

ASX RELEASE

11 September 2023

ASX CODE

PNN

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BOARD**Stephen Ross**

Non-Executive Chairman

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Managing Director

James Moses

Non-Executive Director

David Turvey

Non-Executive Director

PROJECTS**Argentina**

Salta Lithium Project

Santa Ines Copper-Gold Project

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

Summit Nanotech successfully completes due diligence for Incahuasi Salar Joint Venture

- **Summit Nanotech (Summit) has successfully completed due diligence on its proposed Joint Venture for the funding and development of Power's Incahuasi salar at the Salta Lithium Project**
- **The parties will now move to execute an Option and Joint Venture Agreement (PNNJV) where Power will receive the first tranche of Summit's strategic investment of US\$2 million (subject to Power shareholder approval)**
- **Summit is a world leader in sustainable Direct Lithium Extraction (DLE) using the patented denaLi™ DLE technology**
- **Summit's DLE technology can produce lithium chemical products from suitable 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 Summit Nanotech Corporation (**Summit**) has successfully completed due diligence pursuant to its Binding Term Sheet (BTS) with Power for the funding and development of the Incahuasi salar at Power's Salta Lithium Project, in the lithium triangle of Argentina.

This is a key step in Power's partnership with Summit. With due diligence successfully completed, the parties will move to execute an Option and Joint Venture Agreement (**PNNJV**), and Power will now receive the first tranche of Summit's strategic investment. US\$2 million will initially be invested by Summit for the development of the Incahuasi salar under the PNNJV (subject to shareholder approval at Power's upcoming AGM).

It comes after Summit completed successful first-stage testwork on brine from Power's Incahuasi salar (**ASX announcement, 28 August 2023**).

The testwork has confirmed the ability of Summit's patented and sustainable denaLi™ direct lithium extraction (DLE) technology to effectively treat Incahuasi brine and produce a low impurity lithium chloride (LiCl) concentrate, potentially suitable for processing into for battery-grade lithium carbonate.

Power and Summit entered into the BTS for the funding and development of the Incahuasi salar during August 2023 (**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. The BTS will also secure a commercial partnership with Summit, and its denaLi™ DLE technology, with the aim of delivering commercial-scale production of high-quality lithium chemical products at Incahuasi.

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.

Summit Nanotech Corporation is a clean technology company transforming how the world accesses lithium for EV batteries and the global energy transition. Its denaLi™ DLE technology extracts high-quality lithium chemical products from brine using a sorbent and water recovery solution, creating a sustainable alternative to the traditional extraction process. Incahuasi is a key salar within Power's Salta Lithium Project.

“We are delighted with the progress of our partnership with Summit Nanotech, and their successful completion of due diligence is a significant, positive step. We now look forward to executing a formal joint venture agreement and receiving the first tranche of Summit's strategic investment into the Incahuasi salar, which will help us fast-track development plans for this key asset within the Salta Lithium Project.

We see Summit and its patented and sustainable denaLi™ DLE technology as 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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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-REE 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.

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.

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.