

**ASX RELEASE**

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**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

## Resource Definition Drilling Campaign to Commence at Salta Lithium Project

- **Power's resource definition drilling campaign is designed to upgrade the Salta Project's existing JORC Mineral Resource, to support future development plans**
- **Drilling is to commence at the Incahuasi Salar and then progress to the Pocitos and Rincon salares**
- **Drilling at Incahuasi will comprise two holes for 1,000m, and is designed to deliver a maiden JORC Mineral Resource at this target**
- **Approvals for drilling at Incahuasi have been granted, drilling contractor engaged and site set-up is complete**
- **The Salta Project consists of five salares that sit within seven mining leases over a total area of 147.07km<sup>2</sup>**

Diversified minerals company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased announce that its resource definition drilling campaign at the Salta Lithium-Brine Project, in the Salta province in the lithium triangle of north-west Argentina, is due to commence.

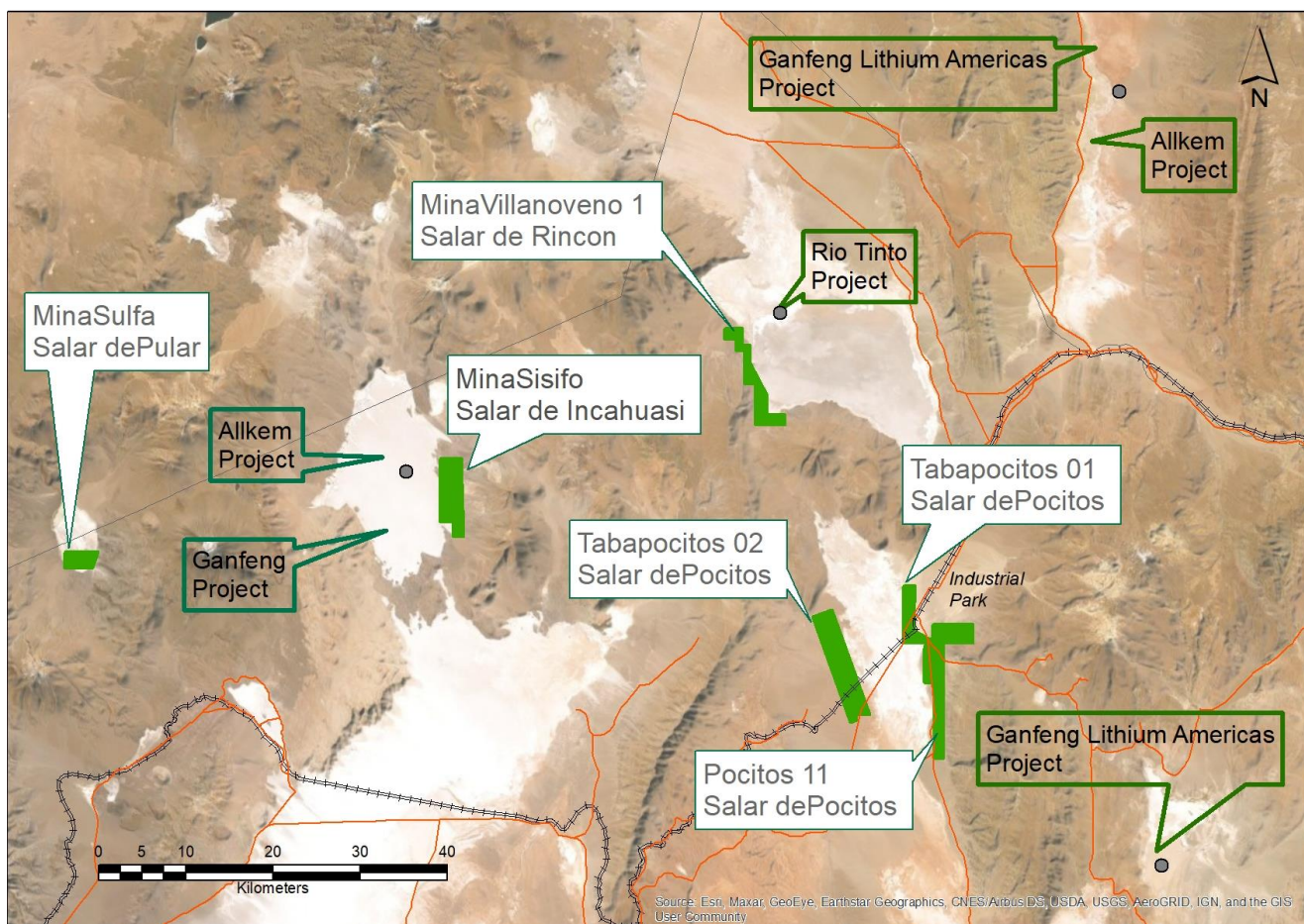
The drilling campaign will begin at the Incahuasi salar (salt lake), located immediately adjacent to Ganfeng Lithium Co. Ltd's project in the region, and then progress to the Pocitos and Rincon salares within the Salta Project (Figure 1).

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.

**"Drilling at Incahuasi is planned to consist of two diamond drill holes for a total of 1,000m, and is designed to deliver a maiden JORC Mineral Resource at this priority target. This program represents a key next step in Power's systematic development of the Project."**

**Power Minerals Executive Director Mena Habib**

All requisite permits for drilling have been granted, and site preparations are nearing completion. Experienced local Argentinian drilling contractor Hidrotec SRL has been engaged to undertake the Incahuasi drilling, which is due to commence within the next two weeks. See Figure 2 for drill hole locations. The Company will advise when drilling has commenced.



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

### Next Steps

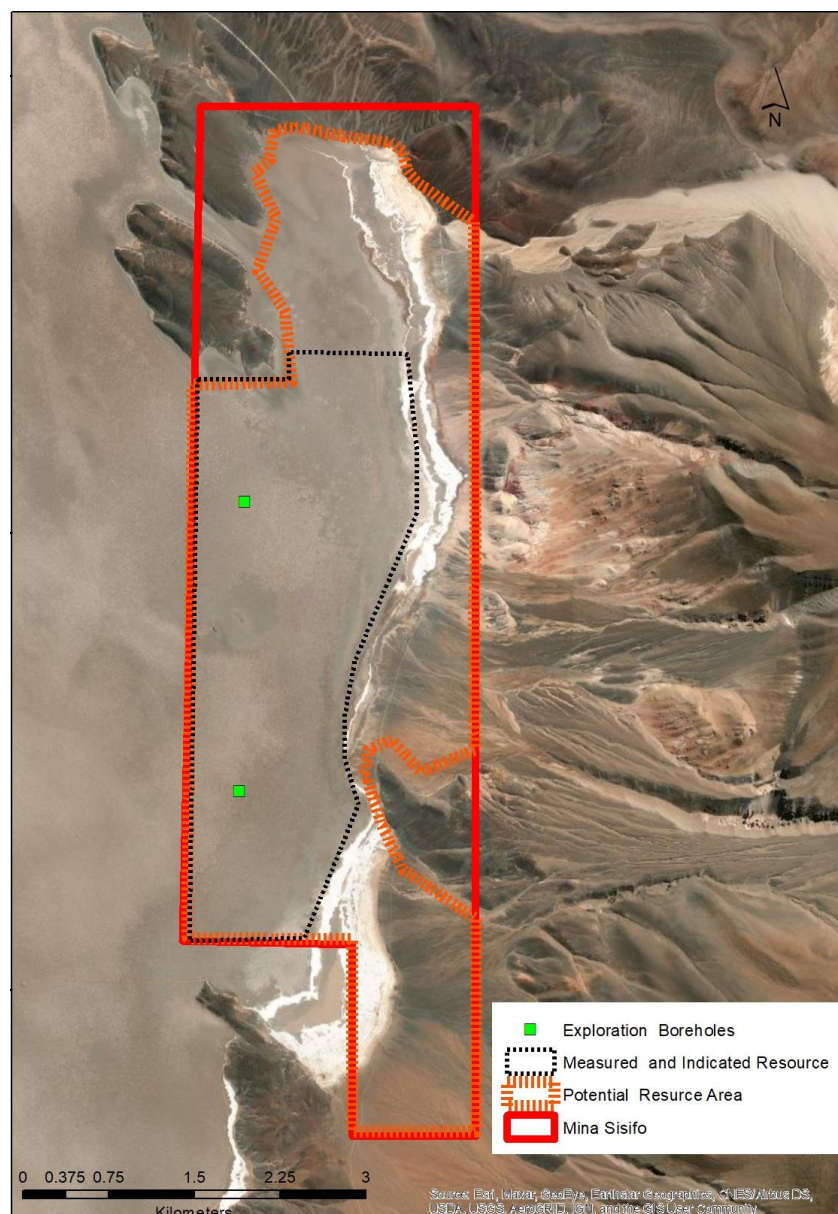
Once drilling has been completed at Incahuasi, the campaign is planned to progress to the Pocitos and Rincon salares. Power will use the results of its Vertical Electrical Sounding (VES) geophysical survey (ASX announcement, 1 August 2022) along with the Company's previous geophysics surveys and lithium exploration database to refine its drill targeting and planning at the three salares.

The results of the VES survey will be used to assess potential lithium brine under alluvial fans adjacent to the salares, and also to assess potential for near-surface fresh water aquifers in the alluvial fans. Fresh water is a highly valuable resource in the arid Puna region of Argentina and is a critical input to possible future Direct Lithium Extraction (DLE) processing operations at the Salta Project.



The **Pocitos salar** is strategically located adjacent to rail and road infrastructure, a gas pipeline, and the Pocitos community. The **Rincon salar** hosts an existing JORC Mineral Resource (ASX announcement, 26 June 2018), and the proposed drilling here will target the Rincon North area, with the aim of adding to the Rincon JORC Mineral Resource.

Power's previous drilling at Rincon was to depths of around 130 metres. It plans to drill to depths in excess of 300 metres in its upcoming drilling, in line with the approach taken by neighbouring lithium companies, to maximise the resource expansion potential at the Rincon salar



**Figure 2:** Incahuasi salar showing location of the two planned drillhole and potential Resource area

Power is currently in process of sending 40 litres of brine from each of the Incahuasi and Rincon salares to its MoU partner Sunresin New Materials Co. Ltd. (ASX announcements, 16 August 2022, 21 July 2022, and 7 April 2022) to be processed through its proprietary DLE technology. Forty litres of brine from each of the Incahuasi and Rincon salares is also being dispatched to the Company's other MoU partner Xiamen Xiangyu New Energy Co., Ltd for its assessment (ASX announcement, 11 July 2022).

### **About the Salta Lithium Project**

The Salta Project is strategically located in the Salta province in north-west Argentina and is part of 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 project area of 147.07km<sup>2</sup>. The Project's Incahuasi salar is located immediately adjacent to Ganfeng Lithium Co. Ltd's project and the Rincon salar is adjacent to Rincon Mining Ltd, which is to be acquired by Rio Tinto Ltd for US\$825 million.

Authorised for release by the Board of Power Minerals Limited.

**-ENDS-**

### **For further information please contact:**

Power Minerals Limited  
E: [admin@powerminerals.com.au](mailto:admin@powerminerals.com.au)  
T: +61 8 8218 5000

Additional information is available at [www.powerminerals.com.au](http://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.

## Competent Persons Statement

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.