

# ASX RELEASE

7 February 2023

## Results of Meeting & Lithium Project Update

### HIGHLIGHTS

- **Shareholders approve the acquisition of the Rio Grande Sur Lithium Project in Argentina**
- **Due Diligence has continued with no material issues having been identified**
- **Settlement is anticipated to be late February / early March 2023**

Pursuit Minerals Limited (ASX: PUR) ("Pursuit" or the "Company") is pleased to confirm that all resolutions at the Company's general meeting were carried by a poll. In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the proxies received in respect to the resolutions set out in the table in Annexure A attached.

Pursuit is pleased to confirm that the Company's shareholders at today's meeting have approved the acquisition of Trilogy Minerals Pty Ltd ("Trilogy"). The Company is now progressing to closing on the Rio Grande Sur acquisition and anticipates closing to occur by Late February / Early March 2023.

The Company anticipates being able to provide an update on planned initial works on the Rio Grande Sur project in the near term.

### Remaining Conditions Precedent

Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- Due diligence:** completion of financial, legal and technical due diligence by PUR on Trilogy and the Tenements, to the absolute satisfaction of PUR. Due diligence remains on track for completion in February/March and no material issues have been identified to date; and
- Regulatory and third party approvals:** the Parties obtaining all necessary regulatory and third party approvals or waivers.

### Indicative Timetable

Announcement released to ASX	14 December 2022
Complete Tranche 1 of the PUR Capital Raising	19 December 2022
Notice of Meeting despatched to Shareholders	6 January 2023
General Meeting Approval	7 February 2023
Completion of Acquisition and Tranche 2 of the PUR Capital Raising	Late February/Early March 2023

\*Note, this timetable is indicative only and may be subject to change.

### Background to Trilogy and the acquisition

Trilogy is a lithium exploration and development company with five option interests to secure various tenements that are prospective for lithium located near Salta, Argentina in the Rio Grande Sur Project. The five tenements cover approximately 9,233 hectares (Table 1).

**Table One - Tenement Schedule**

	Tenement	Hectares	File Number	Option Exercise Price	Option Exercise Date
1	Maria Magdalena	73.26	3571		Acquired
2	Isabel Segunda*	59.25	16626		Acquired
3	Sal Rio 02*	298.26	21942		Acquired
4	Sal Rio 01*	142.19	21941		Acquired
5	Cateo	8,660.00	23704	\$2,500,000	28 Feb 2023
	<b>Total</b>	<b>9,232.96</b>	<b>USD</b>	<b>\$2,500,000</b>	
			AUD (0.69)	\$3,625,310	

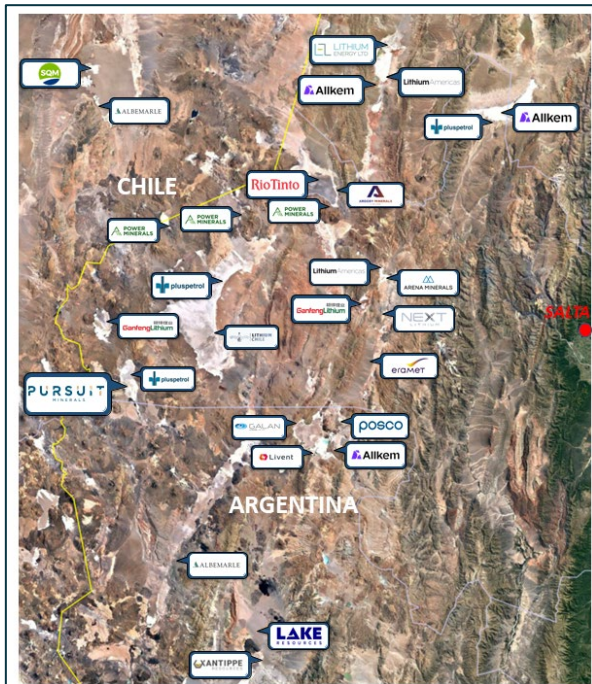


Figure 1: Rio Grande salar location, Salta Province, Argentina

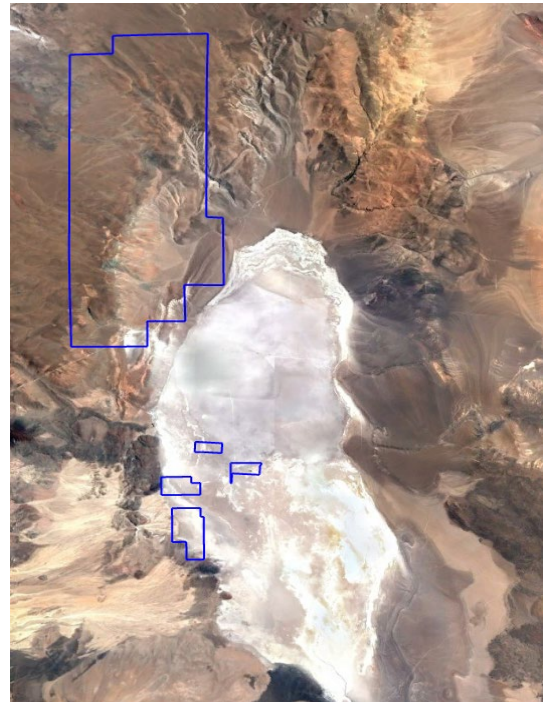


Figure 2: Trilogy Li brine leases, Rio Grande salar Argentina

### Rio Grande Sur Project

The Rio Grande salar covers approximately 27,500ha and comprises a 2018 43-101 inferred resource outlined by LSC Corporation of Canada of 2.1 million tonnes LCE at an average grade of 370mg/Li to a depth of 100m<sup>1</sup>.

*The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it 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.*

A section of the Rio Grande Sur Project tenements (~9,233ha) are located within this resource area (Figure 2). The closest major Argentinian city-Salta is located 280km from the site. The Trilogy Project also has easy access to the Chilean port of Antofagasta located 336km from the border crossing of Socompa, 40km North of the Rio Grande Sur Project. Antofagasta also offers port and rail facilities and a full suite of mining services.

Trilogy has outlined a detailed exploration program to explore the tenements in order to outline a JORC compliant resource for the project.

During the quarter, Trilogy raised \$8m and successfully acquired four of the five project tenements (Table 1), meeting a significant condition precedent. Trilogy and its team have experience in managing similar operations to the Rio Grande Sur.

1. see 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.



Post completion of the acquisition, Pursuit intends to undertake further exploration work to determine the lithium brine resource, the effective recovery of brine and the economic viability of subsequent mining and refining operations.

As noted in a previous Pursuit announcement<sup>1</sup>, the Salar Rio Grande has been explored for several years by different companies, including LSC Lithium Inc and ADY Resources. As a result, exploration information within the Salar itself is of relatively high quality and in the public domain.

Pursuit's partner Trilogy Minerals has experience in exploration and management of Argentinian Lithium brine operations similar to the Rio Grande Sur resource. Pursuit's key technical and operational personnel propose to shortly undertake a site visit as part of the due diligence process.



*Figure 3. Geologist within Rio Grande Sur Project, on the border of the Rio Grande Salar during site visit December 2022.*

This release was approved by the Board.

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

**Bob Affleck**  
Managing Director  
[boba@pursuitminerals.com.au](mailto:boba@pursuitminerals.com.au)  
T: +61 419 908 302

**Mark Freeman**  
Finance Director  
[markf@pursuitminerals.com.au](mailto:markf@pursuitminerals.com.au)  
T: + 61 412 692 146

**Competent Person's Statement**

Statements contained in this announcement relating to exploration results in respect of the Rio Grande Salar Project, 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 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 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.

## Glossary

Term	Meaning
AC Drilling	Air Core drilling utilises high-pressure air and dual walled rods to penetrate the ground and return the sample to the surface through the inner tube and then through a sampling system. The ground is cut through with the use of a steel blade type bit.
Diamond Drilling	Diamond Drilling is the process of drilling boreholes using bits inset with diamonds as the rock-cutting tool. By withdrawing a small diameter core of rock from the orebody, geologists can analyse the core by chemical assay and conduct petrologic, structural, and mineralogical studies of the rock.
Disseminated sulphides	Sulphides throughout the rock mass – not joined together and not conductive
Epigenetic	Mineralisation forming after rocks were formed by later mineralising events
Intrusive	Body of igneous rock that has crystallized from molten magma below the surface of the Earth
Lithium brine	Salt rich groundwater containing enriched Li leached from surrounding rocks
Litho-geochemistry	Study of common elemental signatures in different rock types to aid accurate logging by geologists
Magnetotelluric traverses (MT)	A passive geophysical method which uses natural time variations of the Earth's magnetic and electric field to measure the electrical resistivity of the sub-surface and infer deep seated structures
Massive Sulphides	The majority of the rock mass consists of various sulphide species
Metamorphism	The solid state recrystallisation of pre-existing rocks due to changes in heat and/or pressure and/or the introduction of fluids, i.e. without melting
Orogenic Gold Deposit	A type of hydrothermal mineral deposit where rock structure controls the transport and deposition of mineralised fluids. Over 75% of all gold mined by humans has been from orogenic deposits
Pegmatite	Exceptionally coarse-grained granitic intrusive rock,
Polymetallic mineralisation	Deposits which contain different elements in economic concentrations
Pyroxenite	A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.
RC Drilling	Reverse Circulation drilling, or RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.
REE	Rare earth element,
Saprolite	Saprolite is a chemically weathered rock. Saprolites form in the lower zones of soil profiles and represent deep weathering of bedrock.
Sulphides	Various chemical compounds of sulphur and metals
Ultramafic	Very low silica content igneous and metamorphic rocks – including pyroxenites and peridotites both are known to host significant Ni-Cu-PGE deposits

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
Ag	Silver	Li	Lithium
Au	Gold	Mo	Molybdenum
As	Arsenic	Ni	Nickel
Co	Cobalt	Pb	Lead
Cr	Chromium	Pd	Palladium
Cs	Caesium	ppm	Parts per million
Ce	Cerium, a rare earth	Pt	Platinum
Cu	Copper	REE	Rare Earth Element
Bi	Bismuth	Sb	Antimony
B	Boron	Te	Tellurium
DHEM	Down Hole Electro-Magnetic surveying	Zn	Zinc
K	Potassium	VHMS	Volcanic Hosted Massive Sulphide
g/t	Grams per ton	W	Tungsten
La	Lanthanum	Y	Yttrium

# Disclosure of Proxy Votes

## Pursuit Minerals Limited

General Meeting

Tuesday, 07 February 2023



**Automic**

GPO Box 5193, Sydney, NSW 2001

P 1300 288 664 (aus) or +61 (0)2 9698 5414 (world)

F +61 (0)2 8583 3040 E [hello@automic.com.au](mailto:hello@automic.com.au)

ABN 27 152 260 814

In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

			Proxy Votes				Poll Results (if applicable)		
Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
1 APPROVAL TO ISSUE FOUNDER CONSIDERATION SHARES	P	263,453,114	259,536,975 98.51%	1,887,080 0.72%	1,148,231	2,029,059 0.77%	261,566,034 99.28%	1,887,080 0.72%	1,148,231
2 APPROVAL TO ISSUE CLASS A CONSIDERATION SHARES	P	262,672,821	258,607,591 98.45%	2,036,171 0.78%	1,928,524	2,029,059 0.77%	260,636,650 99.22%	2,036,171 0.78%	1,928,524
3 APPROVAL TO ISSUE CLASS B CONSIDERATION SHARES	P	262,672,821	258,588,360 98.45%	2,055,402 0.78%	1,928,524	2,029,059 0.77%	260,617,419 99.22%	2,055,402 0.78%	1,928,524
4 APPROVAL TO ISSUE FOUNDER PERFORMANCE SHARES	P	262,787,821	257,594,868 98.02%	3,144,663 1.20%	1,813,524	2,048,290 0.78%	259,643,158 98.80%	3,144,663 1.20%	1,813,524
5 CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES	P	262,572,821	258,118,417 98.30%	2,929,663 1.12%	2,028,524	1,524,741 0.58%	259,643,158 98.88%	2,929,663 1.12%	2,028,524
6 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1	P	113,005,679	110,347,714 97.65%	1,133,224 1.00%	131,595,666	1,524,741 1.35%	111,872,455 99.00%	1,133,224 1.00%	131,595,666
7 APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – PETER WALL	P	225,075,623	221,856,628 98.57%	1,794,254 0.80%	35,230,211	1,424,741 0.63%	223,281,369 99.20%	1,794,254 0.80%	35,230,211



			Proxy Votes				Poll Results (if applicable)		
Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
8 APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MARK FREEMAN	P	225,075,623	221,856,628 98.57%	1,794,254 0.80%	9,657,676	1,424,741 0.63%	223,281,369 99.20%	1,794,254 0.80%	9,657,676
9 APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – ROBERT AFFLECK	P	225,075,623	221,856,628 98.57%	1,794,254 0.80%	5,362,165	1,424,741 0.63%	223,281,369 99.20%	1,794,254 0.80%	5,362,165
10 APPROVAL TO ISSUE DIRECTOR OPTIONS – PETER WALL	P	225,066,099	219,688,195 97.61%	3,953,163 1.76%	39,535,246	1,424,741 0.63%	221,112,936 98.24%	3,953,163 1.76%	39,535,246
11 APPROVAL TO ISSUE DIRECTOR OPTIONS – MARK FREEMAN	P	225,066,099	219,688,195 97.61%	3,953,163 1.76%	39,535,246	1,424,741 0.63%	221,112,936 98.24%	3,953,163 1.76%	39,535,246
12 APPROVAL TO ISSUE DIRECTOR OPTIONS – ROBERT AFFLECK	P	225,066,099	219,688,195 97.61%	3,953,163 1.76%	39,535,246	1,424,741 0.63%	221,112,936 98.24%	3,953,163 1.76%	39,535,246
13 RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1	P	242,490,695	239,870,230 98.92%	1,195,724 0.49%	22,110,650	1,424,741 0.59%	241,294,971 99.51%	1,195,724 0.49%	22,110,650

