

**ASX RELEASE**

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**ASX CODE**

PNN

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**PROJECTS****Argentina**

Salta Lithium Project

**Brazil**

Lítio Niobium Project

**Australia**Eyre Peninsula Kaolin-Halloysite-  
REE ProjectMusgrave Nickel-Copper-Cobalt-  
PGE Project

## Power advances acquisition of Lítio Niobium Project, Brazil with completion of technical due diligence

- Power has completed technical due diligence at Lítio Niobium Project, Brazil and is advancing legal due diligence
- Lítio comprises three granted exploration permits immediately adjacent and interpreted on strike from Summit Minerals' (ASX:SUM) Equador Niobium Project
- Equador has returned very high-grade niobium and tantalum sampling results adjacent to Lítio<sup>1</sup> including 34.45% Nb<sub>2</sub>O<sub>5</sub> and 47.17% Ta<sub>2</sub>O<sub>5</sub>
- Initial sampling by Power has confirmed niobium, tantalum and rare earth element (REE) pegmatites present at Lítio in an area close to Equador
- Power is undertaking a more systematic sampling program to prioritise targets for follow-up exploration
- Legal due diligence expected to be complete in two weeks

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce it has completed technical due diligence at the Lítio Niobium Project in Brazil. Legal due diligence is expected to be complete within the next two weeks.

Power announced an option to acquire the Lítio Project in Paraiba State, Brazil earlier this month<sup>2</sup>, which comprising three permits covering a total area of 27sq km. The project is considered highly prospective for niobium, rare earth (REE) and lithium and is immediately adjacent to, and contiguous to Summit Minerals' (ASX: SUM) Equador Niobium Project, which recently returned sampling laboratory results of up to **53.07% Nb<sub>2</sub>O<sub>5</sub>, 47.17% Ta<sub>2</sub>O<sub>5</sub> and 24,760ppm (2.47%) partial rare earth oxides (PREO)<sup>2</sup>.**

Power's initial sampling results have confirmed the presence of niobium, tantalum and rare earths across the project area<sup>3</sup>.

<sup>1</sup> See SUM ASX Announcement dated 24 June 2024

<sup>2</sup> See PNN ASX Announcement dated 3 July 2024

<sup>3</sup> See PNN ASX Announcement dated 16 July 2024

**“We are pleased to have finalised technical due diligence over Lítio and look forward to advancing our acquisition of the project through the completion of legal due diligence over the next few weeks.**

**“Our initial sampling returned positive results, as recently announced, and we have embarked on a more systematic sampling program.**

**“Our acquisition of Lítio consolidates and reinforces Power’s position as a South American-focused explorer and developer as we continue to progress work on our Salta Lithium Project in Argentina and look forward to leveraging our knowledge, experience and networks in South America to help us expedite work at Lítio once the acquisition is complete.”**

**Power Minerals Managing Director Mena Habib**

As announced on 3 July 2024, the Company has an option to acquire the Lítio Project. The terms of that option are included in the announcement of 3 July.

Power is set to finalise due diligence in the coming weeks.

**-ENDS-**

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Additional information is available at [www.powerminerals.com.au](http://www.powerminerals.com.au)

### **About Power Minerals Limited**

Power Minerals Limited is an ASX-listed exploration and development company. We are committed to the development of our lithium assets in Argentina into significant lithium producing operations, the exploration of the Lítio Niobium Project in Brazil and delivering value from our non-core Australian assets.