

ASX RELEASE

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ASX CODE

PNN

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PROJECTS**Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

AustraliaEyre Peninsula Kaolin-Halloysite
ProjectMusgrave Nickel-Copper-Cobalt-
PGE Project**Summit Nanotech delivers positive test results on
brines from Power's Incahuasi salar**

- **Summit Nanotech, a world leader in sustainable direct lithium extraction (DLE) has completed successful first-stage testwork on brine from Power's Incahuasi salar in Argentina**
- **Results confirm ability of Summit Nanotech's denaLi™ process to effectively treat Incahuasi brine and produce a low impurity LiCl concentrate, potentially suitable for processing into battery-grade lithium products**
- **Tests delivered high recoveries of ~98% Li recorded for Incahuasi brine, with an impurity rejection rate of 92 to 99%**
- **Summit will now commence pilot-plant testing of Incahuasi brine to scale-up processing and facilitate flow sheet development; including engineering design and costing for a PFS to progress Incahuasi development**
- **Power and Summit Nanotech signed a binding term sheet for a strategic investment of up to US\$3m by Summit to develop Incahuasi**

Lithium exploration and development company (ASX: PNN) Power Minerals Limited (**Power or the Company**) is pleased to announce that first-stage testwork by Summit Nanotech (Summit) has confirmed compatibility of lithium-bearing brine from Power's Incahuasi salar with Summit's proprietary denaLi™ direct lithium extraction (DLE) technology.

Summit Nanotech is a cleantech organisation transforming how the world accesses lithium for EV batteries and the global energy transition. Their patented and sustainable DLE technology, denaLi™, extracts high-quality lithium from brine using a sorbent and water recovery solution, making way for a sustainable alternative to the traditional extraction process.

Incahuasi is a key salar within Power's Salta Lithium Project in the lithium triangle in the north-west of Argentina.

Summit Nanotech has successfully completed first-stage tests on Incahuasi brine at its laboratory in Calgary, Canada, using denaLi™

adsorbent material. The results are highly encouraging, and demonstrate the ability to produce a clean, low impurity dilute lithium chloride solution, which may be upgraded to a lithium chloride concentrate (eluate) potentially suitable for battery-grade lithium carbonate.

Over five cycles, 98.3% of lithium was recovered from brine containing 194 mg/L lithium, with an impurity rejection rate of 92-99% (for sodium, potassium, magnesium, calcium, boron and strontium). Analyses were by ICP-OES for elemental compositions and key anions.

“These first-stage results demonstrate the efficacy of Summit’s denaLi technology on Incahuasi brine, demonstrating its potential to produce a battery-grade lithium carbonate concentrate from the brines from that salar. This is an initial, pivotal step in our plans to work together with Summit Nanotech to develop Incahuasi. The results validate our decision to partner with Summit on this project and we are confident of executing a further option agreement and joint venture to formalise this relationship in the coming months.”

Power Minerals Managing Director Mena Habib

Next Steps

With the initial tests successfully completed, Summit Nanotech will now test Incahuasi brine via scaled-up pilot-plant testing at Summit’s facility in Santiago, Chile. This in turn will be used to start flowsheet development and provide data for prefeasibility study PFS engineering design and cost report for the Incahuasi salar, as well as provide battery-grade lithium carbonate samples as proof of concept.

Further details of Summit Nanotech’s strategic investment and proposed Joint Venture over Incahuasi salar, part of Power’s Salta Lithium Project in Argentina, are available in the ASX Announcement dated 14 August 2023.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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Additional information is available at www.powerminerals.com.au

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.