

**ASX RELEASE**

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**ASX CODE**

PNN

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**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-  
REE ProjectMusgrave Nickel-Copper-Cobalt-  
PGE Project

## \$3.125m First Tranche of Summit Nanotech Strategic Investment

- Power has received confirmation the first tranche of \$3.125m of its strategic investment from leading sustainable Direct Lithium Extraction (DLE) technology provider Summit Nanotech (Summit) has been transferred
- The parties will now move to execute an Option and Joint Venture Agreement (PNNJV) for the funding and development of Power's Incahuasi salar at the Salta Lithium Project
- Power will utilise the funds to expand the Incahuasi JORC Mineral Resource, for pumping wells, water drilling and engineering studies required to complete a Prefeasibility Study (PFS) at Incahuasi
- Summit's patented denaLi™ DLE technology is able to produce lithium from brines with over 95% lithium recovery and over 98% impurity reduction

Lithium exploration and development company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to announce that PNN has received confirmation the first tranche of Summit Nanotech Corporation's (**Summit**) strategic investment of \$3.125 million has been transferred to Power, pursuant to its Binding Term Sheet (**BTS**) with Summit. The first tranche will be used for the funding and development of the Incahuasi salar at Power's Salta Lithium Project, in the lithium triangle of Argentina.

Power and Summit recently entered into the BTS for the funding and development of the Incahuasi salar (ASX announcement, 14 August 2023).

As part of the BTS, Summit will provide Power with a strategic equity capital investment of up to US\$3 million to drive the development of the Incahuasi salar. Under the BTS, Power will also enter into a partnership with Summit, and its denaLi™ DLE technology, designed to deliver commercial-scale production of high-quality lithium at Incahuasi.

Power advises that the first tranche of the Summit's strategic investment, an amount of \$3.125 million, has now been transferred. This comes after Summit successfully completed due diligence pursuant to

the BTS (ASX announcement 11 September 2023), and Power secured shareholder approval at a shareholder meeting (ASX announcement 26 October 2023).

Power will utilise funds from the strategic investment to expand the Incahuasi JORC Mineral Resource, for pumping wells, water drilling and engineering studies required to complete a Prefeasibility Study (PFS) at Incahuasi.

The parties will now move to execute an Option and Joint Venture Agreement (PNNJV) in respect of the Incahuasi salar. Details of Power's BTS with Summit, and Summit's strategic investment in Power are provided in the ASX announcement of 14 August 2023.

Summit Nanotech is a cleantech company transforming how the world accesses lithium for EV batteries and the global energy transition. Its denaLi™ DLE technology 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.

**“This represents another significant step forward in our partnership with Summit Nanotech for the funding and development of our Incahuasi salar at the Salta Lithium Project. The transfer of the first tranche of Summit's strategic investment comes after Summit successfully completed due diligence and Power secured shareholder approval. We now look forward to deploying the funds to accelerate the development of the Incahuasi salar. Summit and its patented and sustainable denaLi™ DLE technology is the ideal partner to help us unlock the value of the Incahuasi salar and realise our goal of producing commercial-scale volumes of high-quality lithium from Incahuasi.”**

**Power Minerals Managing Director Mena Habib**

Summit's denaLi™ world-leading DLE technology efficiently produces lithium from brine with best-in-class low freshwater use, minimal consumables, minimal greenhouse gases and low power consumption. Most significantly, Summit's DLE technology can produce greater than 95% lithium recovery and over 98% impurity reduction. The PNNJV will seek to combine Summit's first-in-class DLE technology with Power's expertise in systematic exploration and project development.

Authorised for release by the Board of Power Minerals Limited.

**-ENDS-**

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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.

### **About Summit Nanotech**

Summit Nanotech Corporation is a cleantech organisation transforming how the world accesses lithium for EV batteries and the global energy transition. Their patented and sustainable direct lithium extraction (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. denaLi™ will preserve natural resources and ecosystems and optimise operations for lithium producers in Chile and Argentina. Established in 2018 and headquartered in Calgary, Alberta, Summit Nanotech has been awarded to the 2022 Future 50 for fastest growing sustainability companies in Canada, the Foresight 50 for most investable cleantech venture, and the Solar Impulse Foundation's Efficient Solutions Label. Learn more at; [summitnanotech.com](http://summitnanotech.com).

### **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.