

ASX RELEASE

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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

Hatch to complete feasibility study for DLE demonstration plant to process Incahuasi lithium brines

- Power's strategic partner Summit Nanotech has selected global engineering consultancy firm Hatch for pre-feasibility stage design and engineering to progress development of its Direct Lithium Extraction (DLE) technology
- Summit is progressing its proprietary denaLi™ technology to commercial scale to process lithium brines from Power's Incahuasi salar in Argentina
- Hatch will complete a plant feasibility study to support construction of an onsite demonstration facility that will target up to 1,000 tonnes per annum of lithium chloride (LiCl) in initial scale
- Pilot testing of Incahuasi brines is currently underway at Summit's facility in Santiago, Chile following successful first-stage testwork which confirmed the effectiveness of denaLi™ to produce a low impurity LiCl concentrate from Incahuasi brines
- Summit is providing investment of \$3.125 million towards Incahuasi development, with the first tranche received by Power last month

Power Minerals Limited (ASX: PNN, "Power" or "the Company") is pleased to announce Summit Nanotech Corporation ("Summit"), its joint venture and strategic partner in developing the Incahuasi salar in Argentina, has selected global engineering consultancy firm Hatch for the pre-feasibility stage design and engineering of its commercial-scale denaLi™ facilities.

Following pilot testing of Power Minerals' Incahuasi brine at Summit's Santiago facility, which is currently underway, Hatch will commence a plant feasibility study to support Summit and Power Minerals' next step at the asset, an onsite demonstration facility targeting production of lithium chloride with a capacity of 1000 tpa LCE. Lithium chloride is an intermediate concentrate to battery-grade lithium carbonate.

Summit has already completed first-stage testwork at its laboratory in Calgary, Canada, confirming the suitability of **denaLi™** technology to process Incahuasi brines.

“We are excited that Summit is moving ahead with the development of its technology by appointing Hatch to complete this design and engineering work as this will progress development of Incahuasi in tandem.

“Summit’s testwork has already demonstrated the efficacy of its denaLi™ technology on brine from our Incahuasi salar to produce a battery-grade lithium concentrate.

Bringing in an experienced, world-renowned consultancy such as Hatch to move us toward a demonstration facility is another positive step towards commercial production.”

Power Minerals Managing Director Mena Habib

Power and Summit signed a binding term sheet to partner in the development of Power’s Incahuasi salar in August 2023. Incahuasi is one of five salars (salt lakes) that comprise Power’s Salta Lithium Brine Project in Argentina’s lithium triangle. Summit is securing a 30% interest in the proposed joint venture (JV) with a strategic investment of more than \$3 million, of which Power received the first tranche in October 2023.

Summit’s denaLi™ award winning 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.

About Hatch

Hatch is a global multidisciplinary management, engineering and development consultancy with extensive experience in critical minerals and is internationally renowned for its project management, engineering and professional services consultancy. Hatch’s group of companies has more than 11,000 staff in 70+ offices to draw specialised support for the HPA demonstration plant project.

Disclaimer: All test work and/or study reports prepared or envisaged to be prepared by Hatch will be prepared for the exclusive use by Summit, are not intended for public disclosure, must not be used or relied upon by third parties, cover only selected aspects of the project, are based on various information provided by or on behalf of Summit, and are subject to various assumptions, conditions and disclaimers. Hatch does not endorse or otherwise provide any guarantee, warranty or other statement on the feasibility or any particular outcome of the project.

Summit Nanotech

Summit Nanotech is a sustainable lithium extraction technology company. Through a proprietary and sustainable direct lithium extraction (DLE) technology, Summit Nanotech is preserving natural resources and optimizing operations for lithium producers in South America. Learn more at summitnanotech.com.

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.