

ASX ANNOUNCEMENT



9 December 2025

AMENDED ASX ANNOUNCEMENT

Power Minerals Limited ("**Power**" or the "**Company**") provides the following as an amendment to the ASX announcement released on 20 November 2025 titled, 'Power advances Rincon Lithium Project Joint Venture' (the "**Announcement**").

The Announcement has been amended as follows:

- The announcement has been amended to ensure clarification on the category of Mineral Resources, including the addition of tonnes and grade for the on page 1 as part of the Incahuasi Salar Preliminary Economic Assessment (PEA).
- Pages 3 and 4 have been amended to ensure clarification on the material assumptions for the PEA are provided. A supporting table providing the mineral resource details has also now been included.
- The PEA financial forecasts have been removed and retracted on Page 5 to ensure they are not potentially misleading.

Investors should not rely on the retracted information when making investment decisions.

Authorised for release by the Managing Director of Power Minerals Limited.

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ASX ANNOUNCEMENT

20 November 2025



Power advances Rincon Lithium Project Joint Venture Incorporation of JV entity and release of investment funds imminent

Highlights

- Power and its investment partner in the Rincon Lithium Project Joint Venture within the Salta Lithium Project, Navigate Energy, have finalised documentation for the creation of the Rincon JV entity and the release of the US\$4m investment in the Rincon Lithium Project by Navigate Energy
- Power and Navigate Energy hold foreign shareholder registration status which allows for ownership of shares in the Rincon JV project company
- Power and Navigate Energy have also completed documentation for the purposes of Argentinian law for the incorporation of the Rincon JV project company and the transfer of the Rincon Lithium Project tenure into the Rincon JV project company
- The anticipated near-term incorporation of the Rincon JV project company and the Rincon asset transfer will be a major milestone for the Rincon JV transaction and the pivotal release of Navigate Energy's US\$4m investment to develop the Rincon Project.
- The Rincon Project is the most advanced asset within Power's Salta Lithium Project;
 - , comprised of 156,131t LCE Measured+Indicated and 135,433t LCE Inferred
 - Robust Preliminary Economic Assessment (PEA) completed to Scoping Study standard;
 - Strategically location adjacent to Rio Tinto and Argosy Minerals' Rincon lithium projects; and
 - Freshwater source to be provided via the Pocitos Project which will form a key part of the Rincon JV

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to announce that in conjunction with its investment partner Navigate Energy Technology Limited (**Navigate Energy**), the Rincon Lithium Project Joint Venture in Salta province within the lithium triangle of Argentina is preparing to finalise incorporation of the Argentinian company through which the Rincon Lithium Project Joint Venture (**Rincon JV**) will operate.

Power and Navigate Energy hold foreign shareholder registration approvals, a key precondition for Navigate Energy and Power to become shareholders of the Argentinian Rincon JV project company.



The Rincon JV will operate through the Rincon JV project company as an incorporated joint venture.

After entering the Rincon JV in August 2024 (**Rincon JVA**), the parties have advanced the documentation required to incorporate the Rincon JV project company and ensure that the Rincon JV agreement is effective under Argentinian law.

Operationally, the parties have also advanced the Rincon JV by progressing the development of a lithium brine pilot plant for brine testing (**Pilot Plant**). The in-country Pilot Plant will be key to testing the lithium brine qualities and tailoring DLE technology to maximise output from the project.

Following incorporation of the Argentinian Rincon JV project company, Power's Argentinian subsidiary will transfer the mineral tenure of the Rincon Lithium Project to the Rincon JV company (**Rincon Project**). This will be a key step in the transaction.

Next Steps

The parties have finalised documentation required to support the incorporation of the Rincon JV project company. The final step in the incorporation process is for the Notary Public to request the Salta Mining Court to issue a certificate of currency for the Rincon Project tenure (and Notary Public, together with the parties authorised attorneys, signing the Public Deed).

Following lodgement of the executed Public Deed with the relevant regulator by the Notary Public, Navigate Energy's US\$4 million investment funding will be progressively remitted to the Rincon JV account by Navigate Energy to fund the development of the Rincon Project, as agreed under the Rincon JVA (ASX announcement 2 September 2024 and updated in ASX announcements and 8 July 2025).

Following incorporation of the Rincon JV project company, Power will also transfer the Pocitos project into the Rincon JV (**Pocitos Project**). The Pocitos Project provides access to strong existing infrastructure support, including rail networks to Pacific and Atlantic ports, power, and a freshwater source. Access to fresh water is essential to lithium brine processing and a key component to the overall development of the Rincon Project (ASX announcement 26 February 2025).

The incorporation documents are expected to be lodged with the relevant Argentinian government body in the coming weeks and the Rincon JV entity will then open a bank account to receive the initial US\$1 million investment capital from Navigate Energy, which represents 25% of the capital contribution required under Argentinian law to complete the incorporation.

Banking arrangements are in place with Industrial and Commercial Bank of China (Salta branch) (**ICBC**), supported by ICBC satisfaction of KYC anti-money laundering requirements.

Pilot Plant

Following receipt of the initial investment capital, Power and Navigate Energy will advance development of the Pilot Plant, and also progress broader project development activities. Investment funds are to be progressively released to the Rincon JV as directed by the JV partners, via a regulating Management Committee. This will ensure that funding is tied to agreed project costs and consistent with the Chinese Oversea Direct Investment approval.

“Completing the incorporation of the Rincon JV company and completing the transfer of the Rincon lithium brine mineral tenure enables the investment of US\$4 million of Rincon project funding from Power’s JV partner Navigate Energy. With incorporation of the Rincon JV company expected to be completed in the coming weeks, Power and Navigate Energy will action the development of a lithium brine pilot and early-stage project development activities at the Rincon Lithium Joint Venture Project. Completing incorporation and asset transfer confirms Power’s strong relationship with Navigate Energy, and is a key step towards realising shareholder value from the Project.”

Mena Habib, Managing Director of Power Minerals Limited

Background

Power signed the Rincon JV Agreement (**Rincon JVA**) for the development of the Rincon Project in 2024 (ASX announcement 2 September 2024) and has successfully advanced key aspects of the contractual framework regulating the Rincon JVA, and key approvals to enable the development of the Rincon Project.

Power also confirms that following the incorporation of the Rincon JV project company, and as agreed under the revised Rincon JVA terms via a Binding Memorandum of Understanding (**MOU**) (ASX announcement 26 February 2025), Power will transfer Power’s Pocitos Lithium Project (**Pocitos Project**) to the Rincon JV entity. The Pocitos Project has access to strong existing infrastructure support, including rail networks to Pacific and Atlantic ports, power, and a freshwater source. Access to fresh water is essential to lithium brine processing and is a key component to the overall development of the Rincon Project.

Power Minerals also holds the deepest part side of the Rincon Salar and the main limiting factor on the dense liquid brine Mineral Resource is the artificial statutory boundaries the large spacing between drillholes

Rincon Project Highlights

The Rincon Project is the most advanced project within Power’s wider Salta Lithium Project tenure. The capacity of the Rincon JV to process lithium brine from the Rincon Project at the proposed nearby Pocitos production hub (located 30km to the south) and associated transport infrastructure provides significant potential efficiencies to the Rincon JV and adds economies of scale via the addition of the Pocitos Project (see Figure 1 below).

Further details of the updated Rincon JVA as agreed under the MOU are provided in the ASX announcement dated 26 February 2025 and 8 July 2025.

Power completed a Preliminary Economic Assessment (PEA) in 2023 which confirmed the Rincon Project’s potential to produce high-purity, battery-grade lithium carbonate (ASX announcement 27 November 2025). The company confirms that all the material assumptions underpinning the production target or the forecast financial information derived from the production target in the initial report referred to continue to apply and have not materially changed.

The PEA as aforementioned was completed to Scoping Study-level and its results indicated a robust, low cost operation with annual revenues of US\$194.8m forecast over an initial 14-year operation delivered from a forecast annual production of 7,061 tonnes high purity lithium carbonate.

The PEA produced a pre-tax NPV of US\$501.82 million with strong forecast margins and a payback period of 3 years and pre-tax IRR of 42%. The estimated capital expenditure is US\$216.55 million, based on a lithium carbonate plant utilising Direct Lithium Extraction (DLE) technology.

This output was based on a JORC Mineral Resource of 292,564 tonne LCE at the Rincon Project shown on Table 1 (ASX announcement 1 and 2 November 2023). This comprises 157,130 t LCE at 258 mg/L Li of Measured+Indicated Resources and 135,433 tonnes of LCE at 276 mg/L Li of Inferred Resources. Nothing has materially changed from that original announcement.

With respect to the Inferred Resources, there is a low level of geological confidence associated, and there is no certainty that further exploration work will result in the determination of indicated mineral resources or the production itself will be realised. The stated production target is based on the company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Resource Category	Measured+Indicated	Inferred
Brine (m3)	1.13E+08	9.24E+07
Lithium Grade (mg/L)	258	276
In situ Lithium (tonnes)	29,520	25,433
LCE (tonnes)	157,130	135,433
Total LCE M+I+I	292,564	

Table 1: Upgraded Lithium Brine JORC Mineral Resource as released to ASX on 1 November 2023

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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 and the exploration of our niobium and rare earths prospective assets in Brazil and USA.

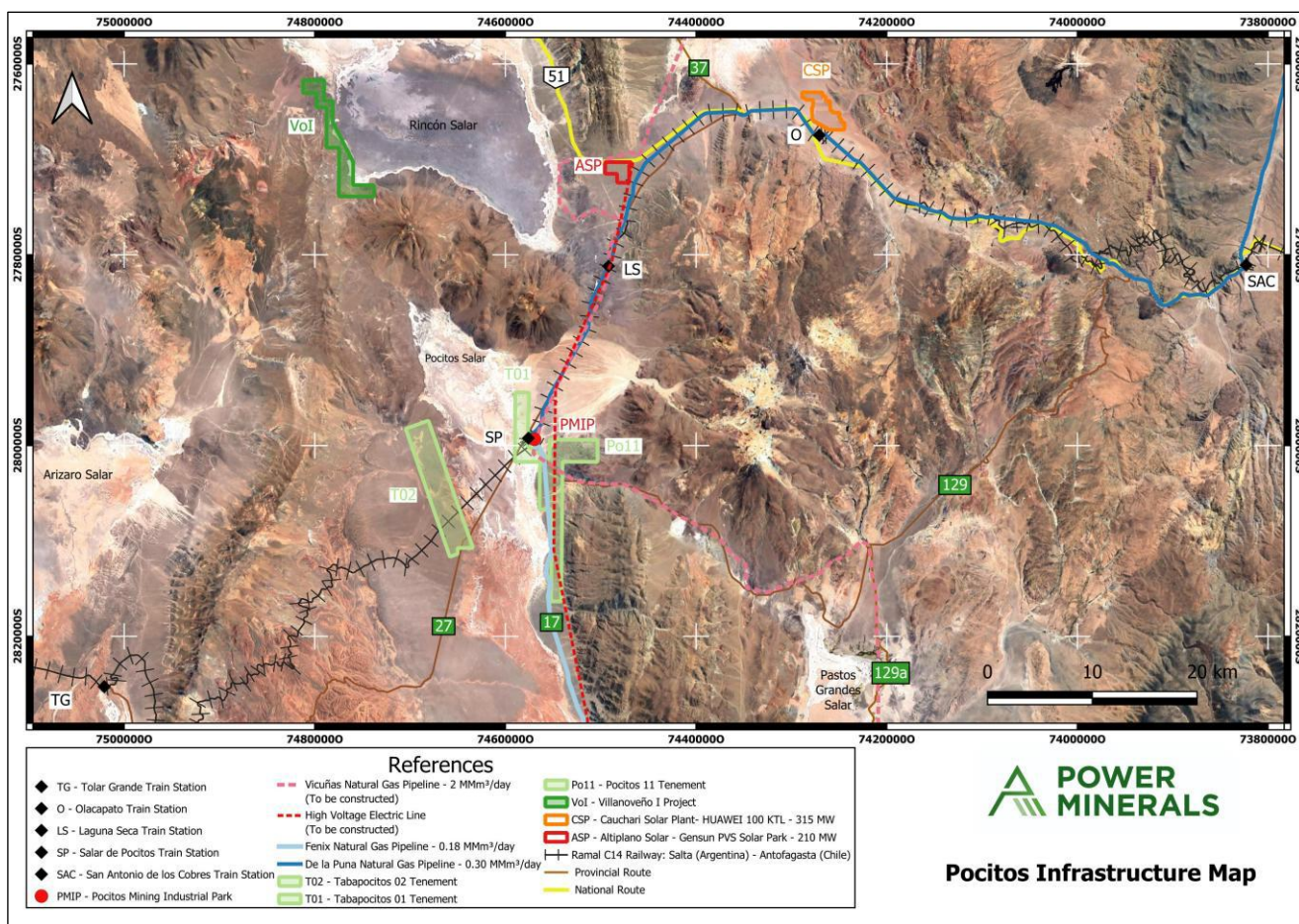


Figure 1: Power's Rincon Project and Pocitos Projects, identifying key infrastructure for the Pocitos Project

Compliance Statement

The information in this announcement that are footnoted relates to exploration results that have been released previously on the ASX. Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This announcement contains forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially. These include project acquisition and divestment (including the Santa Anna Project), joint venture, commodity price, exploration, development, operational, regulatory, environmental, title, funding and general economic risks. The Company undertakes no obligation to update these statements except as required by law.