POWER MINERALS

ASX RELEASE

ASX RELEASE

17 April 2024

ASX CODE

PNN

REGISTERED OFFICE

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PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia

Eyre Peninsula Uranium-Halloysite-REE Project

Musgrave Nickel-Copper-Cobalt-PGE Project

DLE Pilot Plant tests deliver up to 96% lithium recoveries at Incahuasi Project- Amended

Power Minerals Limited (ASX: PNN, **Power or the Company**) provides an amended announcement to the previous announcement dated 17 April 2024. The amended announcement includes a Competent Person Statement and Jorc Table.

-ENDS-

For further information please contact:

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

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BOARD

Stephen Ross
Non-Executive Chairman

Mena Habib
Managing Director

James Moses
Non-Executive Director

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Argentina
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DLE Pilot Plant tests deliver up to 96% lithium recoveries at Incahuasi Project

- **Summit Nanotech reports excellent interim results of Direct Lithium Extraction (DLE) Pilot Plant tests of lithium brines from Power's Incahuasi project in Argentina**
- **DLE tests obtained up to 96% lithium recovery with 91% lithium yield to eluate from 50 cycle runs**
- **DLE tests achieved greater than 99% rejection of impurities**
- **Under the Power-Summit JV, ongoing steady-state DLE tests will provide data for flowsheet development, mass balances and design parameters for future lithium chemical production**
- **Summit Nanotech's proprietary denaLi™ DLE technology aims to deliver industry-leading commercial outcomes and minimise environmental impacts, especially water use**

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to report excellent interim results from Direct Lithium Extraction (DLE) Pilot Plant tests by JV partner Summit Nanotech (Summit) on lithium brines from Power's Incahuasi Project, in the Salta province of Argentina.

The DLE tests are being undertaken as part of the joint venture agreement between Power and Summit (ASX announcement 27 December 2023) and are being conducted at Summit's DLE Pilot Plant facility located near Santiago, Chile (see Figure 1- depicting the pilot plant at its previous location in La Negra). The DLE tests were undertaken on bulk lithium brine samples taken from Power's recent exploration program at the Incahuasi Project.

Stability trials processed 4,324 litres of brine from the Incahuasi project over a 10 day period (1-10 March 2024), and returned summary interim performance results, including:

- **Sorbent Capacity Deviation: 5%**
- **Lithium Recovery: 95.3%***
- **Lithium Yield: 91.1%**
- **Impurity Rejection: 99.3%**

** Peak lithium recovery at 96% to date during steady-state extraction.*

Pilot testing is ongoing including further performance testing and process optimization. Summit's proprietary denaLi™ DLE technology aims to minimise environmental impacts, especially water use, while also delivering industry-leading DLE commercial outcomes.

> **"We are very pleased with these highly encouraging interim DLE test results on the Incahuasi lithium brines. They confirm the suitability of the lithium grade and the level of impurities at our Incahuasi Project for processing via Summit Nanotech's proprietary DLE technology.**
>
> **Our joint venture with Summit continues to deliver positive DLE test results and impress with its commercial drivers and ESG focus, especially on minimising water use. These positive results place Power in a strong position for the evaluation phase of DLE lithium production at Incahuasi."**
>
> **Power Minerals Managing Director Mena Habib**

Figure 1: Summit Nanotech's DLE pilot plant facility in La Negra, Chile

Next Steps

- Conclusion of steady-state DLE pilot test work will provide data for planning of proposed future lithium chemical production, including:
    - Process flow sheet development,
    - Mass balances on inputs (reagent chemicals, power, water) and outputs (waste streams),
    - Engineering equipment design parameters, and
    - Supporting data, charts, and uncertainty estimates, along with other elements required for delivering a Pre-Feasibility Study (PFS).
- PFS evaluation for DLE pilot plant lithium chemical production onsite at the Incahuasi project, in conjunction with JV partner Summit.

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.

Competent Persons Statement
This announcement regarding the Incahuasi Salar bine sampling has been prepared with information compiled by Steven Cooper FAusIMM. Steven Cooper is the Company's Exploration Manager, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steven Cooper consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The three diamond drill holes sampled was completed using triple tube HQ3 drilling with 61.1mm diameter core. Core recovery was measured on all core runs. • Liquid brine samples were collected using airlift during the period 3 to 15 November 2023. • Drillhole fluid samples were measured at the time of sampling for density, conductivity, time, flow rate, depth, temperature and pH. • Approximately 60,000 litres in total was collected from three different wells into 1000L totes, filled to 90% to avoid spills during transport. • All tote samples were collected at 60 metre depth, except totes 18 to 22 from drillhole PM22-IN-01 which were at 57 metres depth. • To collect a representative sample the drillhole fluid must be cleaned. Current sampling involved taking out the amount of brine that represents three times the drillhole volume capacity at the sampling depth. • For each tote sample two liquid samples (plus quality control samples) were collected and analysed for a suite of elements, density, electrical conductivity and pH.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Contractor Hidrotec SRL completed the drilling by triple tube HQ3 diamond core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.*	• Diamond drill core recoveries were calculated by measuring the core recovered against the drillers recorded depth for each diamond core run. • There can be high range in core recovery (zero to 100%) in some

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	sections of drillhole. With complete core loss it is difficult to impossible to determine visual porosity for that interval. It is unknown if the core loss will reflect a positive or negative bias on the results reported over that down hole section. • Brine quality is not directly related to core recovery and is largely independent of the quality of core samples. However, the porosity and permeability of the lithologies where samples are taken is related to the rate of brine inflow
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core has been qualitatively logged by company geologists, recording lithology, alteration, sedimentary structures, visual porosity estimate to company procedures. • All drill core was photographed prior to removing from site. • The entire length of all drillhole core has been logged. • The drillhole is geophysically logged for resistivity and spontaneous potential (SP) to assist in identifying the aquifer.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The drillhole rinsing procedure was carried out every time the sampling was stopped (compressor failure, or new well) to prevent generating lithic contamination of the brine samples. • For each 1000L tote, two 500ml samples were also collected. One sample was kept for reference and one sample sent for geochemical analyses. • A total of nine blind duplicates, nine blanks and ten standards samples were included in samples to the laboratory. This represents 29.8% of the samples are for QA/QC.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The Alex Stewart (Norlab) laboratory in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The Alex Stewart laboratory specializes in the chemical analysis of brines and inorganic salts, with experience in this field.

Criteria	JORC Code explanation	Commentary
		• Control samples included ten standards, nine duplicates and nine blanks were used to monitor potential contamination of samples and the repeatability of analyses. Control samples were inserted at a ratio of 1:3 field samples (29.6% control). • The control samples, including one blank, one standard and one field duplicate sample were all within acceptable ranges. • Alex Stewart also provided results for four laboratory duplicate with all values within acceptable variances. • Tote samples are processed using Summit Nanotech pilot-scale plant LUCAN located Santiago, Chile. • Lithium recovery % is (L1(feed brine)-Li(depleted brine))/Li(feed brine). Lithium yield % is ((Li(eluate)-Li(brine))/Li(brine).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On completion of the drilling the logging and sampling data will be checked by the Exploration Manager for inconsistencies and then stored in an MS Access relational database. • No holes were twinned. • Drill core was logged by hand on printed log sheets. Data is then input into MS Excel spreadsheets which are then emailed to database manager for input into MS Access. The data is interrogated and all discrepancies are communicated and resolved with the field teams to ensure only properly verified data is stored in the Access database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collar was initially surveyed with a hand held GPS. • No drillhole downhole orientation surveys were conducted on the vertical holes. • All work has been carried out using standard WGS84 UTM Zone 19S coordinate system.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This drillholes is on the southeast side of the Inchuasi Salar (Salta) and the diamond drilling spacing when complete is expected to be sufficient to establish the geological and grade continuity of the deposit for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salt lake (salar) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt and clay. The vertical diamond drill hole will provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers • Reported depths are all down-hole depths in meters.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to the laboratory for chemical analysis in sealed 500 ml rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team or courier. • The water samples were moved from the drillhole site to secure storage at the camp on a daily basis • The 66 sealed tote samples were loaded onto three contract semitrailers on 28 and 29 November 2023, PNN personnel accompanied the transport to San Antonio de los Cobres. • Customs office in the General Guemes division, Salta Province approved the shipment to Summit Nanotech pilot scale plant facility in Santiago, Chile.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All planned sampling techniques and procedures for data capture were deemed to be of industry standard and satisfactory; being supervised by the company's senior and experienced geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</td><td>• Mina ‘Sisifo’ File Number 20545 is held 100% by Power Minerals SA, an Argentina entity wholly owned by Power Minerals Ltd (ASX:PNN).
• The Mina is held under grant from the Mining Court of Salta Province, Argentina in perpetuity and is appropriately maintained.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• There is no known previous modern exploration in this local area by other parties.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralization.</td><td>• The sediments within the salar consist of salt/halite, clay, sand and silt horizons, accumulated in the salar from terrestrial sedimentation and evaporation of brines.
• Brines within the Salt Lake are formed by the solar concentration of fluids containing trace amounts of elements such as lithium. The lithium originated as a product of geothermal fluids and the weathering of volcanic rocks.
• Geology was recorded during the diamond drilling.</td></tr>
<tr><td>Drillhole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the</td><td>• All drillholes vertical, depth in metres.
• PNN drillholes sampled:
<table><tr><th>Sample</th><th>Easting</th><th>Northing</th><th>RL</th><th>Depth</th></tr><tr><td>PM22-IN-01</td><td>650459</td><td>7319318</td><td>3473</td><td>400</td></tr><tr><td>PM22-IN-02</td><td>650850</td><td>7316300</td><td>3473</td><td>320.5</td></tr><tr><td>PM23-IN-03</td><td>650998</td><td>7314075</td><td>3495</td><td>120</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay mean averages have been provided where multiple sampling occurs in the same sampling interval. Multiple samples include both field and laboratory duplicate samples.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The drillhole was drilled with dip of -90 degrees (vertical). • Mineralisation interpreted to be horizontally lying and drilling is perpendicular to this.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Map is provided in previous PNN ASX releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All grade information has been provided if relevant.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Core samples for petrophysical measurements have been collected.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-*	• The results will be assessed on an ongoing basis and additional holes will be

Criteria	JORC Code explanation	Commentary
	out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	planned and drilled when deemed necessary. All further work on each target area is dependent on the results received.