

RIO GRANDE SUR PROJECT UPDATE

HIGHLIGHTS

- Detailed feasibility study for a 5,000tpa lithium carbonate operation at Rio Grande Sur advancing, with final pond design for Stage 1 now complete. Study due for completion by end of Q3 / start of Q4 2025.
- Pursuit plans to move directly into a 5,000tpa operation at site, with the 250tpa Pilot Plant remaining in Salta for ongoing batch production, product qualification, and process validation.
- Long-term expansion strategy remains intact, with Stage 2 targeting 12,500tpa capacity, building a scalable platform aligned with market recovery and customer demand.
- Pilot Plant output continues to support delivery of 99.5% lithium carbonate samples to prospective offtake partners, accelerating qualification and engagement.
- Pursuit continues to advance its dual-pronged growth strategy progressing Rio Grande Sur while accelerating the evaluation of strategic gold, silver, and copper acquisitions in Argentina building towards a scalable, capital-efficient platform for long-term production in a Tier 1 jurisdiction.

Pursuit Minerals Ltd (ASX: **PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) is pleased to provide the following update on key developments at our Rio Grande Sur Lithium Project in Argentina.



Figure 1 –Evaporation Pond Design for 5,000tpa Stage 1 production.

In relation to the Rio Grande Sur Projects progress, Pursuit Managing Director & CEO, Aaron Revelle, said:

“The Rio Grande Sur Project is advancing rapidly with a clear pathway to scalable lithium production. We are encouraged by its strong progress against a backdrop of renewed positive sentiment across the lithium sector with the feasibility study for the 5,000tpa Stage 1 operation well advanced and nearing completion. By retaining our 250tpa Pilot Plant in Salta, we retain the flexibility to optimise the circuit through ongoing sample production and product validation, while maintaining strict capital discipline in the current market environment. This dual-track strategy provides the platform for large-scale expansion in line with market demand. Our modular development plan scaling from 5,000tpa at Sal Rio 02 to 12,500tpa at Mito for a combined 17,500tpa is designed to capture the expected transition of lithium markets from surplus to deficit. Importantly, the investment framework has been structured to qualify under Argentina’s RIGI regime, securing significant fiscal and regulatory incentives that will further strengthen project economics.

Pursuit’s decision to target an initial, capital efficient scale reflects a pragmatic and disciplined approach to project development. While others chase 40,000–150,000tpa operations requiring multi-billion-dollar CAPEX and carrying significant execution risk at a time of subdued prices, our strategy is deliberately set at a level that can attract realistic financing and investor support. This positions Pursuit to deliver achievable production, generate returns, and then scale in step with market demand with lithium prices currently holding firm around USD \$11,000 per tonne exposing the weakness of over-stretched projects, but rewarding disciplined developers with bankable plans.”

5,000tpa Feasibility Study Advancing

The feasibility study for the 5,000tpa Stage 1 operation at Rio Grande Sur is advancing across all major technical, engineering, geological and regulatory workstreams. To date, significant milestones have already been achieved, including the completion of detailed pond design, a critical foundation for evaporation-based lithium production. Current work programs encompass circuit optimisation, process modelling, geological block modelling updates, detailed engineering design, infrastructure planning, and the integration of pilot plant data into commercial-scale assumptions.

Regulatory and permitting activities are progressing in parallel, with environmental studies and approvals under review, together with active engagement with provincial authorities, community stakeholders, and relevant government agencies in Salta. This comprehensive approach ensures that both technical and social licence requirements are advanced in tandem, providing greater certainty for project execution.

The feasibility study remains on schedule for completion by the end of Q3, start of Q4 2025. Its delivery will provide a robust technical and economic platform ensuring Pursuit can move efficiently toward commercialisation.



Figure 2 – 5000tpa Evaporation Ponds Proposed Area & Location at Rio Grande

Following the initial 5,000tpa operation, Pursuit's development roadmap is structured for a major expansion at Mito, adding a further 12,500tpa of capacity and lifting total planned production to 17,500tpa. This staged strategy combines scalability with capital efficiency, while retaining the flexibility to time additional supply with the forecast tightening of global lithium markets.

Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to production throughput (e.g., 5,000tpa) are aspirational statements based on internal scoping, feasibility and conceptual planning work. These are not production targets as defined in ASX Listing Rule 5.16 and are provided for illustrative purposes only. This figure is aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

Development Pathway and Pilot Plant Strategy

In response to prevailing market conditions and feasibility study feedback, Pursuit has elected to move directly into a 5,000tpa commercial facility at Rio Grande Sur. This strategy reflects a disciplined approach to capital allocation, prioritising meaningful commercial-scale production from the outset rather than incremental relocation of the 250tpa Pilot Plant. The Pilot Plant will remain in Salta, where it will continue batch production using synthetic brine in the interim and later evaporated brine sourced from test ponds to be constructed at María Magdalena, the planned location of the pumping well field for the 5,000tpa operation. This allows Pursuit to maintain customer engagement through sample delivery, validate processing methodology, and support offtake qualification, while preserving capital flexibility.

This revised development pathway ensures Pursuit is focused on advancing directly into scalable production, while still leveraging pilot operations to de-risk flowsheet optimisation. Importantly, Pursuit's modular strategy is designed to expand total production capacity to 17,500tpa through a further 12,500tpa operation at Mito. This planned output is equivalent to the first stage of production at the Olaroz Project (originally developed by Orocobre, later Allkem/Arcadium, and now Rio Tinto) demonstrating that Pursuit is pursuing a scale of development already proven to be both achievable and financeable in Argentina.

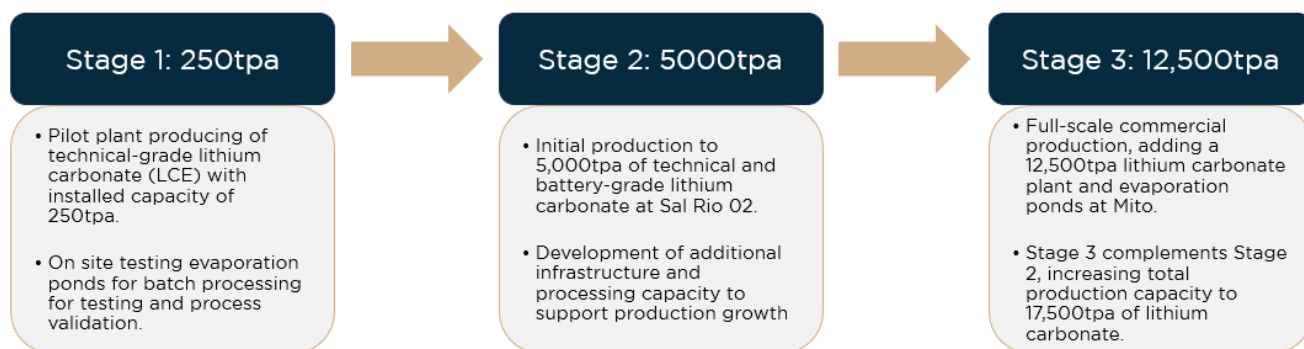


Figure 3 – Commercial Development Plan for the Rio Grande Sur Lithium Project.

The outputs outlined in this development plan are theoretical and aspirational output production numbers based on plant capabilities currently being utilised for scoping and feasibility study works to assess the economic and technical viability of the staged production strategy. As these studies progress, assumptions, costs, and timelines may be subject to refinement and modification based on further engineering assessments, market conditions, and regulatory considerations. Pursuit will continue to update stakeholders as additional data becomes available, and feasibility milestones are achieved.

Please note Cautionary Statement & Listing Rule 5.15-5.19 Disclosure at the end of the announcement.

Continued Commercial Engagement and Offtake Progression

Batch production from the Pilot Plant has already produced high-purity samples of 99.5% lithium carbonate, certified through independent laboratory testing. These samples have been dispatched to multiple prospective offtake and strategic partners, initiating formal qualification processes.

This early engagement with downstream customers positions Pursuit to secure long-term commercial relationships well ahead of larger-scale output. The ability to produce and deliver qualified product demonstrates both technical capability and project readiness, providing a critical de-risking step as the Company advances feasibility and financing discussions.

Offtake negotiations are expected to progress in parallel with the release of the upcoming feasibility study, which will deliver the capital cost and operating benchmarks required by counterparties to underpin binding agreements. This alignment ensures that product validation, technical studies, and commercial engagement move forward together, positioning Pursuit to convert customer interest into formal partnerships that support project funding and long-term growth.



Figure 4 – 250tpa Lithium Carbonate Pilot Plant.

Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to the '250tpa Lithium Carbonate Plant' refer to the plant's nameplate capacity under optimal operating conditions. This figure is aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

Building scale in Argentina, a Tier 1 Mining Jurisdiction

Pursuit is advancing its dual-pronged growth strategy, progressing its flagship Rio Grande Sur Lithium Project while intensifying the assessment of strategic acquisitions across high-value commodities. In conjunction with and in response to the prolonged downturn in lithium market conditions, the Company has accelerated its acquisition review process, targeting early-stage production and exploration assets in Argentina that offer near-term optionality, scalable upside, and long-term value creation.

This expanded focus is supported by strong commodity market fundamentals, particularly in gold and silver. Gold reached an all-time high of USD \$3,500/oz in April 2025, driven by persistent inflation, heightened geopolitical risk, and continued accumulation by central banks. Silver also recorded substantial gains, supported by robust industrial demand and renewed investor interest as a store of value. These commodity

tailwinds provide Pursuit with a favourable backdrop to unlock additional value through acquisitions in precious and base metals.

Argentina continues to consolidate its position as a Tier 1 mining jurisdiction. This is exemplified by Rio Tinto's USD \$6.7 billion acquisition of Arcadium Lithium, encompassing the Fénix and Olaroz operations in Catamarca and Jujuy, and BHP's USD \$3.25 billion joint venture with Lundin Mining to acquire Filo Corp for large-scale copper development in San Juan. These high-profile transactions highlight rising global confidence in Argentina's resource potential and operating environment. Structural reforms such as the Régimen de Incentivos para Grandes Inversiones (RIGI) further strengthen the investment landscape, offering 30-year fiscal and foreign exchange stability for qualifying projects over USD \$200 million, materially enhancing project economics and investor certainty.

Against this backdrop, Pursuit will continue to evaluate strategic acquisition and development opportunities across lithium, copper, gold, and silver, with a focus on high-value, scalable assets that align with its growth trajectory and reinforce its position as an emerging Argentina-focused pure play in both critical and precious minerals.

Forward Plans

With high-purity lithium carbonate samples already in the hands of potential offtake partners, Pursuit is moving to convert customer interest into binding agreements. These negotiations will advance alongside the release of the 5,000tpa feasibility study, which will deliver the capital and operating benchmarks required to support offtake and financing.

In the near term, the Company will continue small-batch production, finalise engineering and regulatory milestones, and complete the feasibility study by the end of Q3, commencement of Q4 2025. This work establishes the platform for construction and positions Pursuit to deliver meaningful production quickly, while retaining the flexibility to expand to 17,500tpa through its staged development pathway.

In parallel, Pursuit is accelerating its review of strategic acquisitions in gold, silver, and copper to complement Rio Grande Sur. This disciplined dual-track strategy ensures near-term progress toward cash flow from lithium while creating a multi-commodity growth platform in Argentina, designed to maximise shareholder returns in a tightening global resource market.

This release was approved by the Board.

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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.

Cautionary Statement Listing Rule 5.15-5.19 Disclosure

The production strategy outlined in this announcement is based on a staged development approach, with production scenarios that are subject to further feasibility studies, permitting, financing, and operational execution. The Company's future production potential is dependent on successful implementation of these development stages is aspirational in nature and does not represent a definitive production target under ASX Listing Rules 5.15-5.19. The proposed expansion beyond the initial development phase remains subject to further resource definition, economic analysis, and funding arrangements, and may be subject to delays or changes depending on technical, economic, and regulatory factors. Investors should note that there is no guarantee that these production scenarios will be achieved within the stated timeframes or at all. Where reference is made to potential future production, the Company confirms that there are reasonable grounds to support the evaluation of such development pathways; however, these remain contingent on the results of ongoing technical, financial, and environmental assessments. Accordingly, take caution not to place undue reliance on forward-looking statements contained in this announcement.