

ASX ANNOUNCEMENT



ASX RELEASE

15 December 2025

ASX CODE

PNN

REGISTERED OFFICE

Power Minerals Limited

Suite 6, Level 1

389 Oxford Street

Mount Hawthorn WA 6019

t: +61 8 6385 2299

e: admin@powerminerals.com.au

w: www.powerminerals.com.au

BOARD

Stephen Ross

Non-Executive Chairman

Mena Habib

Managing Director

James Moses

Non-Executive Director

Caue Pauli de Araujo

Non-Executive Director

Resource Expansion Program Underway at Rincon Lithium Project, Argentina

Highlights

- Power has initiated a Mineral Resource expansion program at its Rincon Lithium Project in the Salta Province, Argentina
- Program will comprise staged technical fieldwork - designed to improve basin understanding, define deeper brine units to support future resource growth and reserve conversion
- This planned geophysical activity is designed to determine the full depth of the lithium-bearing brine below Power's 605 metre drillhole, which is the deepest known Rincon drillhole and was still within brine at the end-of-hole
- Geophysical activities to include:
 - Electrical resistivity tomography (ERT) to map brine-bearing horizons and identify deeper conductive bodies
 - Passive seismic surveys to refine basement depth, sediment thickness, and structural controls
 - Integration of all datasets into a 3D geological-hydrogeological model to support future resource estimation work
- Later, in line with the planned development of Power Minerals' nearby Incahuasi Salar and the proposed central DLE processing facility and carbonation plant at the Pocitos Industrial Park, proposed hydrogeological test work would include:
 - Construction of pump wells in key aquifer zones
 - Pumping tests to evaluate transmissivity, storability, hydraulic connectivity, and sustainable brine extraction rates
- Data will support future modelling for production scenarios and environmental permitting
- Power's Rincon project is near Argosy Minerals' (ASX: AGY) lithium-producing operation within the Rincon Salar, reinforcing the strong potential and alignment with an active, successful commercial lithium-producing basin

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce the commencement of an extensive Mineral Resource expansion program at its highly prospective Rincon Lithium Project in Salta, Argentina.

The Rincon Project is situated on the same salar as RIO TINTO and ARGOSY MINERALS' (ASX: AGY) lithium producing operation. This reinforces the significant geological potential of Power's Rincon project and emphasises its compatibility with a basin that is already exhibiting successful commercial lithium production.

To further unlock the potential of its Rincon project, Power has initiated a staged technical campaign to deliver resource growth and reserve conversion. Geophysics will provide a better understanding beyond the existing drilling. This includes beneath the Power diamond-cored drillhole (PM23-VI-02), which surpassed 600 metres – the deepest known intersection at Rincon to date – whilst still being within lithium brine at the conclusion of the hole, 605 metres beneath the surface (see ASX announcement 10 July 2023).

"Rincon is a highly prospective lithium brine asset located within the same salar and near a successful producing operation. With the planning for a comprehensive Mineral Resource expansion program now underway, we will systematically advance further geophysical studies. Our goal is to unlock the full potential of the basin and establish a strong foundation for future lithium carbonate development."

Power Minerals Managing Director Mena Habib

Program Overview

Complementing the previous drilling programs, Power will undertake geophysical studies to enhance basin understanding. Electrical resistivity tomography will map brine-bearing horizons and identify deeper conductive bodies, while passive seismic surveys will refine basement depth, sediment thickness, and structural controls.

These datasets will be integrated into a 3D geological-hydrogeological model, forming the foundation for future resource estimation work.

In line with the planned development of Power's nearby Incahuasi Salar and the proposed central DLE processing facility and carbonation plant at the Pocitos Industrial Park by Power, subject to successful prefeasibility studies, later hydrogeological test work is also planned to evaluate the project's production potential. Pump wells will be constructed in key aquifer zones, and pumping tests will be conducted to assess transmissivity, storability, hydraulic connectivity, and sustainable brine extraction rates. The results will support production scenario modelling and provide essential inputs for environmental permitting. The Pocitos Industrial Park is near Power's Pocitos Lithium Project, which will be tested further for groundwater (see ASX announcement dated 28 July 2025).

Rincon is one of Power's most strategically positioned lithium projects, with major exploration permits having already been obtained. Power is positioned to commence work rapidly once funding partners are finalised. The project benefits from strong infrastructure, including nearby rail access, proximity to a natural gas pipeline, and high-capacity solar installations, all of which enhance its development pathway.

Next steps

Geophysical surveys are scheduled to begin in the first quarter of 2026, contingent upon the availability of suitable contractors.

Power's Tromino BLU seismometers shipped from Australia will be used for the passive seismic survey. This approach aims to maximise cost-effectiveness while enhancing station data recording efficiency.

Authorised for release by the Board of Power Minerals Limited.

For further information, please contact:

Power Minerals Limited

E: admin@powerminerals.com.au

T: +61 8 8218 5000

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

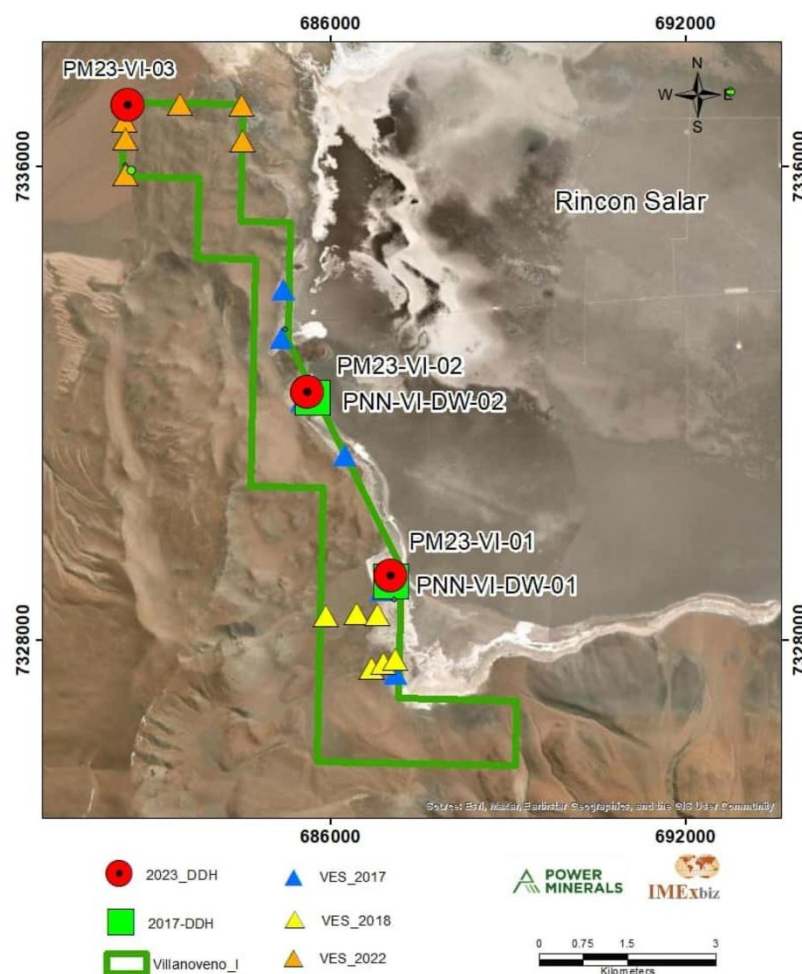


Figure 1: Previous drilling and Vertical Electrical Soundings (VES) at Power's Rincon Lithium Project in Argentina

ABOUT POWER MINERALS LIMITED

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium resources in Argentina, exploring our promising REE, niobium and other critical mineral assets in Brazil, and maximising value from our Australian assets.

Competent Persons Statement

The information in this announcement relating to exploration results for the Rincon Lithium Project in Argentina, is based on and fairly represents, information and supporting documentation prepared by Marcela Casini, MAusIMM and Steven Cooper, FAusIMM. Marcela Casini is an experienced and highly qualified hydrologist working with PNN in Argentina, and Steven Cooper is the Exploration Manager and a full-time employee of the Company. Mr Cooper and Ms Marcela Casini have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Both consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that is referenced or 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, 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.

Salar	Mineral Resource Category	Brine Volume m ³ X 10 ⁸	Li Average grade mg/L	Li In situ tonnes	Li Carbonate Equivalent (LCE) tonnes
Rincon	Measured	1040	261	27,200	144,700
Rincon	Indicated	91.6	255	2,300	12,400
Rincon	Measured+Indicated	1130	258	29,500	157,100
Rincon	Inferred	924	276	25,4400	135,400

Table 1. Power Minerals Limited Rincon Salar lithium Mineral Resources, from PNN ASX announcement dated 2 November 2023.

Notes:

Minor discrepancies may occur due to rounding of values to significant digits.

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The average lithium grades for the Total Resource category are weighted averages.

10 x10⁸ cubic metres is one cubic kilometre; 1 x10⁹mg is one tonne.

Power Minerals confirms that it is not aware of any new information or data that materially affects the mineral resources 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.