ASX ANNOUNCEMENT

15 December 2025

AMENDED ASX ANNOUNCEMENT

Power Minerals Limited **("Power"** or the **"Company")** provides the following as an amendment to the ASX announcement released on 27 November 2025 titled, 'Power delivers Conceptual Development Study for the Incahuasi Lithium Project' (the "**Announcement**").

The Announcement has been amended as follows:

- The cautionary statement on page 2 is now complete as it was previously truncated.
- The announcement has been amended on pages 1 and 2 to retract the term "Conceptual Development Study", thereby removing any potential ambiguity.
- Possible production targets have been retracted and removed from pages 1, 3, 4 and 10, as references to a possible extraction period (pages 1 and 3) constitute material economic assumptions that would need to be supported by a full prefeasibility study.
- To provide further clarification, additional details regarding possible production in relation to Mineral Resources have been included on pages 3 and 4.
- Clarification on the Incahuasi Salar category of Mineral Resources, including tonnes and grade are now provided on pages 1 and 2. Full details on the Mineral Resources are now provided in the Table 1 on page 5.
- Pages 3 and 8 have been amended to include disclosure that a pre-feasibility study could commence within the next six months, as the relevant time frame was previously omitted.
- Competent Persons Statement on page 8 has been amended to ensure compliance with Appendix 5A of the JORC Code.

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

POWER MINERALS

ASX RELEASE

27 November 2025

ASX CODE

PNN

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Power delivers Study for the Incahuasi Lithium Project

Highlights

- **Study for the development of the Incahuasi Lithium Project, part of Power's wider Salta Lithium Project in the lithium triangle of Argentina, confirms the Project's technical viability and delivers a clear, viable development pathway for the project**
- **Study completed by Power and its Incahuasi Project JV partner Summit Nanotech, and provides an attractive baseline to continued development of the Project towards production**
- **The Study contemplates a possible base case of producing high-purity lithium carbonate (99.95% Li_2CO_3) based on existing Measured and Indicated Mineral Resources, subject to a prefeasibility study.**
- **The Study is based on the Project's current JORC 2012 Measured and Indicated Mineral Resource of 160,556t LCE (lithium carbonate equivalent) at 198 mg/L Li and 74,517t LCE at 198 mg/L Li, respectively, for a combined total of 235,073t at 198 mg/L Li.**
- **Future Resource expansion potential exists.**
- **The Incahuasi Project is now positioned to advance to the prefeasibility study phase over the next six months.**

"We are delighted with the outcomes of the conceptual study for the development of Incahuasi, one of the core assets of our Salta Lithium Project in Argentina. In conjunction with our Incahuasi joint venture partner Summit Nanotech, we are committed to advancing the Project as a future long-term producer of high-purity lithium carbonate, and this Study provides a logical and technically feasible basis for the project's development viability.

Incahuasi will now progress to the prefeasibility study stage over the next six months, which will seek to further define the Project's economic and technical parameters as a future lithium carbonate-producing operation. In parallel, we also continue to progress development of our Rincon asset within the wider Salta Lithium Project, to deliver a significant future lithium-producing hub at Salta."

Power Minerals Managing Director Mena Habib

Cautionary Statement

Dr Nicholas M. Lindsay has prepared this study (the "Report" or "Study") on behalf of Power Minerals Limited ("PNN") and Summit Nanotech Corporation ("Summit") for information and planning purposes, but may be received by sophisticated and professional investors, institutional investors and brokers and not any particular party.

The information in this report is based upon public information and internally developed data and reflects prevailing conditions and views as of this date, all of which are accordingly subject to change. The information contained in this report is not intended to address the circumstances of any particular individual or entity. There is no guarantee that the information is accurate as of the date it is received or that it will continue to be accurate in the future. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

Dr Lindsay, PNN and Summit accept no responsibility or liability to any party in connection with this information or views and they disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. The information regarding any other projects described in this report are based on exploration targets, apart from Incahuasi project's resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered.

The study referred to in this report is based on low-level technical assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the study will be realised.

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce robust outcomes from a concept study (Study) of the Incahuasi Lithium Project (Project) for its development, within its wider Salta Lithium Project in the lithium triangle of Argentina.

The Study considers brine extraction and concentration on-site by evaporation, followed by transportation of the brine concentrate to a shared, central direct lithium extraction (DLE) facility at Pocitos (Figure 1) for lithium recovery and eluate purification via Summit's denaLi^{TM} technology, followed by conversion to lithium carbonate.

The Study was undertaken by Power and its joint venture partner at the Incahuasi Project Summit Nanotech Corporation (Summit) (JV Partners) to establish the technical viability of the Project. Economic outcomes await further engineering and costing, and are not included here.

The outcomes of the Study indicate that the Project may be technically viable and robust (based on assumptions and scenarios presented in the Study), and provide an attractive baseline for the JV Partners to continue development of the Project towards production, with a pre-feasibility study, the next step to commence over the next six months.

The Study contemplates the possibility of producing high-purity lithium carbonate (99.95% Li_2CO_3) , subject to a prefeasibility study. This is based on the Project's JORC 2012 Measured and Indicated Mineral Resource of 235,073t LCE at 198 mg/L Li (ASX announcements, 23 and 24 May 2023), which comprises a Measured Mineral Resource of 160,556t LCE at 198 mg/L Li and an Indicated Mineral Resource of 74,517t LCE also at 198 mg/L Li (Table 1). Potential may exist to increase the production profile and/or the mine life contemplated in the Study based on future Mineral Resource upgrades at the Project, but have not been addressed in the Study.

INCAHUASI DEVELOPMENT - SUMMARY

Key Conclusions

Dr Nicholas M. Lindsay, a member of the Australian Institute of Geoscientists, has prepared this study report.

The study examined the conceptual process of producing lithium carbonate through a two-stage process, comprising brine extraction and concentration on-site by evaporation, followed by transportation of the brine concentrate to a shared, central DLE facility at Pocitos for lithium recovery and eluate purification by denaLi™, followed by conversion to lithium carbonate.

In conclusion, the project on the basis of Measured and Indicated Mineral Resources, has sufficient resources to support the possible production of lithium, subject to a prefeasibility study. The study provided a logical and attractive baseline from which the JV partners (Power Minerals and Summit Nanotech) can continue to develop the project towards production with the next step being a prefeasibility study, which could commence within the next six months.

Introduction

Power Minerals Limited ("PNN" and "The Company") and Summit Nanotech Corporation ("Summit") (together "JV Partners") have completed a conceptual study to establish the technical viability of the Incahuasi Lithium Project in preparation for further development with a prefeasibility study to commence within the next six months.

The option under consideration in the Study, underpinned by the Measured and Indicated Resource, is a possible lithium carbonate (LCE) operation, based on brine extraction and concentration at the Incahuasi salar, followed by trucking of brine concentrate to a central facility at Pocitios for processing by denaLi™, and conversion to lithium carbonate.

Location

The project area is located in the Puna of north-western Argentina in the Department of Los Andes of the Province of Salta (Figure 1). It comprises the brine field located at 3450 metres above mean sea level (masl), the Salar de Incahuasi near the town of Tolar Grande, and a shared central DLE and carbonation plant located at 3750 masl at the Salar de Pocitos industrial park ("Pocitos"). These are 360 and 275 km west of Salta city, respectively.

The Incahuasi lithium brine field is covered by the 2,000-hectare Sisifo mining lease (Role No. 19,545) registered in the Province of Salta, owned 100% by Power Minerals. The Company also has additional mineral concessions on the Salar de Pocitos and nearby Salar de Rincon, which may be integrated into the central processing plant at Pocitos. Comprehensive environmental baseline studies have been completed over all these properties.

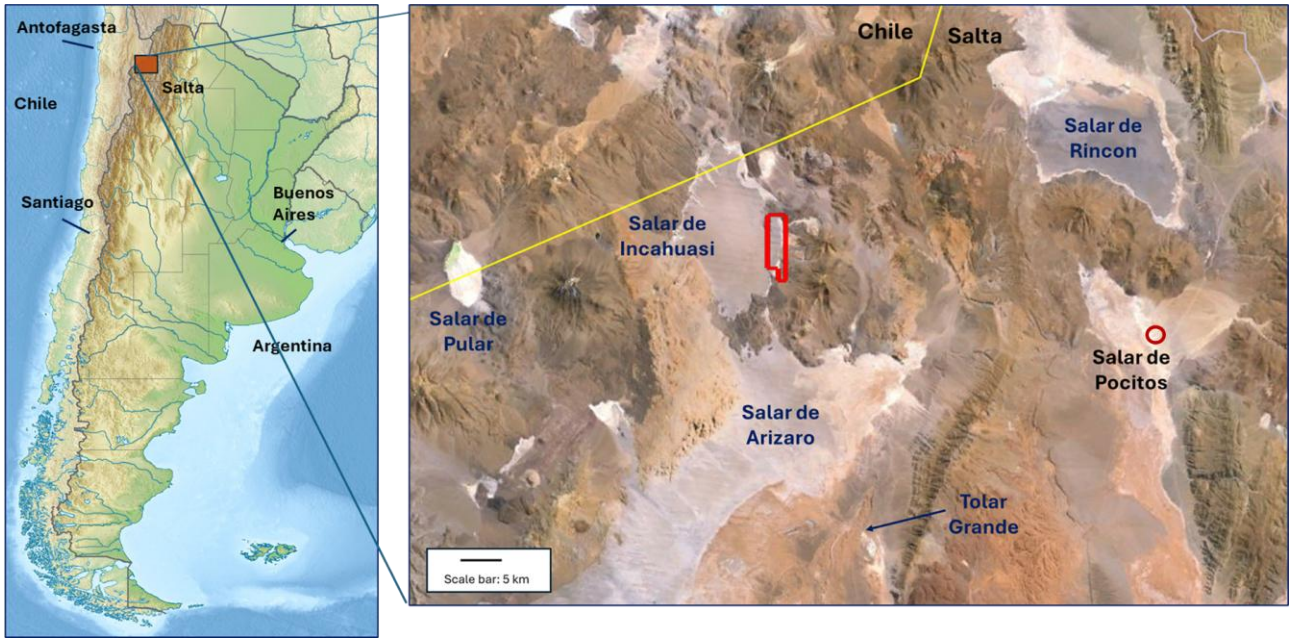

Figure 1: Incahuasi Lithium Project location at Salar de Incahuasi and Salar de Pocitos

Geological Setting

The Puna region, which hosts the Incahuasi project, comprises a series of sub-parallel north-south trending intermontane ridges and valleys. The deep basins are filled with continental sediments and have closed internal drainage systems, where salts in groundwaters are concentrated by evaporation, resulting in brine-saturated salars.

The physiography of the region evolved within a compressive tectonic setting related to shallow subduction of the Nazca Plate beneath the western margin of South America (Isacks, 1988[1]); where lateral forces produced high-angle reverse faults that created the basin and range terrain observed.

There are also numerous stratovolcanoes and calderas of the Altiplano-Puna Volcanic Complex (APVC), which geophysical studies have shown to be underlain by an extensive magma chamber at over 4 km depth (Ward et al., 2014[2]). This may well be the ultimate source of the anomalously high values of lithium in the area.

Exploration and Mineral Resource

The Company executed four diamond drill holes at the Salar de Incahuasi for 1,041 metres in total, from which brine and sediment samples were taken for analysis.

Brines extracted during exploration were measured for density, conductivity, pH and temperature. The total dissolved solids (TDS) varied from 323,000 mg/L to 335,000 mg/L, and conductivity varied from 226 mS/cm to 233 mS/cm. The density was constantly above 1.2 g/cm^3, indicating the homogeneity of the brine throughout the drillholes. Brine samples were sent for chemical analysis, and undisturbed core samples were sent off for Relative Brine Release Capacity (RBRC), or drainable porosity tests. It was observed that the samples are unconsolidated, with a range of drainable porosity acceptable for such sediments. Data was subsequently collated and interpreted into a hydrostratigraphic model for resource estimation.

[1] Isacks, B. L. 1988. Uplift of the Central Andean Plateau and bending of the Bolivian Orocline. Journal of Geophysical Research 93 (B4), 3211-3231.
[2] Ward M.K, Zandt G., Beck S.L., Christensen D.H., and McFarlin H. (2014). Seismic imaging of the magmatic underpinnings beneath the Altiplano-Puna volcanic complex from the joint inversion of surface wave dispersion and receiver functions. Earth and Planetary Science Letters 404, 43-53

The resource (Measured + Indicated) comprises a brine volume of 221.5 km^3 with an average drainable porosity of 5.4 % and a mean lithium grade of 198 mg/L, for a total lithium content of 44,162 tonnes, or 235,073 tonnes lithium carbonate (see Table 1). This is applied to underpin the range of production possibilities for the project.

This has a nominal cut-off grade of 100 mg/L Li. This is summarised in Table 1. It was estimated and reported in accordance with the JORC Code (2012) by a Competent Person as defined by that code in an ASX announcement dated 23 May 2023, "Substantial Lithium Brine Resource at Incahuasi Salar". This Company confirms that the form and context of the Competent Person's findings have not been materially modified from the original market announcement.

MINERAL RESOURCE ESTIMATE				
	Measured	**Indicated**	**M+I**	**Inferred**
Brine volume, km^3	151.6	69.9	221.5	13.1
Mean drainable porosity %	Halite 5% Clastics 6.5% Breccia 4%			
Mean Lithium concentration, mg/L	198.4	198.5	198.4	204.6
Lithium, tonnes	30,163	13,999	44,162	2,674
LCE (Lithium Carbonate Equivalent), tonnes	**160,556**	**74,517**	**235,073**	**14,235**

Table 1: Mineral resource estimate for the Incahuasi Lithium Project (ASX Power Minerals report 23 May 2023). Note that *Mineral Resources are not mineral reserves and do not have demonstrated economic viability.*

Wellfield Design

A pump test well, PM24-IN-RW-01, was executed on Platform 1, a short distance from diamond drill hole PM22-IN-01, which was used as an observation well. The drilling was completed to 380 metres. The well was finished with a casing of 8 inches inserted to 360 metres. Pumping was designed to hydraulically stress the aquifer with a series of step and continuous tests and obtain data for the generation of hydraulic parameters. The following was concluded:

- The aquifer is comprised of halite overlying gravel units. The ultimate design of the well permitted the calculation of the hydraulic properties of aquifers as a unique unit.
- The calculated efficiency of the pumping well was calculated at 71% for 21 L/s, and the results of the 24-hour test indicated that the capacity of the well is 20 L/s or more.
- The transmissivity estimated in the 144 hours of pumping at 12 L/s was similar to the transmissivity estimated for 24 hours of pumping at 20 L/sec (3074 and 3083 m^3/d, respectively).
- The aquifer has in the area of influence of the pumping well, a hydraulic conductivity (k) of 9.5 m/d.
- The brine level achieves a steady state within minutes, indicating that the aquifer transmits brine rapidly.

It was recommended that additional tests should be done to check lateral boundaries effects, and that further drilling be done to test separate aquifers to estimate the hydraulic properties of each one.

Brine Testwork

Incahuasi brine was tested using evaporation as well as several proprietary direct lithium extraction processes (DLE[3]). Tests for DLE efficacy from several technology providers resulted in Summit Nanotech's denaLi™ process[4] being selected for further DLE tests and project technology partnership

Benchtop Tests: Evaporation

The evaporation study on Incahuasi brine was conducted by *Ad Infinitum*[5] and showed that an acceptable brine concentrate could be obtained with treatment with sodium sulphate and potassium chloride to remove impurities. The brine concentrate had a concentration of 3.24% Li with 4.77% Mg and 0.01% Ca.

Benchtop Tests: DLE

The suitability of Summit Nanotech's denaLi™ technology for extracting lithium from a sample of Incahuasi field brine was tested at the bench-scale at Summit's laboratory located in Calgary, Canada in August 2023. The testing involved lithium recovery from brine by adsorption with a dilute lithium chloride solution to obtain a lithium-rich eluate with reduced impurities over five cycles. The lithium recovery was 98%, while most impurities were rejected between 92 and 99%. The working capacity was 5.5 mg Li/g sorbent.

Pilot Plant Tests: DLE

Benchtop DLE tests were followed by pilot plant testwork. Summit Nanotech conducted these tests at their denaLi™ DLE pilot plant in Santiago, Chile, in early 2024 using a single-column DLE unit. For this, PNN supplied 60,000 litres of raw brine extracted from all four boreholes at their Sisifo property on the Incahuasi salar. Initial column profiling and conditioning were followed by a continuous extraction phase to generate the necessary data to satisfy eventual PFS engineering requirements. A lithium recovery rate of 95% was achieved during piloting, with overall impurity rejection of 99.3% from feed brine to eluate. A lithium chloride eluate stream of 460 mg/L Li was produced out of the extraction column with an estimated TDS of 6.6 g/L.

Process Design & Engineering

Detailed process design and engineering is incomplete at this stage. However, the proposed flowsheet for the project is shown in Figure 2. While not specific in engineering, this study scopes out brine extraction and concentration at the Incahuasi brine field, with DLE and carbonation at Pocitos. Brine concentrate from Incahuasi will be supplemented by raw brine from PNN's tenements on Salar de Pocitos.

[3] By direct lithium extraction, lithium is selectively removed from brine by the adsorption of the LiCl ligand onto a sorption medium specifically designed for the task, rejecting all other salts. Through the addition of polishing and carbonation technologies, the concentrated solution can be converted to pure lithium carbonate to complete the process.
[4] Website: www.summitnanotech.com
[5] Website: ad-inf.com

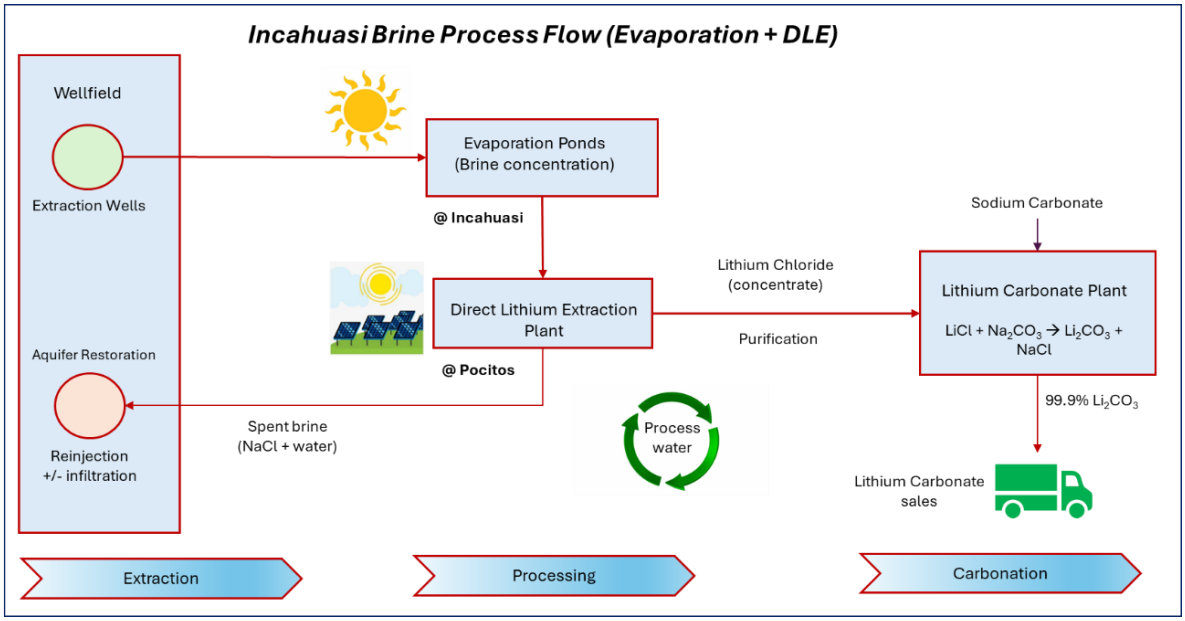

Figure 2: General concept for the Incahuasi production of lithium carbonate.

Infrastructure

The Incahuasi Lithium Project is staged over two locations: brine field and evaporation at the Incahuasi salar, with DLE and carbonation at Pocitos. The brine field is 70 km north of the community of Tolar Grande, which, as a cartographical reference point, is 363 km west of Salta city, the capital of the province (Figure 3). Tolar Grande and Pocitos are connected by road (RP27) and the Antofagasta-Salta railway line, creating alternatives for concentrated brine transportation.

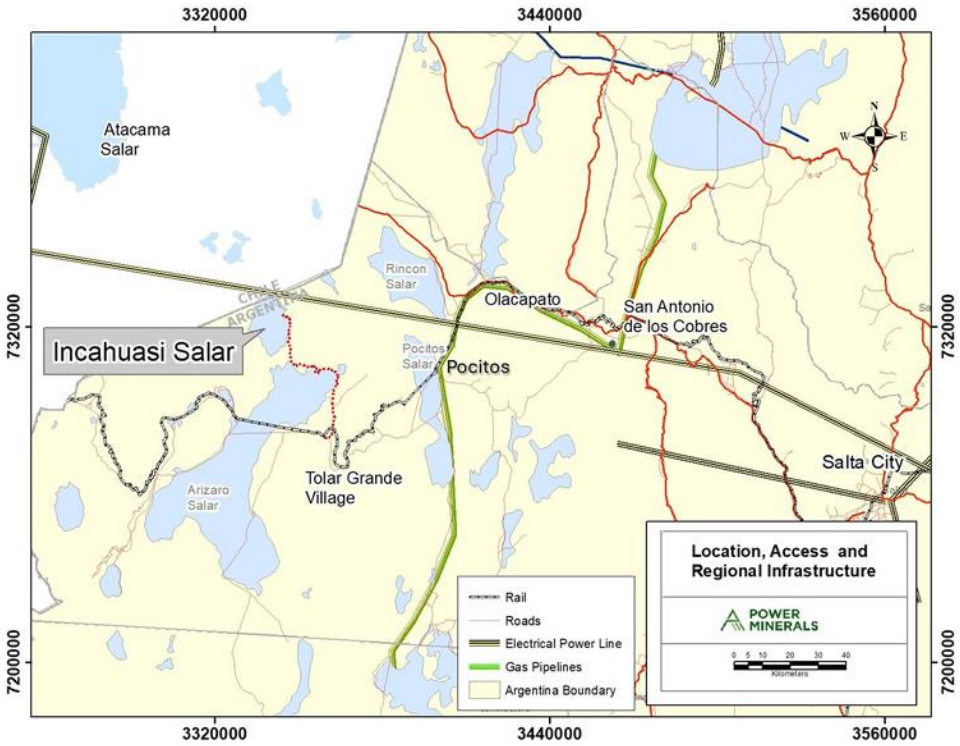

Figure 3: Project location, access and infrastructure in Salta.

The central DLE processing facility and carbonation plant will be located at the Pocitos industrial park, which is 275 km west of Salta city. It is used as a truck staging area for lithium extraction projects at nearby salars, including Rincon, Pocitos, Rio Grande, and Hombre Muerto. It has a connection to the main electricity grid, a gas pipeline and gas storage facilities, warehouses, and accommodation.

The Incahuasi brine field has no permanent infrastructure on-site, relying on Tolar Grande for its requirements, such as supplies, consumables, potable water, and various services, with several hostels providing food and lodging. Power on-site is to be provided by diesel generators.

Environmental and Social Baseline Study

The information collected during environmental baseline surveys in autumn and summer (EC & Asociados, *ibid*) shows that the Incahuasi basin and Pocitos are representative of the western part of the Puna from the point of view of biodiversity. Water is the main structuring factor of the communities of organisms in this area with extremes of aridity, low temperatures and high altitude being the main conditioning factors of the biota. There are special adaptations for life in these conditions by many organisms.

The site covered by the Incahuasi project's brine field and evaporation ponds on the Sisifo tenement was found to have lower biodiversity relative to the greater surroundings of the Salar de Incahuasi which also has meadows (wetlands) and springs. The landscape of the basin and its neighbours is relatively undisturbed by human structures or activities.

Planned establishment and periodic exercise of a strategic and sensitive monitoring system on biodiversity indicators is recommended to detect changes due to development so that mechanisms for prevention, avoidance, management and mitigation of impacts can be put in place effectively and efficiently, capable of providing feedback for active environmental management during operations.

The socio-economic survey noted that the social fabric and institutional organisation of Tolar Grande and Pocitos is sophisticated, which creates a degree of complexity in the insertion of extraction and treatment facilities into the local context. The possibility exists to formulate and channel demands based on collective strategies.

From the perspective of town residents, water is the most sensitive environmental issue, as well as monitoring and managing the environmental impacts of extraction activities. Regarding expectations, the most significant is the training and hiring of local employees. In relation to the exploitation of lithium in particular, no negative perceptions were detected.

Project Economics

As the project design and engineering to produce lithium carbonate (99.95% Li_2CO_3) are incomplete, costs remain outstanding and insufficient as a basis for investment decisions or reserve definition.

Recommendation and Next Steps

It is the recommendation of this study that the Incahuasi Lithium Project be advanced towards the prefeasibility study phase, planned to commence in the next six months, for which existing funds will be made available. This needs to be supported by a pilot evaporation operation on-site at Incahuasi, a DLE demonstration plant, and advances in wellfield development. Comprehensive geotechnical studies, logistic studies, advanced civil and structural engineering and costing are still required.

Areas requiring particular attention include:

- Resource and Wellfield Planning – hydrogeology and additional pump test wells
- Geotechnical studies
- Pilot evaporation ponds on-site
- DLE demonstration plant using brine concentrate as well as blending raw brines from PNN properties on Rincon and/or Pocitos. These may be important for reducing the lithium tenor of the DLE plant feed.
- Advanced project in civil and structural engineering, and cost study.
- Logistics study for brine concentrate transportation from Incahuasi to Pocitos
- Additional environmental studies related specifically to the impact of evaporation at Incahuasi and utilisation of Pocitos and Rincon brines at the central DLE facility at Pocitos.
- Water exploration for industrial water at Pocitos, including current activities on PNN properties in the area.

Authorised for release by the Board of Power Minerals Limited.

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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 contained in this report relating to Exploration Results has been compiled by Marcela Casini is a Hydrogeologist and a Member of the Australasian Institute of Mining and Metallurgy Ms Casini has 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. Ms Casini is Senior Consultant Geologist with IMEx Consultant Inc., and an independent consultant to Power Minerals Limited. She consents to the inclusion of this information in the form and context in which it appears in this report. The information in this presentation is an accurate representation of the available data to date from the exploration of the Sisifo mineral concession of the Incahuasi Lithium Project.

The information in this announcement that is either referenced in the text 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

Certain statements contained in this report, including information as to the future financial performance of the Incahuasi Lithium Project, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Dr Lindsay, PNN and Summit are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of PNN and Summit's projects.

Dr Lindsay, PNN and Summit disclaim any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this report are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. PNN and Summit do not undertake to update any forward-looking information, except in accordance with applicable securities laws.