

ASX RELEASE

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PNN

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Salta Lithium Project

BrazilLítio Niobium-Tantalum-REE
Project**Australia**Eyre Peninsula Kaolin-Halloysite-
REE ProjectMusgrave Nickel-Copper-Cobalt-
PGE Project

Power confirms niobium, tantalum and REE mineralisation at Lítio Project, Brazil

- Reconnaissance sampling at Lítio Project, Brazil confirm niobium, tantalum and rare earth element (REE) pegmatites present within the project area
- Results include:
 - 37.9% Nb₂O₅ and 12.3% Ta₂O₅ with 3200ppm partial REO
 - 43.3% Ta₂O₅ and 17.8% Nb₂O₅, with 1002ppm partial REO
 - 40.6% Ta₂O₅ and 18.8% Nb₂O₅, with 1023ppm partial REO
- Samples were taken from close to the northern boundary which abuts Summit Minerals' (ASX: SUM) Equador Project
- Power will now undertake a more systematic sampling program to prioritise targets for follow up exploration
- Existing artisanal workings (Garimpos) will also be followed up as a guide to prospective target areas.

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to announce initial sampling results from the Lítio Project in Brazil have confirmed the presence of niobium, tantalum and rare earths across the project area.

Samples were collected from close to the Lítio Project's northern boundary, which is adjacent to Summit Minerals' (ASX: SUM) Equador Project, and have provided confirmation of a niobium-tantalum-REE pegmatite intrusion within Power's project area, with results including:

- 37.9% Nb₂O₅ and 12.3% Ta₂O₅ with 3200ppm partial REO in sample P0454/24
- 43.3% Ta₂O₅ and 17.8% Nb₂O₅, with 1002ppm partial REO in sample P0453/24
- 40.6% Ta₂O₅ and Nb₂O₅, with 1023ppm partial REO in sample P0457/24

¹ Partial REO includes only values available for L₂₂O₃, CeO₂, Pr₆O₁₁ and Nd₂O₃.

Values for other REO are available but are qualitative only (simply confirming their presence) and can't be relied upon.

Using the same technique as used by Summit, Power collected rock-chip samples directly from outcropping pegmatite intrusions (Figures 1 and 2). Mafic, darker minerals were concentrated and sent for analyses as the niobium (Nb) - tantalum (Ta) and other REE elements are generally hosted in the dark-coloured minerals of columbite, tantalite, tourmaline and micas.

This sampling method is more rapid than systematic channel sampling at this early stage of exploration.

A total of five samples were analysed. Niobium and tantalum results are plotted in comparison with Summit Minerals results (SUM: ASX announcement 24 June 2024) showing similar high grades.

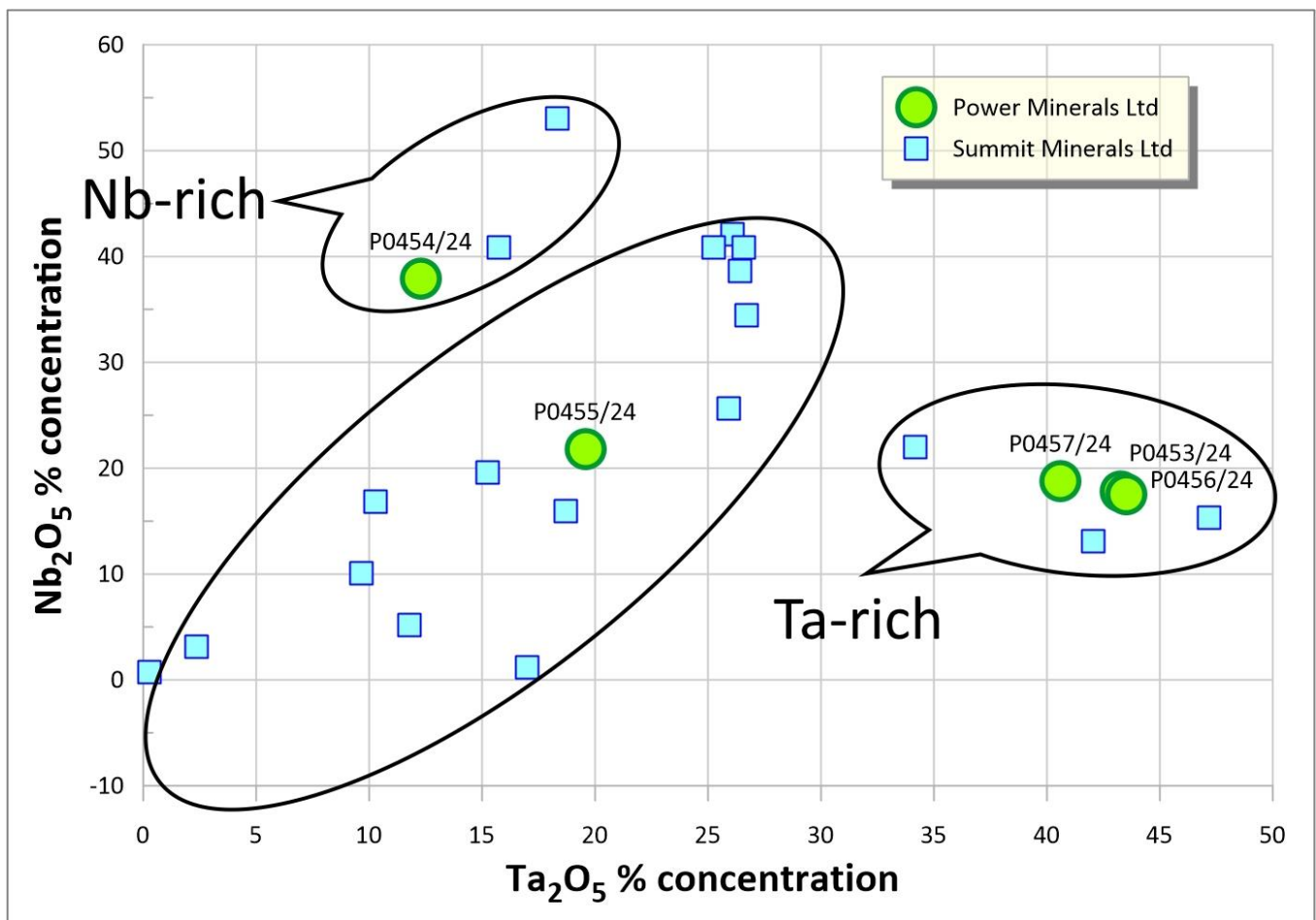


Figure 1: Results of initial five samples from Power’s Lítio project. Samples were collected in the same method as Summit Minerals used on its adjacent project. Power’s samples show very similar populations as the reported Summit samples, with examples of Nb-rich, Ta-rich and intermediate sub-groups as seen in the Summit project area (SUM: ASX announcement 24 June 2024).

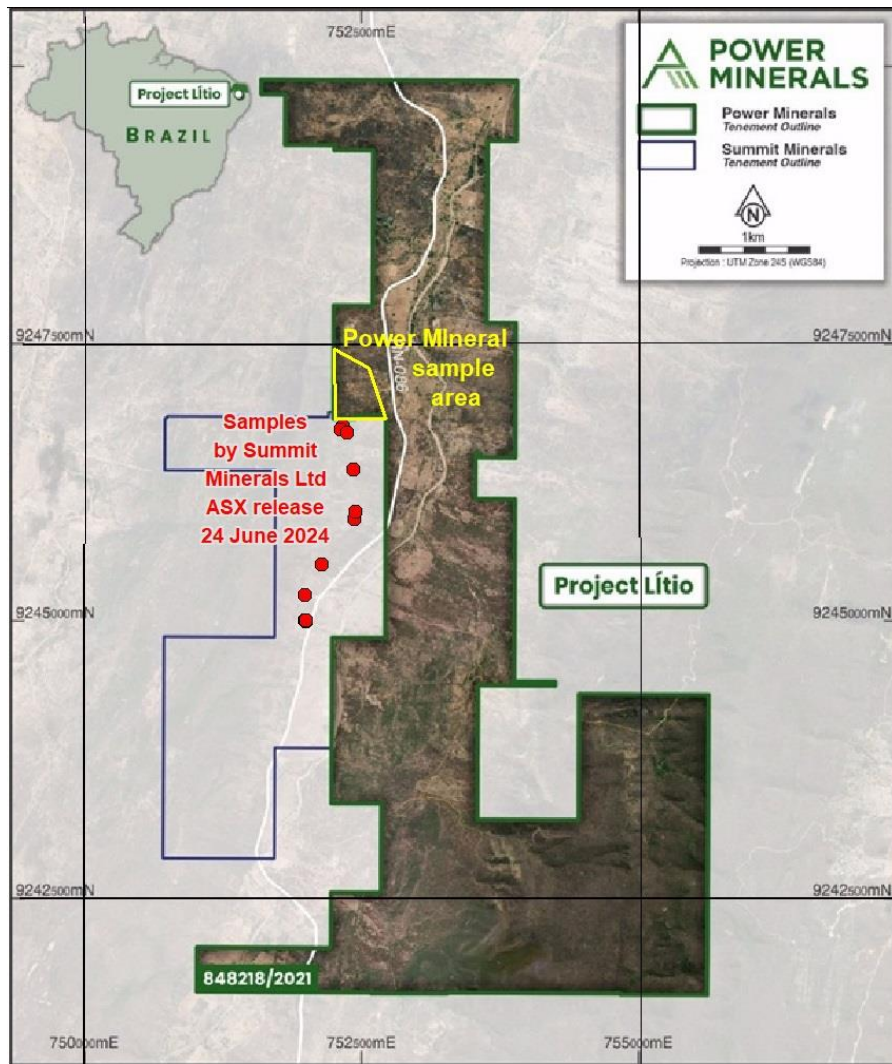


Figure 2: Lítio project location map, showing sampling area at Lítio and the sampling locations at Summit Minerals adjacent Equador Project.

“Our results confirm that niobium-tantalum-REE mineralised pegmatites, similar to those Summit Minerals has identified - and potentially part of the same magmatic event - are present within our Lítio project. We will now undertake a more systematic sampling program, consisting of outcrop rock chip and stream samples across the project area. This sampling will be used to prioritise targets and determine the most perspective areas. We will also investigate artisanal workings (Garimperios) in the project area as a guide to defining prospective target areas.”

Power Minerals Managing Director Mena Habib

The analytical sampling results were completed by ASIC Services (a division of Alex Stewart International laboratories) in Santos, Brazil. The concentrate samples were pressed into a pellet after sample preparation and then analysed by industry standard XRF to provide quantitative oxide results.

Additional elements were measured but only by qualitative XRF and these have not been reported because their absolute values are unreliable. These qualitative analyses did report the presence of gold, platinum, and other REE's but until further analyses is complete their significance is uncertain.

It is believed there are at least two sets of pegmatite intrusions, following two different orientations, probably structurally controlled. The different populations of pegmatites may also reflect variation in the crystallisation zonation from the concealed granitoid source at depth, thus providing opportunities for variations in the proportion of prospective elements.

This is why mafic minerals are the preferred sampling medium as it quickly and efficiently discriminates those pegmatites that warrant further attention.

Power expects to commence the next phase of its sampling program at the Lítio Project in the coming weeks.

As announced on 3 July 2024, the Company has an option to acquire the Lítio Project. The terms of that option are included in the announcement of 3 July. Power is set to finalise due diligence in the coming weeks.

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 exploration and development company. We are committed to the development of our lithium assets in Argentina into significant lithium producing operations, the exploration of the Lítio Niobium Project in Brazil and delivering value from our non-core Australian assets.

Competent Persons Statement

The information in this document that relates to the Lítio niobium, REE and lithium project in Brazil 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.