

**ASX RELEASE**

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**ASX CODE**

PNN

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**BOARD****Stephen Ross**

Non-Executive Chairman

**Mena Habib**

Managing 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  
ProjectMusgrave Nickel-Copper-Cobalt-  
PGE Project

## Power Secures Strong Strategic Investment to Drive Lithium Strategy

- Lithium sector investor, Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) to make a strategic \$2.6m investment into Power Minerals
- Investment to accelerate the development of Argentinian lithium assets
- Mingjin will subscribe for 6.5m Power shares at \$0.40 per share via a Placement to raise \$2.6m before costs
- Mingjin has existing cornerstone equity investments in ASX-listed lithium companies, Octava Minerals Ltd (ASX: OCT) and Patagonia Lithium Ltd (ASX: PL3)

Diversified minerals company Power Minerals Limited (ASX: **PNN**) (**Power** or **the Company**) is pleased to announce that it has secured a strategic investment of \$2.6 million from lithium sector investor, Fuyang Mingjin New Energy Development Co., Ltd (**Mingjin**).

This strategic investment will allow Power to accelerate the development of its lithium projects at the Salta Lithium Project in the lithium triangle of north-west Argentina.

Power and Mingjin have entered into a binding Subscription Agreement under which Mingjin will invest \$2.6 million (before costs) into Power via a Placement of 6.5 million Power Ordinary Shares at an issue price of \$0.40 per share (**Placement**).

On completion of the Placement, Mingjin will have an 8.9% holding in the issued equity capital of Power.

Mingjin is an institutional lithium sector investor, with existing cornerstone equity investments in fellow ASX-listed companies, Octava Minerals Limited (ASX: OCT) and Patagonia Lithium Limited (ASX: PL3).

**“We are delighted to welcome experienced ASX-investor Fuyang Mingjin New Energy Development Co., Ltd as a strategic, cornerstone investor in Power Minerals. They share a common goal with the Company, to drive the development of the Salta Lithium Project to produce a quality lithium product for the massive global**

**EV battery market, and deliver significant value for shareholders. We envisage Mingjin's investment as being the starting point of a long and mutually beneficial relationship between Power and Mingjin."**

**Power Minerals Managing Director, Mena Habib**

### **Placement Details**

The Placement consists of the issue of 6,500,00 ordinary fully paid shares (Shares) at an issue price of \$0.40 per Share, raising \$2.6 million (before costs). The Placement will be completed in one tranche under the Company's Listing Rule 7.1 and 7.1A capacity. The Placement is subject to Foreign Investment Review Board (**FIRB**) approval and must be completed before 30 August 2023. It is noted Mingjin is a successful ASX investor and currently holds ~15% of ASX-listed Octava Minerals Limited (ASX-OCT) and ~17% of ASX-listed Patagonia Lithium Ltd (ASX-PL3)

Richlink Capital Group and Lynx Advisors Pty Ltd have acted as advisors to the Placement, and will be paid a total 6% commission on completion of funds raised, and will receive a total of 3,000,000 unlisted options exercisable at an exercise price of \$0.75 per option on or before three years of their date of issue. The issue of options will be subject to Power shareholder approval.

### **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, recently acquired by Rio Tinto Ltd for US\$825 million. Power is focused on the accelerated exploration and development of the Project, to drive shareholder value.

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 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.