

PURSUIT MINERALS LIMITED | ASX: PUR

QUARTERLY REPORT

June 2026

PURSUIT
MINERALS

ASX RELEASE



30 June 2026

Quarterly Report

Pursuit Minerals Limited (ASX:PUR) (Pursuit or the Company) is a mineral development company focused on the advancement of its flagship Rio Grande Sur Lithium Project in Salta, Argentina along with the Sascha Marcelina Gold Project in Santa Cruz, Argentina.

ASX: PUR

Pursuit Minerals is pleased to present its activities report for the quarterly period ended 30 June 2026

Directors

Tom Eadie	Non-Executive Chairman
Aaron Revelle	Managing Director & CEO
Colin McKenzie	Non-Executive Director

Senior Management

Vito Interlandi	Company Secretary
Alex Rodriguez	Chief Operating Officer

Issued Capital

262.01 million Ordinary Shares
82.2 million Total Options on Issue
8.49 million Performance Shares
10.8 million Performance Rights

Shareholders

5,319 Shareholders
Top 20 Shareholders hold 43.13 %

Cash Balance

As of 30 June 2026, PUR's cash balance was approximately \$3.068 million AUD.

Website

www.pursuitminerals.com.au

HIGHLIGHTS

Rio Grande Sur Expanded with Strategic Tenement Acquisition

Pursuit expanded the Rio Grande Sur Project through the acquisition of the Rio Grande I and Demasía Rio Grande I tenements from REMSA, adding 1,362 hectares immediately adjacent to the existing Project. The acquisition strengthens the Company's land position within the Rio Grande Salar and provides additional exploration and future development opportunities across the district.

Drilling Commenced at Mito Following Successful Mobilisation

Immediately following the end of the reporting period, drilling commenced at the high-priority Mito target after the successful mobilisation of drilling rig and crews and completion of the exploration camp. The program is testing a large basin-scale conductive anomaly interpreted from geophysical surveys, targeting expansion of Pursuit's lithium brine resource base.

Stage 2 PFS Addendums Advance Larger Scale Development

Work continued on Pre-Feasibility Study addendums evaluating larger-scale Stage 2 development scenarios for both lithium carbonate and lithium chloride production. These studies are assessing expanded production capacity, optimised project economics and enhanced development pathways to support future financing and commercialisation.

Field Programs Advance Sascha-Marcelina Drill Target Pipeline

Comprehensive field programs were completed across the Sascha-Marcelina Project, including detailed geological mapping and new Induced Polarisation (IP) geophysical surveys. The results have refined the Company's understanding of the mineralised system and are being used to prioritise high-quality drill targets for the maiden drilling program.

PROJECT DEVELOPMENT



During the June 2026 quarter, Pursuit Minerals Ltd (“Pursuit” or the “Company”) has continued numerous engineering and geological workstreams, permitting approval processes and stakeholder engagement activities at our flagship Rio Grande Sur Lithium Project in addition to the Sascha Marcelina Gold Project.

Rio Grande Sur (RGS) Lithium Project - Salta

The Rio Grande Sur Project comprises 7 tenements prospective for lithium on the Rio Grande Salar in the Salta province of Argentina, in addition to a Lithium Carbonate Pilot Plant located in the city of Salta. The seven tenements cover approximately 10,595.43 hectares (Table 1).

Table 1 - Rio Grande Sur Tenement Schedule

	Tenement	Hectares	File Number
1	Maria Magdalena	73.26	3571
2	Isabel Segunda	59.25	16626
3	Sal Rio 02	298.26	21942
4	Sal Rio 01	142.19	21941
5	Mito	8,660.00	23704
6	Rio Grande 01	1,345.21	21018
7	Demasia	17.07	23.243
	Total	10,595.43	

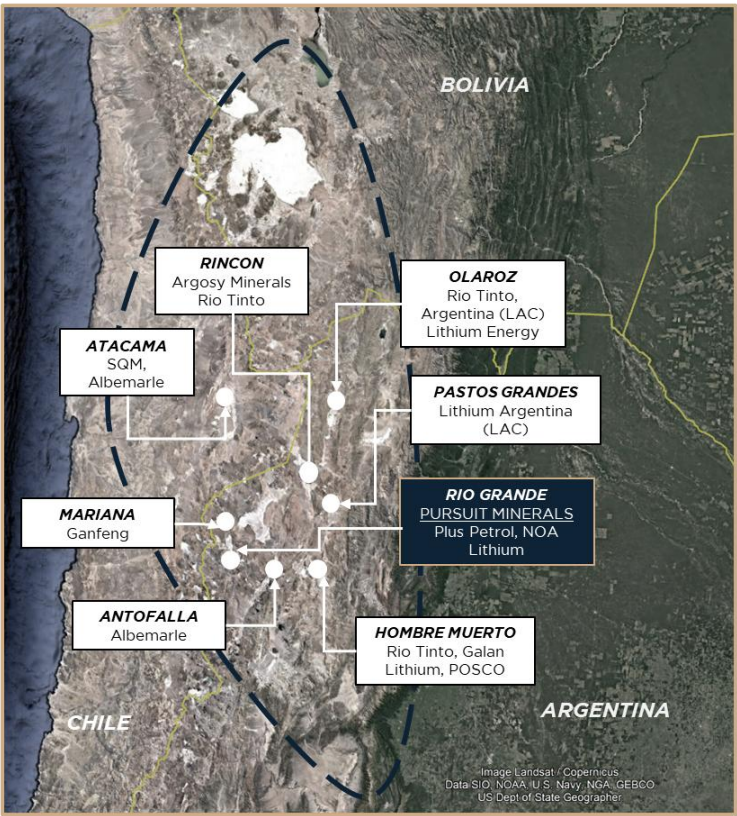


Figure 2: RGS Project location in the ‘Lithium Triangle’ Region

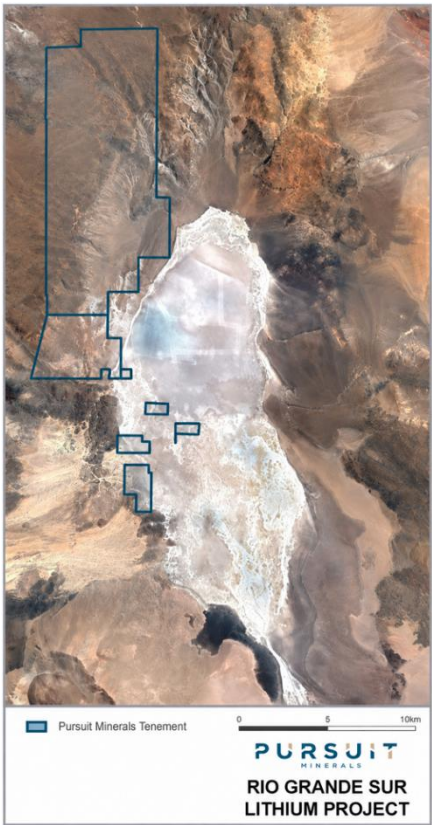


Figure 1: Rio Grande Sur Tenement Map

Expansion of Rio Grande Sur Project

Expansion of the Rio Grande Sur Project was achieved through the acquisition of the Rio Grande I and Demasía Rio Grande I tenements from REMSA, adding approximately 1,362 hectares immediately adjacent to the Company's Mito prospect. The acquisition consolidates Pursuit's landholding over a highly prospective and underexplored section of the Rio Grande Salar, extending the Project footprint across the interpreted basin-scale conductive system identified through the recent reinterpretation of CSAMT geophysical data. The additional tenure is considered highly prospective for lithium brine mineralisation and strengthens the Company's long-term exploration pipeline, while reinforcing its strategic position within one of Argentina's premier lithium-producing basins.



Figure 3: Newly acquired tenement location map

The agreement provides Pursuit with 100% ownership of all mining rights generated within the concession areas, with REMSA retaining no royalty, residual interest or future claim over any discoveries. The acquisition complements the existing Rio Grande Sur Mineral Resource and the 5,000tpa Lithium Carbonate Pre-Feasibility Study by providing a clear pathway for future resource growth and larger-scale development opportunities. As exploration progresses, the expanded land package has the potential to support increased production scenarios, enhance project economics and further strengthen the long-term value of the Rio Grande Sur Project.

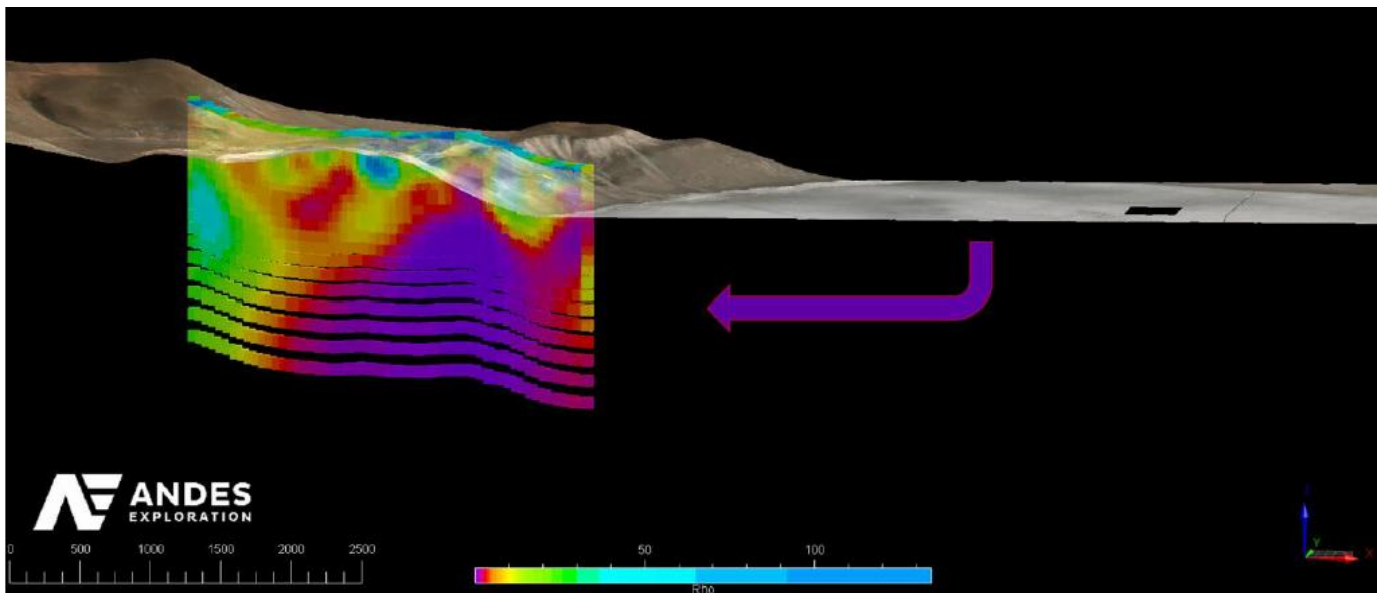


Figure 4: CSAMT Cross Section L1500 Showing a Deep, Continuous Conductive Zone Interpreted as a Priority Brine Target Adjacent to the Newly Acquired Project Areas. Red to purple colours show low resistivity / high conductivity zones indicative of the target brines

Mito Drilling Program Targets Resource Expansion

Diamond drilling commenced at the Mito prospect immediately following the end of the reporting period, with DDH-3 representing the first drill hole designed to test the large basin-scale conductive system identified through the Company's advanced CSAMT reprocessing program. Following completion of mobilisation, camp construction and drill pad construction, drilling commenced targeting the highest-confidence portion of the conductive anomaly, marking a significant milestone in the advancement of the Rio Grande Sur Project and the next phase of exploration across the Mito tenement.



Figure 5: DDH-3 underway at the Mito tenement

The reprocessed CSAMT dataset significantly enhanced both the depth penetration and resolution of the geophysical model, identifying a laterally continuous conductive body extending from approximately 250 metres to beyond one kilometre below surface. The interpreted conductive system displays strong continuity across multiple survey lines and is considered representative of a basin-scale geological feature prospective for lithium-bearing

brines. DDH-3 has been designed to directly test the core of this high-priority target and validate the geological interpretation underpinning the Company's exploration strategy.



Figure 6: Drilling Camp Established at Rio Grande Sur Ahead of Commencement of DDH-3

The drilling program is expected to provide critical geological, hydrogeological and geochemical data to further refine the basin model and support future resource growth beyond the recently upgraded 1.264Mt LCE JORC Mineral Resource. Results from DDH-3, together with subsequent planned drill holes across the Mito prospect, will improve the Company's understanding of basin architecture, structural controls and brine distribution, while providing a strong technical foundation for future resource expansion and larger-scale production opportunities at the Rio Grande Sur Project.

Stage 2 Pre-Feasibility Study Addendums Advance Larger Scale Development

Work continued on the Pre-Feasibility Study (PFS) addendums evaluating larger-scale Stage 2 development scenarios for the Rio Grande Sur Project, with engineering, technical and economic assessments advancing for both Lithium Carbonate (Li_2CO_3) and Lithium Chloride (LiCl) production pathways. Building on the completed Stage 1 PFS, the addendums are designed to evaluate the optimal long-term development strategy capable of substantially increasing production capacity while leveraging the scale of the Rio Grande Sur Mineral Resource and the Company's expanding landholding across the salar.

The Stage 2 studies are assessing expanded processing facilities, larger evaporation pond networks, increased wellfield capacity and supporting infrastructure required to sustain higher production rates. Updated capital and operating cost estimates, construction schedules, processing flowsheets and project economics are also being refined to determine the optimal development pathway. The work is focused on identifying opportunities to improve economies of scale, reduce unit operating costs and maximise long-term project value while maintaining a practical staged development approach.

Pursuit continues to assess both lithium carbonate and lithium chloride production routes to maximise commercial flexibility and align the Project with evolving market opportunities. Both processing pathways share the same upstream brine extraction, evaporation and impurity removal circuits before diverging into separate downstream processing routes. The lithium carbonate scenario evaluates expansion of conventional downstream refining capacity to produce battery-grade lithium carbonate, while the lithium chloride pathway utilises fractional

crystallisation to produce high-purity technical-grade lithium chloride, eliminating the need for a second carbonation stage and reducing sodium carbonate consumption. Assessing both development pathways provides significant optionality for future strategic partnerships, offtake arrangements and financing structures, while allowing the Company to optimise project economics, respond to customer requirements and position Rio Grande Sur to supply multiple downstream battery and chemical markets as demand evolves.

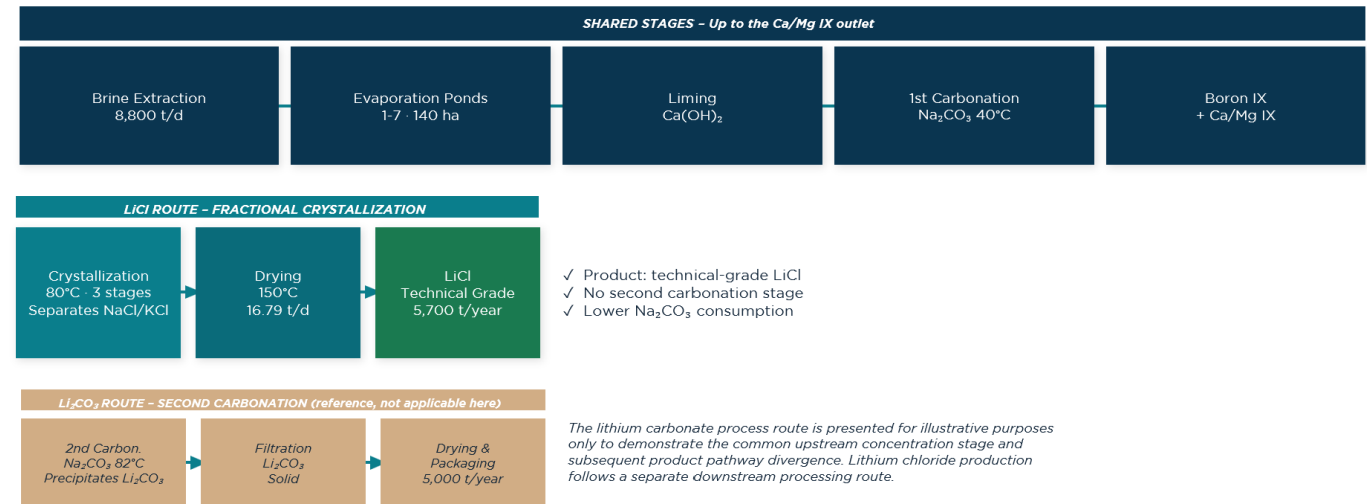


Figure 7: Conceptual Stage 2 Processing Flowsheet – Lithium Carbonate and Lithium Chloride Production Pathways

In parallel, the Pursuit is progressing the relocation of its lithium carbonate pilot plant to the Rio Grande Sur Project site, representing a significant milestone in the advancement of the Project. Transitioning pilot operations from an off-site facility to on-site production marks the evolution of Rio Grande Sur beyond proof-of-concept testing into a fully integrated operating environment, where process performance can be validated under actual operating conditions using site-derived brine. This next phase is expected to generate valuable operating data, optimise process performance and support the production of battery-grade lithium carbonate for customer qualification and technical assessment.



Figure 8: Pursuit's 250tpa Pilot Plant producing Lithium Carbonate in Salta, Argentina

Environmental permitting for the pilot plant relocation is progressing in line with development timelines, with approvals expected prior to August. This positions the Company to commence

on-site pilot operations in the near term, further advancing technical de-risking, supporting optimisation of the process flowsheet, and reinforcing the pathway toward commercial-scale development. Together with the Stage 2 PFS addendums, these initiatives will underpin ongoing engagement with strategic investors, offtake partners and debt providers while providing a robust technical foundation for larger-scale development.

Sascha Marcelina Gold Project – Santa Cruz

The Sascha Marcelina Project comprises a district-scale gold opportunity located in the Deseado Massif in Santa Cruz, Argentina, one of the world's premier precious metals provinces. The Project includes a consolidated landholding of 11 tenements covering a highly prospective epithermal system, with 8 tenements held outright and a further 3 tenements subject to exclusive purchase options (shown at Table 5).

The project is located in the Deseado Massif, one of the world's most prolific epithermal provinces with a proven gold-silver endowment of more than 29 million ounces and hosting major operations such as Cerro Negro and Cerro Vanguardia. Sascha Marcelina represents a large, underexplored epithermal system with preserved silica caps, sinter terraces, and multiple mapped vein corridors across a 100 km² district footprint.



Figure 7: Sascha Marcelina Project Location

Table 5 – Sascha Marcelina Tenement Schedule

No.	Tenement Name	Concession Type	Surface (ha)	File Number	Notes
1	Sascha VII	Exploration Claim	3,500.0	437.791/A/16	
2	Sascha VIII	Exploration Claim	2,430.0	435.792/A/16	
3	Mina	Exploitation Claim	1,947.0	405.690/MA/05	
4	Saschita III	Exploitation Claim	1,601.0	400.213/MA/06	

5	Saschita IV	Exploitation Claim	2,610.0	409.151/MA/06	
6	Saschita V	Exploitation Claim	2,234.0	428.266/A/14	
7	Saschita VI	Exploitation Claim	1,651.0	421.093/A/22	
8	Saschita VII	Exploitation Claim	2,460.0	421.333/A/22	
9	Marcelina I	Mina	995.0	414.213/CMP/07	Under option for acquisition
10	Marcelina II	Mina	2,996.0	408.529/CMP/08	Under option for acquisition
11	Sascha IX	Exploration Claim	1,887.0	944.367/A/24	Under option for acquisition
Total			24,311.0		

High Priority Drill Targets Outlined at Sascha Marcelina

The exploration program across Sascha Main and Marcelina is focused on testing high-priority targets defined through integrated geological, structural, and geophysical analysis, targeting a well-preserved low-sulphidation epithermal system with strong discovery potential.

Sascha Main defines an approximately 2 km-long epithermal vein corridor, with mapping, geochemistry, and geophysics outlining a continuous mineralised trend that remains open along strike and at depth. Historical drilling has been limited and shallow, leaving the key boiling-zone horizon largely untested.

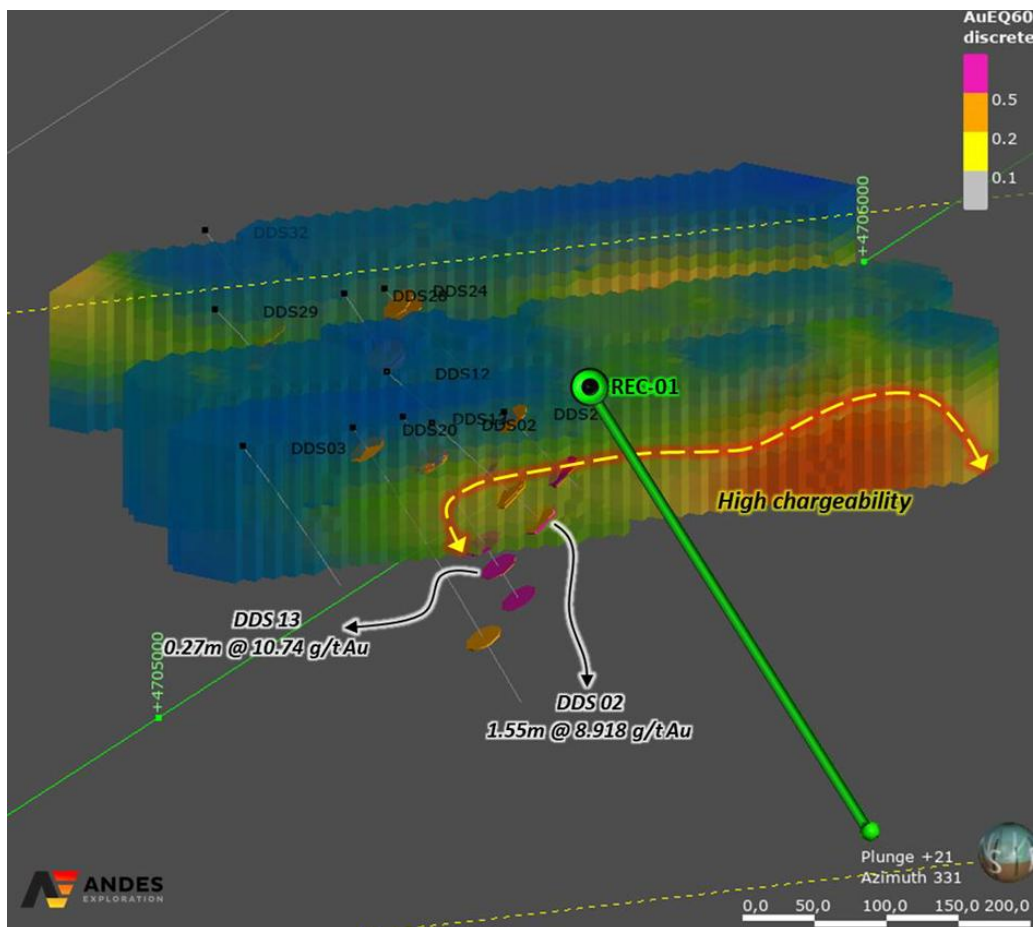


Figure 9: Sascha Main 3D Geophysical Model Showing High-Chargeability Trend, Drill Intercepts and Recommended Drillhole

The Marcelina prospect continues to emerge as a compelling exploration target, characterised by a laterally extensive silica cap interpreted to represent the preserved upper levels of a low-sulphidation epithermal system. Widespread silica flooding, advanced argillic alteration, hydrothermal breccias and rhyolitic domes indicate the presence of a large, long-lived hydrothermal system with the potential to host high-grade gold-silver mineralisation at depth.

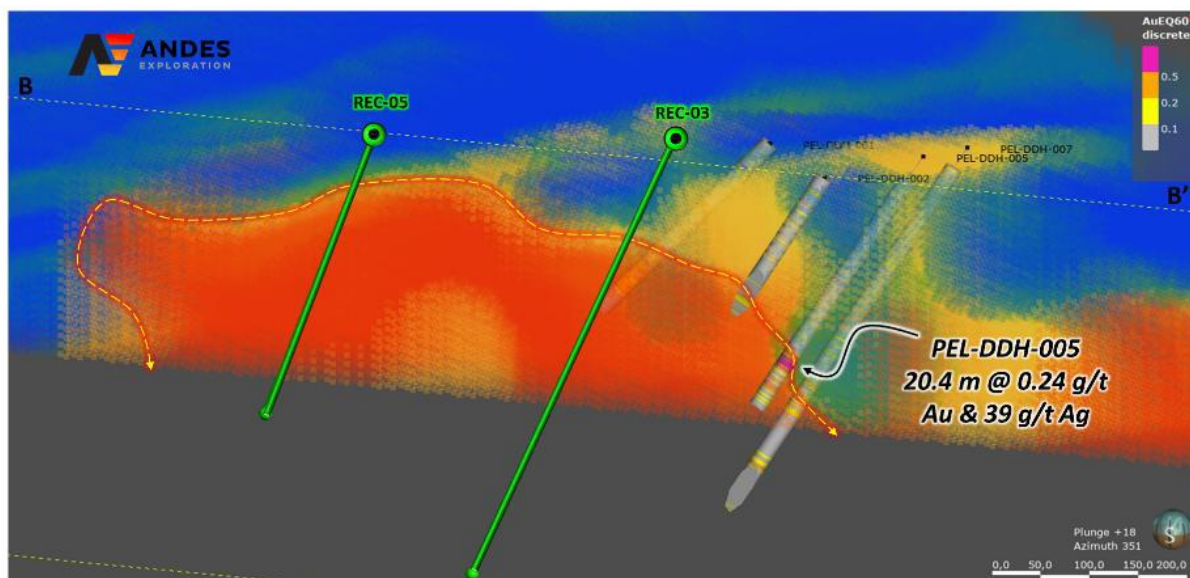


Figure 10: Marcelina High-Impact Depth Target Beneath Preserved Silica Cap, Defined by Coincident Geophysics and Drilling

Geophysical interpretation has further strengthened the exploration model, identifying a coincident chargeability and resistivity anomaly beneath the silica cap consistent with sulphide-rich feeder structures and quartz-rich breccia zones. The integration of geological, geochemical and geophysical datasets has defined a high-priority drill target, positioning Marcelina as a compelling discovery opportunity within the broader project area.

Fieldwork and Geological Mapping Advance Drill Target Definition

Fieldwork continued at the Sascha Marcelina Gold-Silver Project, with geological mapping and Induced Polarisation (IP) geophysical surveys advancing across priority target areas to refine the geological model and define high-confidence drill targets. Initial mapping at the Sascha Main and Valdivia Brechón prospects confirmed the presence of a significant structurally controlled hydrothermal system, identifying multiple mineralised vein corridors, extensive quartz-chalcedony veining, silicified breccias and widespread alteration associated with low-sulphidation epithermal gold-silver mineralisation. These results have strengthened confidence in the scale and continuity of the mineralised system and provide an increasingly robust framework for future drilling.

The Sascha Northwest segment represents the highest-priority target within the 5.5 km Sascha structural corridor, combining the most continuous and well-developed mineralised trend with the strongest geological indicators for a preserved low-sulphidation epithermal system. Surface mapping has identified extensive quartz veining, hydrothermal breccias, pervasive silicification and argillic alteration, with horsetail vein geometries suggesting proximity to a robust feeder structure. Importantly, mineralisation appears to disappear beneath younger tertiary sediments and gravel terrace cover rather than terminating structurally, indicating significant untested strike potential. This interpretation substantially increases the exploration upside, as the concealed continuation of the mineralised corridor represents a compelling target for future geochemical, geophysical and drill testing.



Figure 11: Sascha Northwest Corridor: Highest-Priority Mineralised Trend with Strong Expansion Potential Beneath Cover

The Marcelina target exhibits the geological characteristics of a large, well-preserved low-sulphidation epithermal system with significant discovery potential. Extensive remnants of a silicified horizon, preserved across the northern portion of the prospect, indicate limited erosional exposure and suggest that the mineralising system remains largely intact beneath shallow cover. The volcanic architecture is defined by flow-banded and spherulitic rhyolites, phreatic to phreatomagmatic breccias, and associated basaltic tuffs and surge deposits, consistent with a long-lived volcanic-hydrothermal centre capable of hosting high-grade precious metal mineralisation. Importantly, widespread post-mineral cover masks large portions of the prospective stratigraphy, highlighting substantial exploration upside beyond the current surface footprint. The scale, preservation and favourable volcanic setting position Marcelina as a compelling drill target, with the potential to host concealed feeder structures and high-grade gold-silver mineralisation beneath the preserved silica cap.

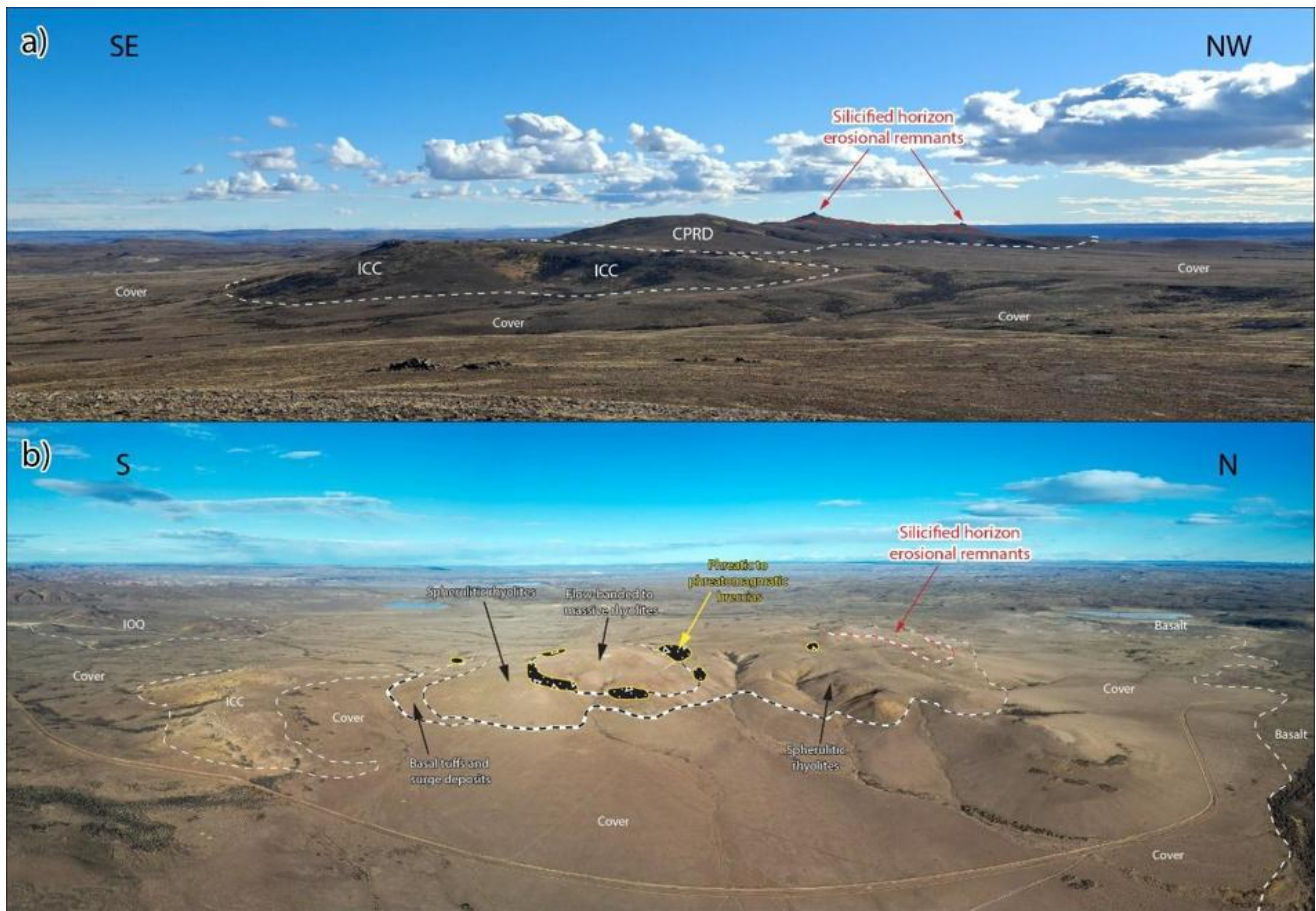


Figure 12: Sascha Northwest Corridor: Highest-Priority Mineralised Trend with Strong Expansion Potential Beneath Cover

In parallel with geological mapping, an Induced Polarisation (IP) survey progressed across the Sascha Main, Valdivia Brechón and broader Marcelina corridor to evaluate extensions of mapped structures beneath cover and identify sulphide-bearing zones not exposed at surface. The survey has been designed to define the geometry, continuity and scale of mineralised structures at depth, with data integrated alongside geological mapping to refine structural interpretations, prioritise drill targets and increase targeting confidence ahead of the planned maiden drilling program. The integrated geological and geophysical dataset represents a significant step in advancing the Sascha Marcelina Project toward systematic drill testing and evaluating the broader discovery potential across the project area



Figure 13: IP Survey Line Deployment at Sascha Marcelina Project

Argentina – a Tier 1 Mining Jurisdiction

During the June 2026 Quarter, Pursuit Minerals continued to advance its two cornerstone Argentine assets, the Rio Grande Sur Lithium Project and the Sascha Marcelina Gold Project. This dual-commodity strategy provides shareholders with exposure to both the accelerating global demand for critical minerals and the exploration upside associated with precious metals, positioning the Company to generate value across multiple commodity cycles. During the period, the Company progressed development activities at Rio Grande Sur while advancing exploration at Sascha Marcelina, reinforcing its strategy of disciplined project advancement within one of the world's fastest-growing mining jurisdictions.

Argentina continues to strengthen its position as a Tier-1 global mining destination through a combination of regulatory reform, substantial foreign investment and expanding production.

The most significant policy development during the period was the Argentine Chamber of Deputies approving reforms to the Glacier Law, supported by the governors of the country's principal mining provinces including Catamarca, Salta, Jujuy, San Juan and Mendoza. The reforms narrow glacier protections to formations making a significant contribution to water resources while providing provincial governments with greater authority over glacier inventories and environmental oversight. Together with the RIGI investment incentive framework, these changes are expected to materially reduce regulatory uncertainty and unlock

an estimated US\$20-40 billion of mining investment, particularly across the country’s copper and lithium sectors.

The favourable investment climate is already translating into significant project approvals under the RIGI framework. During the period, Argentina approved the US\$9.7 billion Vicuña Copper Project being jointly developed by BHP and Lundin Mining in San Juan, with the project expected to attract up to US\$18 billion in total investment and generate more than US\$2.6 billion in annual exports. The Government also approved multiple large-scale lithium developments including the US\$1.17 billion expansion of the Cauchari-Olaroz operation, increasing production capacity from 45,000 to 85,000 tonnes per annum of lithium carbonate, the US\$1.24 billion expansion of the Ganfeng Lithium and Lithium Argentina joint venture, Rio Tinto’s US\$530 million expansion of the Fenix Project in Catamarca, and the US\$709 million LIX Salar Tres Quebradas lithium project capable of producing approximately 40,000 tonnes per annum of lithium carbonate.

Access to international project financing has also strengthened materially, highlighting increasing confidence in Argentina’s mining sector. During the quarter, Rio Tinto secured a US\$1.175 billion financing package from IFC, IDB Invest, Export Finance Australia and the Japan Bank for International Cooperation to support development of its US\$2.5 billion Rincon Lithium Project in Salta. McEwen Copper appointed Société Générale to arrange senior debt financing for the Los Azules Copper Project, while RBC Capital Markets was appointed to advise on financing for the approximately US\$630 million PSJ Cobre Mendosino copper-gold development. These transactions demonstrate the growing willingness of international lenders, export credit agencies and development finance institutions to finance large-scale mining projects in Argentina.

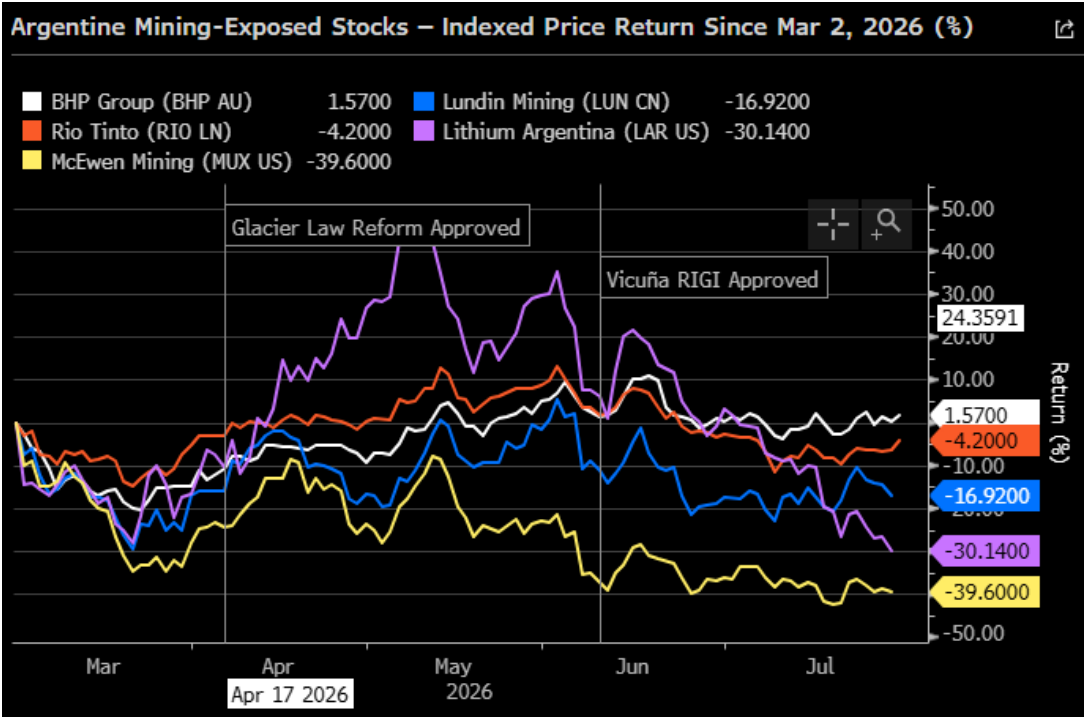


Figure 14: Indexed Returns of Argentina Mining-Exposed Companies During a Period of Regulatory Reform and Increased Investment

The broader industry outlook also continues to strengthen. Argentina’s mining exports are forecast to reach a record approximately US\$9 billion during 2026, representing year-on-year growth of approximately 49%, supported by increasing production of gold, lithium and silver. Mining activity increased approximately 9.6% during the first quarter of 2026, making the sector one of the strongest performing areas of the Argentine economy. In addition, Argentina

and Chile agreed to resume meetings under the Chile-Argentina Mining Integration Treaty to accelerate cross-border mining investment and project development, further enhancing the long-term attractiveness of the region.

While infrastructure, particularly transmission and power capacity, remains an important consideration for future project development, the combination of supportive government policy, expanding investment, increasing availability of project finance and strong sector growth continues to reinforce Argentina's position as one of the world's most compelling jurisdictions for mining investment.

During the quarter Managing Director & CEO, Mr. Aaron Revelle attended the RIU Resources Round Up in Sydney, 121 Mining Investment New York, and the Fastmarkets Lithium Supply & Battery Raw Materials Conference. The presentations (if available) from these conferences were lodged with the ASX and a replay can be viewed on Pursuit's social media channels with access from our website.

Financial and Cashflow Update for the Quarter

The Company had a cash and equivalents position of \$3.068 million as of 31 March 2026 with a strong focus on disciplined cost management across the business.

Pursuit additionally holds 37.92 million shares in Kendrick Resources PLC (LON:KEN), which at 30 June 2026, held a value of £2.51 million GBP / \$4.82 million AUD.

In line with its obligations under ASX Listing Rule 4.7C.1, as outlined in the attached Appendix 5B (Section 6.1) for the three months ended 31 March 2026, the Company recognised \$103,800 in payments were made to related parties and their associates for director salaries, superannuation, office rent and consultancy fees associated with services provided from 1 April 2026 to 30 June 2026.

Exploration related announcements during the June 2026 quarter:

- Fieldwork Commences at Sascha Marcelina – 11 May 2026
- Expansion of Rio Grande Sur Project – 12 June 2026

Shareholder Communications

We encourage all shareholders and other interested parties to sign up to our email database to receive updates and announcements direct from the Company. This can be done via the Contact Us page on our website.

September 2026 Quarter Outlook & Focus

Pursuit's key focus for the September 2026 Quarter is:

- Completion of DDH-3 at the Mito tenement followed by commencement of DDH-4 at the Demasia Tenement, while progressing Controlled-Source Audio-frequency Magnetotellurics (CSAMT) surveys to refine the location of the planned DDH-5 drill hole at Mito and further define the basin-scale lithium brine system.
- Completion of the Rio Grande Sur Stage 2 PFS Addendum, evaluating larger-scale development scenarios for both lithium carbonate and lithium chloride production pathways. The studies will optimise processing configurations, capital and operating cost assumptions, and project economics to support future project financing, strategic partnerships and the long-term development strategy for Rio Grande Sur.
- Resumption of field activities at the Sascha Marcelina Gold Project following the winter season, including completion of IP geophysical surveys and commencement of maiden drilling targeting the highest-priority gold exploration targets defined through integrated geological, geochemical and geophysical datasets.

INTEREST IN MINING TENEMENTS AT QUARTER END

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

Project	Tenement	Location	Area	Expiry Date
Rio Grande Sur	Maria Magdalena	Argentina	0.73 km ²	
Rio Grande Sur	Isabel Segunda	Argentina	0.59 km ²	
Rio Grande Sur	Sal Rio 1	Argentina	2.98 km ²	
Rio Grande Sur	Sal Rio 2	Argentina	1.42 km ²	
Rio Grande Sur	Mito	Argentina	8.60 km ²	
Rio Grande Sur	Rio Grande 01	Argentina	13.45 km ²	
Rio Grande Sur	Demasia	Argentina	0.17 km ²	
Sascha Marcelina	Sascha VII	Argentina	35.00 km ²	
Sascha Marcelina	Sascha VIII	Argentina	24.30 km ²	
Sascha Marcelina	Mina	Argentina	19.47 km ²	
Sascha Marcelina	Saschita III	Argentina	16.01 km ²	
Sascha Marcelina	Saschita IV	Argentina	26.10 km ²	
Sascha Marcelina	Saschita V	Argentina	22.34 km ²	
Sascha Marcelina	Saschita VI	Argentina	16.51 km ²	
Sascha Marcelina	Saschita VII	Argentina	24.60 km ²	
Sascha Marcelina	Marcelina I	Argentina	9.95 km ²	
Sascha Marcelina	Marcelina II	Argentina	29.96 km ²	
Sascha Marcelina	Sascha IX	Argentina	18.87 km ²	

NOTICES



Competent Person's Statement and Listing Rule 5.23 Disclosure

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre 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. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 2 February 2026 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 2 February 2026 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.

This announcement includes Production Target and Forecast Financial Information for the Rio Grande Sur Project that is extracted from the Company's ASX announcement 2 February 2026. The Company confirms, in accordance with ASX Listing Rule 5.19.2, that all material assumptions underpinning the Production Target and the Forecast Financial Information derived from the Production Target in that announcement continue to apply and have not materially changed. The Production Target and Forecast Financial Information referred to in this presentation are based on a Probable Ore Reserve. Investors should refer to the Company's original ASX announcement for the full details of the Production Target, Forecast Financial Information and the material assumptions underpinning them.

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.

This release was approved by the Board of Directors of Pursuit Minerals Limited

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

Aaron Revelle
Managing Director & CEO

aaronr@pursuitminerals.com.au
T: + 61 3 9008 6199

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Pursuit Minerals Ltd

ABN

27 128 806 977

Quarter ended ("current quarter")

30/06/2026

1. Cash flows from operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) staff costs
 - (e) administration and corporate costs
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Government Grants and tax incentives
- 1.8 Other Income
- 1.9 **Net cash from / (used in) operating activities**

Current quarter \$A'000	Year to date \$A'000
-	-
-	-
-	-
-	-
(98)	(453)
(322)	(1,540)
-	-
15	19
-	(3)
-	-
-	-
-	-
(405)	(1,977)

2. Cash flows from investing activities

- 2.1 Payments to acquire
 - (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) exploration & evaluation (if capitalised)
 - (e) investments
 - (f) other non-current assets
- 2.2 Proceeds from sale of:
 - (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) investments
 - (e) other non-current assets
- 2.3 Cash flow from Loans to other entities
- 2.4 Dividends received (see note 3)
- 2.5 Other - (Provide details if material)
- 2.6 **Net cash from / (used in) investing activities**

-	-
-	-
(4)	(11)
(1,686)	(5,961)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(1,690)	(5,972)

3.1 Proceeds from issues of equity securities (excluding convertible debt securities)

3.2 Proceeds from issue of convertible debt securities

3.3 Proceeds from exercise of share options

3.4 Transaction costs related to issues of equity securities or convertible debt securities

3.5 Cost of Capital

3.6 Repayment of borrowings

3.7 Provision of loan

3.8 Dividends paid

3.9 Other (provide details if material)

3.10 Net cash from / (used in) financing activities

4.1 Cash at beginning of period

4.2 Net cash from / (used in) operating activities (item 1.9 above)

4.3 Net cash from /(used in) investing activities (item 2.6 above)

4.4 Net cash from /(used in) financing activities (item 3.10 above)

4.5 Effect of movement in exchange rates on cash held

4.6 Cash and cash equivalents at end of period

5.1 Bank balances

5.2 Call deposits

5.3 Bank overdrafts

5.4 Other (provide details)

5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to the parties included in item 1.2 and 2.1(d)

6.2 Aggregate amount of loans to the parties included in item 2.3

6.3 Explanation necessary for an understanding of the transactions
Payments include consulting fees and directors fees

7. Financing facilities

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 Total financing facilities

7.5 Unused financing facilities available at quarter end

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities

- 8.1 Net cash from / (used in) operating activities (Item 1.9)
- 8.2 (Payments for exploration & evaluation classified as investing activities) (Item 2.1(d))
- 8.3 Total relevant outgoings (Item 8.1 + Item 8.2)
- 8.4 Cash and cash equivalents at quarter end (Item 4.6)
- 8.5 Unused finance facilities available at quarter end (Item 7.5)
- 8.6 Total available funding (Item 8.4 + Item 8.5)
- 8.7 **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**
- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

\$A'000
(405)
(1,686)
(2,091)
3,068
-
3,068
1.5

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects the current level of net operating cash flows to continue for the time being. Net operating cash flows are primarily comprised of exploration expenditure, staff costs and administration expenses.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company intends to raise further capital in order to continue its exploration activities as required. The Directors remain confident in the Company's ability to secure the necessary funding, supported by a strong history of successful capital raising and active engagement with funding providers and major shareholders.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue operations and meet business objectives. This is on the basis the Directors are confident in the Company's ability to raise capital and manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:

Thursday, 30 July 2026

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The Board of Directors

Authorised by:

.....
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the ~~name of board committee~~ – *eg Audit and Risk Committee*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.