration approach at the Project, and confirmed the discovery potential for a significant copper-gold system within the Project area.

Based on the positive outcomes of the initial phase of drilling, Power plans to review its geological interpretation of the Project along with regional geophysical datasets to identify additional iron-oxide-copper-gold (IOCG) exploration targets. This may be followed-up with geophysical surveys (ground magnetic or aeromagnetic) to define exploration targets for a potential second phase of drilling.

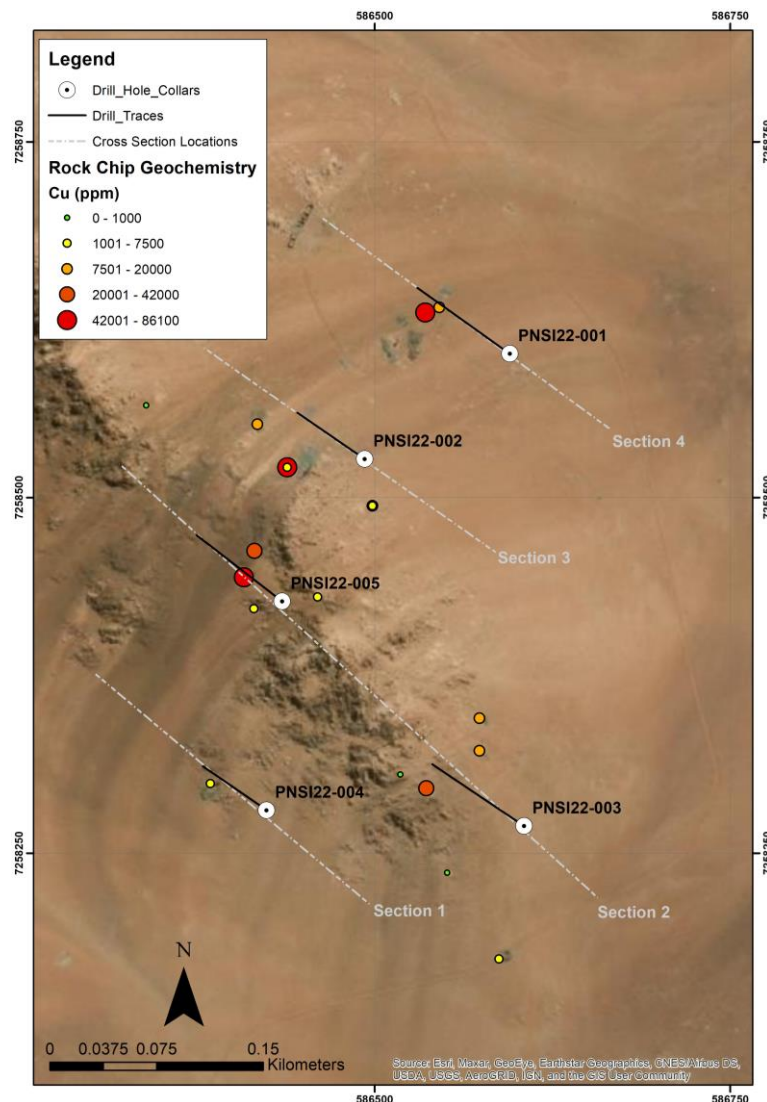


Figure 11: Drillhole and surface sample location plan, Santa Inés Project

Musgrave Nickel-Copper-Cobalt Project, South Australia

The Musgrave Project comprises two Exploration Licences and eight Exploration Licence Applications (ELAs) held by wholly-owned Power subsidiary, NiCuI Minerals Ltd. The Project covers 14,003km² within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in the Musgrave Province of north-west South Australia (Figure 12).

Power is targeting nickel-copper-cobalt mineralisation at the Musgrave Project. A number of targets have been generated from a previous airborne electromagnetic (EM) survey flown in a collaboration with CSIRO and Geoscience Australia in 2016.

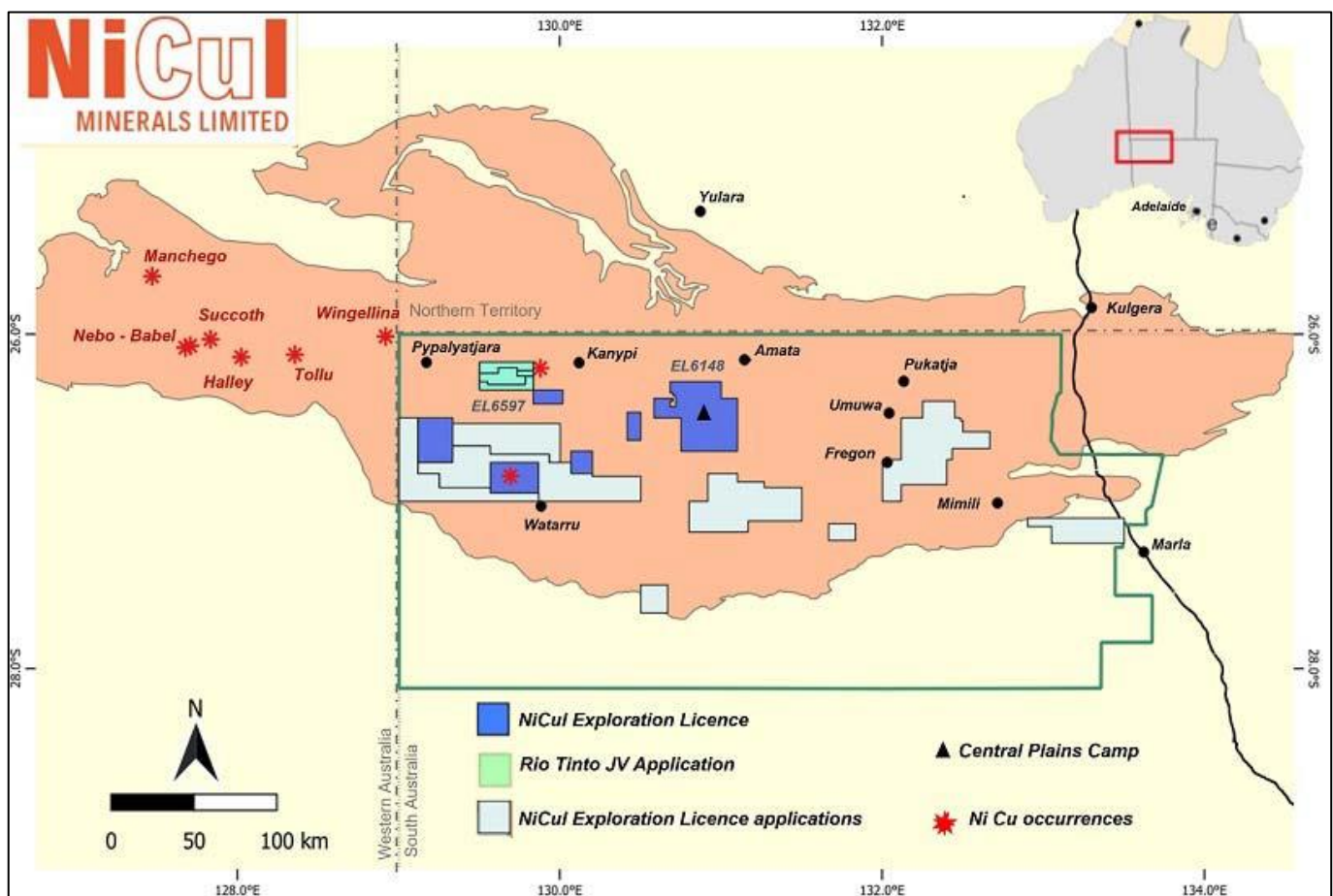


Figure 12: Musgrave Nickel-Copper-Cobalt Project, Musgrave province, South Australia

The priority target at the Musgrave Project is the Pink Slipper geophysical anomaly. It sits within four ELAs over a total area of 615km², which are the subject of a Farm-in Joint Venture Project with Rio Tinto Exploration. Power has 51% equity in this joint venture JV02 (as shown in the Tenement Schedules).

During the quarter, Power and Rio Tinto Exploration finalised a Deed of Amendment to the Farm-In and Joint Venture Agreement, to extend the Farm-In Period to 31 December 2023. The extension provides the parties additional time to enter into an Exploration Deed with the APY traditional owners.

Power continues to work with the APY traditional owners to negotiate an Exploration Deed for the Pink Slipper (ELA 2015/214). An Exploration Deed with the traditional owners is a pre-requisite for the granting of ELA 2015/214, and the commencement of on-ground exploration and drilling at the Pink Slipper.

The Company will update the market of material progress on negotiations with the APY traditional owners in respect of the Pink Slipper Exploration Deed, and other ground within the Musgrave Project tenure.

CORPORATE

\$5.5m Placement completed to accelerate work programs

The Company successfully completed a Placement to sophisticated, professional and institutional investors during the quarter, which raised approximately \$5.5 million before costs (ASX announcement, 14 September 2022).

The Placement consisted of the issue of up to 10,576,924 ordinary fully paid shares (Shares) at an issue price of \$0.52 per Share, and was completed in one tranche under the Company's Listing Rule 7.1 and 7.1A capacity.

The Placement saw a number of institutional investors join the Power share register for the first time. Funds raised will be predominantly used to advance and expand work programs at the Salta Lithium Project, where Resource definition drilling is due to commence. Funds will also be deployed to advance the Eyre Peninsula Kaolin-Halloysite Project and Musgrave Nickel-Copper-Cobalt-PGE Project, both in South Australia, and for working capital.

Power thanks existing shareholders who participated in the Placement for their continued support, and welcomes new shareholders to the Company.

GBA Capital acted as lead manager to the Placement.

Cash Position

The Company maintained a strong cash position of \$7.677 million as at 30 September 2022.

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$148,000 in payments were made to related parties and their associates for director salaries, superannuation and consultancy fees associated with services provided from June 2022 to September 2022.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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Additional information is available at www.powerminerals.com.au

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.

Tenement Schedules

Australia

Tenement	Tenement Name	Project	Area Km ²	PepinNini Interest	Grant Date	Expiry
EL6597	Mt Marcus	Musgrave	1,607	100%	25/10/20	24/10/22
EL6148	Mt Caroline	Musgrave	1,918	100%	25/2/18	25/2/23
ELA 118/96	Anerinna Hills	Musgrave	2,415	100%	application	
ELA 185/96	Willugudinna	Musgrave	823	100%	application	
ELA 367/09	Mt Caroline West	Musgrave	46	100%	application	
ELA 368/09	Hanging Knoll	Musgrave	34	100%	application	
ELA 189/15	Katalina	Musgrave	2,360	100%	application	
ELA 190/15	Mt Agnes	Musgrave	1,342	100%	application	
ELA 191/15	Krewinkel Hill	Musgrave	1,256	100%	application	
ELA 197/15	Ironwood Bore	Musgrave	2,202	100%	application	
ELA 211/15	Tjintalka	Musgrave	184	JV - earning 51%	application	
ELA 212/15	Kapura	Musgrave	160	JV - earning 51%	application	
ELA 213/15	Jalukana	Musgrave	234	JV - earning 51%	application	
ELA 214/15	Tjalukana	Musgrave	37	JV- earning 51%	application	
EL6689	Kapinnie	Eyre Peninsula	548	JV - 80%	1/11/21	31/10/27
EL6681	Cungena	Eyre Peninsula	581	JV - 80%	1/10/21	30/9/27
EL6677	Yeelanna	Eyre Peninsula	284	100%	24/9/21	23/9/27
Totals	17		16,031			

Argentina

	Tenement	Type	Project	Application	Granted	Applied Area Ha	Title Holder
Cu-Au	Mina Santa Ines	Mina	Santa Ines	27-Sep-10	20-Sep-11	18	PNN SA 100%
Cu-Au	Santa Ines VIII	Mina	Santa Ines	18-Jul-13	28-Aug-14	3,014	PNN SA 100%
Cu-Au	Santa Ines XII	Mina	Santa Ines	11-Oct-14	30-Nov-15	2,609	PNN SA 100%
Cu-Au	Santa Ines XIII	Mina	Santa Ines	11-Oct-14	9-Sep-15	514	PNN SA 100%
						6,155	
Li Brine	Sulfa 1	Mina	Salar de Pular	2-Jun-16	22-Feb-17	656	PNN SA 100%
Li Brine	Villanovena 1	Mina	Salar de Rincon	2-Jun-16	22-Jun-16	1,583	PNN SA 100%
Li Brine	Tabapocitos 02	Mina	Salar de Pocitos	2-Jun-16	22-Jun-16	2,694	PNN SA 100%
Li Brine	Tabapocitos 01	Mina	Salar de Pocitos	4-Apr-17	15-May-21	994	PNN SA 100%
Li Brine	Pocitos 11	Mina	Salar de Pocitos	17-Aug-16	19-Sep-16	2,831	PNN SA 100%
Li Brine	La Maderita	Mina	Salar de Arizaro	4-Aug-17	21-May-20	3,500	PNN SA 100%
Li Brine	Sisifo	Mina	Salar de Incahuasi	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
						14,529	
	Total 11					20,684	

Competent Persons Statement

The information in this document that relates to the kaolin and Santa Ines projects 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.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Power Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(138)	(138)
	(e) administration and corporate costs	(295)	(295)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(431)	(431)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(646)	(646)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(646)	(646)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,500	5,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	18	18
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(357)	(357)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	5,161	5,161

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,588	3,588
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(431)	(431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(646)	(646)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,161	5,161

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	5	5
4.6	Cash and cash equivalents at end of period	7,677	7,677

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,695	2,606
5.2	Call deposits	982	982
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,677	3,588

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
65
83

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(431)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(646)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,077)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,677
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	7,677
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

Authorised by:By the board of Power Minerals Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.