

PURSUIT DISPATCHES 99.5% LITHIUM CARBONATE SAMPLES TO POTENTIAL STRATEGIC PARTNERS AS FEASIBILITY STUDIES PROGRESS

HIGHLIGHTS

- Final product assays confirm 99.5% lithium carbonate purity, upgraded from pilot output via bench scale processing.
- Certified samples dispatched to multiple potential offtake and strategic partners for qualification.
- Feasibility study progressing for low cost, 5,000tpa operation at Rio Grande Sur.
- Ongoing small batch lithium carbonate production to support offtake qualification while preserving capital discipline in current market conditions.
- 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.

Pursuit Minerals Ltd (ASX: **PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) is pleased to announce that high-purity lithium carbonate samples have been dispatched to multiple parties as part of its engagement with prospective offtake and strategic partners. The samples were produced from the Company’s 250tpa Pilot Plant in Salta, Argentina, using synthetic brine chemically identical to that of the Rio Grande Sur Lithium Project.



Figure 1 – Pursuit’s 99.5% Li_2CO_3 Sample Ready for Dispatch to Potential Offtake Partners

In relation to the dispatch of samples, Pursuit Managing Director & CEO, Aaron Revelle, said:

“Achieving 99.5% lithium carbonate purity is a major technical milestone for Pursuit and a clear demonstration of the capability embedded within our flowsheet, team, and pilot plant infrastructure. It not only validates the compatibility of our process design with Rio Grande Sur brines but also confirms our ability to deliver a consistently high-quality product suited to a wide range of industrial and energy storage applications. Dispatching these samples to potential offtake partners is a critical first step in our commercialisation pathway, enabling product qualification and accelerating engagement with strategic customers in tough market conditions. As we transition into the next phase of development, our focus is firmly on advancing feasibility for our 5,000tpa operation and securing long-term partnerships that will underpin the future production and growth of the Rio Grande Sur Project.”

Initial pilot production at Pursuit’s 250tpa Pilot Plant in Salta successfully produced 15 kilograms of lithium carbonate at 98.9% purity, validating both the compatibility of the Rio Grande Sur brine and the efficiency of the Company’s conventional processing flowsheet. To enhance product quality and simulate potential refinement steps at commercial scale, a portion of this material was further treated at bench scale using fractional crystallisation (FX) and ion exchange (IX) techniques. These post processing steps upgraded the product to 99.5% purity, meeting established benchmarks for technical-grade lithium carbonate.

The final product assays confirm not only the effectiveness of Pursuit’s downstream purification strategy but also the scalability and robustness of its broader flowsheet. This achievement represents a critical milestone on the path to commercial readiness supporting key feasibility assumptions, validating end product quality, and enabling active engagement with prospective offtake partners.

Pursuit is well positioned to undertake additional small-batch production as required to meet partner qualification needs and advance strategic discussions. Furthermore, it demonstrates Pursuit’s capability to produce high-purity lithium carbonate suitable for industrial use, with potential to meet battery-grade specifications through additional refinement.

INFORME DE ENSAYO SA25-00028				SGS		
Salta, 13 de mayo de 2025				Página 1 de 1		
Identificación SGS:	SA25-00028.0002	Producto cliente:	Carbonato de Litio	Análisis:	1	
Identificación cliente:	PUR002	Recibido:	09/05/2025	Muestreo cliente:	08/05/2025 17:49	
Análisis	Método	LD	LC	Resultado	Unidad	
Carbonato de litio	Pureza	0.02	0.05	>99.55	% (m/m)	

Figure 2 – SGS Laboratory Assay Confirms 99.55% Lithium Carbonate Purity

These samples will be used by potential partners for product qualification and assessment purposes, representing a critical milestone in Pursuit’s commercial strategy. The ability to provide independently certified, high-purity lithium carbonate not only supports offtake negotiations, but also enhances the Company’s credibility with strategic customers, battery material processors, and end-users. These engagements are expected to form the foundation for long term partnerships and market access as Pursuit progresses toward initial production.

Pursuit will continue to produce small quantities of high-purity lithium carbonate samples through cost effective batch processing, aligned with current market conditions and the specific needs of potential offtake partners. In line with its disciplined capital approach, the Company is maintaining small scale production to support strategic engagement while preserving operational and financial flexibility in response to evolving market conditions.

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.

5,000tpa Feasibility Studies Advancing

Feasibility study activities are advancing in parallel, with a clear focus on delivering a low-cost, scalable operation targeting 5,000 tonnes per annum (tpa) of lithium carbonate production. Current workstreams include detailed engineering design, process modelling, environmental approvals, and the construction planning for temporary test scale evaporation ponds at the Rio Grande Sur site. These ponds will enable onsite brine concentration providing real world process validation and data for scale up modelling.

Importantly, Pursuit is aligning its development pathway with market demand, ESG expectations, and Argentina's evolving investment framework to ensure both technical and commercial viability. Engagement with regulatory authorities and local stakeholders is ongoing, and Pursuit remains focused on achieving first commercial production through a phased and capital efficient approach.



Figure 3 – 250tpa Lithium Carbonate Pilot Plant Ready for Production.

Argentina, a Tier 1 Mining Jurisdiction

In conjunction with and in response to the prolonged downturn in lithium market conditions, Pursuit advanced its dual-pronged growth strategy progressing the Rio Grande Sur Lithium Project while accelerating the assessment of strategic acquisitions across high-value commodities, with a primary focus on gold, silver, and copper. The Company intensified its acquisition review process, targeting early-stage production and exploration assets in Argentina that offer near term optionality and scalable upside.

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 inflation, geopolitical risk, and sustained central bank buying. Silver also saw renewed momentum, supported by its dual role in industrial applications and as a store of value.

Argentina continues to establish itself as a Tier 1 mining jurisdiction, underscored by major transactions including Rio Tinto's USD \$6.7 billion acquisition of Arcadium Lithium and BHP's USD \$3.25 billion joint venture with Lundin Mining for copper development in San Juan. These transactions highlight rising confidence in the country's resource potential and operating environment.

Government reforms, such as the Régimen de Incentivos para Grandes Inversiones (RIGI), further enhance the investment landscape by offering 30-year fiscal and FX stability for qualifying projects over USD \$200 million. Against this backdrop, Pursuit will continue to evaluate opportunities in lithium, gold, silver, and copper that align with its development strategy in Argentina and broader critical minerals exposure.

Forward Plans

With lithium carbonate samples on the way to potential offtake partners, Pursuit is focused on deepening commercial engagement and supporting product qualification processes.

Over the coming months Pursuit will continue small batch production, and progress engineering and regulatory milestones for its 5,000tpa production facility.

Simultaneously, Pursuit is actively evaluating acquisition opportunities across high value commodities to complement its lithium strategy and establishing a long-term, multi-commodity growth platform in Argentina. This targeted approach seeks to leverage Pursuit's proven operating capability at Rio Grande Sur while unlocking additional value through strategic diversification seeking complementary assets to its large-scale, high-grade Rio Grande Sur Lithium Project.

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 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.