

ASX RELEASE

28 April 2023

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
Executive Director

James Moses
Non-Executive Director

David Turvey
Non-Executive Director

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 31 March 2023

HIGHLIGHTS

Salta Lithium Brine Project, Argentina

- JORC Mineral Resource drilling campaign ongoing - drilling complete at Incahuasi salar and underway at Rincon salar
- Drilling at Incahuasi returned consistent lithium grades in all four holes and confirmed Mineral Resource potential
- Highest average lithium grade returned to date - 214mg/L in hole PM23-IN-04 - with high average brine density of 1.21kg/L
- Brine and drill core samples sent for laboratory analysis to confirm brine chemistry and density, drainable porosity and lithium grades
- Initial JORC Mineral Resource to be estimated at Incahuasi salar
- Power's Mineral Resource drilling campaign is designed to deliver a substantial increase to the Salta Project's existing JORC Lithium Mineral Resource to support future development plans

Musgrave Nickel-Copper-Cobalt Project, South Australia

- Negotiations for Exploration Deed with APY traditional owners for the priority Pink Slipper target (ELA 2015/214) ongoing
- Plans to drill targets on EL5220 and EL5735 announced
- Multi-element re-sampling program of previous drill samples undertaken to help define targets for next phase of drilling
- Collaborative research project commenced with Emeritus Professor John Foden, University of Adelaide to examine existing samples from the Musgrave Project area

Corporate

- Mena Habib appointed Managing Director and former Lake Resources Technical Director Dr Nicholas Lindsay appointed Technical Advisor
- Strong cash position of \$4.876m at 31 March 2023

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 31 March 2023.

Power is a lithium-focused exploration and development company, focused on developing the Salta Lithium Project in the lithium triangle in the Salta Province in Argentina. A major JORC Mineral Resource expansion drilling campaign is currently ongoing at the Project, as part of the Company's plans to expedite development of the Project into a 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.

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).

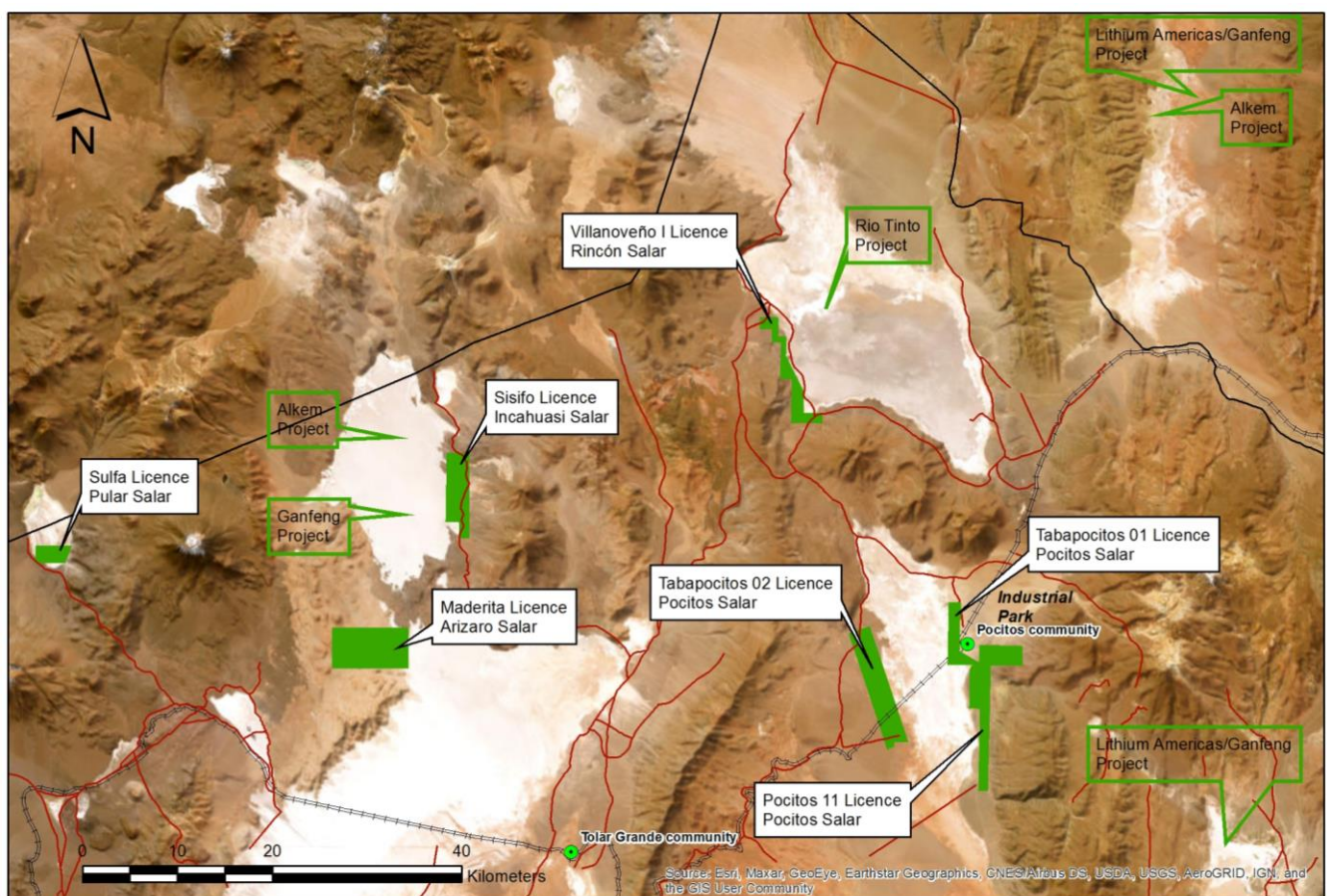


Figure 1: Salta Lithium Brine Project location map, north-west Argentina (PNN licences in green)

JORC Mineral Resource drilling campaign – Drilling at Incahuasi salar completed

Power's JORC Mineral Resource definition drilling campaign continued at the Salta Project during the quarter. Drilling was completed at the Incahuasi salar, located immediately adjacent to Ganfeng Lithium Co. Ltd's project, and delivered positive results, which support the Resource potential of this salar. A maiden JORC Mineral Resource estimate for Incahuasi is currently being prepared.

Drilling has now progressed to the next target within the Salta Project, the Rincon salar. Drilling is then planned to be undertaken at the Pocitos salar (Figure 1).

The drilling campaign is designed to; deliver a maiden Mineral Resource at Incahuasi and Pocitos, expand the existing Mineral Resource at Rincon, and upgrade the Salta Project's existing JORC Mineral Resource (ASX announcements, 23 January 2019 and 27 June 2018) to support proposed future development plans at the Project.

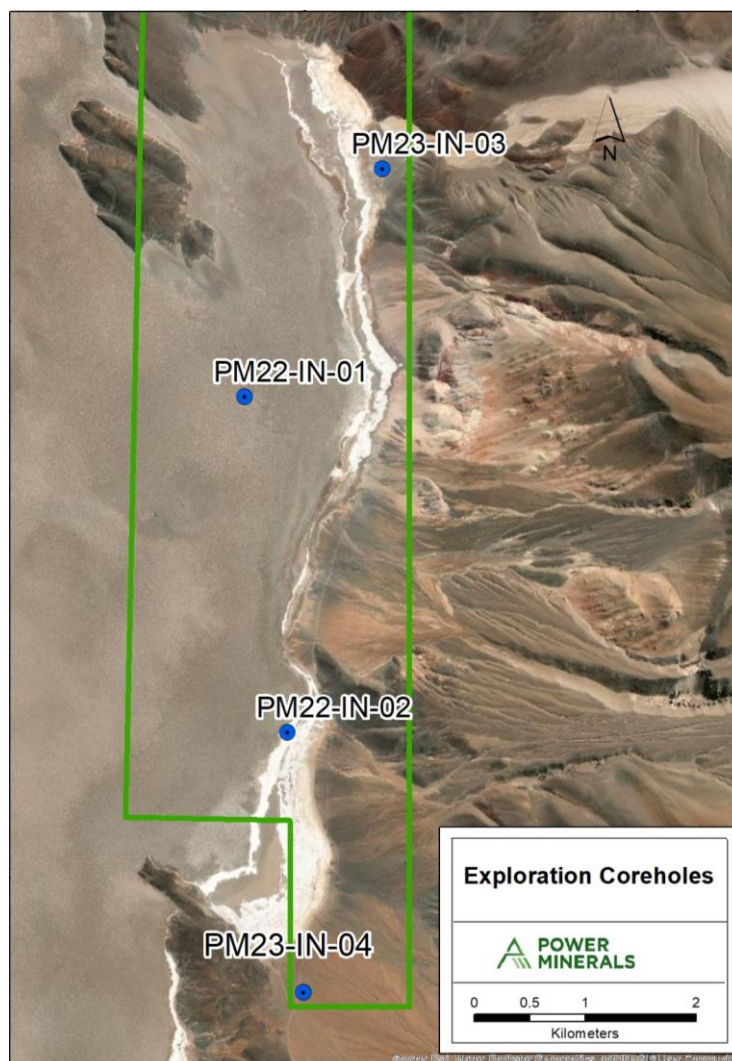


Figure 2: Drillhole locations at the Incahuasi salar with potential lithium brine Resource area (green outline).

Summary of Incahuasi Drilling Program

The drilling at Incahuasi consisted of four targeted holes (Figure 2). Lithium-bearing brines were intersected in all holes, and consistent lithium grades were returned in all four holes with the results confirming the Mineral Resource potential of this salar.

PM22-IN-01 was the first drill hole completed at Incahuasi. Results confirmed the lithium grade and brine density within the hole, and validated positive initial visual indications (ASX announcements, 12 January 2023 and 22 November 2022).

PM22-IN-01 was drilled to a depth of 400 metres, and intersected highly positive salar evaporite and semi-consolidated sedimentary lithologies to a depth of 339 metres, before reaching basement rock. The hole included a 280m interval (from ~30 metres to 310 metres depth), containing brine with visual medium-to-high drainable porosity, with the potential to host significant quantities of lithium brine.

Final assay results from packer brine samples from drilling at PM22-IN-01 returned consistent lithium grades, between 187mg/L (milligrams per litre) and 202mg/L, from a total of 24 intersections from a near-surface depth of 28 metres to 304 metres.

The second drillhole (PM22-IN-02) was successfully completed to a depth of 320.5 metres, and intersected an interval of approximately 300 metres with potential to host lithium in brines (ASX announcement, 14 February 2023). Visual drill core logging showed similar and consistent lithologies to the first drillhole, PM22-IN-01.

Initial assay results from nine packer brine samples taken from selected intervals between 28 metres to 310 metres depth in drillhole PM22-IN-02 contained lithium, ranging between 205 and 227ppm Li (averaging 210ppm Li).

In addition, PM22-IN-02 delivered a static brine flow of ~2,500 litres/hour (~0.7 litres/second) in a 5.5 inch diameter hole, from airlift tests at a depth of 55 metres (Figure 3). This is a positive result and indicates that the aquifer has suitable drainable porosity for brine extraction from a larger diameter production well.



Figure 3: Airlift test of lithium brine flow rate, drillhole PM22-IN-002, Incahuasi salar

Drillhole PM23-IN-03 was successfully completed to a depth of 205 metres, and intersected a total interval of approximately 200 metres with the potential to host lithium in brines (Figure 4).

Assay results from four packer brines samples taken from selected intervals returned consistent lithium grades, ranging between 165ppm Li and 196ppm Li, along with excellent brine density, of up to 1.21g/ml (grams per millilitre) (ASX announcement, 29 March 2023).

Hole PM23-IN-03 was drilled on the north-eastern extent of the Incahuasi salar (Figure 2), and was designed to confirm the presence of lithium-bearing brines under the alluvial fan on the eastern side of the salar. Drilling successfully confirmed this outcome.

The results indicate similar and consistent lithologies to the first two holes of the program (PM22-IN-01 and PM22-IN-02) and enhanced Incahuasi's Mineral Resource potential.



Figure 4: Brine sampling from drillhole PM23-IN-03 at the Incahuasi salar, Salta Lithium Project.

Hole PM23-IN-04 was the final hole in the program, and delivered the highest average lithium grades in Power's Mineral Resource drilling to date, along with high brine density results. It is situated near the south-western boundary of Power's licence area at the Incahuasi salar. The drillhole was located on an alluvial fan, approximately 1km from the edge of the current salt surface at Incahuasi (Figure 2) (ASX announcement, 6 April 2023).

Assay results from five packer brine samples taken from selected intervals in PM23-IN-04 returned consistent lithium grades (Figure 5), of up to 221mg/L (milligrams per litre) lithium (Li) with an average grade of 214mg/L Li, along with excellent brine density, of up to 1.21kg/L (kilograms per litre).

PM23-IN-04 was successfully completed to a depth of 120 metres. A total interval of at least 60 metres, with the potential to host lithium in brines, was intersected. The positive results under alluvial fans, previously not tested, expand the area and volume of potential lithium brine mineral resources. The base of the aquifer was not confirmed by the drilling.

Consistent lithium grades were returned from all five samples taken within the 60 metre interval, along with consistent values for other elements. This outcome is a positive indicator of strong aquifer thickness for brine in drillhole PM23-IN-04.



Figure 5: Brines packer testing at drillhole PM23-IN-04 at Incahuasi salar, Salta Lithium Project.

Drilling Underway at Rincon Salar

Subsequent to the quarter, drilling commenced at the Rincon salar, as the next phase of Power's ongoing Mineral Resource definition drilling campaign at the Salta Project (ASX announcement, 27 April 2023).

Drilling at Rincon is planned to consist of three diamond drillholes for a total of approximately 500 metres (Figure 6 and 7). It is designed to confirm results from previous drilling in 2017 and to test for additional potential lithium resources in the northern part of the licence area, to significantly increase the existing Rincon Mineral Resource (ASX announcement, 27 June 2018).

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

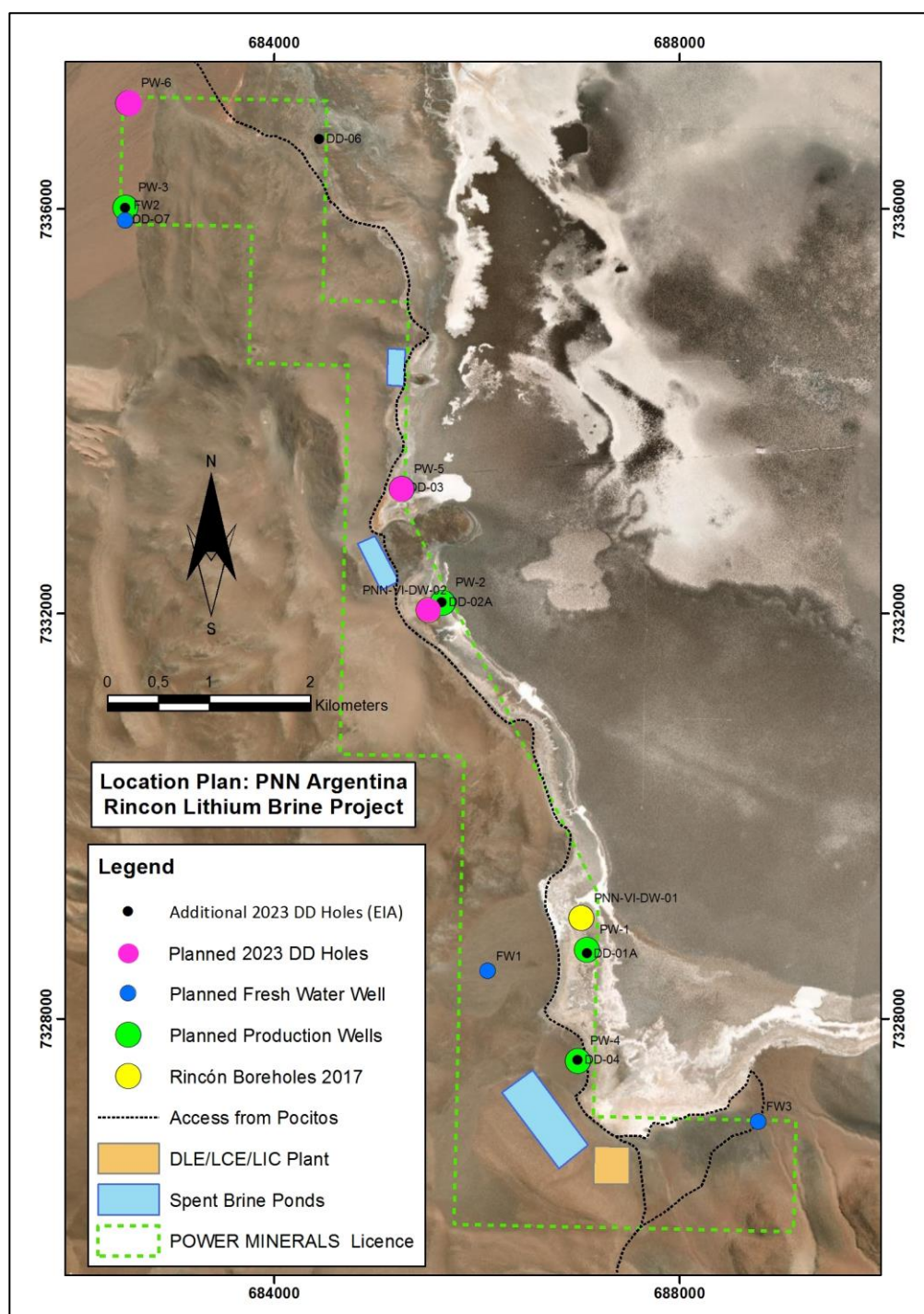


Figure 6: Location plan for lithium brine resource drilling and conceptual Rincon DLE development.



Figure 7: Drill team on site at Rincon salar, Salta Lithium Project, Argentina

Geophysical Surveys Confirm Mineral Resource Potential

Power has progressively completed a Vertical Electrical Sounding (VES) geophysical survey program at its key salares at the Salta Project. The survey program delivered positive results, which confirmed the potential for additional lithium brines and Mineral Resources at each salar.

Power reported results from its VES geophysical survey at the **Pocitos and Arizaro salares** during the quarter (ASX announcement, 23 January 2023). The VES survey was conducted over 18 geophysics stations on the Tabapocitos 01 license area at the Pocitos salar, and over 12 stations on the Maderita licence area at the Arizaro salar.

The VES geophysical surveys have helped define the distribution of concentrated brine, saline and brackish brines and fresh water in the active salar, inactive salar and adjacent alluvial apron.

This information assists to identify potential new lithium resources and in planning of the Company's ongoing lithium brine resource drilling programs. Importantly, the VES surveys have provided valuable information on the potential for near-surface fresh or brackish water aquifers in the alluvial fans, which will input into environmental studies, water management plans and approvals for the proposed future development of the Salta Project.

Results from a VES survey completed at the Rincon salar were reported in ASX announcement of 17 October 2022, and results from a VES survey at Incahausi salar were reported in ASX announcement of 28 September 2022.

MoU with Xiamen Xiangyu Extended

Power entered into a non-binding Memorandum of Understanding (MoU) with Xiamen Xiangyu New Energy Co., Ltd (Xiamen Xiangyu) in 2022 (ASX announcement, 11 July 2022). Under the MoU both parties have conducted due diligence with a view to executing binding off-take, funding, logistics and infrastructure agreements for Power's Salta Lithium Project.

The initial timeframe set-down under the MoU for the parties to execute a binding agreement was 180 days from date of execution of the MoU. The due diligence has progressed well with both parties working collaboratively throughout the process.

During the quarter, Power and Xiamen Xiangyu agreed to extend the MoU to allow further time for the completion of the due diligence process (ASX announcement, 16 January 2023).

As part of its due diligence, Xiamen Xiangyu has completed a successful 40 litre bulk-sample test of brines from each of the Incahuasi, Rincon and Pocitos salares at the Salta Project, which confirmed the brine quality and suitability from each salar (ASX announcement, 17 November 2022).

As a next step, Xiamen Xiangyu plans to conduct a site visit to the Salta Project. The final component of due diligence is the successful delivery of the Preliminary Economic Assessment (PEA) currently underway at the Rincon salar (ASX announcement, 8 December 2022).

This is expected to be completed in the first half of calendar 2023, and Power and Xiamen Xiangyu have agreed to extend the MoU until the completion of the PEA. Subject to the successful completion and outcomes of the PEA, the parties then plan to move to execute a binding agreement in respect of funding, logistics and offtake for the Salta Project.

Xiamen Xiangyu is part of Xiamen Xiangyu Co., Ltd, a diversified fortune-500, Shanghai Stock Exchange-listed (SSE: 600057) supply chain and logistics company. Xiamen Xiangyu provides an end-to-end supply chain for battery technology metals, sourcing supply of lithium, nickel, cobalt and other raw materials for processing plants and battery manufacturers and end-use by automobile manufacturers and other battery technology industries.

Further details on the MoU between Power and Xiamen Xiangyu are provided in ASX announcement of 11 July 2022. The MoU is non-binding and is not exclusive.

There is no guarantee that a binding agreement will be entered into.

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 8).

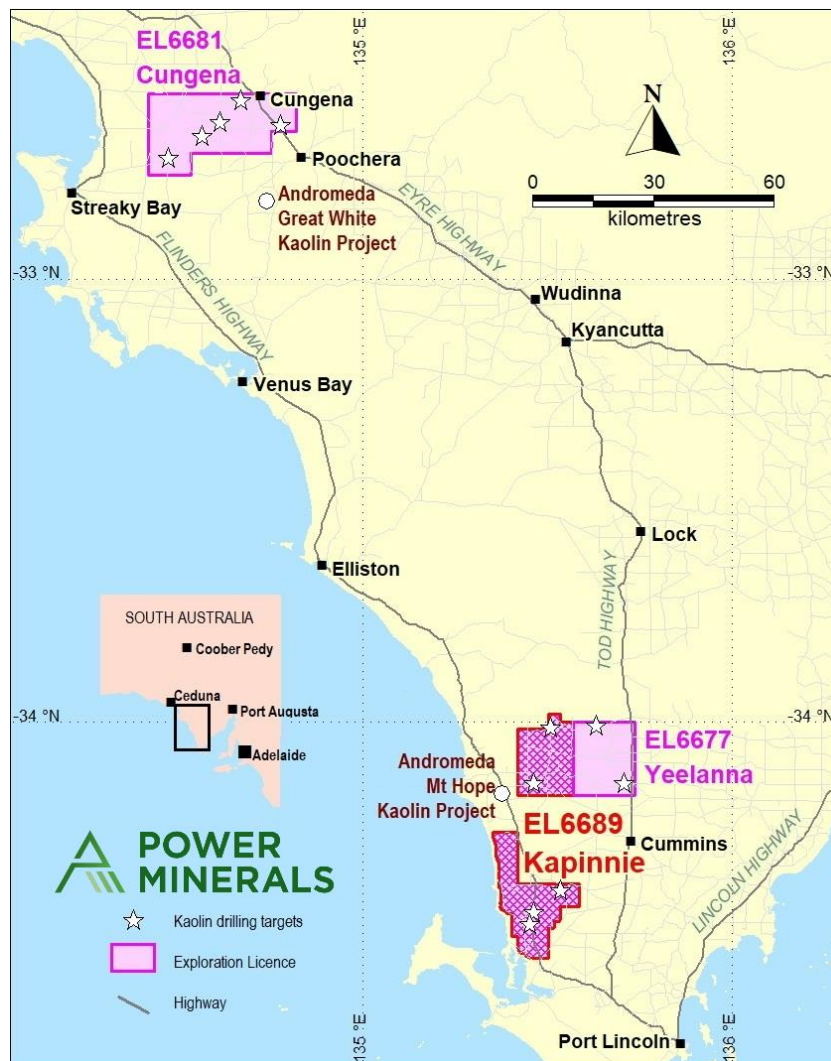


Figure 8: Eyre Peninsula Kaolin-Halloysite Project location map

The Company has previously reported positive rare earth element (REE), kaolin and halloysite results from its first phase of drilling at the Eyre Peninsula Project completed in 2022. 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.

Details of the kaolin results from Power's maiden drilling program at the Eyre Peninsula Project are provided in ASX announcement, 20 December 2022.

Details of the REE results from the drilling program are provided in ASX announcement, 4 October 2022.

Details of the halloysite results from the drilling program are provided in ASX announcement, 24 October 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 Cu-Au-Mo Project (Figure 9).

Power reported results from its maiden drilling program at the Santa Ines Project in the previous quarter (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, un-explored shallow magnetic target.

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 PNSI22-00526.**

Based on the positive outcomes of the initial phase of drilling, Power is reviewing 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 9: Santa Ines Copper-Gold Project location map

Musgrave Nickel-Copper-Cobalt Project, South Australia

The Musgrave Project comprises two Exploration Licences and eight Exploration Licence Applications (ELAs) held, or under farm-in, by wholly-owned Power subsidiary, NiCul Minerals Ltd. The Project covers 14,003km² within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in the Musgrave Province of north-west South Australia (Figure 10).

The priority target at the Project is the Pink Slipper geophysical anomaly, which is part of a Farm-in and Joint Venture Agreement (FJVA) with Rio Tinto Exploration Pty Ltd (a wholly owned subsidiary of Rio Tinto Ltd) covering four ELAs. Pursuant to the FJVA with Rio Tinto Exploration, Power has the right to earn a 51% equity in the four FJVA ELAs by progressing the Pink Slipper ELA to grant and meeting certain farm-in expenditure obligations.

The Company is currently negotiating an Exploration Deed with the traditional owners of the APY lands. After the traditional summer hiatus, preparations have commenced for informational meetings to be held with the traditional owners to ensure all opinions are heard and respected. The traditional owners input and agreement is the final major stage in completing the Exploration Deed. Progress towards an Exploration Deed is ongoing under the leadership of Power's Land Access General Manager, Mr Damien Barnes.

During the quarter, Power announced that it proposed to drill on EL6148 (Mt Caroline) and EL6597 (Mt Marcus) in the Musgrave Project once requisite approvals and heritage clearances have been secured (ASX announcement, 28 February 2023).

The Company is undertaking a detailed multi-element re-sampling program of previous drill samples to help define targets for a next phase of drilling. Drillhole samples are the subject of pXRF analysis by Power, and to date in excess of 1,000 pXRF analyses have been completed using a full element matrix.

Power has also entered into a collaborative research project with Emeritus Professor John Foden of the University of Adelaide to apply an advanced technical analysis to examine existing samples from the Mt Caroline Intrusion within the Musgrave Project area.

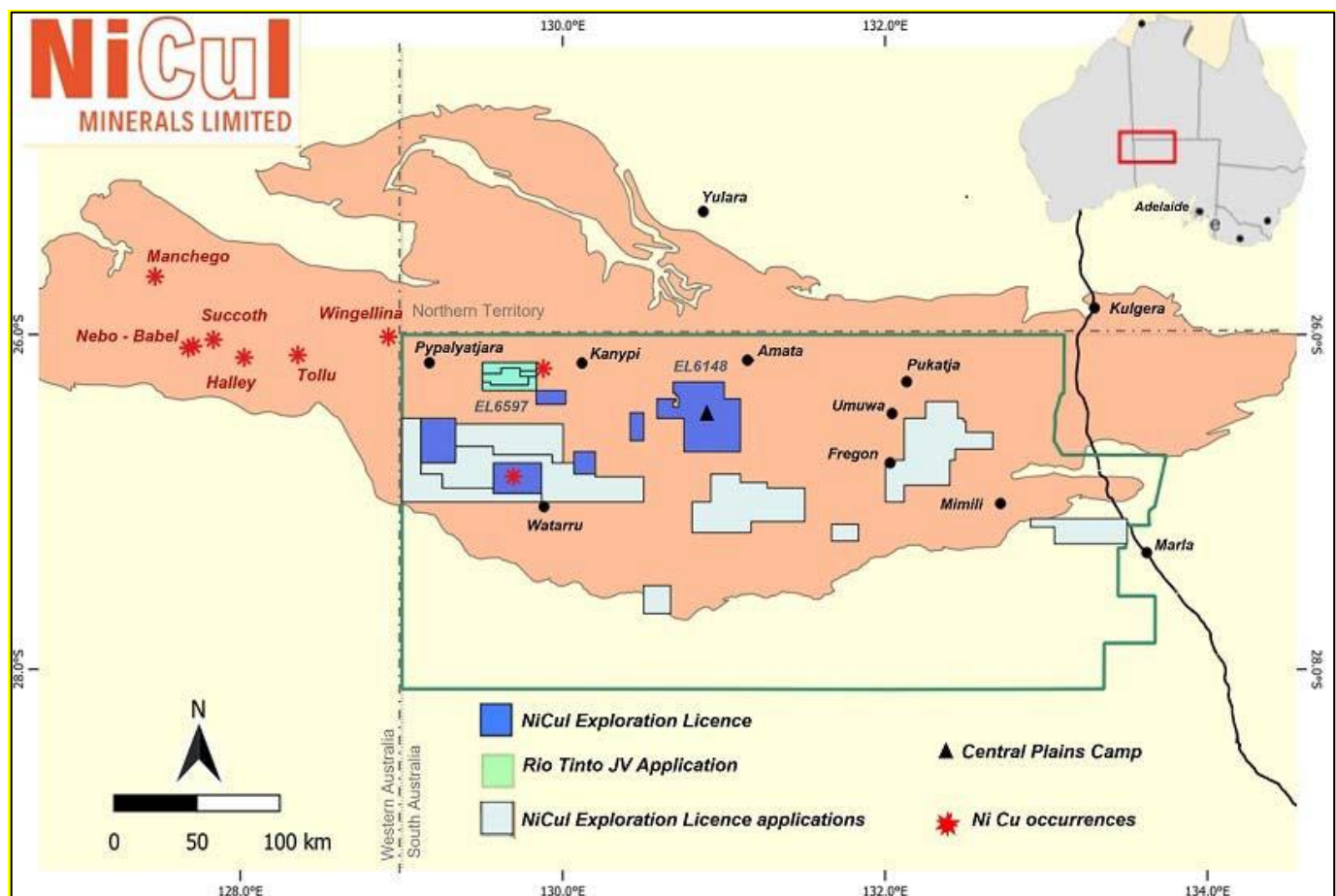


Figure 10: Musgrave Nickel-Copper-Cobalt Project, Musgrave province, South Australia

CORPORATE

Managing Director Appointed and Technical Team Strengthened

During the quarter, Power announced that Executive Director Mr Mena Habib had been appointed Managing Director, and that former Lake Resources (ASX: LKE) Technical Director Dr Nicholas Lindsay had been appointed Technical Advisor (ASX announcement, 10 January 2023).

Both represented key appointments, designed to ensure Power has the right mix of people and skillsets to support its rapidly developing lithium strategy at the Salta Lithium Project, and its other Australian critical mineral assets.

Further details on the experience and qualifications of Mr Habib and Dr Lindsay are provided in ASX announcement of 10 January 2023.

Cash Position

The Company maintained a strong cash position of \$4.876 million as at 31 March 2023.

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$165,000 in payments were made to related parties and their associates for director salaries, superannuation and consultancy fees associated with services provided from December 2022 to March 2023.

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

Tenement Schedules

Australia

Tenement	Tenement Name	Area Km ²	JV	PNN Interest	Grant Date	Expiry
South Australia						
EL6597	Mt Marcus	1,607		100%	25/10/2020	24/10/2025
EL6148	Mt Caroline	1,918		100%	25/02/2018	25/02/2023*
ELA 118/96	Anerinna Hills	2,415		100%	application	
ELA 185/96	Willugudinna	823		100%	application	
ELA 367/09	Mt Caroline West	46		100%	application	
ELA 368/09	Hanging Knoll	34		100%	application	
ELA 189/15	Katalina	2,360		100%	application	
ELA 190/15	Mt Agnes	1,342		100%	application	
ELA 191/15	Krewinkel Hill	1,256		100%	application	
ELA 197/15	Ironwood Bore	2,202		100%	application	
ELA 211/15	Tjintalka	184	JV02	earning 51%	application	
ELA 212/15	Kapura	160	JV02	earning 51%	application	
ELA 213/15	Jalukana	234	JV02	earning 51%	application	
ELA 214/15	Tjalukana	37	JV02	earning 51%	application	
EL6689	Kapinnie	548		80%	1/11/2021	31/10/2027
EL6681	Cungena	581		80%	1/10/2021	30/09/2027
EL6677	Yeelanna	284		100%	24/9/2021	23/09/2027
Totals	17	16,031				

* The renewal application has been lodged with the Department of Energy and Mining

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	3,000	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	511	PNN SA 100%
						6,138	
Li Brine	Sulfa 1	Mina	Salar de Pular	2-Jun-16	22-Feb-17	657	PNN SA 100%
Li Brine	Villanovena 1	Mina	Salina del Rincon	2-Jun-16	22-Jun-16	1,586	PNN SA 100%
Li Brine	Tabapocitos 02	Mina	Salar Pocitos	2-Jun-16	22-Jun-16	2,970	PNN SA 100%
Li Brine	Tabapocitos 01	Mina	Salar Pocitos	4-Apr-17	15-May-21	994	PNN SA 100%
Li Brine	Pocitos 11	Mina	Salar Pocitos	17-Aug-16	19-Sept-16	3,000	PNN SA 100%
Li Brine	La Maderita	Mina	Salar de Arizaro	4-Aug-17	17-Oct-14	3,000	PNN SA 100%
Li Brine	Sisifo	Mina	Incahuasi Salar	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
						14,707	
	Total 11					20,845	

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.

The information contained herein that relates to the lithium brine laboratory test work and study development related activities have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitem Spa. with over 25 years of working experience and he is a Member of the Chilean Mining Commission (register 0412) and has sufficient experience which is relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bravo consents to the inclusion of his name in the matters based on the 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")

March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	32	41
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(122)	(367)
	(e) administration and corporate costs	(487)	(851)
1.3	Dividends received (see note 3)		
1.4	Interest received	12	22
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	(565)	(1,155)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(4)
	(d) exploration & evaluation	(1,464)	(3,193)
	(e) investments		
	(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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) (cash gains on converting USD to Argentinian Pesos. Based on the official rate converted at the market rate)	429	429
2.6	Net cash from / (used in) investing activities	(1,037)	(2,768)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		5,545
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		19
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(358)
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	0	5,206

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,478	3,588
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(565)	(1,155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,037)	(2,768)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		5,206

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		5
4.6	Cash and cash equivalents at end of period	4,876	4,876

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	3,876	4,496
5.2	Call deposits	1,000	1,982
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)	4,876	6,478

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
74
91

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(565)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,464)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,029)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,876
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	4,876
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4

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.

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 April 2023

Authorised by:By the Board of Power Minerals Ltd.....
(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.