

ASX RELEASE

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PNN

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Power receives approval for hydrological drilling to advance Rincon Lithium JV

Highlights

- Power receives approval for a planned hydrological drilling campaign at Pocitos, part of its Rincon Lithium Joint Venture in Argentina
- Drilling aims to secure a water source, critical for planned future Direct Lithium Extraction (DLE) operations at Rincon
- This would strengthen Power's plan to establish the Rincon JV as a lithium carbonate production hub in South America
- Salta Provincial Government has granted environmental and hydrological permits for the immediate commencement of drilling
- Pocitos features exceptional logistics and infrastructure advantages including nearby rail line, natural gas pipelines, and proximity to solar farms.

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce it will commence hydrological drilling at its Pocitos Project, part of the Rincon Joint Venture (Rincon JV) with Navigate Energy in Argentina.

Drilling at the Pocitos Project, strategically located within the Salta Lithium Project in Argentina's Lithium Triangle, has received all necessary environmental and water-use permits from the Province of Salta's Secretary of Mining and Water Resources.

The recent approvals enable Power to commence a strategic drilling campaign, which will focus on delineating an industrial water source, an essential component for the planned future development of Direct Lithium Extraction (DLE) processing at Pocitos. Drilling will explore freshwater resources within the extensive alluvial fan northeast of the Pocitos salar.

Pocitos, located 30km south of Rincon, was added to the Rincon JV in February¹ as a strategic expansion of the JV. It is seen as a prime location to host a lithium carbonate production hub for the project, and has a strong existing infrastructure, including adjacent rail networks to Pacific and Atlantic ports as well as reliable electricity and freshwater sources.

Drilling is expected to commence late in 2025 pending the receipt of appropriate drilling quotes.

¹ See PNN ASX Announcement dated 26 February 2025

“Securing a water source for potential lithium carbonate processing is an important step in our plans to develop the Rincon Joint Venture with Navigate Energy into a future lithium carbonate production hub. Moving ahead with drilling to identify an industrial water source helps us progress our development plans. Pocitos has the potential to offer this required water source, and we look forward to seeing what drilling will reveal.”

Power Minerals Limited Managing Director, Mena Habib

Once drilling is complete, Power and JV partner Navigate Energy will incorporate the water supply into the development plans for the Pocitos area, aimed at establishing it as a lithium carbonate production hub. Evaluating and confirming the availability of the water supply is a vital component of this process.

Pocitos is emerging as a highly attractive lithium carbonate production hub due to its strategic advantages:

- Direct access to the General Belgrano Railway connecting to Pacific (Chile) and Atlantic (Argentina) ports.
- Integration with existing natural gas pipelines and connection to solar energy infrastructure via the Cauchari and Altiplano solar farms.
- Support from a reliable legal and regulatory mining framework, as well as a skilled local workforce.

The project is further strengthened by ongoing infrastructure improvements, including paving of highway Route 27, a planned high-voltage electrical connection from Cauchari, and a 435-hectare industrial park at Pocitos, which is already in limited use by industry players.



Figure 1: Power's Rincon and Pocitos projects, demonstrating key infrastructure near Pocitos

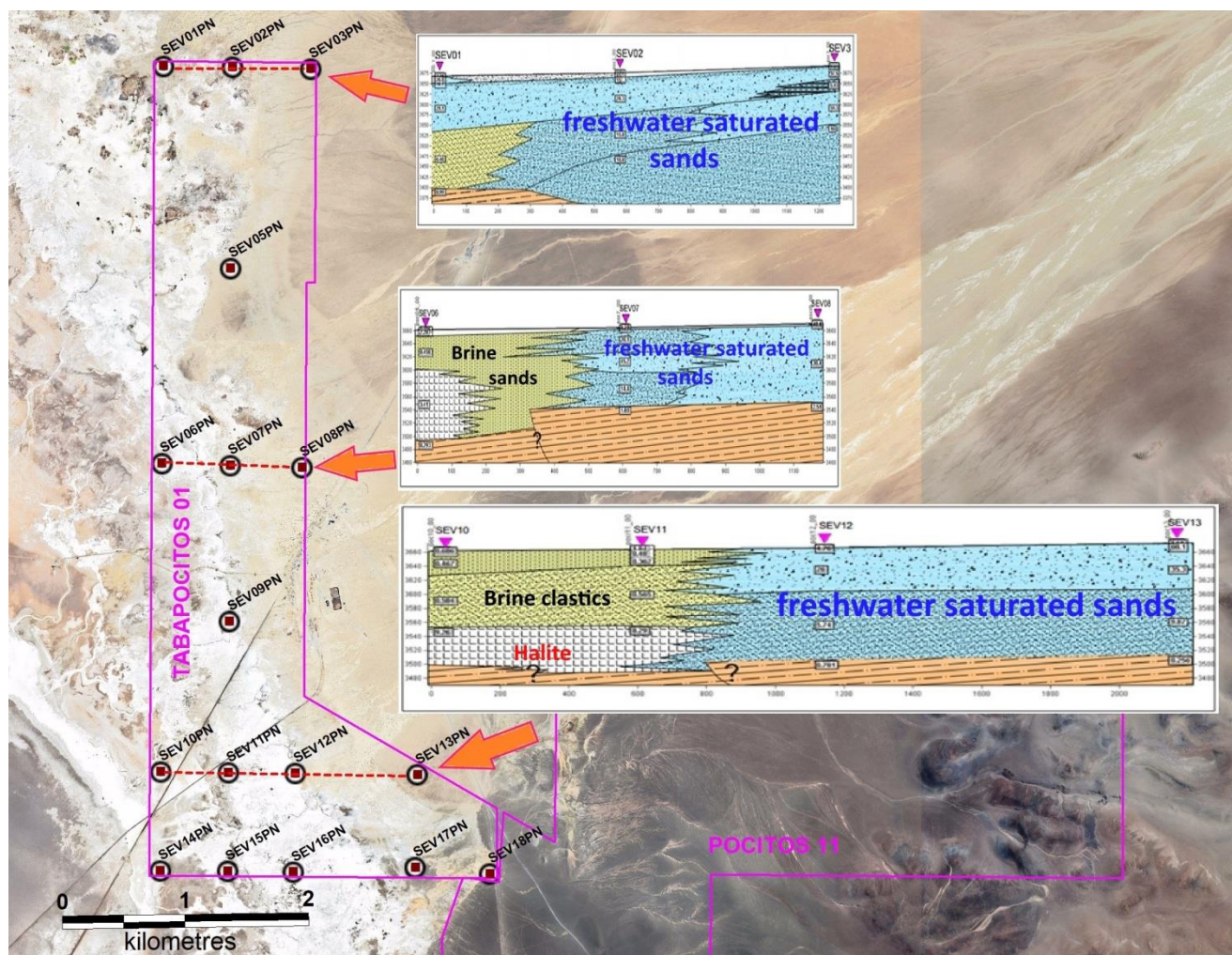


Figure 2. Power Minerals December 2022 VES survey (see PNN ASX announcement dated 23 January 2023) west-east sections over the Pocitos Salar, with interpreted freshwater saturated target sands shown in blue. Brine is interpreted to occur on the west side of PNN permit Tabapocitos 01 (shown in yellow).

As announced earlier this month, incorporation of the Rincon JV entity is nearing completion, which will release US\$4 million in investment from Navigate Energy as part of its commitment to the JV². This includes funding dedicated to Rincon and Pocitos development activities.

Power remains fully committed to advancing Pocitos as a future lithium hub to maximize shareholder value and support the global clean energy transition.

Further details of the updated Rincon JVA are provided in the ASX announcements dated 26 February 2025 and 8 July 2025.

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Authorised for release by the Board of Power Minerals Limited.

² PNN ASX Announcement dated 8 July 2025

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ABOUT POWER MINERALS LIMITED

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This announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Santa Anna Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

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