

AMENDMENT TO ANNOUNCEMENT

EXPLORATION PROGRESS AS DRILL HOLE 2 COMMENCES AT RIO GRANDE SUR

Pursuit Minerals Ltd (ASX: **PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) provides the following amended announcement to replace our release dated 10 July 2024 titled “Exploration Progress as Drill Hole 2 Commences at Rio Grande Sur”

ASX Listing Rule 5.23 requires certain items of disclosure in the Competent Person’s Statement in reference to previously reported Mineral Resources. The following has been amended:

Competent Person’s Statement and Listing Rule 5.23 Disclosure

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company’s ASX announcement dated 25 October 2023 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place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent.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 25 October 2023 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.

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

No other details in the announcement have changed.

This release was approved by the Board.

EXPLORATION PROGRESS AS DRILL HOLE 2 COMMENCES AT RIO GRANDE SUR

HIGHLIGHTS

- Drillhole 2 or DDH-2 currently in progress at the Sal Rio 02 tenement of the Rio Grande Sur Project.
- Drill hole expected to reach 500-600m+ in depth with results expected over the coming months.
- Stage 1 Drill Program continues targeting resource growth to the existing Inferred Resource of 251.3kt LCE @ 351mg/L¹ following outstanding results achieved at DDH-1 at the Maria Magdalena tenement with grades of ~600mg/L (“milligrams per liter of Lithium”) achieved at depths of 500m+.
- Geophysical surveys show high conductivity zones at Sal Rio 02 that are considered highly prospective for lithium brines to depths of 250-500m which is below the current resource.

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 commencement of Drill Hole 2 (“DDH-2”) on the Sal Rio 02 tenement.



Figure 1 – DDH-2 underway at the Sal Rio 02 tenement

In relation to the commencement of DDH-2 at the RGS Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

“Following the exceptional results from DDH-1 which yielded significant high-grade lithium intercepts at depth there is substantial interest surrounding DDH-2 as we progress the Stage 1 Drilling Campaign at the Rio Grande Sur Project. We are highly enthusiastic about the potential results to come from DDH-2 especially with regard to the potential size, scale and grade of the project.”

In addition to our Stage 1 Drilling Program, we continue operations at our Lithium Carbonate Pilot Plant which remains on track to produce our first Lithium Carbonate in the second half of 2024.”

Drill Hole 2 Underway

Drill Hole 2 (DDH-2) of the Stage 1 drilling programme has now commenced on site at the Rio Grande Sur Project following the recent completion of Drill Hole 1 (DDH-1) at the Maria Magdalena tenement which yielded exceptional high-grade intercepts of above 600mg/l from ~115m through to ~500m.

The location of DDH-2 at Sal Rio 02 was selected by the geological onsite team following interpretation of the Transient Electromagnetic (TEM) survey results from field work carried out in late 2023.

The Sal Rio II tenement is located on the margins of the salar, and the TEM indicates the presence of a thick conductive layer which is considered highly prospective for lithium brine. Intercalation of volcanics, alluvial fan sediment and halite are characteristic of the margins of the mature salars, and this is supported not only by the TEM data for the tenements but also by the outcrops of volcanic rocks and alluvial presence of large alluvial deposits observed during the site visit by SRK in 2023.

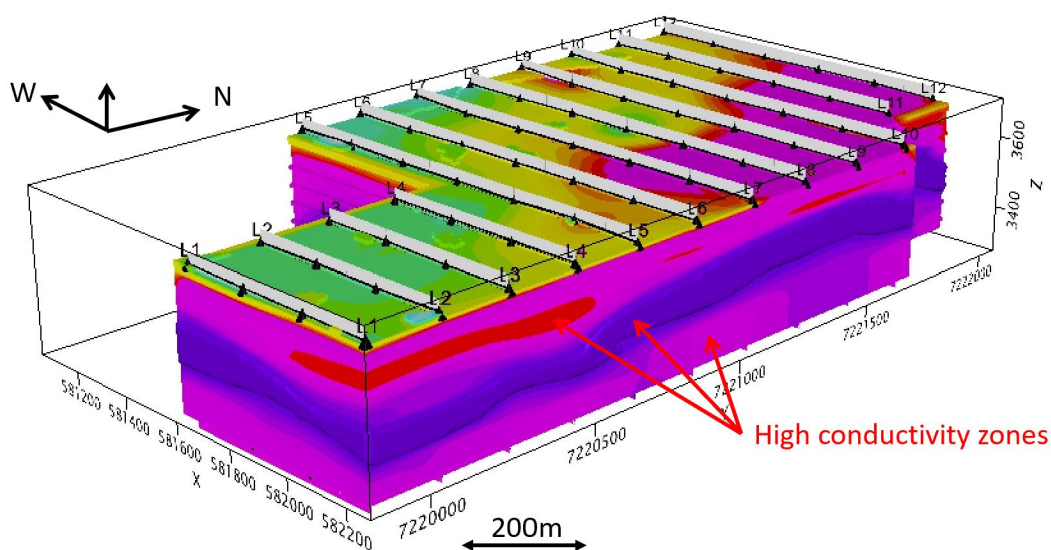


Figure 2 – 3D visualization of processed TEM data for Sal Rio II

The geology of the Sal Rio II tenement interpreted from the TEM includes:

Upper High Resistivity Layer

The average thickness is approximately 10m to 20m in the TEM data and is possibly composed of interbedded clastic sediments (e.g., silt, fine sand) and massive halite observed on the surface. Relatively high values of resistivity are likely related to brine diluted by fresh or brackish water coming from the western margin of the salar.

Low Resistivity Layer

The Sal Rio II tenement is characterised by a large, thick and contiguous extremely low resistivity layer located from 20m depth to approximately 300m. The very high conductivity of this layer renders any collected TEM data below 250m uncertain, however low resistivity layers below this depth suggest that the layer continues at depth. This layer is possibly composed of interbedded clastic sediments (e.g., silts, sands) or fractured volcanic rocks. The low resistivity layers suggest it is porous and host to high brine concentrations.

Interpretation of specific lithologies near the margins from TEM data can be considered uncertain as the potential for unexpected lithologies to sub crop on the margins of mature Salars.

Pursuit is targeting a material resource upgrade in 2024 which will build on the maiden resource defined at the Rio Grande Sur Project following the results of DDH-1 achieving higher grade lithium intercepts at depths below the existing resource.¹

Each of the remaining drill holes comprising the Stage 1 Program are expected to reach depths of 500-600m below the surface, significantly deeper than the existing defined JORC mineral resource depth.

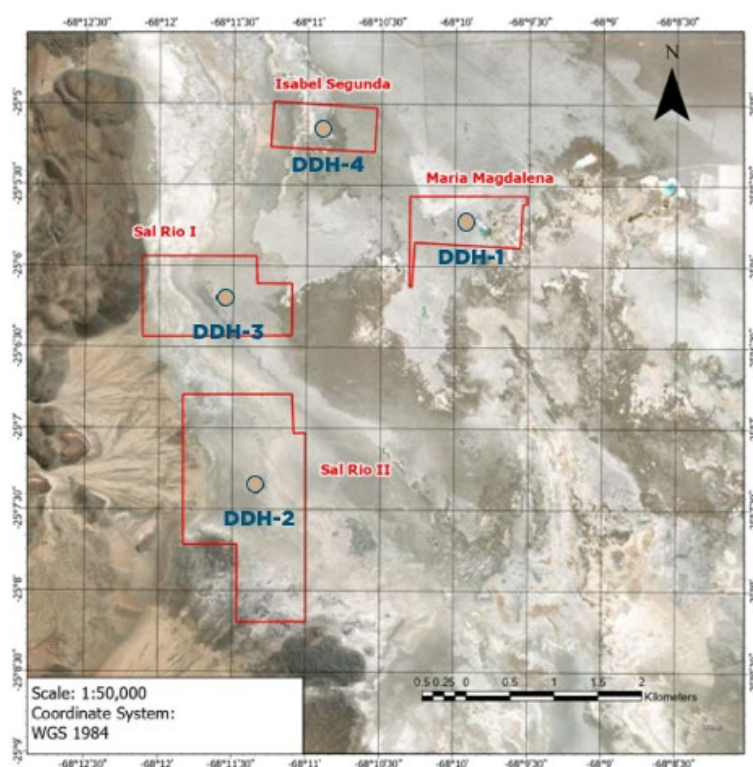


Figure 3 – Proposed locations for Stage 1 Drilling Program.

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 -

¹ See PUR ASX announcement 25 October 2023

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

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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.