

ASX RELEASE

15 January 2024

ASX CODE

PNN

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PROJECTS**Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

AustraliaEyre Peninsula Kaolin-Halloysite-
REE ProjectMusgrave Nickel-Copper-Cobalt-
PGE Project

Next Phase of Drilling to Commence at Incahuasi salar

- Two bore-hole drilling program underway to provide pump testing at Incahuasi salar at Salta Lithium Project in Argentina
- The pump tests are a key step in development plans for the Incahuasi salar, and will provide;
 - Data for well-field design for potential future production scenarios and planning;
 - Data to assist in confirmation of a hydrological model, and a Mineral Reserve; and
 - Essential geophysical monitoring, assays and QA/QC data
- The drilling program is being undertaken in parallel with testwork of Incahuasi brines by Power's DLE technology partner Summit Nanotech at its facility in Santiago, Chile
- On successful completion of testwork, Power and Summit plan to build at Incahuasi a 1,000 tpa capacity, onsite commercial-scale demonstration facility
- A global engineering firm has been engaged to undertake pre-feasibility stage design and engineering for the demonstration plant
- Power and Summit Nanotech aim to develop the Incahuasi salar into a significant lithium-producing operation

Power Minerals Limited (ASX: PNN, **Power or the Company**) is pleased to announce the commencement of the next phase of drilling at the Incahuasi salar at the Company's Salta Lithium Project, in the lithium triangle of Argentina.

Drilling will consist of two boreholes to facilitate pump tests at the Incahuasi salar and represents a key next step in Power's development plans at Incahuasi. The bore holes will be drilled to depths of 350 metres, and are situated at the drill locations of Power's previous Mineral Resource drilling platforms at Incahuasi – PM22-IN-001 and PM22-IN-002 (Figure 1).

The program will see two eight-inch-wide bore holes drilled and then outfitted for pump tests.

The pump tests are designed to stimulate the reservoir at Incahuasi to provide data for well-field design for potential future production scenarios and planning. The pump tests will also provide data that will assist in confirmation of a hydrological model, and eventually a Mineral Reserve.

The pump testing program will be accompanied by geophysical monitoring, assays and QA/QC.

Drilling is expected to be completed in Q2 and details of results and outcomes will be released when available.



Figure 1: Location map of bore hole locations at Incahuasi salar

Progress on pilot testing of Incahuasi brines

The pump testing program is being undertaken in parallel with testwork of Incahuasi brines being conducted using Summit Nanotech's denaLi™ DLE technology at its facility in Santiago, Chile.

Power has a Binding Term Sheet (BTS) with Canadian direct lithium extraction (DLE) technology provider Summit Nanotech Corporation (BN 753314913) (Summit) for the funding and development of the Incahuasi salar.

Power has delivered a bulk sample of 60,000 litres of brines from the Incahuasi salar for this testwork, which is scheduled to commence in the near-term.

Upon successful completion of this testwork, Power and Summit plan to build an onsite commercial-scale demonstration facility at Incahuasi, with a targeted production capacity of 1,000tpa of lithium carbonate concentrate. A global engineering firm has been engaged to undertake pre-feasibility stage design and engineering for the demonstration plant.

"This phase of drilling represents another significant step in our development plans for the Incahuasi salar. The drilling program will enable us to conduct pump tests, which will provide vital data that will help us plan the well-field design for planned future lithium brine production and confirm the hydrological model and Mineral Reserve at this key salar.

In conjunction with the ongoing testwork program being undertaken on Incahuasi brines by our DLE technology partner Summit Nanotech, Power and Summit are continuing to make excellent progress in our plans to advance the development of the Incahuasi salar."

Power Minerals Managing Director Mena Habib

Authorised for release by the Board of Power Minerals Limited.

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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-REE, nickel-copper-cobalt and PGEs plus copper-gold.