

# ASX ANNOUNCEMENT

8 July 2025

## Rincon Lithium Project Joint Venture advances – JV entity to be incorporated and investment funds to be released

### Highlights

- **Navigate Energy**, Power's investment partner in the Rincon Lithium Project Joint Venture within the Salta Lithium Project, has successfully secured foreign shareholder registration approval
- **Navigate Energy's** foreign shareholder registration status allows ownership of shares in the Rincon JV project company
- **Power and Navigate Energy** are now progressing the near-term incorporation of the Rincon JV entity and the transfer of the Rincon Lithium Project tenure into the Rincon JV entity
- **Incorporation of the Rincon JV entity and the Rincon asset transfer is a major milestone for the Rincon JV and enables the US\$4m investment by Navigate Energy to be released for developing the Rincon Project.**

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to announce that its investment partner in the Rincon Lithium Project Joint Venture, **Navigate Energy Technology Limited (Navigate Energy)**, has secured foreign shareholder registration approval, which will facilitate the near-term incorporation of the Argentinian legal entity through which the Rincon Lithium Project Joint Venture (**Rincon JV**) will operate the Company's Salta Lithium Project, in the lithium triangle of Argentina.

Navigate Energy securing foreign shareholder registration approval is a key precondition for Navigate Energy becoming a shareholder of the Argentinian Rincon JV entity, and a significant milestone for the Rincon JV. This also allows the Rincon JV to advance the development of a lithium brine pilot plant for brine testing (**Pilot Plant**), a key step to progress the project towards production.

The registration is also essential to the incorporation of the Argentinian Rincon JV entity. As part of the incorporation process, Power's Argentinian subsidiary will transfer the mineral tenure of the Rincon Lithium Project to the Rincon JV company (**Rincon Project**).

Power is now finalising the incorporation of the Rincon JV legal entity. Once incorporation is completed, the US\$4 million investment funding to be provided by Navigate Energy will be released to the Rincon JV to fund development of the Rincon Project, as agreed under the Rincon JV agreement (**Rincon JVA**) (ASX announcement 2 September 2024 and updated in ASX announcement 26 February 2025).

The incorporation documents are expected to be lodged with the relevant Argentinian government body in the current quarter and thereafter the Rincon JV entity will open a bank account to receive the first US\$1 million investment capital from Navigate Energy.

Following receipt of the funds, Power and Navigate Energy will advance the development of the Pilot Plant and for broader project development activities. Power and Navigate have agreed that investment funds are to be progressively released to the Rincon JV as directed by them as the Rincon JV shareholders, to ensure that funding is tied to agreed project costs as incurred.

**“Formalising the incorporation of the Rincon JV company and the transfer of the Rincon lithium brine mineral tenure paves the way for the flow of US\$4 million of investment funds from Power’s JV partner Navigate Energy into the Rincon Project. With incorporation of the Rincon JV company expected to be completed in the near-term, Power and Navigate Energy will then be in a position to progress development of a lithium brine pilot and related early-stage project development activities at the Rincon Lithium Joint Venture Project. This milestone, and progress, is testament to Power’s strong working relationship with Navigate Energy, and is a significant step towards realising shareholder value from the Project.”**

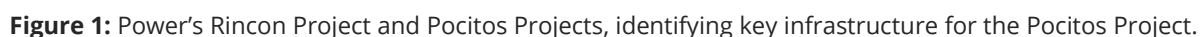
**Mena Habib, Managing Director of Power Minerals Limited**

## **Background**

Power signed the Rincon JV Agreement (JVA) for the development of the Rincon Project in 2024 (ASX announcement 2 September 2024) and has advanced, in parallel, key aspects of the contractual framework overlaying 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 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.

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



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 prospective assets in Brazil.