

## INVESTOR WEBINAR PRESENTATION

Pursuit Minerals Ltd (**ASX: PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) is pleased to provide a copy of the presentation provided at today’s Investor Webinar by Managing Director & CEO Mr. Aaron Revelle.

A replay of the webinar and presentation can be found at the following link:

[https://www.youtube.com/watch?v=MFA\\_okXBeeg](https://www.youtube.com/watch?v=MFA_okXBeeg)

**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](mailto:aaronr@pursuitminerals.com.au)  
T: + 61 413 275 456



*Investor Webinar*

December 2023

ASX: PUR

## Competent Persons Statement

Statements contained in this announcement relating to exploration results and exploration targets, are based on, and fairly represents, information and supporting documentation prepared by Mr. 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. Mr. 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.

The historical mineral resource compiled in accordance with NI43-101, is a foreign mineral resource estimate which was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code.

For further detail on the NI43-101 Historical Mineral Resource refer to ASX release 14/12/2022 "Pursuit to Acquire Lithium Brine Project in Argentina". The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## 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 realize 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.



# AGENDA

- 1 Corporate Snapshot
- 2 Operations and Growth Strategy
- 3 Argentina  
– Macro Environment & Election Results
- 4 Lithium Market  
– Still in Long Term Structural Deficit.
- 5 Questions





# CORPORATE OVERVIEW

## CAPITALISATION DATA<sup>(1)</sup>

<b>A\$0.09</b>	<b>2.93B</b>	<b>ASX: PUR</b>
SHARE PRICE	SHARES ON ISSUE	TICKER
<b>A\$26.3M</b>	<b>A\$3.36M</b>	<b>~147.5M</b>
MARKET CAP	NET CASH	TOTAL OPTIONS ON ISSUE

## Top Shareholders

Top 20 Shareholders	~30%
Board interests (fully diluted)	25%

1. As at 1 December 2023

## DIRECTORS

Peter Wall	Non-Executive Chairman
Aaron Revelle	Managing Director & CEO
Tom Eadie	Non-Exec Director

## SHARE PRICE PERFORMANCE



# MAIDEN JORC MINERAL RESOURCE ESTIMATE

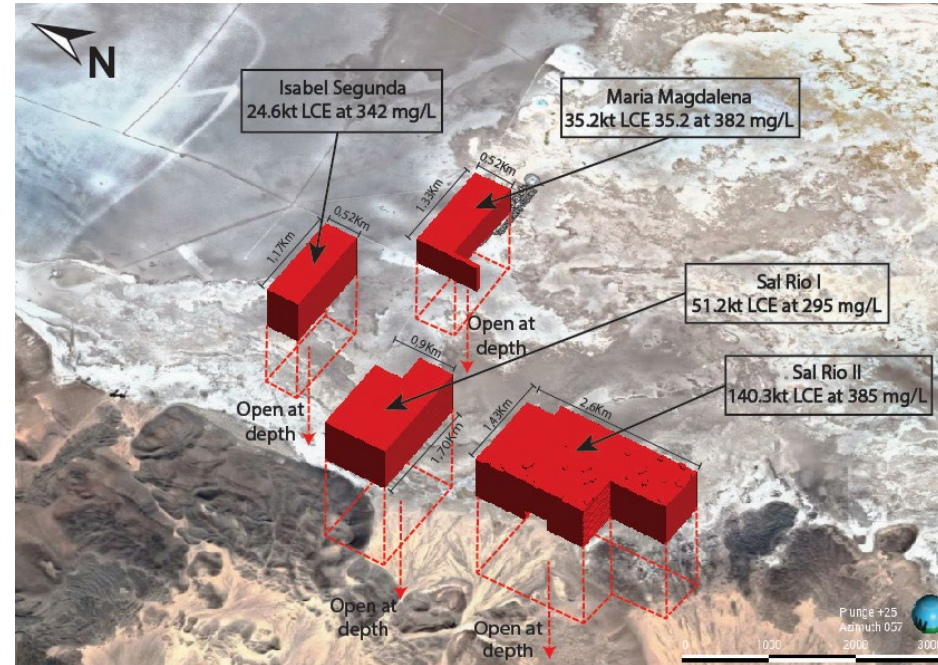
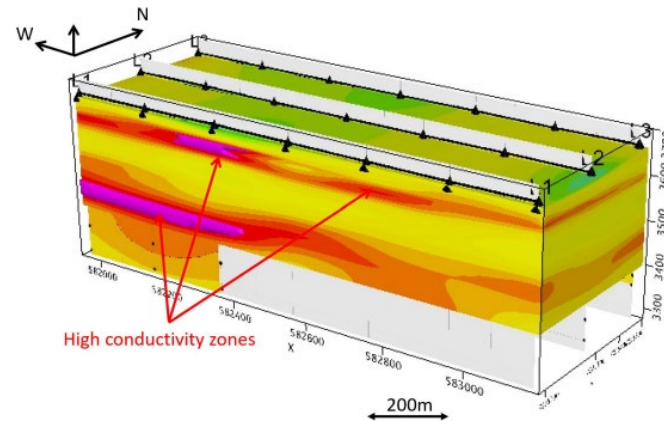
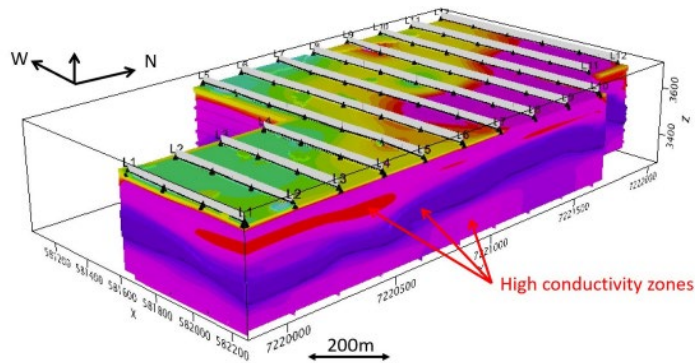
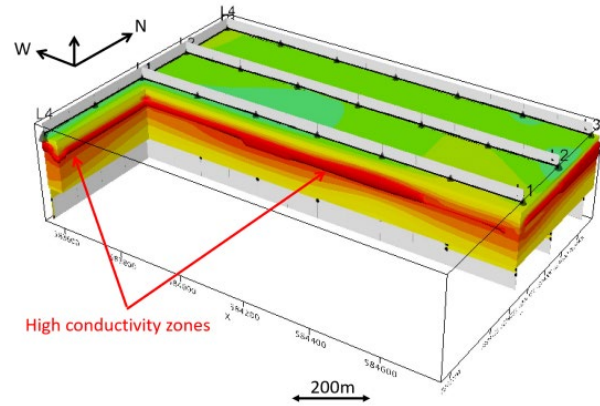
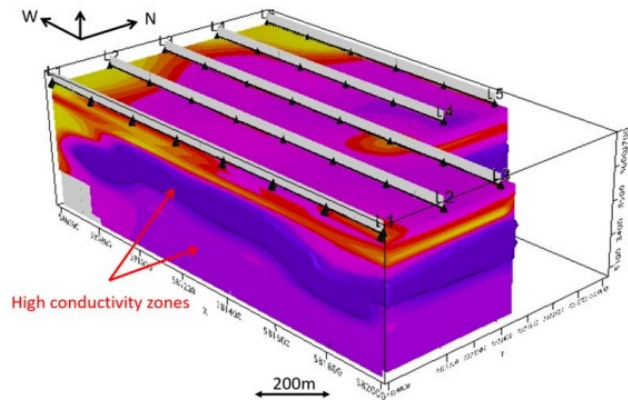


Table 1 | Rio Grande Sur – Inferred Resource Statement as at 25 October 2023

Resource Category	Tenement	Brine Volume (Mm <sup>3</sup> )	Avg. Li Grade (mg/L) <sup>1</sup>	Average Sy	In Situ Li (Kt)	LCE <sup>2</sup> (Kt)
Inferred	Maria Magdalena	17.3	382	0.059	6.6	35.2
Inferred	Isabel Segunda	13.5	342	0.057	4.6	24.6
Inferred	Sal Rio 02	68.5	385	0.057	26.4	140.3
Inferred	Sal Rio 01	32.6	295	0.058	9.6	51.2
<b>Total</b>		<b>131.9</b>	<b>351<sup>3</sup></b>	<b>0.058<sup>4</sup></b>	<b>46.3</b>	<b>251.3</b>

See announcement: Maiden Resource at RGS Project – 25 October 2023

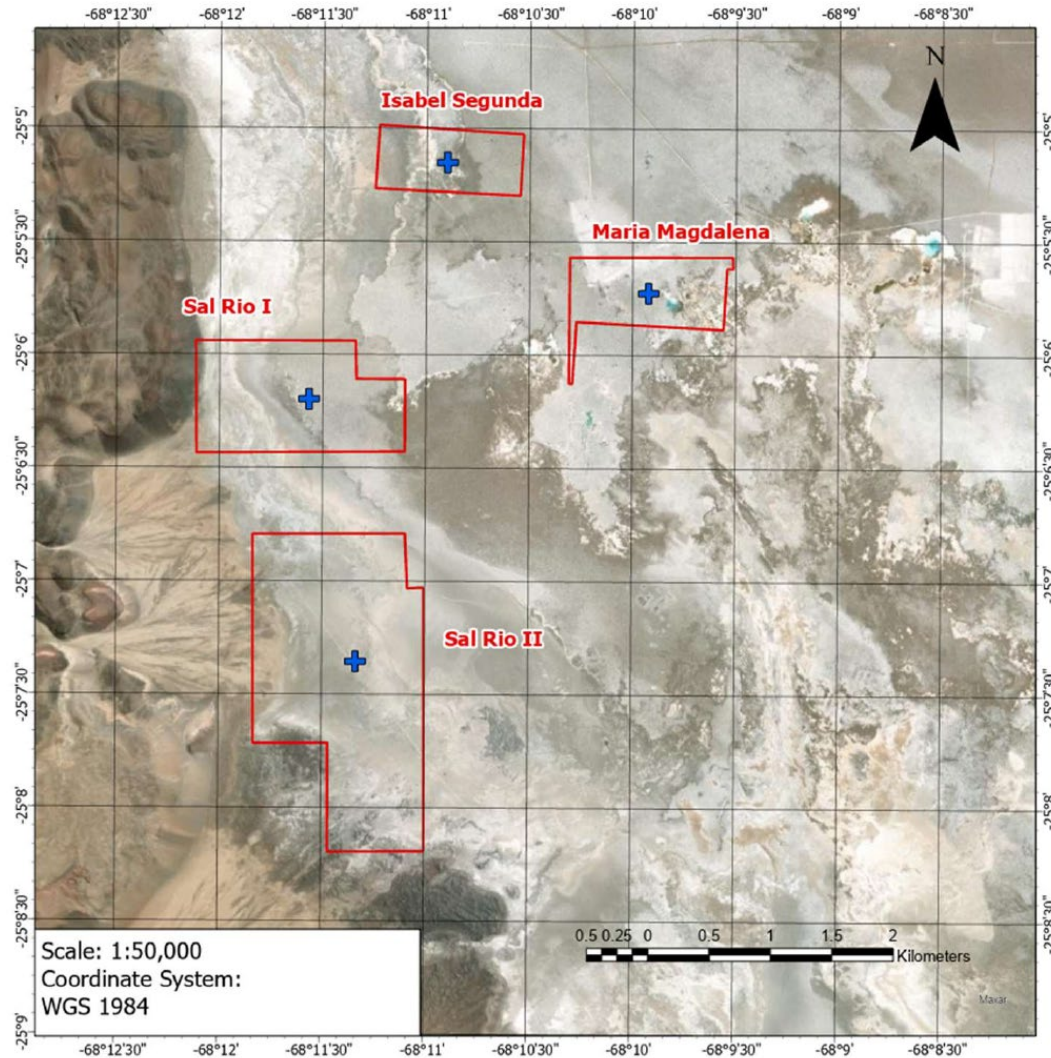
# TEM SURVEY RESULTS



- The available drilling and the TEM data suggest that tenements are located on two distinct geological regimes.
- The Maria Magdalena and Isabel Segunda tenements have a TEM profile which supports a typical “Salar Core” halite-dominated salar profile. These sequences are considered highly prospective for lithium enriched brines.
- The Sal Rio I and Sal Rio II tenements are located on the margins of the salar and the TEM indicate the presence of a thick conductive layer which is considered highly prospective for lithium brine.



# STAGE 1 RESOURCE APPRAISAL DRILLING PROGRAM

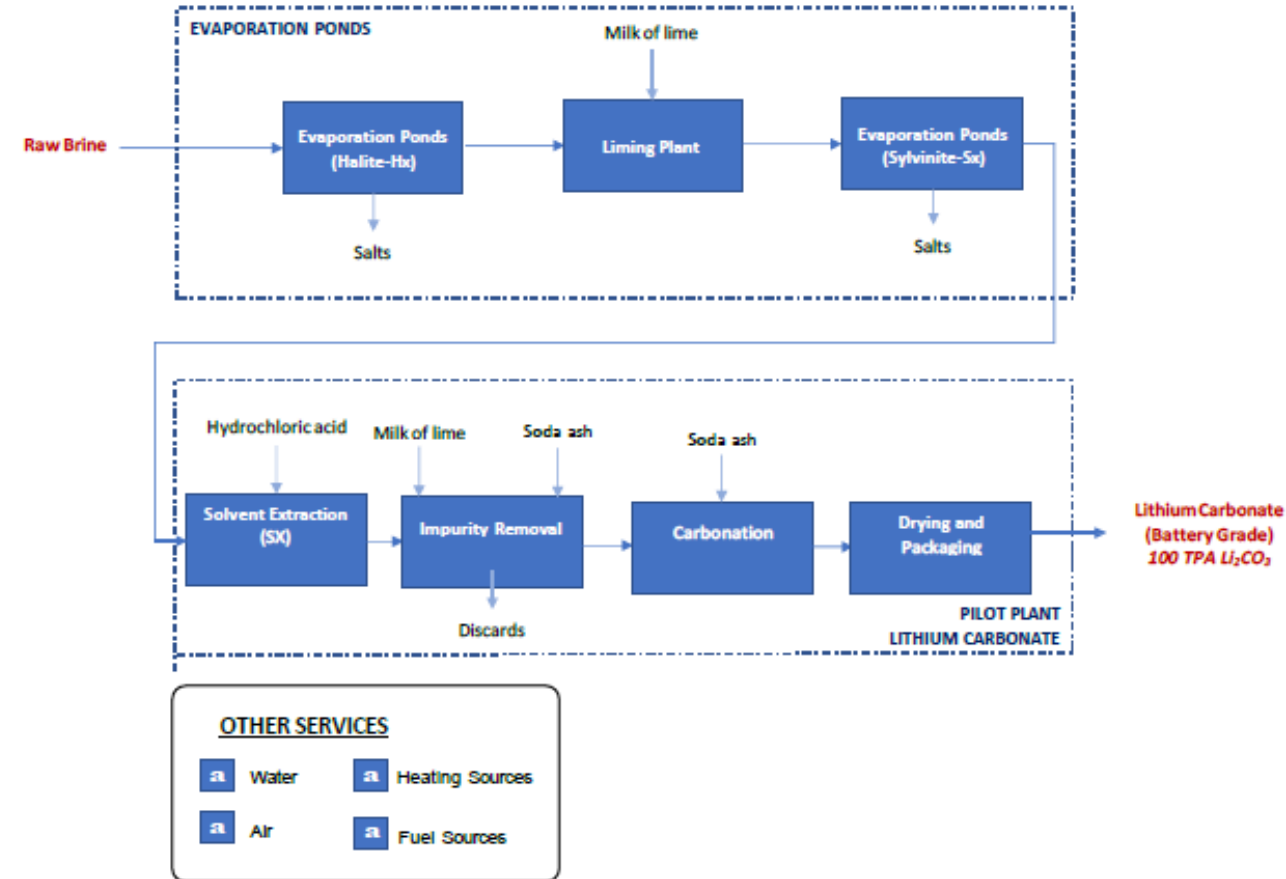


- SRK has identified the following locations for the proposed Stage 1 and Stage 2 drilling programs.
- Stage 1 will feature a pumping well with its location to be determined following completion of the first 2 diamond holes.
- Delays in permitting have resulted from:
  - Transfer of mining licenses from former owners to Pursuit's Argentine subsidiary.
  - Mining licenses required reclassification from Silica to Lithium on account of fillings by previous owners.
  - Drilling camp location required further classification which has been provided.
- Last meeting with the Department with the Salta Mining Secretary representative Luciana Cerusico, held on 6 December 2023. At this stage no further amendments are required by the department. Permits are expected in the immediate term.

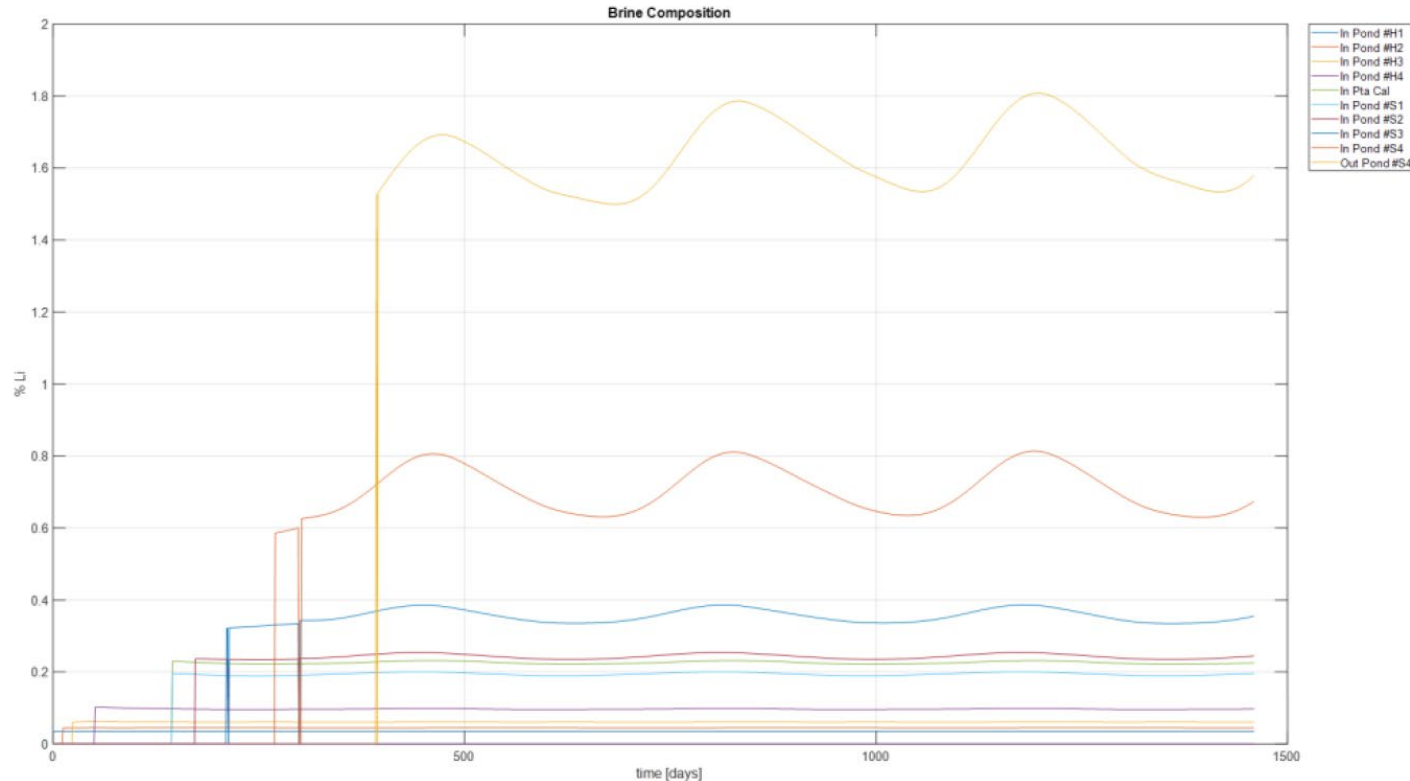


# LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS

- The processing method of the pilot plant is based on standard industry practices having recently been optimised for Rio Grande brines by engineering firm Worley.
- The dynamic simulation yielded the following results:
  - Effective area required for the solar evaporation ponds: **57,005 m<sup>2</sup>**
  - Lithium concentration in brine at the outlet of the evaporation ponds (inlet of lithium carbonate plant): **1.67 % Li (% w/w).**
  - Final production of lithium carbonate: **100.04 TPA**
  - Lithium content in lithium carbonate battery grade: **99.99586% (purity)**
- Modest funding for this plant is envisaged to be sought from end user manufacturers seeking to secure supply of Lithium Carbonate.



# LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS

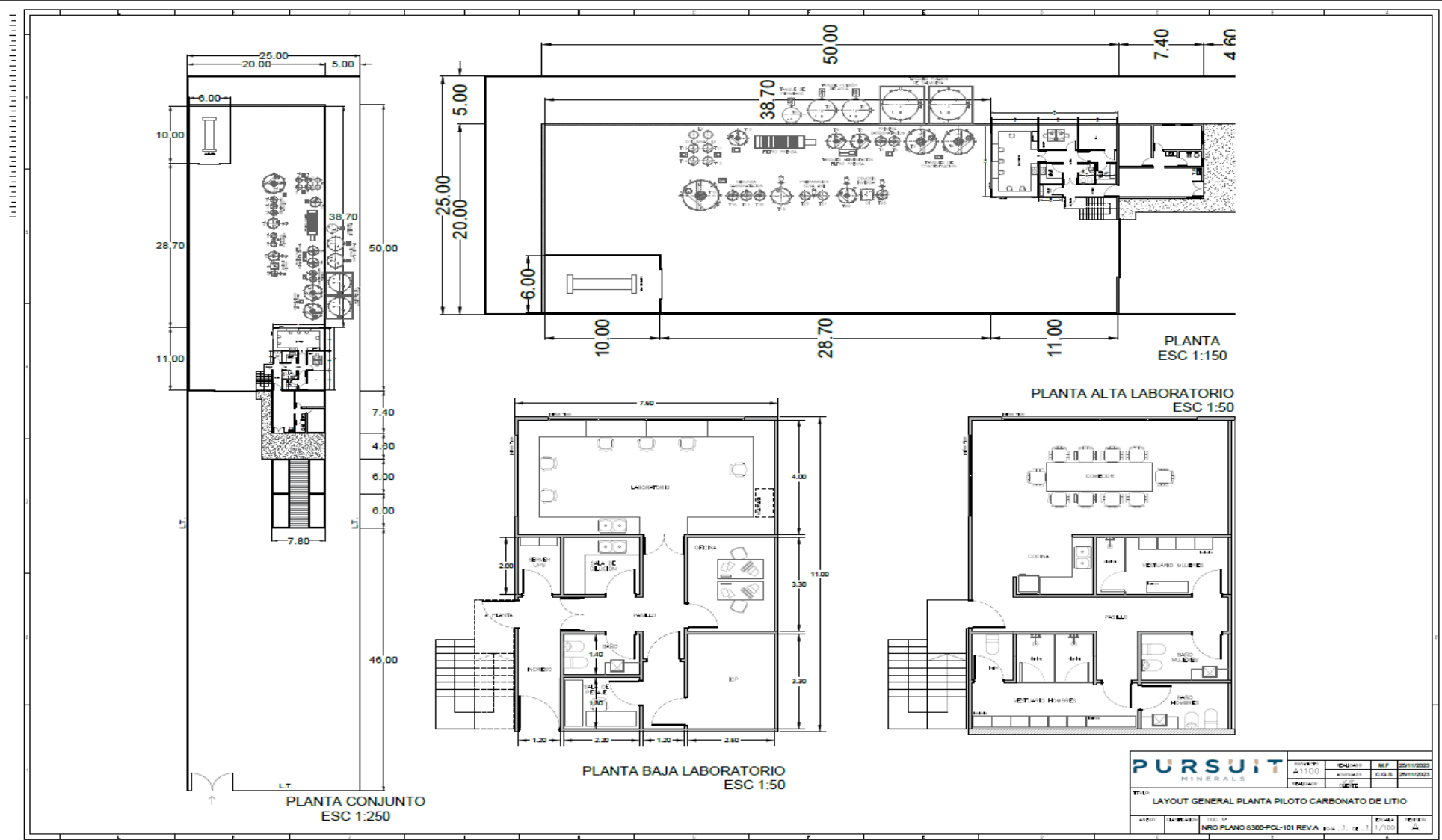


- The results have demonstrated that Rio Grande brine can begin processing into the plant circuit at 363 days following evaporation.
- The simulation has outlined the number of ponds required as well as their size to be constructed at site.
- In conjunction with relocation of the plant to site, an evaluation of increasing the plants capacity to 250 tonnes per annum will be undertaken.

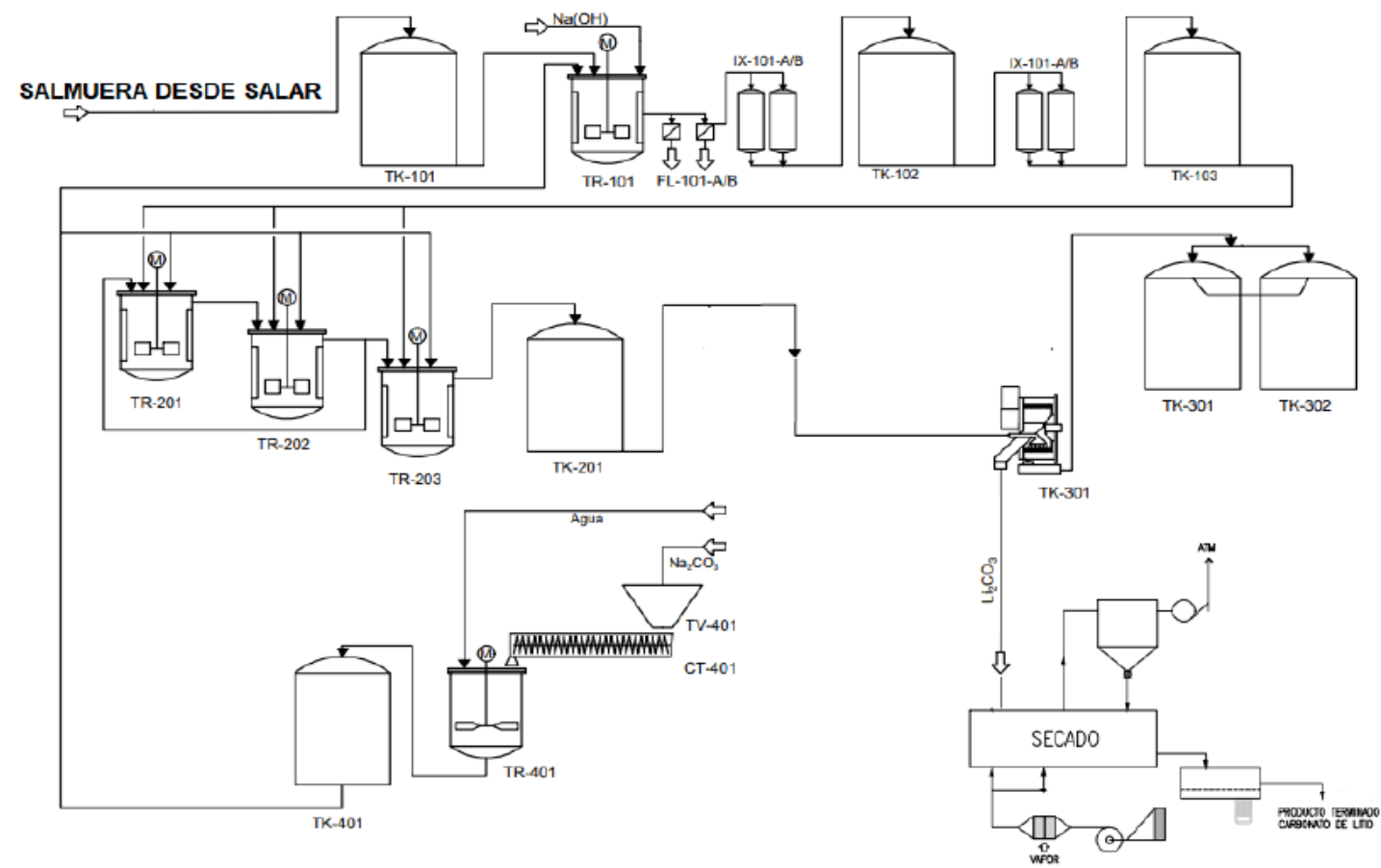
	Alternativas de produccion/requerimiento					
Factor de Area, escalamiento	0.1636	0.3865	1.0000	3.0414	9.3637	6.2025
Area Requerida, m <sup>2</sup>	20,000	47,255	122,279	371,896	1,144,985	758,440
Flujo Salmuera Pozos, m <sup>3</sup> /h	3.3	7.8	20.1	61.2	188.3	124.7
Flujo Salmuera a Planta, m <sup>3</sup> /h	0.034	0.082	0.211	0.641	1.975	1.308
LCE , tpa	42.3	100.0	258.8	787.0	2,423.0	1,605.0
Utilizacion Planta LCE, %, (caso Base 20.11 m <sup>3</sup> /h)	0.2	0.4	1.0	3.2	9.8	6.5
Utilizacion Planta LCE, Hrs/dia, (caso Base 20.11 m <sup>3</sup> /h)	0.04	0.10	0.25	0.77	2.36	1.56



# LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS



# LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS



## General Assumptions

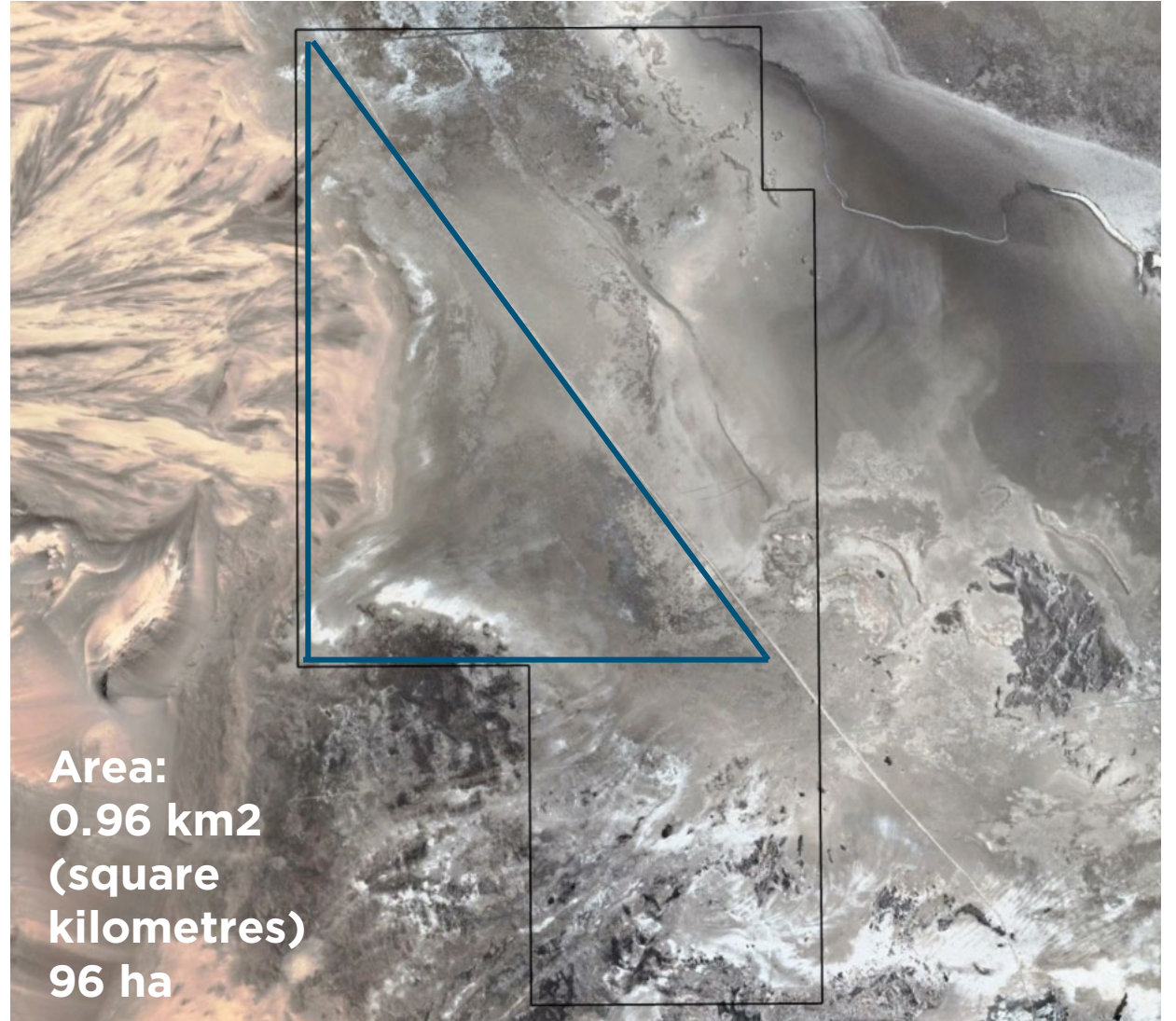
Brine	695.00	tn/day
Fresh Water	43.97	m3/day
Active lime	2.94	tn/day
NaOH 30%	0.06	tn/day
HCl 32%	0.001	tn/day
Na2CO3	3.91	tn/day

**General recovery** 63.50%

**Li2CO3 Purity** 99.50%



# EVAPORATION PONDS PROPOSED AREA AT RIO GRANDE



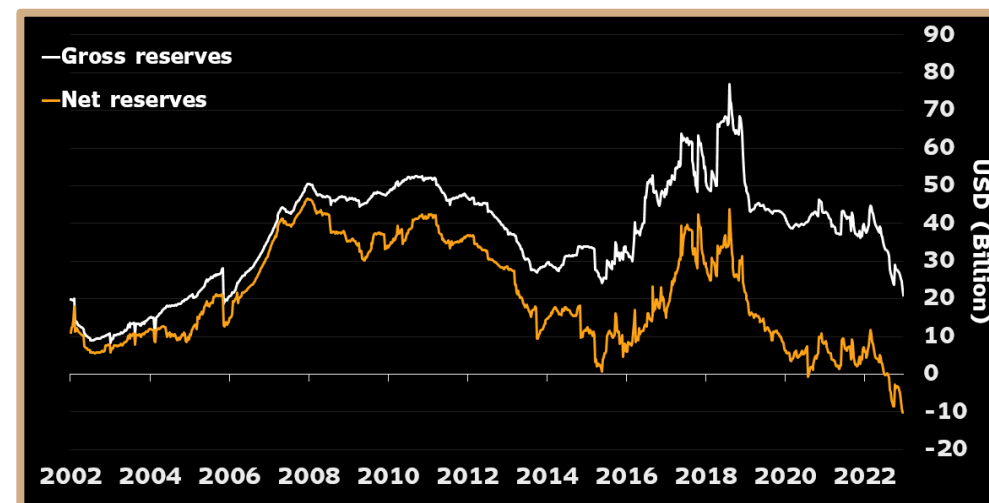
# ARGENTINA

## *New President-Elect signals market friendly pro-business policy shift*

- Javier Milei made bold policy pledges during his campaign, and following his victory it is expected Milei will present a strategy for slimming down the public sector and creating a more productive, efficient economy before the end of the year.
- Milei's new economic team is being led by Luis Caputo a Wall Street veteran who held key posts during Macri's presidency from 2015 to 2019.
- Most economists don't expect dollarisation to happen in the short term as Argentinian international reserves are too low. If Milei were to exchange circulating pesos for dollars from Argentina's reserves at the current parallel exchange rate, Bloomberg estimates the government would be \$65 billion short. This is in addition to lacking a clear pathway for congressional support to escalate the proposal with support of law makers.
- It is widely expected Milei will ease currency controls as soon as possible, similar to the Macri government policies of 2015 focusing on creating an easier pro-business international operating climate.

Source: Bloomberg

## Negative Net Reserves a Key Obstacle to Dollarisation



## 2030 Dollar Bond Extending Gains post Milei Victory





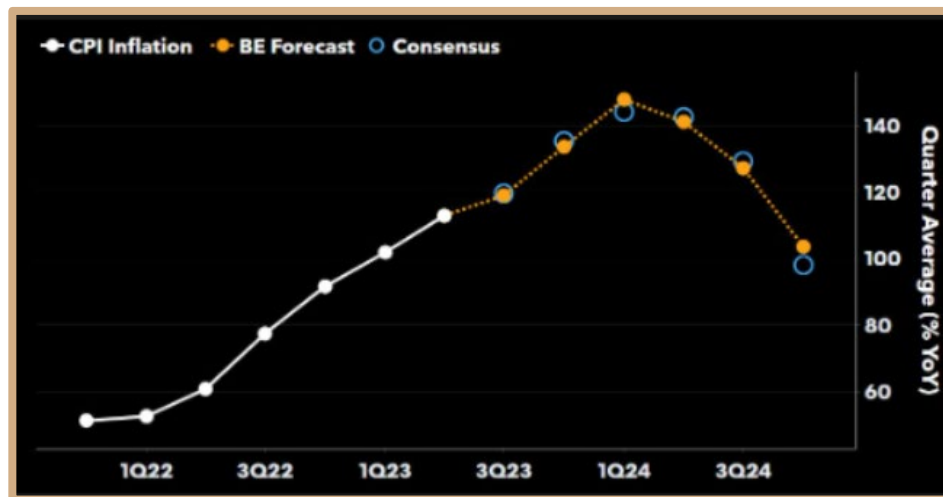
# ARGENTINA

## *New President-Elect signals market friendly pro-business policy shift*

- An unsustainable freeze of the currency and some regulated prices may have bought Argentina a temporary inflation respite at the cost of raising expectations for post-election price gains.
- After two consecutive months of double-digit monthly inflation, consumer price gains slowed in October to 8.3% month over month. Despite the lower monthly print, year-over-year inflation accelerated to 142.7%, a three-decade high.
- Under the Extended Fund Facility with the IMF, the Argentine government committed to cutting its large budget deficit.
- The country met the fiscal target set by the IMF for 2022, but failed to deliver on the targets set for mid-2023 due to policy slippages and the hit from the drought on tax revenues. It is unlikely to comply with the end-2023 target (-1.9% of GDP).
- Milei will need to promptly propose and implement a sharp fiscal adjustment in order to reduce the government's reliance on money issuance to fund its deficit - a key cause of inflation.

Source: Bloomberg

Argentina Inflation: Forecast vs Consensus



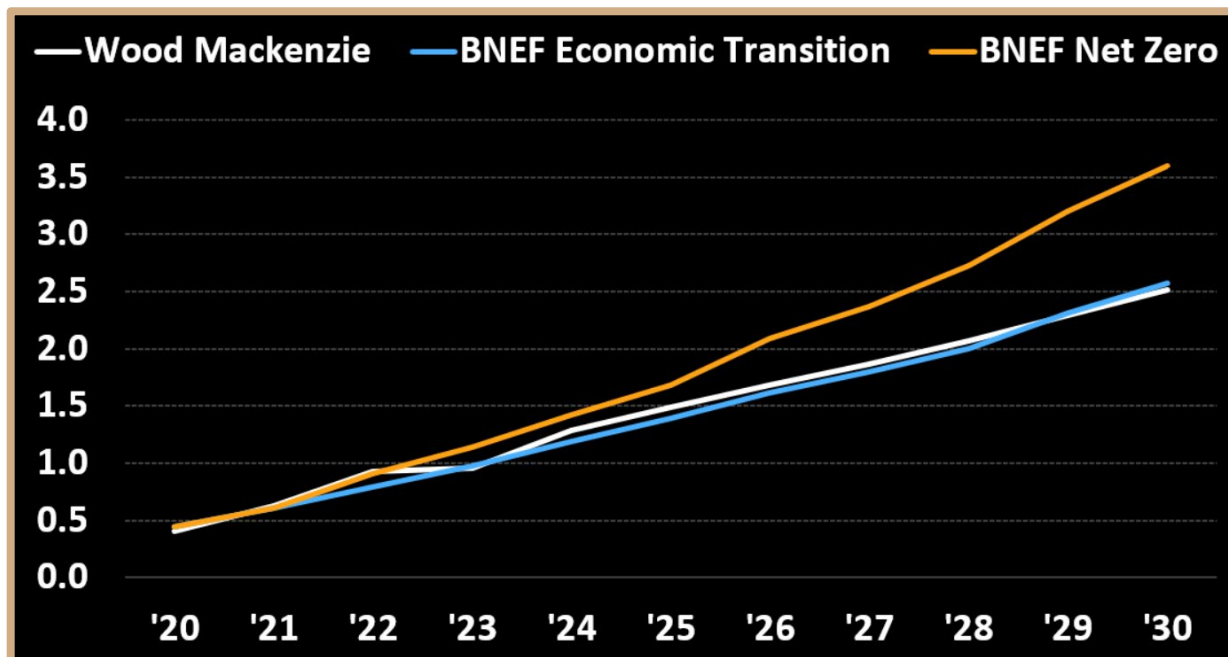
Argentinian Budget Deficit Widens



# LITHIUM MARKET TRENDS

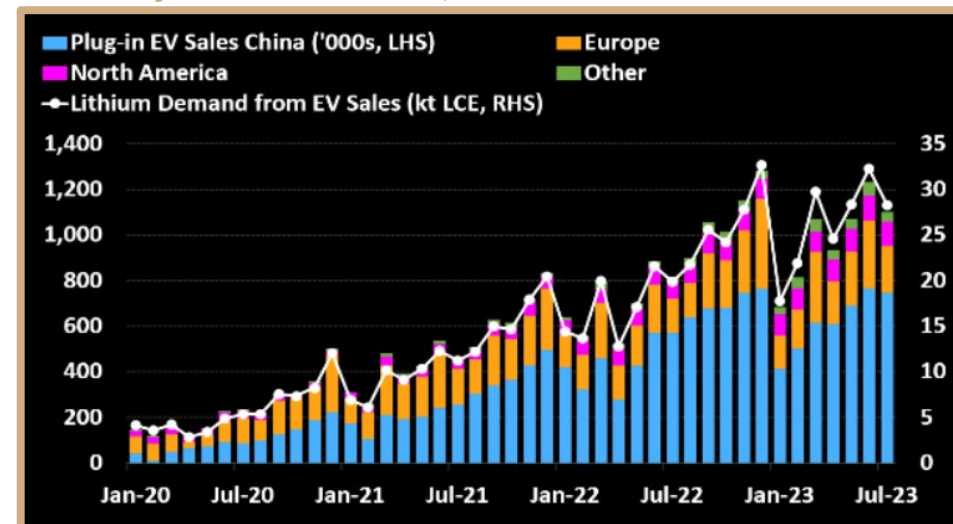
- The outlook for lithium consumption has improved significantly since mid-2016, following much stronger forecasts for EV requirements led by government targets/mandates and manufacturers' plans.
- Lithium demand could jump 225% to 2.6 million tons of lithium carbonate equivalent (LCE) globally by 2030, a compound annual growth rate of 16%. Bloomberg NEF's net-zero scenario has demand of 3.6 million tons of lithium carbonate equivalent by 2030 at a 19% compound annual growth rate, compared with its economic transition scenario of 2.6 million tons.

Forecast Demand Scenarios (Millions of Tons LCE)

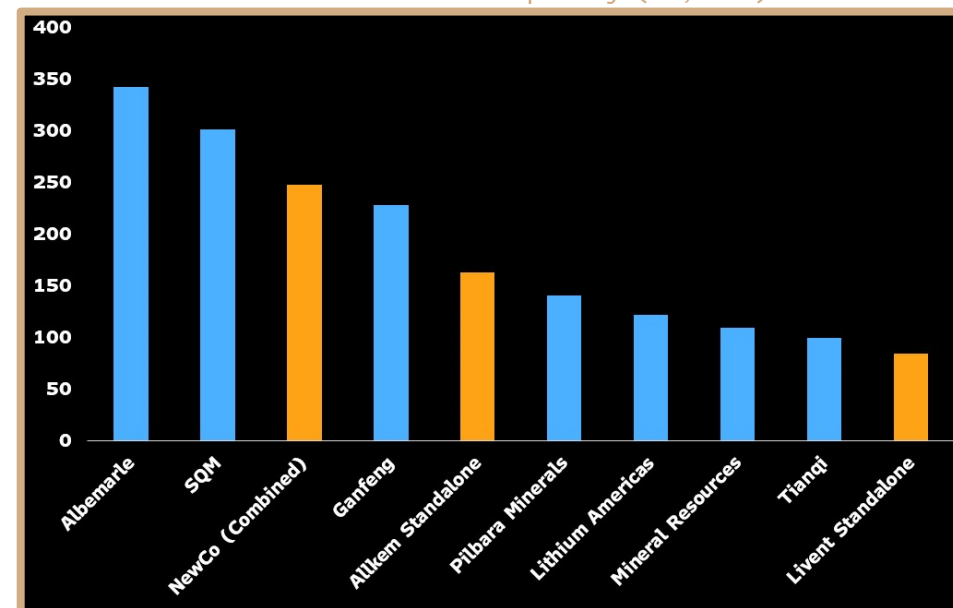


Source: Bloomberg

Monthly EV Vehicle Sales, Lithium Demand



2027E Attributable Lithium Capacity (Kt,LCE)



# LITHIUM MARKET TRENDS

- Softer-than-expected lithium demand, increased supply and comfortable inventories throughout the battery supply chain continue to mute spot purchases and weigh on global lithium prices. Weak demand likely persists through year-end.
- Global weighted average lithium carbonate and hydroxide prices declined 10-11% sequentially in November as lower prices in China and continued pressure on lagged, contracted markets exerted downward influence.
- Clear correlation exists between Lithium shares and spot prices, despite strong project fundamentals. Significant pressure now on hard rock producers with tight margins resulting from the price decline.

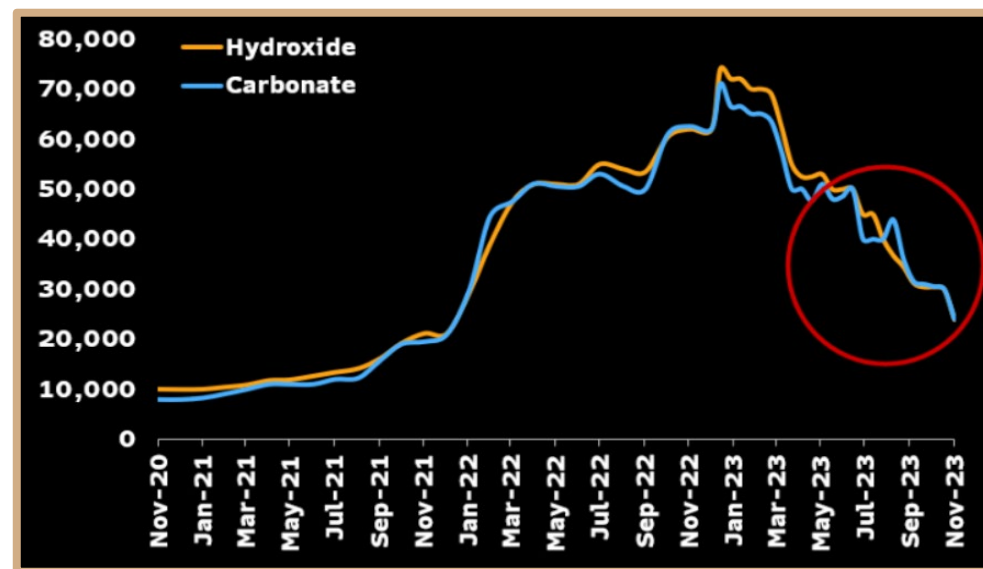
Lithium Spot Price - December 2023

Lithium					
Product	Price (\$/t)	W/w change (%)	Y/y change (%)	Regional delta (%)	Product delta (%)
China Lithium Carbonate 99.5% DEL	14,140	-14.3	-82.3	0.1	n/a
China Lithium Hydroxide Monohydrate 56.5% DEL	14,669	-13.2	-81.4	0.7	17.5

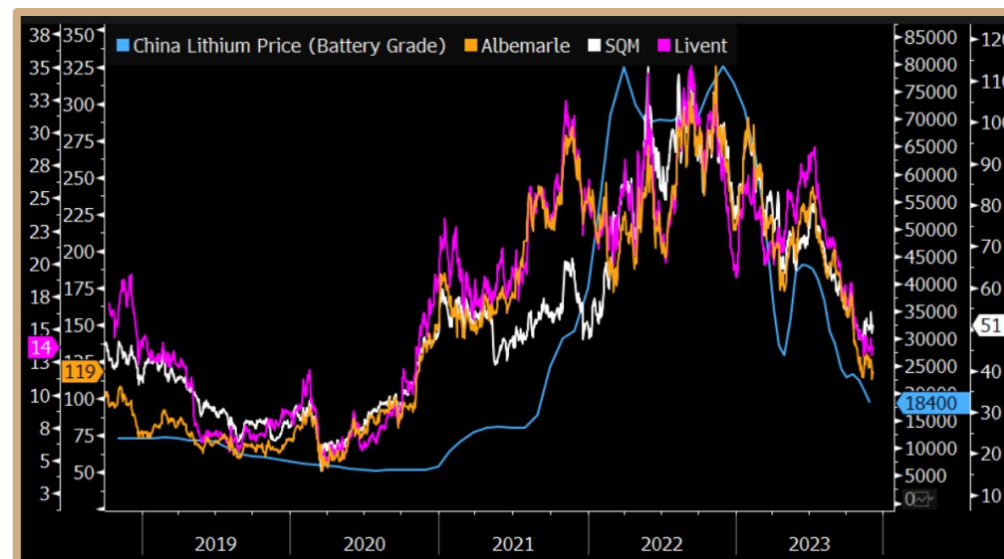
Source: BloombergNEF, Asian Metal, Benchmark Mineral Intelligence, London Metal Exchange

Source: Bloomberg

Monthly Lithium Carbonate & Hydroxide Prices Nov 20-23



Lithium shares moving with Spot Prices





# FOCUSED ON GROWTH PIPELINE AND PROJECT EXECUTION

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

Q4 2023  
RESOURCE  
DEFINITION

Q1/Q2 2024  
RESOURCE  
UPGRADE

Q3 / Q4 2024  
COMMERCIAL  
PRODUCTION

Q4 2024 / Q1 2025  
FEASIBILITY  
STUDY

## Q4 2023

- Pilot Plant relocation and commissioning. Commencement of optimising circuit to receive Rio Grande Brine for production.
- Commencement of Stage 1 drilling program (DDH drill holes at an average depth of 500m+) targeting resource growth. Potential for delay to Q1/Q2 2024

## Q1/Q2 2024

- Completion of Stage 1 drilling program and JORC resource upgrade\*
- Completion of commissioning of plant and build up of circuit inventory with first production of Lithium Carbonate at small scale for sample testing by end users. Increase in capacity to 250tpa
- Site evaporation pond environmental permit applications.

## Q3/Q4 2024

- Commencement of evaporation pond construction at Rio Grande.
- Off-Take Agreement, MoU or similar for first production from pilot plant following relocation to site.
- Commencement relocation of 250tpa Pilot Plant to Rio Grande in conjunction with processing capacity expansion.

## Q4 2024 / Q1 2025

- Detailed DFS Mineral Resource Study for commercial scale Lithium Carbonate operation at Rio Grande Sur. Evaluation of 10,000, 20,000, 25,000tpa dependent on resource following completion of maiden drilling campaign.
- Completion of Stage 2 drilling program and JORC resource upgrade\*
- First production from 250tpa facility at site could commence as early as Q4 2025

# QUESTIONS

Contact:

[aaronr@pursuitminerals.com.au](mailto:aaronr@pursuitminerals.com.au)

+61 413 275 456



# PURSUIT

## MINERALS

### Office

—  
Level 36,  
600 Bourke Street  
Melbourne, VIC, 3000

Telephone —  
+61 8 6500 3271

### Website

—  
[pursuitminerals.com.au](http://pursuitminerals.com.au)

Email —  
[info@pursuitminerals.com.au](mailto:info@pursuitminerals.com.au)

