

ASX RELEASE

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ASX CODE

PNN

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PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite-
REE Project

Musgrave Nickel-Copper-Cobalt-
PGE Project

Power Secures Environmental Approvals at Salta Lithium Project

- **Power granted Environmental Impact Report (EIR) approval by Salta Province Ministry of Mining and Energy for the Tabapocitos 01 licence at Pocitos salar and the Villanoveño I licence at Rincon salar at the Salta Lithium Project**
- **These key approvals allow the Company to progress on-ground field-work at the priority Rincon and Pocitos salares**
- **The approval at Pocitos is a first-time approval which enables Power to commence JORC Mineral Resource drilling at Pocitos**
- **The Rincon approval is a 2-year extension of the previous EIR approval and allows Power to progress development activities at this advanced salar**

Lithium exploration and development company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to announce that it has received Environmental Impact Report (EIR) permit approval for two key salares at the Salta Lithium Project in the lithium triangle of north-west Argentina.

EIR approval has been granted by the Salta Province Ministry of Mining and Energy for the Tabapocitos 01 licence at the Pocitos salar and the Villanoveño I licence at the Rincon salar (Figure 1).

The Tabapocitos 01 approval at Pocitos is a first-time approval, while the Villanoveño I approval at Rincon is an extension from the previous 2-year approval.

These represent key approvals, which allow the Company to progress its on-ground field-work at the Rincon and Pocitos salares.

With the EIR approval in place for Tabapocitos 01 at Pocitos, Power is now able to commence the next phase of its JORC Mineral Resource drilling campaign, at Pocitos.

This is a key drilling target for the Company, which offers the potential to significantly add to the Salta Project's global JORC Mineral Resource estimate.

The EIR approval for the Villanoveño I licence at the Rincon salar extends the previous 2-year approval for a further 2 years, and will enable the Company to progress its project development activities at this pivotal salar.

Power is currently completing a Preliminary Economic Assessment (PEA), which will be completed to Scoping Study standard at Rincon (ASX announcement, 8 December 2023). The PEA is assessing the potential production and life-of-mine profile, along with engineering and process costs, plus capital costs and operating costs for a potential high-quality lithium carbonate (LCE) producing operation at Rincon.

“We are delighted to have secured Salta Ministry of Mining and Energy approval for our Environmental Impact Reports for the Tabapocitos 01 and Villanoveño I licences. The Tabapocitos EIR approval at the Pocitos salar is a first-time approval at this salar, and is a key approval for the Company as it enables us to commence JORC Mineral Resource drilling at Pocitos with the aim of adding to the Salta Project’s global lithium JORC Mineral Resource inventory. The Villanoveño I approval at the Rincon salar extends the EIR approval at this key salar for a further 2-years as we continue to progress the development at Rincon.”

Power Minerals Managing Director Mena Habib

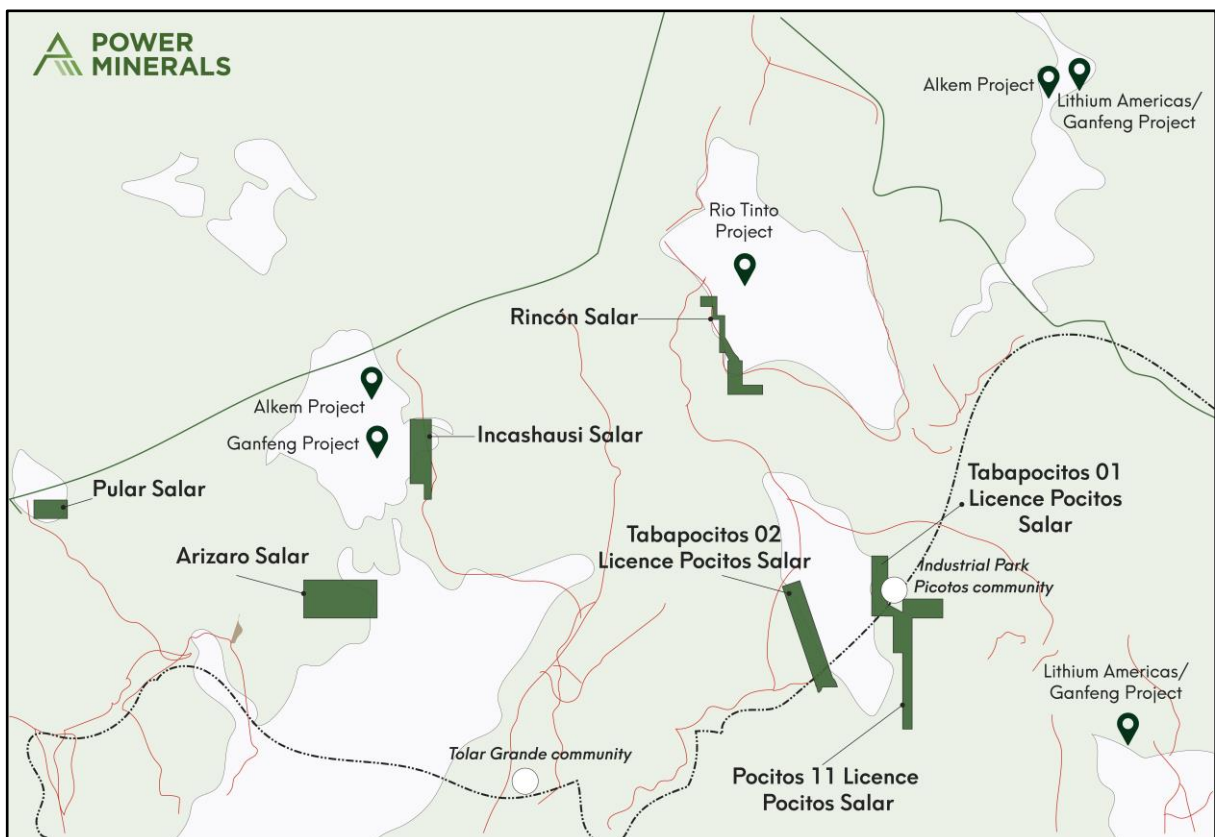


Figure 1: Salta Lithium Brine Project location map, north-west Argentina (PNN licences in green)

Background to EIR Approval

Power has successfully completed all EIR requirements from the Salta Province Ministry of Mining and Energy in order to conduct on-ground lithium exploration at the named salares.

These include detailed social community assessment, flora and fauna species conservation, waste management, water use and weather data. The EIR also required the submission of an exploration plan, including all related exploration studies, drilling and indicative timing.

The above requirements have all been satisfied and the Salta Province Ministry of Mining and Energy has granted EIR approval for the Tabapocitos 01 licence and the Villanoveño I licence.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

For further information please contact:

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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-copper-cobalt and PGEs plus copper-gold.

Competent Persons Statement

This announcement regarding the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is an experienced and highly qualified hydrologist working with PNN Argentina and Steven Cooper, FAusIMM, PNN Exploration Manager. They have 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.