PURSUIT MINERALS

ASX RELEASE

29 May 2024

SIGNIFICANT HIGH-GRADE LITHIUM ACHIEVED AT DRILL HOLE 1 AT RIO GRANDE SUR

HIGHLIGHTS

- **Drillhole 1 (DDH-1) at the Maria Magdelena tenement of the Rio Grande Sur Project, has hit significant high grade intercepts of lithium brine at shallow depths of ~131m.**
- **Additional lithium bearing brines continue to be intercepted below 130m to current depth of 500m, with assays pending and results expected over the coming weeks.**
- **Initial high-grade assays include the following intervals:**
  - **408mg/L ("milligrams per liter of Lithium") from an interval of 17.75m to 25.80m**
  - **412mg/L from an interval of 38.85m to 48.30m**
  - **424mg/L from an interval of 56.40m to 64.50m**
  - **620mg/L from an interval of 115.50m to 117.50m**
  - **607mg/L from an interval of 129m to 131m**
- **Significantly grades of over 600mg/Li are the highest achieved at this shallow depth.**
- **The hole is currently drilling below 500m, targeting near 600m of depth for completion before the drill rig and crew relocates to Sal Rio II to commence Drillhole 2 (DDH-2).**
- **The Stage 1 Drill Program is targeting resource growth to the existing inferred JORC resource of 251.3kt LCE @ 351mg/L[1].**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to provide the following update on its maiden Stage 1 Drilling Program with the first results and assay samples from drill hole 1 ("DDH-1") on the Maria Magdelena tenement.

In relation to the progress of DDH-1 at the RGS Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The initial results from DDH-1 are particularly sensational as we progress our initial exploration phase of the Rio Grande Sur Project. With these initial intercepts we are continuing the significant advancements we have made in our understanding of the RGS Project mineralisation, with the results commencing to demonstrate the potential significant scale of the project. With outstanding high grade brine intercepts at depths of 100-130m and continuing to 500m with grades above 600mg/L at shallow depths, the project is exceeding our expectations.

"We continue to progress with permitting for the drilling program in the north of the Rio Grande Sur Project, which we intend to include in our Stage 1 program works as we target a significant mineral resource upgrade. This is in addition to works at our Lithium Carbonate Pilot Plant which remains on track to produce our first Lithium Carbonate in the coming months, with Pursuit having already received multiple requests for product samples from potential off-take partners."

High-Grade, Shallow Depth Lithium Brine Assay Results

DDH-1 of the Stage 1 drilling program commenced on site at the Rio Grande Sur Project in March 2024; and is nearing completion with the hole currently at a depth of 500m, with a target final depth of ~600m expected to be reached and assayed over the coming weeks.

Throughout the first several hundred metres, the on-site geologists and drilling team have been extremely encouraged by the geological units encountered. Of particular interest, at approximately 100-130m a highly porous sandy unit was encountered with Lithium brine grades substantially above expectation, based on historical drilling results. This zone has been earmarked as the potential location of a pumping well due to its heightened porosity and grade.

Figure 1 – Drilling crew onsite drilling DDH-1

Intercepts from DDH-1 have shown highly favourable geology in line with, and exceeding expectations from historical drilling (to depths of 50m) carried out on the Rio Grande Salar. Lithium brine samples for assay continue to be captured up to the current depth of 500 metres with further potential for high grade results. Highly porous sandy units continue to be encountered below 400m where the team is currently finalising DDH-1 at a planned depth of 600m.

Notable intercepts from the first 150m of DDH-1 include:

- 408 mg/L (“milligrams per litre of Lithium”) from an interval of 17.75m to 25.80m
- 412mg/L from an interval of 38.85m to 48.30m
- 424mg/L from an interval of 56.40m to 64.50m
- **620mg/L from a from an interval of 115.50 to 117.50m**
- **607mg/L from an interval of 129m to 131m.**

Figure 2 – DDH-1 core trays from 305-312 metres.

Following completion of DDH-1, the onsite drilling crew will relocate and mobilise to DDH-2 on the Sal Rio II tenement. The drilling of DDH-2 is expected to reach depths of 500-600m below the surface consistent with DDH-1, where drilling was significantly deeper than the existing defined JORC mineral resource depth. Pursuit is targeting a material resource upgrade in 2024, which will build on the recent maiden resource defined at the Rio Grande Sur Project.[1]

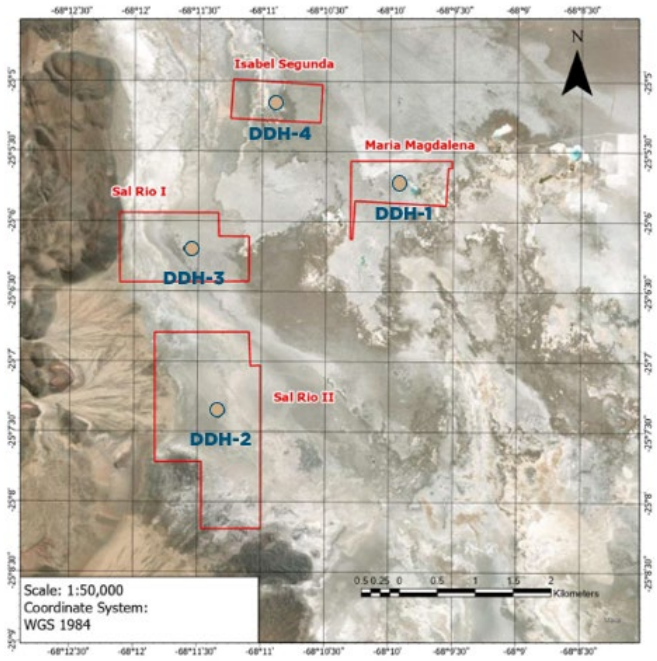

Figure 3 – Proposed locations for Stage 1 Drilling program

[1] See PUR ASX announcement 25 October 2023

In addition to DDH-2, 3 & 4, the Company is intending to amend its proposed drilling program by delaying a pumping well and incorporating 2 additional drill holes at the Mito tenement in the north of the Rio Grande Salar, DDH-5 and DDH-6. The proposed pumping well will be incorporated into the proposed Stage 2 program.

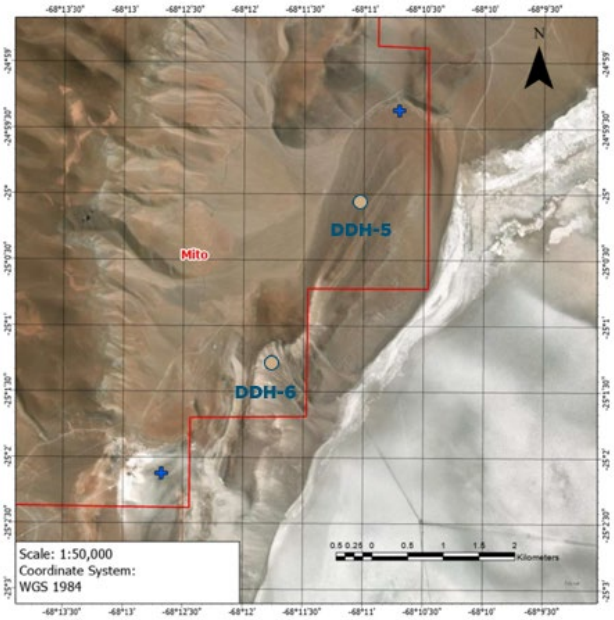

Figure 4 – Locations of DDH-5 and DDH-6 being incorporated into the Stage 1 Drilling Program

With the Stage 1 drilling program continuing over the near term, the next work for Pursuit is set to complete DDH-1 with final results expected over the coming weeks. Following the completion of DDH-1, the drilling crew and rig will immediately relocate and mobilise to DDH-2 at the Sal Rio 02 tenement and commence drilling.

In conjunction with these works, the 250tpa Lithium Carbonate Pilot Plant is on track to commence first production of Lithium Carbonate following its recent commissioning with ongoing discussions with potential off-take partners and end users continuing. Pursuit continues strong dialogue with relevant government authorities for the environmental permitting for evaporation ponds to be constructed on site.

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: + 61 413 275 456

Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Dr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Dr. Luinstra 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 Luinstra consents to the use of this information in this announcement in the form and context in which it appears. Mr Luinstra confirms that the information in this announcement provided under listing rules 5.12.2 to 5.12.7 is an accurate presentation of the available data and studies for the material 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.

1. JORC Code, 2012 Edition – Table 1 Report Template

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig). • Brine samples are collected using an elephant type packer that has an airline connected to the air compressor and generates a siphon effect inside the well. Fluid passes through the collector and comes to surface through the packer. • Packers are inflated using nitrogen, pressure actively measured and adjusted according to the depth of the system. • Prior to sample collection the three times the well volume is flushed in order to acquire a representative sample • Physical parameters including Density, conductivity, TDS, pH, temperature are measured. • Quadruplicate samples are taken and sent to the laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig). • Brine samples are collected using an elephant type packer that has an airline connected to the air compressor and generates a siphon effect inside the well. Fluid passes through the collector and comes to surface through the packer. • Packers are inflated using nitrogen, pressure actively measured and adjusted according to the depth of the system. • Prior to sample collection the three times the well volume is flushed in order to acquire a representative sample. • Physical parameters including Density, conductivity, TDS, pH, temperature are measured. • Quadruplicate samples are taken and sent to the laboratory.
Logging	• *Whether core and chip samples have been geologically and*	• Samples are logged on site by a supervising geologist. • All core is photographed and preserved.

Criteria	JORC Code Explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable for brine sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All assays are completed at a qualified laboratory. • Duplicate, standard and blank samples are used to assess laboratory accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Duplicate, standard and blank samples are used to assess laboratory accuracy and precision.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• The locations provided are the field locations measured with differential GPS (=/- 10cm) or hand-held GPS device with horizontal accruacy is +/- 4 m which is adequate for early stage

Criteria	JORC Code Explanation	Commentary
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	exploration. • The location is in zone 3 of the Argentine Gauss Kruger coordinate system, using the Argentine POSGAR datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill Hole sapcing is considered appropriate for development of a Mineral Resource Estaimte base don recommendations by CIM (2011) and AMEC (2019). • The data is considered apporpriate to support a Mineral Resource Estimate. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geologocl data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for brine samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK reviewed the brine chemistry data and the geological interpretations.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rio Grande Sur Properties are in the North West and South West of the Rio Grande Salar located in the Salta Province of Argentina. The tenements are owned by Wombat Minerals S.A, an Argentine incorporated subsidiary of Pursuit Minerals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out in adjacent properties by the Canadian Company LSC Lithium in 2018 who have defined an extensive Resource on their adajcaent properties, reported as part of an NI43-101 compliant report. • ADY Resources / Enirgi Group Corporation carried out drilling and sodium sulphate exploration in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of multi-layered halite, clay and sand which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interprested to be essentially flat lying,

Criteria	JORC Code Explanation	Commentary
		with semi-confined aquifier conditions close to surface and confined conditions at depth. • Brines within the salar are formed by solar concentration and mineralised brines saturating the entire sedimentary sequence. • The sedimentary units have varying aquifer transmissitvities: fractured halite and sandy-aquifers may support direct extraction while clay-dominant and massive halite units will not. Lateral variation of salar units is noted which will requie additional drilling to define brine extractability.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• DDH1 is located on the Maria Magdelana tenement. • Refer to figures and tables in the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No averaging or compositing has been applied. • No top cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported,*	• Is is reasonably assumed that the brine layers lie sub-horizontally and that any two-dimensional geological interpreatations would be of true thickness.

Criteria	JORC Code Explanation	Commentary
	there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Provided refer to figures and tables in the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The geological data is based on the extrapolation of adjacent drilling and geological exploration completed by LSC Lithium (2018) and Enirgi Group Corporation (2011) as well as geophysics data and the geological logging.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant and material data and results are reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration progamme comprising up to 6 drill holes consisting of 5 diamond drill holes and potentially 1 pumping well up to depths of 600m is planned (See attached release for lcoations). • Drilling and testing will cover core and brine sample recovery, laboratory assays and testing to confirm hydraulic properties.

1.3 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All logs provided to SRK were imported and validated in Postgres SQL database server. • Boreholes are plotted in ArcGIS for plan generation. • All data is checked for accuracy. • All data was audited internally by SRK for integrity.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP visited the site from 26 to 28 August 2023. • The CP reviewed locations and infrastructure for Rio Grande Sur. • The CP reviewed locations for future drilling whilst at site.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The brine body is horizontal and uniform within individual tenements. Physical parameters of density, temperature and pH are expected to vary across the tenements. • Geology was interpreted from newly acquired geophysical data and corroborated against pre-existing drillhole data located adjacent the tenements. • Lithological units were extrapolated from the existing drillhole database.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The extents of the resource are confined to the tenements, which are: Isabel Segunda approximately 1.2 km by 0.5 km; Maria Magdelena approximately 1.3 km by 0.5 km; Sal Rio I approximately 1.7 km by 0.9 km; and Sal Rio II approximately 2.6 km by 1.4 km. Resource is constrained to depth of geophysics data at 400m.*

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the*
		• The Mineral Resource Estimate was completed according to the AMEC (2019) guidelines for brine resource estimation.
		• Due to the nature of the mineralization style and limited data set resource estimations were completed for each hydrological response unit, defined by geology and hydraulic properties.
		• The extents of hydrological response unit dimensions was selected based on the interpreted geometry and thickness of the hydrogeologic domains and the style of mineralization.
		• Hydrological response unit dimensions were estimated from geophysical interpretations and correlate to pre-existing drilling data from adjacent drillholes.
		• No block model interpolation was necessary for the development of the estimate.
		• The estimates are similar in magnitude as the previously reported NI43-101 compliant foreign resource estimate for the Rio Grande salar.
		• Recovery of by-products was not considered in the estimate.
		• SY values were benchmarked against other similar deposits. The values assigned to each hydrogeologic unit are as follows:
		  ○ Surficial Sand/Gypsum – 6.0%
		  ○ Halite – 5.3%
		  ○ Sand/Gypsum – 6.0%
		  ○ Fractured Halite – 5.3%
		• Lithium content and SY were estimated for each hydrological response unit using statistical assessment of data from drillholes located immediately adjacent the tenements.
		• Grades and SY values are consistent with reported results for the Rio Grande salar.

Criteria	JORC Code explanation	Commentary
	checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Lithium brine is a liquid resource, moisture content is not relevant to resource calculations.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The minimum interpolated grade is around 295 mg/l Li, which is considered a relatively high grade, and above what has been deemed in similar projects as an economic cut-off grade. Hence, no cut-off grade was applied but upper fresh and brackish water units where present are assumed to have zero grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential brine abstraction is considered to involve pumping via a series of production wells. • Pumping tests completed on the salar as part of the foreign resource estimate have demonstrated that the transmissivity of the sequences are favourable for brine production.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Lithium would be produced via conventional brine processing techniques and evaporation ponds to concentrate the brine prior to processing. • The production of lithium carbonate (Li2CO3) from brines have been demonstrated by a number of companies with projects in Argentina in proximity to Rio Grande, for example Arcadium Lithium's Fenix, and Olaroz Mines. It is assumed Pursuit would use similar methods to enrich brine to produce lithium carbonate (Li2CO3).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield*	• No factors or assumptions are made at this time.

Criteria	JORC Code explanation	Commentary
	project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determination is not relevant for brine resource calculations as the drainable porosity or specific yield of the hydrogeologic units is the relevant factor for brine resource calculations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All of the estimated Resource is assigned as Inferred based on drill hole coverage, geophysics and interpreted constraints of the hydrogeologic domains. This is consistent with recommendations by Houston et al., (2011). The high quality of geophysical survey data also demonstrates the continuity, and geometry of the brine aquifers at depth. • Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, pumping tests availability, geological complexity and data quality as described in the main announcement above.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Resource estimate was subject to internal peer review by SRK Consulting (Australasia) and Pursuit.
Discussion of relative accuracy/ confidence	• *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Due to the limited data available for development of the Mineral Resource estimate, highly conservative estimates of lithium grade (351 mg/L Li) and specific yield (5.8%) were adopted to allow for higher confidence. • The sandy and halite units that dominate the resource have demonstrated transmissivity of brine and shown the resource is favourable for extracting brine. • Interpretation of Geophysics will need to be confirmed by drilling, but supports the existing MRE.

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	