

INVESTOR PRESENTATION – RESOURCE RISING STARS GOLD COAST

Pursuit Minerals Ltd (ASX: **PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) is pleased to provide an updated Corporate Presentation which will be delivered by Managing Director & CEO Mr. Aaron Revelle to the Resources Rising Stars Gold Coast Investor Conference, being held on Wednesday 17th and Thursday 18th September 2025.

Mr. Revelle will provide an update on the Company’s activities and outlook today in the afternoon session (Wednesday 17th September 2025).

The Conference will be live-streamed to which shareholders and investors can attend either in-person or virtually via the Conference Livestream. There is no charge to attend either the live-stream or in-person event for investors, however registration is essential.

Conference location: RACV Royal Pines Resort, Ross St, Benowa QLD 4217

To register:

[Registration in person](#)

[Registration online](#)

A recording of the presentation will be sent to all registered attendees shortly after the conclusion of the presentation via the Online Conference platform and it will be released on the Company’s website and other platforms after the event.

It is recommended that online investors pre-register prior to the commencement of the presentation.

A full Conference program can be downloaded from [here](#).

This release was approved by the Board.

- ENDS -

For more information about Pursuit Minerals and its projects, contact:

Aaron Revelle
Managing Director & CEO
aaronr@pursuitminerals.com.au
T + 61 3 9008 6199

Competent Person's Statement and Listing Rule 5.23 Disclosure

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.



CORPORATE PRESENTATION

***A PURE PLAY ON ARGENTINA'S
UNTAPPED MINING POTENTIAL***

September 2025

ASX: PUR

Competent Persons Statement

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The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 December 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

Forward Looking Statements

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A PURE PLAY ON ARGENTINA'S UNTAPPED MINING POTENTIAL

**A UNIQUE AND
ATTRACTIVE INVESTOR
PROPOSITION
UNDERPINNED BY A NEAR-
TERM PRODUCTION ASSET
WITH RESOURCE UPSIDE
AT A LARGE CURRENT
VALUATION DISCOUNT TO
PEERS**



TIER 1 JURISDICTION ADVANTAGE - Argentina is rapidly emerging as one of the world's most attractive mining destinations, supported by investor friendly reforms, IMF backing and the RIGI framework driving foreign investment.



PLATFORM FOR GROWTH - Pursuit offers investors a single vehicle to gain exposure to Argentina's premier commodities, in the heart of world-class mineral belts.



SEASONED ARGENTINA TEAM - Management combines deep operating experience across Argentina with proven success in exploration, development and capital markets.



ACCELERATED GROWTH PATH- Anchored by Rio Grande Sur's near-term production pathway, Pursuit is building a portfolio of underexplored, high potential assets using AI-driven exploration to deliver both immediate development and long-term growth.



SIGNIFICANT RE-RATE POTENTIAL - Pursuit trades at a fraction of peers despite controlling large-scale, high-grade resources in Tier-1 districts, creating a strong valuation uplift opportunity.

PORTFOLIO OVERVIEW

Rio Grande Sur – Near Term Production Tier 1 Lithium Asset

- **Strategic Lithium Project:** 9,260ha in Salta Province, Rio Grande Salar, positioned in Argentina's Lithium Triangle
- **JORC Resource:** 1.104Mt LCE @ 505.8mg/L Li (591.9kt @ 515mg/L Li Indicated, 512.5kt @ 512.5mg/L Li Inferred) , with significant expansion potential.¹
- **Drilling Success:** Two diamond drill holes confirmed high-grade lithium brine, with intercepts over 600mg/L (DDH-1) and 500mg/L (DDH-2).
- **Further Exploration Upside:** Untested areas in the north of the project present additional targets, while the brine aquifer remains open at depth, supporting resource expansion.
- **Scalable Production Strategy:** 250tpa Pilot Plant with successful production of 99.5% technical grade Lithium Carbonate, scaling to 5,000tpa (Stage 2) and 12,500tpa (Stage 3) for a total of 17,500tpa capacity.²
- **Feasibility Study Underway:** 5000tpa study in progress to define commercial production of lithium carbonate, leveraging 99.5% pilot results to lock down process design, CAPEX and OPEX.

Growth Through Potential Acquisitions

- Targeting potential acquisitions of high-growth assets in Argentina.
- Focused on Tier-1 districts with proven discovery and production potential.
- Structure to add scale, diversification and long-term growth optionality.

Compelling Investment Case

- Foundation established with a near-term Tier 1 Asset
- Growth pipeline enhanced by strategic acquisitions of high potential projects.
- Positioned for a significant valuation re-rate relative to peers.

1. (See ASX announcement dated 9 December 2024).

2. Any reference to production throughput (250tpa, 5,000tpa, 12,500tpa, 17,500tpa) is an aspirational statement and NOT a production target as defined in ASX Listing Rule 5.16 and are provided for illustrative purposes only and are not to be relied upon.



CORPORATE OVERVIEW

CAPITALISATION DATA⁽¹⁾

A\$0.081 **97.65m** **ASX: PUR**

SHARE PRICE

SHARES ON
ISSUE

TICKER

A\$8.17M **~A\$0.56M** **~25.1M**

MARKET CAP

NET CASH

TOTAL OPTIONS
ON ISSUE

8.49M **16.5M**

PERFORMANCE
SHARES

PERFORMANCE
RIGHTS

Top Shareholders

Top 20 Shareholders ~32.5%

1. As at 16 September 2025 and from 30 June 2025 Quarterly Report1

BOARD OF DIRECTORS



Mr Tom Eadie

Non-Exec Chairman

Mr. Eadie has over 40 years' experience as an explorer and geologist in the resources industry.

Tom is currently Chairman of ASX listed companies Southern Cross Gold and Hawk Resources Limited. Tom was the founding Chairman of Syrah Resources (ASX:SYR), At Syrah, Tom was Chairman during acquisition, discovery and early feasibility work of the Balama graphite deposit in Mozambique which commenced production in mid-2017.



Mr Aaron Revelle

Managing Director & CEO

Mr. Revelle is a senior mining executive with significant experience in the development and founding of natural resources companies.

Prior to joining Pursuit, Aaron was the founder of Argentinian Lithium focused exploration company Centaur Resources which was sold to Arena Minerals (CVE:AN – market cap C\$190.9m) for A\$23m in 2020. In December 2022, Arena Minerals was acquired by Lithium Americas Corp (TSX:LAC) for US\$227 million (C\$311 million).



Mr Stephen Layton

Non-Exec Director

Mr. Layton has over 35 years of experience in Equity Capital Markets in the UK and Australia.

Stephen has worked with various stockbroking firms and AFSL-regulated Corporate Advisory firms. Stephen is highly specialised in capital raising services and, corporate advisory on ASX listings.

Stephen is currently a Non-Executive Director of EQ Resources Limited (ASX:EQR).



Mr Vito Interlandi

Company Secretary

Mr. Interlandi is the Managing Partner of Nexia Melbourne and is responsible for Corporate Advisory at Nexia Melbourne.

Vito has over 20 years of finance, accounting, and capital markets expertise where he has served as a board member and advisor to a number of listed and unlisted companies across a range of industries..

ARGENTINA – A TIER 1 ADDRESS

Emerging as the premier mining jurisdiction in South America

- **Economic Importance:** Mining contributes 0.82% of GDP, 6.1% of exports (~\$4.06B in 2023).
- **Major Minerals:** Argentina has high-grade lithium, copper, gold, and silver with significant growth potential.
- **Foreign Investment:** No restrictions; 30-year fiscal & foreign exchange stability under Mining Investment Law.
- **Large Investment Incentives (RIGI):** Tax benefits, VAT exemptions, and free currency availability for \$200M+ projects.
- **Key Mining Regions:** Santa Cruz, San Juan, Catamarca, Jujuy, Salta – Argentina's major mining hubs.
- **Regulatory Stability:** EITI member (2019), digital mining cadastre system for transparency.
- **Global Mining Presence:** Barrick Gold, BHP, Newmont, Glencore, Rio Tinto operate in Argentina.
- **Growth Potential:** 70% of mineral-rich land remains unexplored, with seven world-class copper projects under development..

Gold



- **Major Mines:** Veladero (Barrick), Cerro Negro (Newmont) – Tier-1 gold producers.
- **Exploration & Growth:** San Juan & Santa Cruz host major gold projects advancing toward production.
- **Massive Upside:** 70% of gold-rich land remains unexplored, offering huge discovery potential.
- **Low-Risk Investment:** Strong infrastructure & mining-friendly policies enable rapid development.

Copper



- **Major Projects:** Los Azules, El Pachón, Taca Taca – Positioned for large-scale production.
- **Exploration & Production:** Multi-billion-tonne reserves across Argentina's copper belt, from feasibility to near-production.
- **Critical Supply Hub:** Essential for EVs, grid electrification, and green energy.
- **Untapped Potential:** Vast underexplored copper-rich zones offer massive discovery upside.

Silver



- **Producing Mines:** Cerro Moro, Puna, San José – Established low-cost producers.
- **New Discoveries:** Chinchillas, La Providencia unlocking major silver reserves.
- **Massive Growth Potential:** Significant undeveloped silver deposits across key regions.
- **Rising Demand:** Key for EVs, solar, and industrial use, positioning Argentina as a global supplier.

THE LITHIUM TRIANGLE - MEETING FUTURE LITHIUM DEMAND

Prime Position in a Tier 1 Address

- The Lithium Triangle holds 50% of global lithium resources and delivers 40% of current supply, spanning Argentina, Chile, and Bolivia.
- Argentina ranks #2 globally in lithium resources (USGS) and is the #3 lithium producer, with the largest pipeline of upcoming projects and new mines.
- Brine operations in Argentina sit at the bottom of the global cost curve, supporting strong margins.
- Pursuit's Rio Grande Salar lies in a highly strategic location, surrounded by tier-1 producers and infrastructure.
- Major investments in the region by Rio Tinto, Ganfeng, and Lithium Argentina reinforce confidence in Argentina's lithium potential.

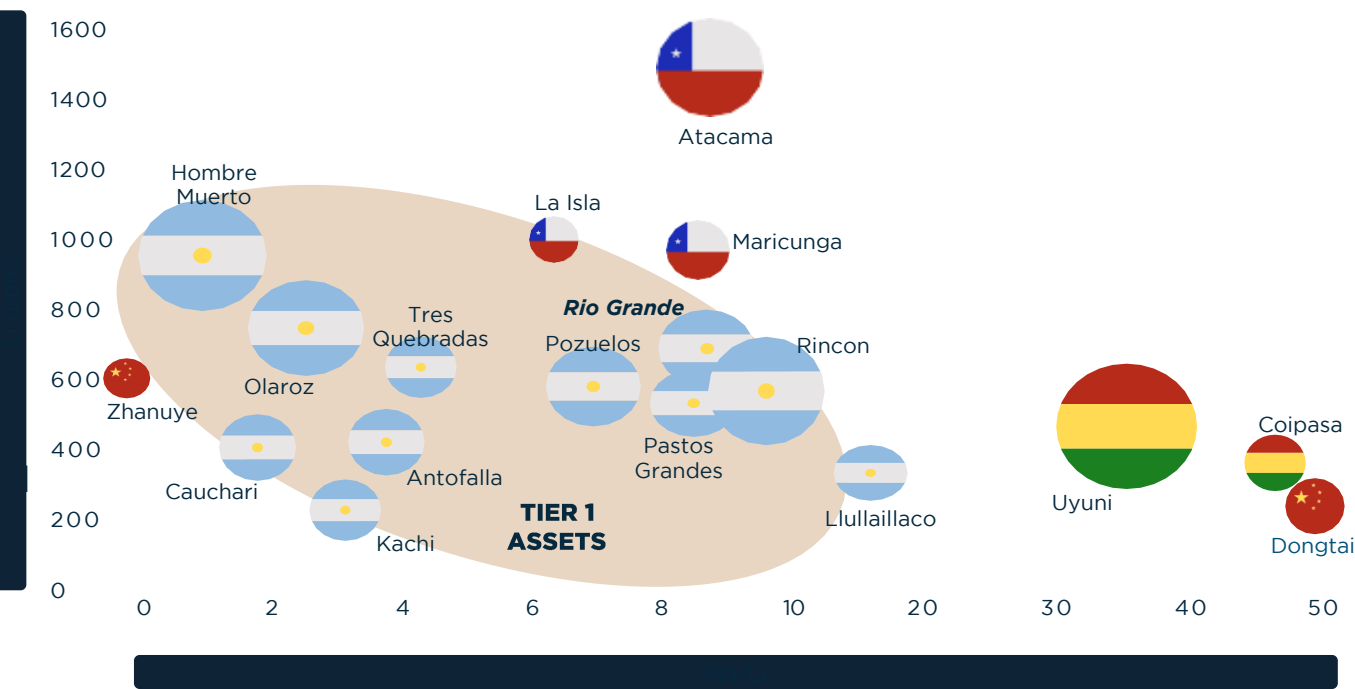


ARGENTINA – A TIER 1 ADDRESS

The Argentine Salars located within the provinces of Salta, Catamarca and Jujuy have been the focus of significant development activity over the past 5 years. Majority of the area is now consolidated amongst a few companies.

Brine Chemistry

Li Concentration v Mg/Li Ratio



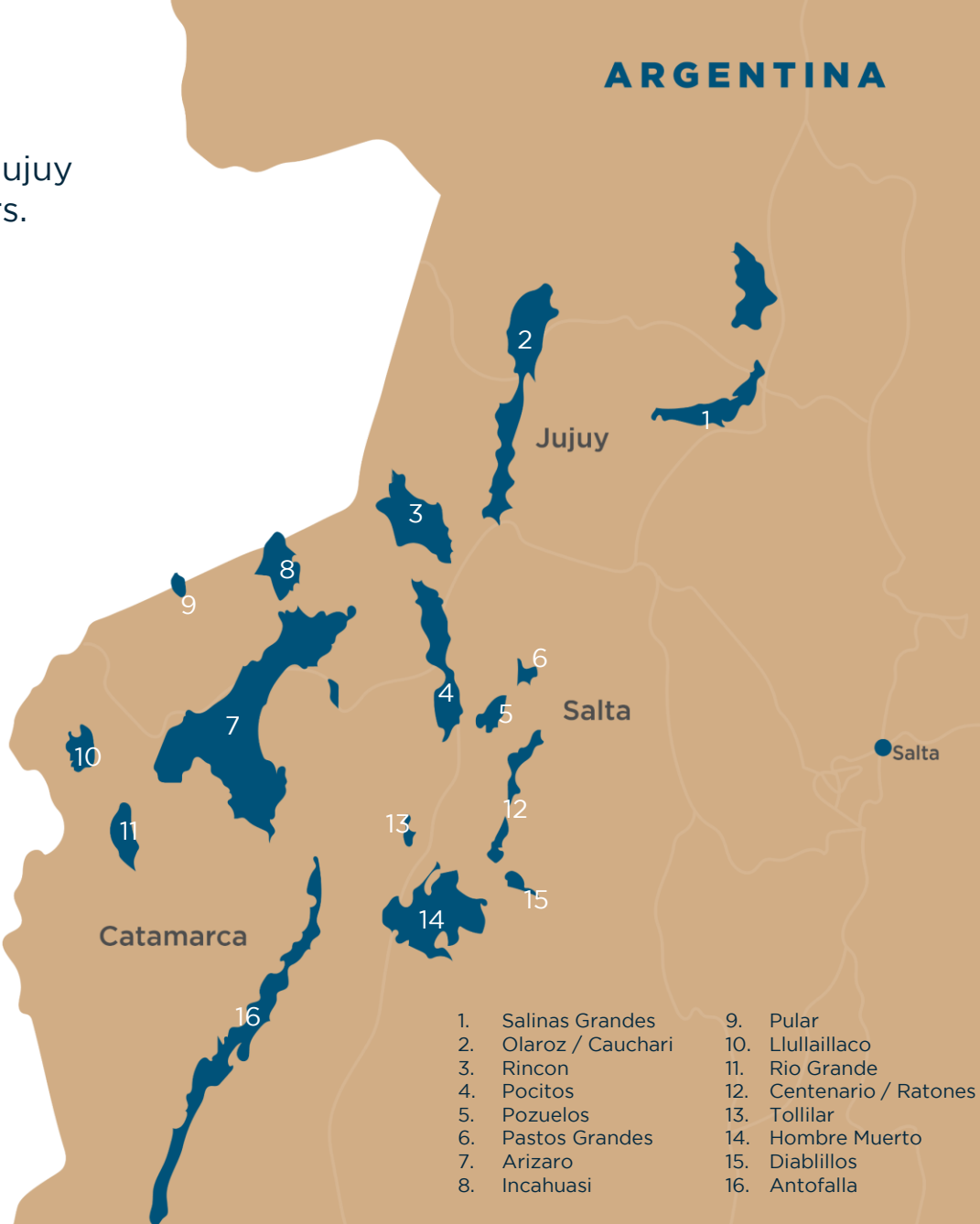
Advanced Projects and operations in Argentina

Production

Rio Tinto – Fenix Mine
Rio Tinto – Olaroz
Argosy – Rincon (C&M)

Construction

Lithium Argentinas – Olaroz/Cauchari
Eramet – Centenario/Ratones
Gangfeng – Mariana
Zijin Mining – Tres Quebradas
Rio Tinto – Sal de Vida & Rincon
POSCO – Sal de Oro



FOCUSED STRATEGY

PROBLEM → SOLUTION → OPPORTUNITY → EXECUTION

1. Problem: Lithium Demand Outpacing Supply

- **Demand Surge:** EV and battery demand to triple lithium consumption by 2030, reaching 2.6–3.6Mt LCE/year.
- **Supply Bottlenecks:** Long permitting, few new projects, and ESG delays hamper growth
- **Cyclical market with geopolitical risks:** China dominates refining, creating a need for diversified lithium sources.

Example: Tesla & Albemarle have warned that lithium supply shortages could slow EV adoption.

2. Solution: Low-Cost Brine Lithium from Argentina

- **Proven Method:** Brine extraction with solar evaporation is the lowest-cost process.
- **Favourable Jurisdiction:** Argentina's as part of the Lithium Triangle enables scalable, high-margin production.
- **Cost Advantage:** Cheaper than hard rock mining in Australia/North America.

Example: Rio Tinto's Olaroz lithium facility in Argentina (formerly Orocobre) successfully scaled to become a low-cost supplier.

3. Opportunity: PUR Positioned to Capitalise on Lithium Growth

- **Large Resource:** 1.104Mt LCE @ 505.8mg/L Li ((591.9kt @ 515mg/L Li Indicated, 512.5kt @ 512.5mg/L Li Inferred)¹, drilling potential for further upgrades and expansion.
- **Near-Term Production:** 250 tpa pilot plant, scalable to 5,000-15,000 tpa.
- **Undervalued:** Trading at a significant discount to regional lithium peers.

Example: Eramet's Centenario project secured \$600M investment, targeting 24,000 tpa lithium production by 2026

4. Execution: PUR's Roadmap to Production

- **2025** → 250 tpa plant starts production. Feasibility Study for scaling production and evaluating gold & copper opportunities.
- **2026+** → Bankable Feasibility Study (BFS), scaling to 5,000-12,500 tpa, Drilling at Mito to unlock material upside and project scale.
- **Funding Strategy** → Offtake agreements, project financing, strategic partnerships.

Example: Rio Tinto (Arcadium) & Lithium Argentinas scaled through phased growth, securing offtake deals to fund expansion.

1. (See ASX announcement dated 9 December 2024).

RIO GRANDE SUR PROJECT OVERVIEW

Advancing a Lithium Brine Asset to Production

- **Strategic Lithium Project:** 9,260ha in Salta Province, Rio Grande Salar, positioned in Argentina's Lithium Triangle (for reference, Argosy Minerals' Rincon Project ~2,700ha, MC: A\$37.8M).
- **JORC Resource:** 1.104Mt LCE @ 505.8mg/L Li (591.9kt @ 515mg/L Li Indicated, 512.5kt @ 512.5mg/L Li Inferred) , with significant expansion potential.¹
- **Drilling Success:** Two diamond drill holes confirmed high-grade lithium brine, with intercepts over 600mg/L (DDH-1) and 500mg/L (DDH-2).
- **Further Exploration Upside:** Untested areas in the north of the project present additional targets, while the brine aquifer remains open at depth, supporting resource expansion.
- **Technical De-Risking & Revenue Generation:** 250 tpa Lithium Carbonate Plant with successful first production of 99.5% Lithium Carbonate, enabling pilot-scale production, process validation, and early cash flow.

Growth Potential

- **Accelerated Production Approach:** Multi-stage, scalable production model enables efficient CAPEX deployment while minimising and mitigating risk.
- **Further Expansion Potential:** Untested northern areas offer growth upside, while the brine aquifer remains open at depth.
- **Major Lithium System:** Two deep-seated depositional centers identified, hosting lithium-rich brines with scale-up potential.

Location - Salta, Argentina

- The closest major Argentinian city - Salta, is located 280 km from the site.
- Easy access to the Chilean port of Antofagasta located 336 km from the border crossing of Socompa, 40 km North of the Rio Grande Project.

1. (See ASX announcement dated 9 December 2024).



JORC MINERAL RESOURCE ESTIMATE

Resource Category	Brine Volume (GL)	Avg. Li (mg/l)	In situ Li (kt)	kt LCE
Indicated	215.3	515.1	111.2	591.8
Inferred	194.4	495.4	96.3	512.5
Total	409.7	505.8	207.5	1,104.3

Notes on the Mineral Resource Statement:

1.

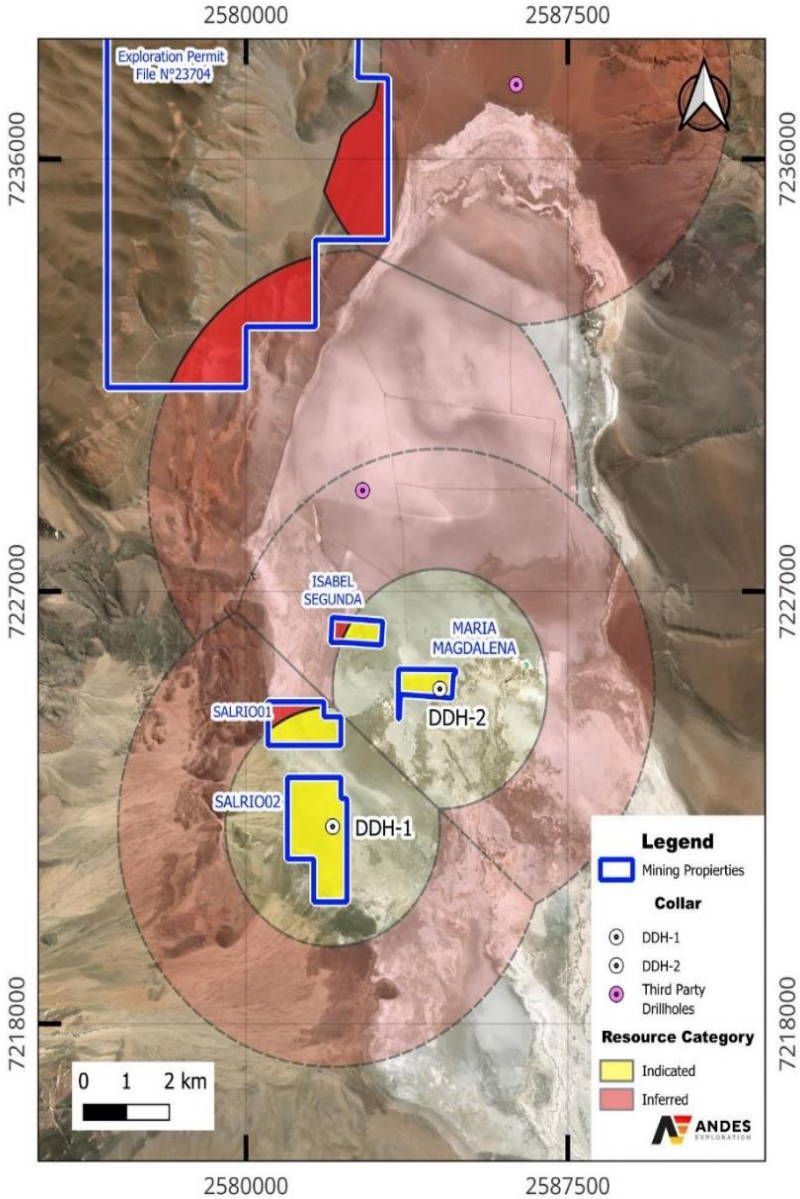
The effective date of this statement is December 1, 2024.
2.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3.

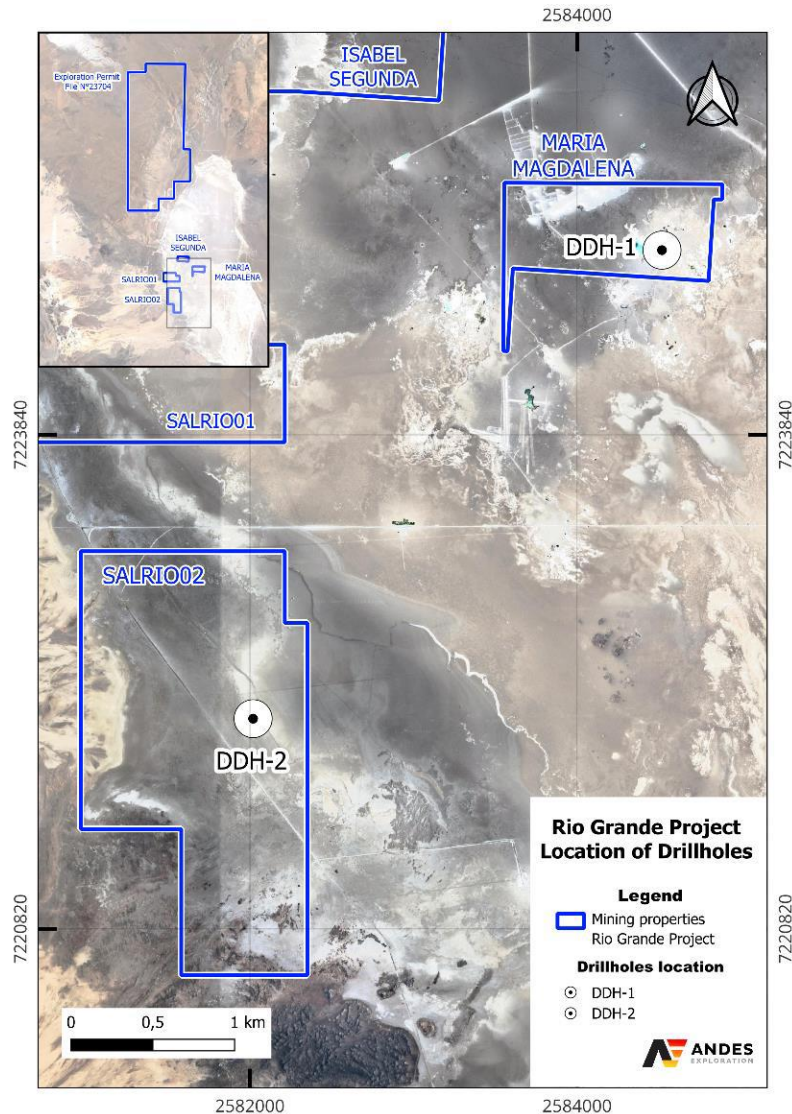
The conversion factors used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: $\text{Li} \times 5.3228 = \text{lithium carbonate equivalent (LCE)}$.
4.

No cut-off grade was applied. Lowest lithium grade obtained was 360 mg/l.
5.

Figures are rounded and minor discrepancies may occur. Totals may not agree due to rounding.
- The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).



STAGE 1 DRILL CAMPAIGN GENERATING SIGNIFICANT RESULTS



To date Pursuit has completed DDH-1 and DDH-2 of the planned Stage 1 Drilling Campaign with substantial lithium results achieved.

High grade assays include the following intervals:

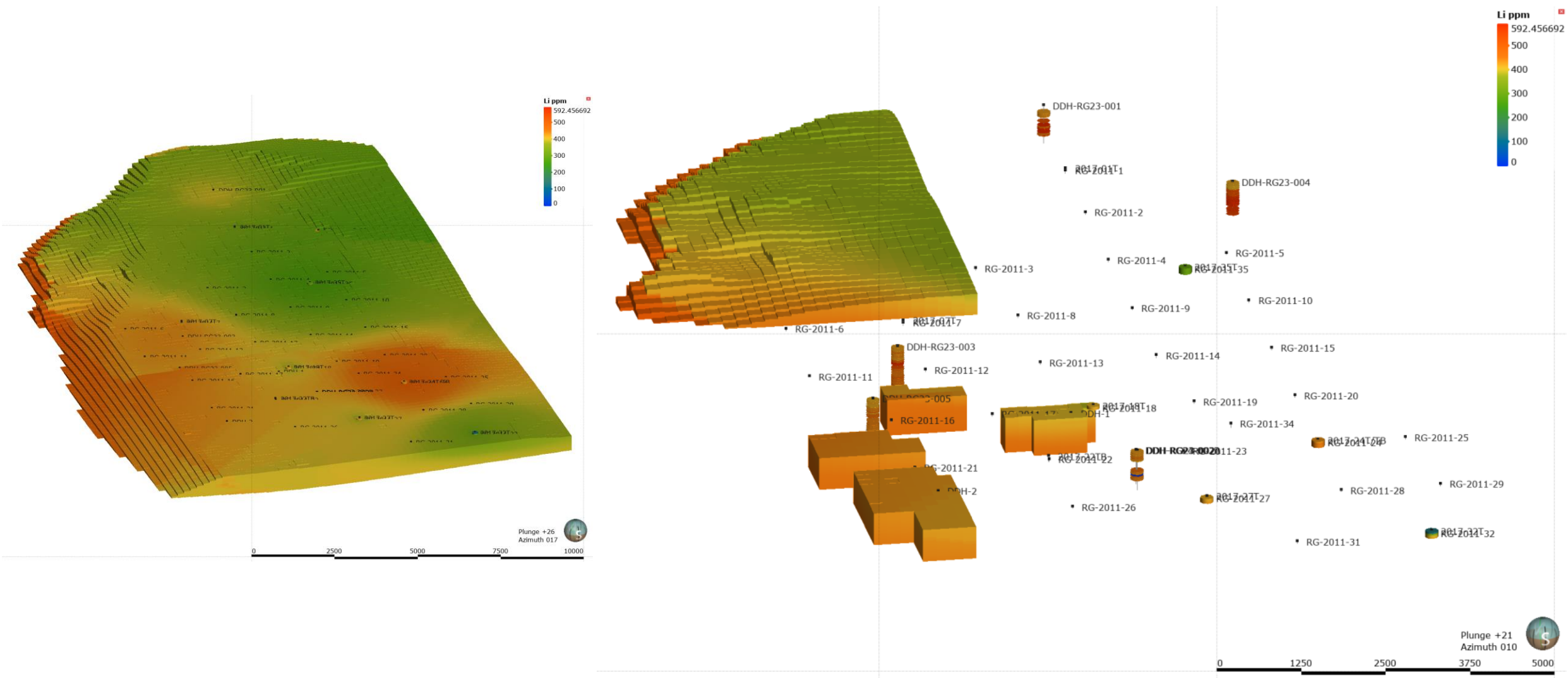
DDH-1

- 629mg/L (“milligrams per liter of Lithium”) from an interval of 512.75m to 518m
- 620mg/L from an interval of 115.5m to 117.5m
- 611mg/L from an interval of 258.25m to 260.25m
- 608mg/L from an interval of 495.25m to 497.25m
- 607mg/L from an interval of 369.25m to 371.25m

DDH-2

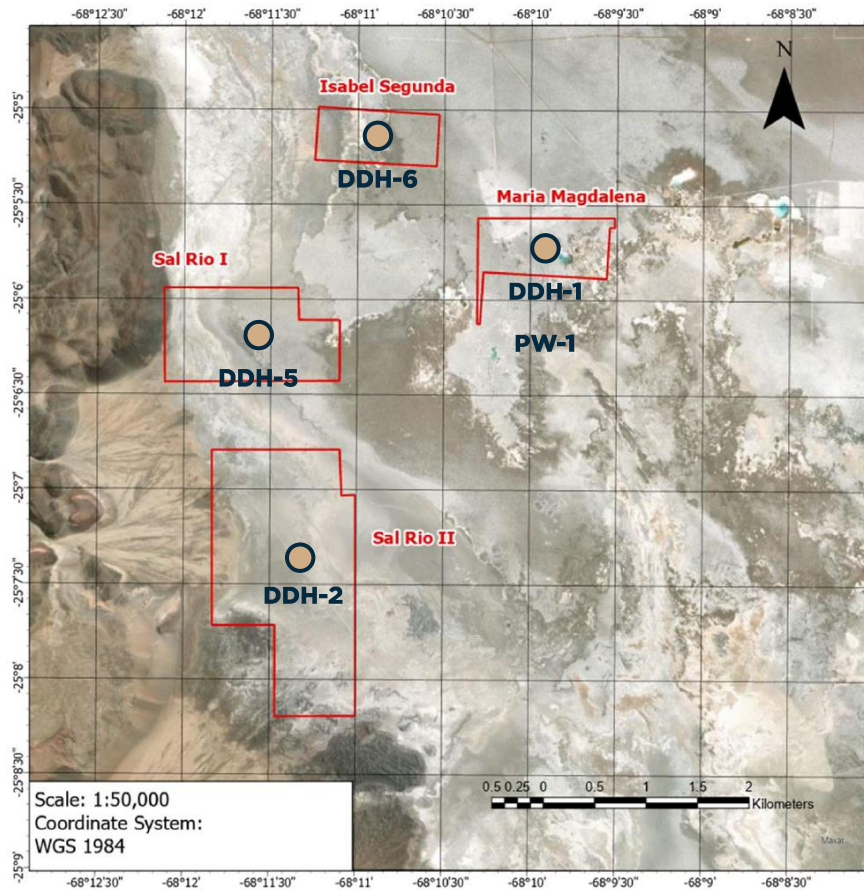
- 527mg/L from an interval of 263m to 265m
- 520mg/L from an interval of 63m to 65m
- 511mg/L from an interval of 159m to 161m
- 506mg/L from an interval of 121m to 123m

3D GEOLOGICAL BLOCK MODEL

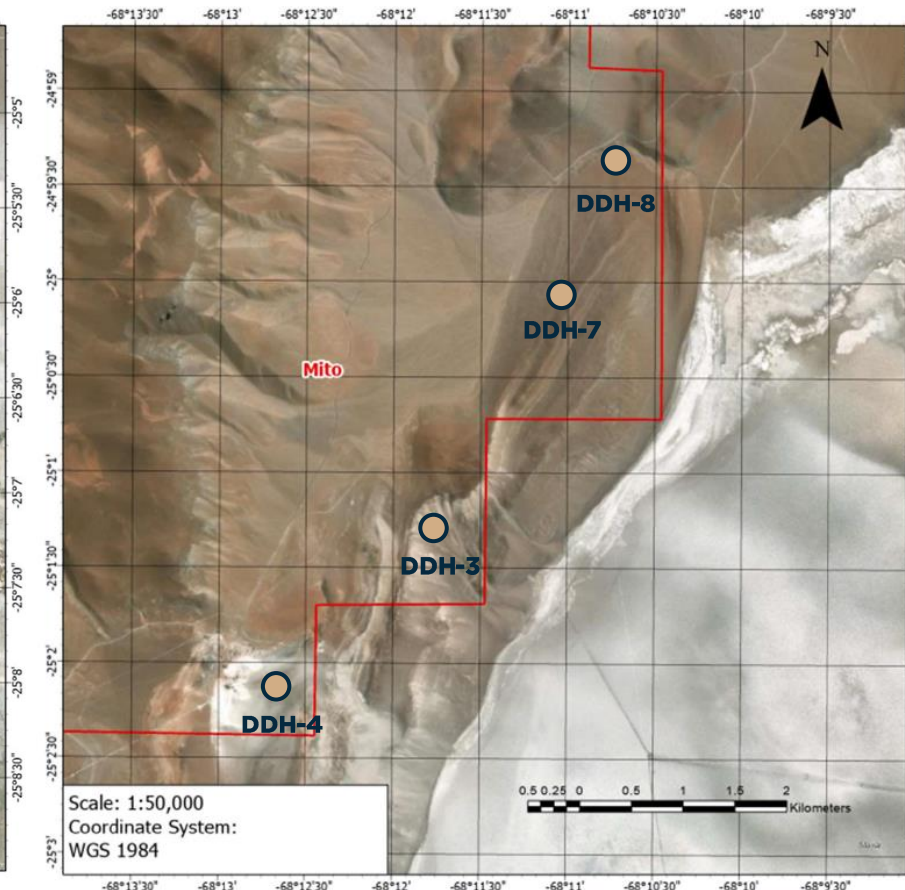


STAGED DRILLING CAMPAIGN – UPSIDE POTENTIAL REMAINS

South



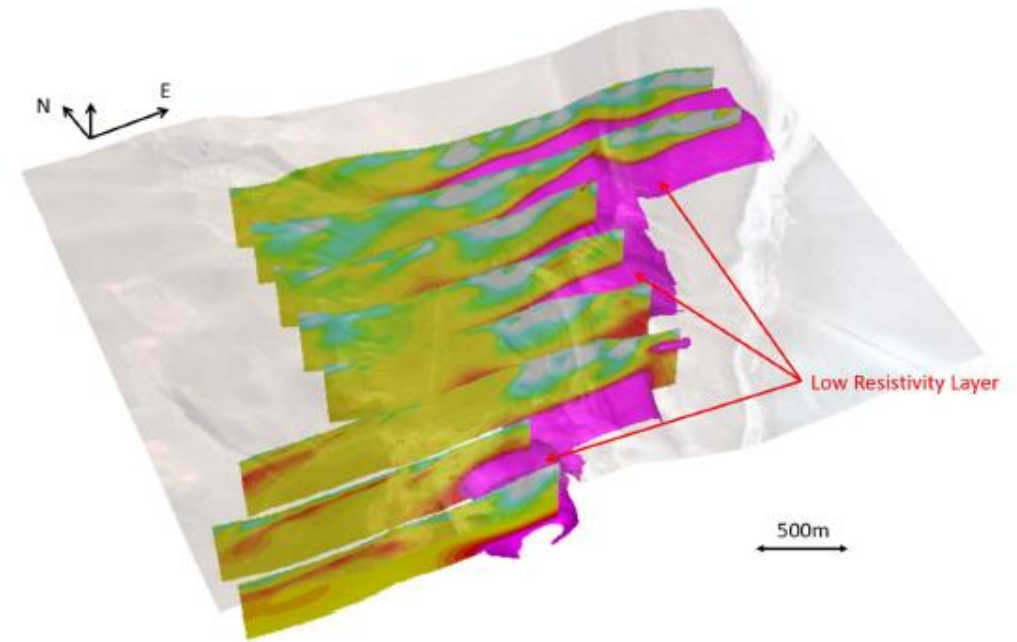
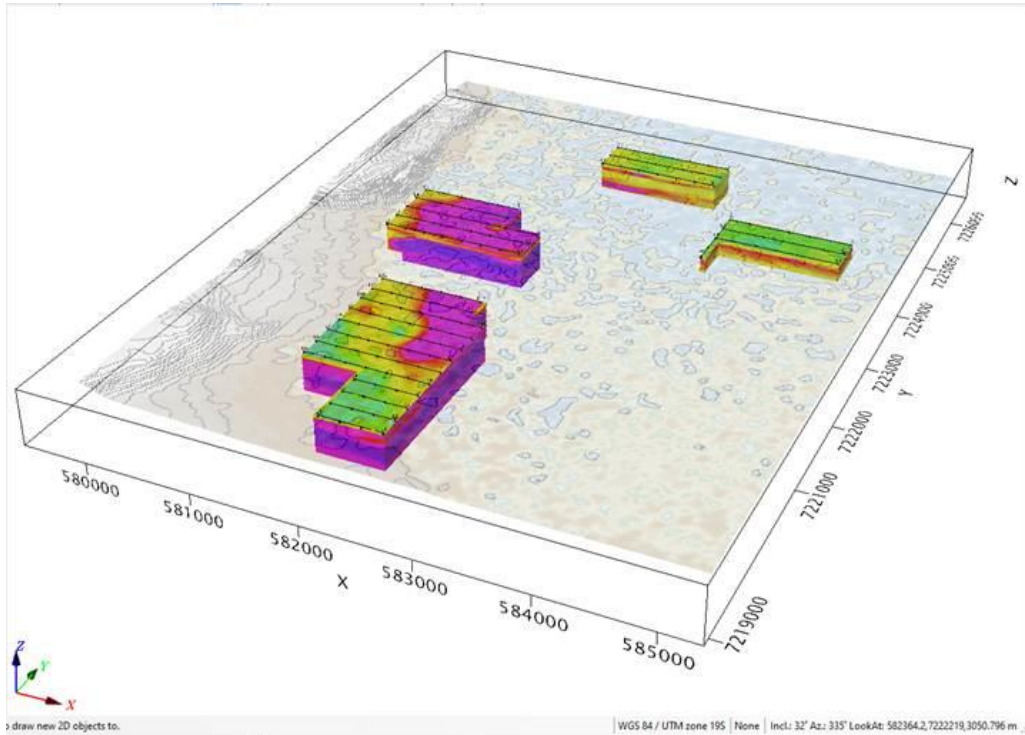
North



- DDH-1 and DDH-2 confirmed exceptional grades. Resource expansion targets DDH-3 and DDH-4 at Mito in the north.
- Stage 2 includes a pumping well at Maria Magdalena, selected due to exceptional DDH-1 results, optimising aquifer evaluation and future production planning.
- DDH-3 to DDH-8 drilling planned as lithium prices strengthen, aligning resource expansion with market-driven share price appreciation.

TEM / CSAMT SURVEY RESULTS

- The interpretation of the TEM and CS-AMT survey results defined the presence of multiple low resistivity layers across the tenements. These layers are considered highly prospective for Lithium brines.
- Pursuit's drilling campaign validated results, confirming multiple high-grade lithium brine intercepts ranging from 500-600 mg/L Li.



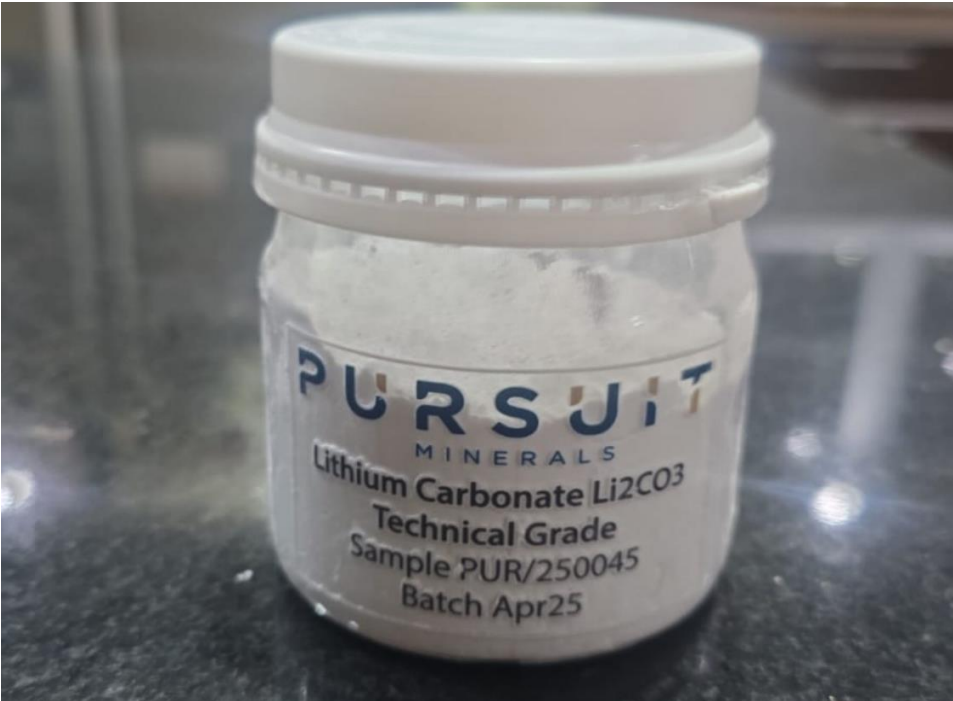
SCALABLE PRODUCTION FROM 250t OPERATIONAL PILOT PLANT



99.5% LITHIUM CARBONATE ACEHIVED

Pilot-Scale Success Validates Flowsheet

- **High Purity:** Bench-scale processing of pilot plant material achieved 99.5% Li_2CO_3 , meeting technical grade benchmarks.
- **Process Proven:** Utilised fractional crystallisation (FX) and ion exchange (IX) to upgrade initial 98.9% pilot output.
- **Synthetic Brine Match:** Samples produced using synthetic brine chemically identical to Rio Grande Sur project.
- **Partner Ready:** Certified samples dispatched to potential offtake and strategic partners for qualification.
- **Feasibility Support:** Confirms end product quality and underpins Pursuit's 5,000tpa development strategy



INFORME DE ENSAYO SA25-00028



Salta, 13 de mayo de 2025

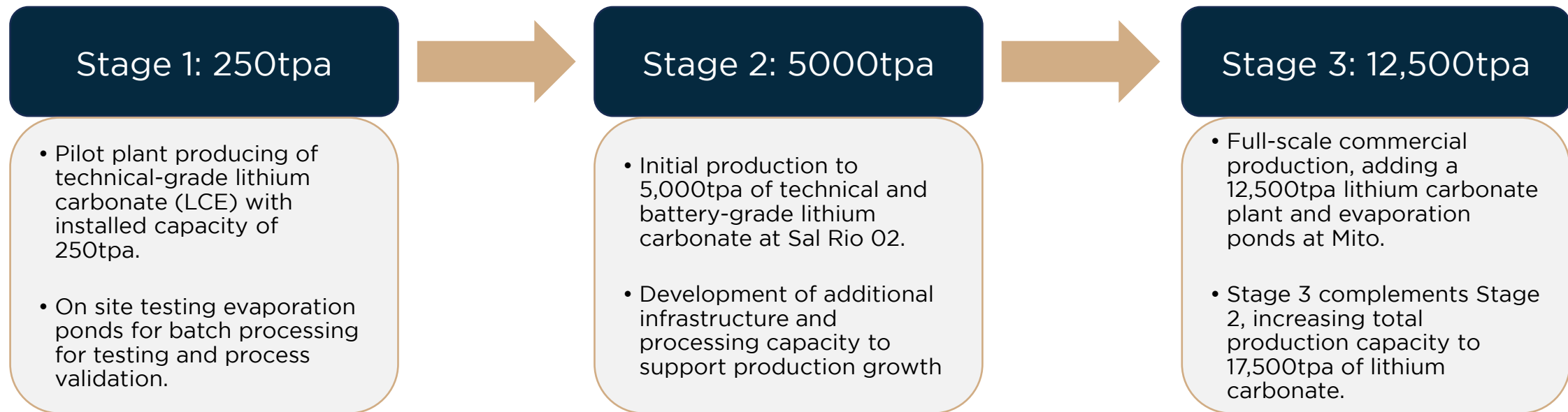
Página 1 de 1

Identificación SGS:	SA25-00028.0002	Producto cliente:	Carbonato de Litio	Análisis:	1
Identificación cliente:	PUR002	Recibido:	09/05/2025	Muestreo cliente:	08/05/2025 17:49

Análisis	Método	LD	LC	Resultado	Unidad
Carbonato de litio	Pureza	0.02	0.05	>99.55	% (m/m)

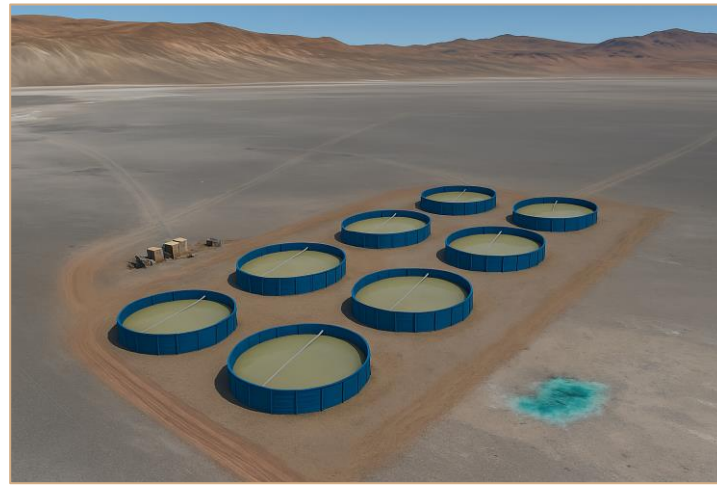
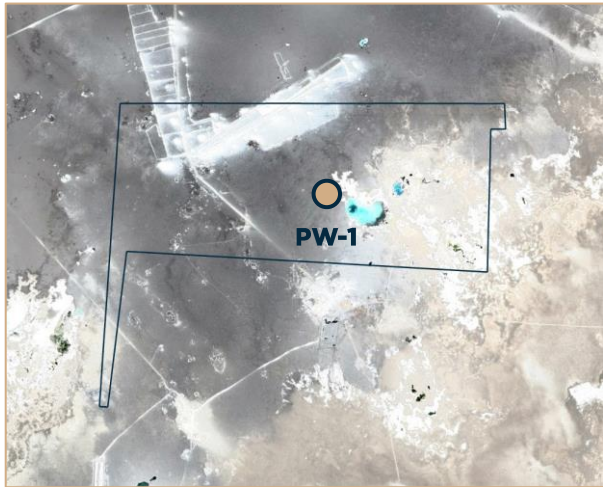
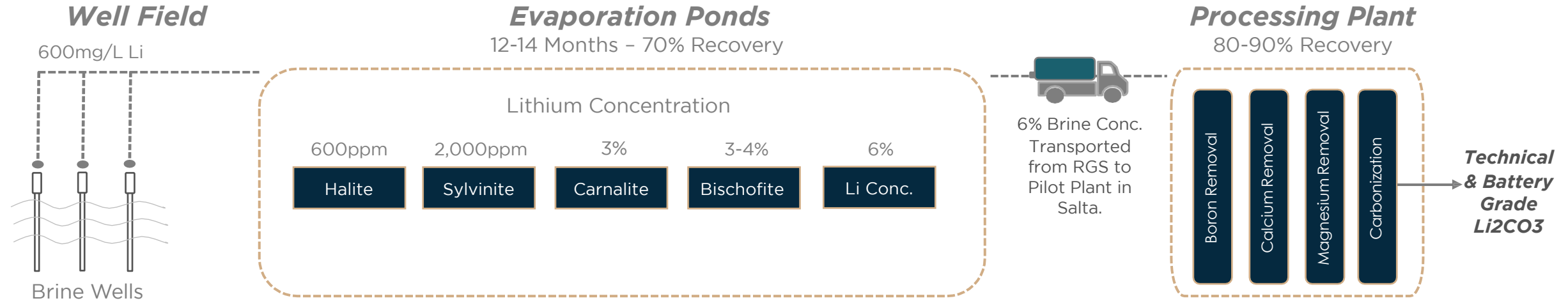
SCALEABLE LITHIUM PRODUCTION STRATEGY

- **Phased Growth Plan:** Begins with 250tpa pilot production, expanding to 5,000tpa (Stage 2) and later 12,500tpa (Stage 3), subject to financing and market demand.
- **Early-Stage Revenue & De-Risking:** Relocation of the pilot plant supports early lithium production, validating process methodology while positioning for rapid expansion.
- **Strategic Advantage:** Alignment with Argentina's RIGI incentives, unlocking fiscal and regulatory benefits for long-term growth.



Please note any reference to production throughput (250tpa, 5,000tpa, 12,500tpa, 17,500tpa) is an aspirational statement and NOT a production target as defined in ASX Listing Rule 5.16 and are provided for illustrative purposes only and are not to be relied upon. These figures are aspirational in nature, as a throughput parameter for an ongoing feasibility study being developed in conjunction with long term commercial production strategy subject to change and further feasibility studies.

INITIAL LITHIUM PROCESSING CIRCUIT



EVAPORATION PONDS PROPOSED AREA AT RIO GRANDE

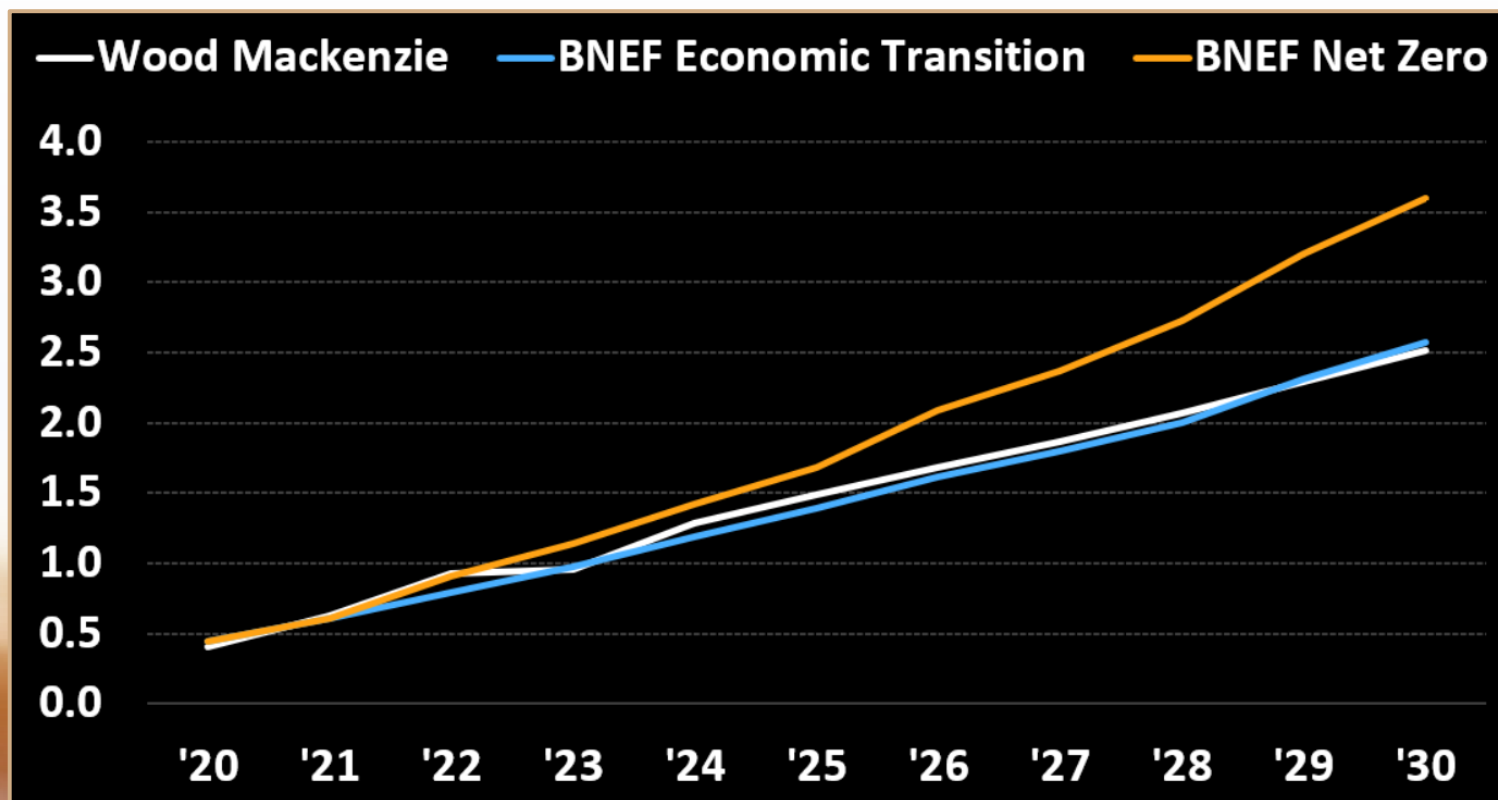


LITHIUM MARKET DEMAND

Rising EV Adoption Unlocks Major Growth for Lithium Juniors

Global lithium demand projections have surged, driven by government mandates, EV adoption targets, and automaker commitments. By 2030, lithium demand could rise 225% to 2.6 million tons LCE, reflecting a 16% CAGR. Under BloombergNEF's net-zero scenario, demand is forecasted at 3.6 million tons LCE by 2030, growing at 19% CAGR, compared to 2.6 million tons under its economic transition scenario.

Forecast Demand Scenarios (Millions of Tons LCE)



LITHIUM MARKET- RETURNING TO DEFICIT FASTER THAN ANTICIPATED

Lithium demand is not just growing, it's accelerating across multiple demand channels (EVs, heavy trucks, storage) faster than supply can adjust. The “oversupply” narrative misses the structural reality: every three months, global demand requires the equivalent of another major mine just to keep pace.

- **China's Policy Shift** – Anti-involution measures are limiting oversupply and tightening the market, while government EV mandates ensure demand remains structurally strong.
- **Heavy Electric Trucks** – Adoption is doubling annually, with each unit carrying batteries up to 10x the size of a passenger EV, creating exponential demand growth.
- **Stationary Storage Surge** – Energy storage demand once forecast for 2030 could be realised within 2–3 years, adding a second major demand pillar beyond EVs.
- **Mine Supply Gap** – With 7–10 years required to build a new mine, supply cannot keep pace. The world needs the equivalent of a new major project every three months.
- **Investor Implications** – Despite short-term volatility, the medium-term outlook is for structural shortages. Juniors with scalable, low-cost projects near infrastructure stand to benefit most as demand far outpaces credible supply.

Benchmark Mineral Intelligence forecasts lithium demand will rise to 3.7 Mt LCE by 2035, while the pipeline of credible supply remains significantly short.

LITHIUM MARKET DEMAND

Rising EV Adoption Unlocks Major Growth for Lithium Juniors

Citigroup forecasts lithium's supply glut has peaked, with a market deficit expected by 2026. The last major price surge was driven by just an 8% shortfall, and by 2027, the deficit is set to widen. With lithium demand rising 225% by 2030, new production is critical, yet supply remains insufficient. Brine-based projects, with lower costs than hard rock, are best positioned to capitalise on the coming supply - demand shift.

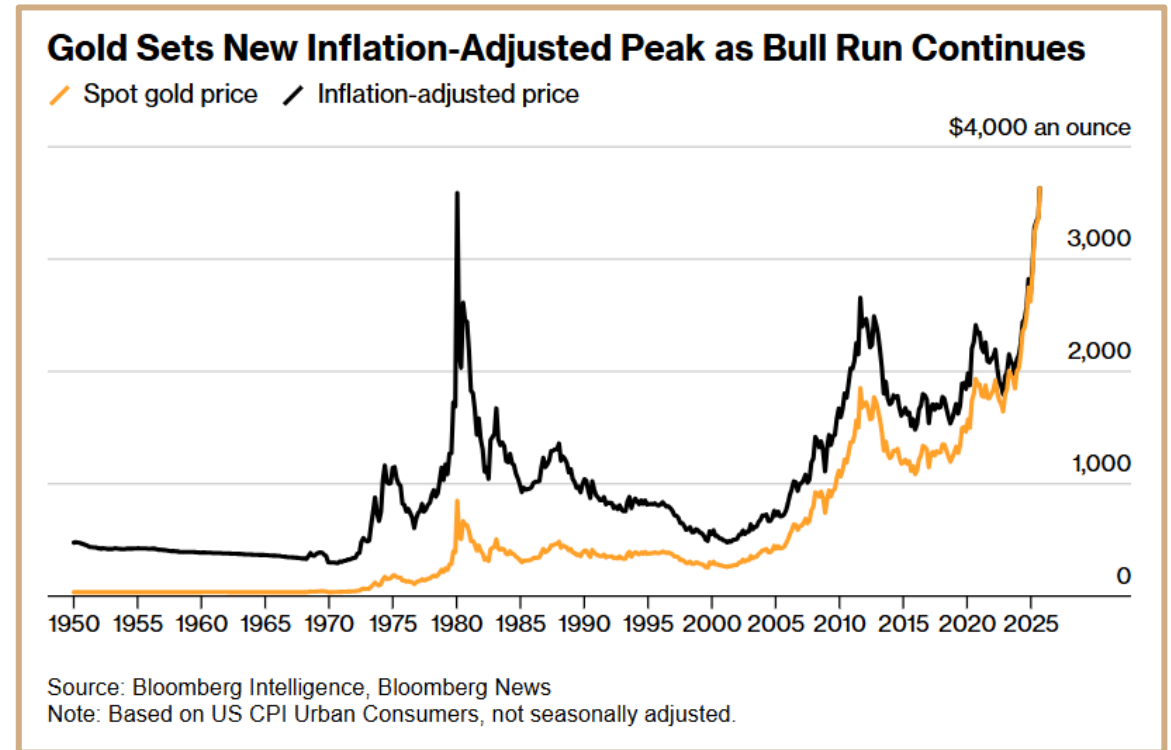
Summary (LCE Kt)	2025 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Total Demand	1291	1489	1802	2111
- % change y/y in total demand	+17.0%	+15.0%	+21.0%	+17.0%
Total Supply	1376	1537	1789	2077
- % change y/y in total supply	+19.0%	+12.0%	+16.0%	+16.0%
Surplus (Deficit)	86	48	-12	-34
- Balance as a % of supply	+6.0%	+3.0%	-1.0%	-2.0%

Source: Citigroup Inc (From Australia Diversified Metals & Mining Lithium: range bound through 2025: Cutting TP's, Citi Research 19 December 2024

PRECIOUS METALS DEMAND

Record Gold & Silver Prices, Strategic Copper Investment Underscore Argentina's Moment

- **Gold:** Spot gold hit a fresh peak of US\$3,682.51/oz (Sept 2025), surpassing its inflation adjusted 1980 peak with more than 30 nominal records set this year.
- **Silver:** Surged past US\$40/oz for the first time since 2011, supported by Fed rate cut bets and a weaker US dollar.
- **Gold miners' margins expanding:** Gold is rising much faster than costs, boosting profitability across the sector, while gold equities remain undervalued relative to bullion.
- **Macro drivers:** Concerns over inflation, record sovereign debt, and geopolitical risk have accelerated safe-haven demand, reinforced by record central bank gold buying. A weaker dollar and falling interest rates have further fueled gold and silver's rally this year.
- **Copper:** Strategic upside reinforced by BHP & Lundin's US\$4.1bn acquisition of Filo Mining, cementing Argentina as a core growth region for the global energy transition.
- **Argentina's Opportunity:** Positioned at the centre of this rally with tier-one gold-silver belts and world-class copper porphyries, making it a critical hub for future supply.



ESG – COMMITMENT TO SUSTAINABILITY

Pursuit Minerals is committed to creating long-term value for all our stakeholders through integrating ESG best practice into the ongoing development of the Rio Grande Sur Project



Transparency & Accountability

Transparent corporate governance ensures we are accountable to all our stakeholders. We strive to ensure that appropriate checks and balances are carried out to safeguard ownership at all levels of the business.



Health, Safety and Security

The health, safety and wellbeing of our employees is at the forefront of everything we do. We implement the highest standards of safety to mitigate risks in the workplace.



Environmental Management

We operate in an environmentally responsible manner, minimizing the impact of our activities and, where possible, aiming to improve and enhance the environment in which we operate. A planned unique combination of solar and waste steam utilisation gives our project one of the lowest carbon footprints available



Constructive Stakeholder Engagement

We value the trust and support from our local stakeholders. We endeavor to work collaboratively with them to deliver shared value. Engaging with the townships of Tolar Grande and San Antonio de Los Cobres are the cornerstone of this workstream.



Our People

We are committed to employing locally, upskilling our workforce, respecting all cultures and promoting diversity and inclusion.



Sustainable Development

In exploration, development and production, sustainable practices are of paramount importance to the future of our Company.

FOCUSED ON GROWTH PIPELINE AND PROJECT EXECUTION

OUR EXECUTION PATH AND GO FORWARD PLAN IS BASED ON MAXIMISING LONG TERM SHAREHOLDER VALUE

Q1/Q3 2025

Initial Production & Strategic Growth

- Commissioning of 250 tpa pilot plant, with first Lithium Carbonate production.
- Environmental permit applications for evaporation ponds submitted.
- Offtake agreements & MoUs for initial production in progress.
- Production of 250-500kg Lithium Carbonate for sample testing.
- Scoping Study / Preliminary Feasibility Study (PFS) initiated for commercial-scale production.
- Evaluation of complementary assets to enhance the portfolio and long-term growth strategy

Q4 2025 / Q1-Q2 2026

Feasibility Study & Expansion

- Bankable Feasibility Study (BFS) for large-scale lithium carbonate operation.
- Evaluation of 5,000-15,000 tpa expansion, aligning with efficient CAPEX deployment and market conditions (subject to financing, board approval and lithium price strength).
- Stage 2 drilling program & JORC resource upgrade and expansion.
- Construction of 250t plant evaporation test ponds at Maria Magdalena.

Q3/Q4 2026

Commercial Production

- Batch lithium carbonate production from Stage 1 Plant & Evaporation Test Ponds.
- Environmental approvals for large-scale lithium operation.
- Implementation of cost-efficient processing and resource recovery improvements.
- Ongoing engagement with offtake partners & end-users to secure long-term supply agreements.
- Positioning as a low-cost lithium carbonate producer, targeting key EV & battery markets.

* Resource upgrade is anticipatory in nature. Conversion of these targets to additional mineral resources is subject to successful drilling campaign and confirmation by independent geologists which may not occur.

SUMMARY & CONCLUSION



Strategically Located

A **Tier-1 lithium asset** in the heart of Argentina's **Lithium Triangle**, home to **50% of the world's lithium resources**. Positioned among major operations, ensuring access to infrastructure, logistics, and market proximity.



Prospective Asset

JORC **Indicated & Inferred resource** with **significant upside remaining**.

Ongoing evaluations of additional assets are expanding the portfolio and strengthening long-term growth options.



Growth Potential

Stage 1 drilling confirmed **high-grade, large-scale resource**. 250 tpa pilot plant set for production, **enabling early cash flow, de-risking, and process validation**. Multi-stage expansion aligns with **market demand and efficient CAPEX deployment**.



Emerging Jurisdiction

Argentina is rapidly becoming a **global lithium hub**, supported by a **pro-mining government, stable regulatory framework, and growing foreign investment**. Industry leaders Rio Tinto, Gangfeng, and Lithium Argentinas are actively scaling operations.



Long-term Sustainability

A phased expansion strategy evaluating 5,000–12,500 tpa, aligned with financing, approvals, and offtake. Asset evaluations across Argentina are structured **to add diversification, scale, and ESG-aligned resource growth**.



Our People

A highly experienced team with in-country operational success, global lithium and mining sector expertise, and a proven track record in **developing and scaling lithium and global resources projects**.

PURSUIT

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