

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

Power appoints Managing Director and strengthens technical team

- **Power Executive Director Mena Habib appointed Managing Director**
- **Former Lake Resources (ASX: LKE) Technical Director Dr Nicholas Lindsay appointed Technical Advisor**
- **Appointments set to ensure Power has the right mix of skills to support its rapidly developing lithium strategy in Argentina, and its Australian critical mineral projects**

Diversified minerals company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased announce that Executive Director Mr. Mena Habib has been appointed Managing Director, and that former Lake Resources (ASX: LKE) Technical Director Dr Nicholas Lindsay has been appointed Technical Advisor.

Both represent 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 in the Salta province in the lithium triangle of north-west Argentina, and its other Australian critical mineral assets.

Both appointments are effective as of today's date.

Mr. Mena Habib, Managing Director

Mr. Habib's appointment as Managing Director is in recognition and acknowledgement of the pivotal role he has played in the growth of the Company since his appointment as Executive Director in January 2022 (ASX announcement, 17 January 2022).

He has been instrumental in establishing in-country relationships for the Salta Lithium Project and, formulating and implementing the Project's exploration and development strategy, which is focused on expediting commercial outcomes at Salta.

Over the past 12 months Mr. Habib has successfully negotiated and entered into MoU agreements with Direct Lithium Extraction (DLE) industry leader, Sunresin New Materials Co. Ltd. (Sunresin) and battery metals end-to-end supply chain solutions provider Xiamen Xiangyu New Energy Co., Ltd (Xiamen Xiangyu), and has overseen the

commencement of a Mineral Resource definition drilling campaign at the Salta Project, which is currently ongoing.

He also oversaw successful maiden drilling programs at the Eyre Peninsula Kaolin-Halloysite Project and Santa Ines Copper-Gold Project.

“As we continue to advance our plans for the rapid exploration and development of the Salta Lithium Project, it is important the Company has the right mix of people to help meet our goals and ambitions. The appointments of Mr. Mena Habib and Dr Nicholas Lindsay are key components of this. Mr. Habib’s commitment to advancing our project portfolio and delivering shareholder value has been exceptional, and along with Dr Lindsay’s hands-on experience and expertise in developing a major emerging lithium project in the region will be invaluable to Power as we forge ahead with our plans to maximise the commercial outcomes of the Salta Project.”

Power Minerals Non-Executive Chairman Stephen Ross

As Managing Director, Mr Habib will continue to have responsibility for management of Power’s day-to-day operations and its interaction with all stakeholders and, will lead the implementation of the Company’s growth strategy across its project portfolio.

He has extensive experience in management, and sales and marketing, having run multiple businesses with millions of dollars in turnover. Mr. Habib has a strong depth of experience in investment markets, with specific expertise in emerging companies in the mineral resources sector. He is currently an authorised representative of a Melbourne-based corporate advisory and capital funding company, and a Non-Executive Director of Equinox Resources Ltd (ASX: EQN).

The key terms of the agreement with Mr. Habib include that Mr. Habib’s salary will increase from \$200,000 to \$240,000 per annum exclusive of superannuation and he will be eligible to be part of the Employee Share Scheme once it is finalised. The Company and Mr. Habib may each terminate the agreement by giving six months’ notice of termination.

Dr Nicholas Lindsay, Technical Advisor

Dr Lindsay will work closely with Power’s management and in-country technical team to advance the Company’s lithium strategy at the Salta Lithium Project, with a view to maximising the commercial outcomes at the Project.

In his role, he will utilise his experience and expertise in the development of lithium-brine projects in Argentina with Lake Resources to help expedite Power’s development strategy for the Salta Project.

Dr Lindsay is a geologist by training and is a highly credentialed mining industry executive and consultant with in excess of 39 years’ experience.

He has held technical and commercial roles in the exploration and development of lithium, copper, gold and silver projects in South America (Argentina, Chile, and Peru) and Australia, and has successfully taken companies from inception to listing, development and subsequent acquisition.

Dr Lindsay also has vast experience as a director of ASX-listed mineral resources companies, most recently including Lake Resources and Manuka Resources (ASX: MKR).

As Technical Director of Lake Resources, he played a key role in the exploration and development of Lake's core asset, the Kachi Lithium-Brine Project in north-west Argentina. This Project is planning to utilise Direct Lithium Extraction (DLE) technology in a proposed substantial lithium production operation.

In this role Dr Lindsay was responsible for the Kachi Project's feasibility study program, assessment of different DLE technologies, environmental and social impact studies and requisite permitting and approvals, among other key tasks.

Dr Lindsay has a BSc in Geology (Hons, First Class) from the University of Otago, a MSc (Geology) from the University of Melbourne, a PhD (Metallurgy & Materials Eng.) from the University of the Witwatersrand and an MBA from the University of Otago. He is also a Member, Australian Institute of Geoscientists (MAIG).

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 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.