

**24 October 2025**

Dear Shareholders,

### **Pursuit Minerals Limited – General Meeting**

A General Meeting of Pursuit Minerals Limited (ASX:PUR) (**Pursuit or the Company**) is scheduled to be held on Monday 24 November 2025 at Nexia Australia Level 35, 600 Bourke Street, Melbourne, VIC, 3000 at 4:00pm AEDT (**Meeting**). Shareholders may attend the meeting in person in accordance with the instructions in the Notice.

#### **1. Accessing the Notice of Meeting**

As permitted by the Corporations Act 2001 (Cth), Pursuit will not be posting hard copies of the notice of meeting and accompanying explanatory notes (**Notice of Meeting**) to Shareholders unless the Shareholder has given the Company notice in writing electing to receive documents in hard copy only.

The Notice of Meeting can be viewed or downloaded from the Company's website at:

<https://pursuitminerals.com.au/asx-announcements/>

or on the ASX announcements platform at:

<https://www.asx.com.au/markets/company/pur>

Shareholders who wish to update their communications preferences, or sign up to receive shareholder communications via email can update their details at:

<https://investor.automic.com.au/#/home>

#### **2. Proxy Forms**

For those shareholders that have not elected to receive communications by email, a copy of the Proxy Form is enclosed. Completed Proxy Forms should be provided to the Company's share registrar as follows:

Online: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

By mail: Automic GPO Box 5193 Sydney NSW 2001

In Person: Automic Level 5, 126 Phillip Street Sydney NSW 2000

By fax: +61 2 8583 3040

#### **Custodian Voting**

Completed Proxy Forms must be received by Automic Group by no later than 4.00pm (AEDT) on Saturday 22 November 2025. The Company strongly encourages all Shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

### **3. Submitting Questions**

In addition to taking questions to questions at the General Meeting, written questions to the Chair about the management of the Company may be submitted to the Company in advance.

Submitting questions in advance will provide management with the best opportunity to prepare for the meeting by preparing answers in advance to any Shareholder questions.

Written questions must be submitted to the Company by no later than Monday 17 November 2025 (being a week before the date of the Meeting), and may be sent via post to Pursuits registered office at Level 2, 480 Collins Street, Melbourne VIC or by email to [info@pursuitminerals.com.au](mailto:info@pursuitminerals.com.au)

The Notice of Meeting is important and should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Yours Sincerely,

**Ernest Thomas Eadie**  
**Chairman**  
**Pursuit Minerals Limited**

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**PURSUIT MINERALS LIMITED**  
**ACN 128 806 977**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 4.00pm (AEDT)  
**DATE:** Monday, 24 November 2025  
**PLACE:** Level 35  
600 Bourke Street  
MELBOURNE VIC 3000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00PM (AEDT) on Saturday, 22 November 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL OF SHARE PURCHASE AGREEMENT AND ISSUE OF SHARES TO ASCENSION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11, Listing Rule 10.1 and for all other purposes, approval is given for the Company to acquire the Acquisition Shares and to issue 25,000,000 Shares to Ascension (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

**Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report included with this Notice of Meeting, prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert’s Report comments on the fairness and reasonableness of the Andara Acquisition (the subject of this Resolution) to the non-associated Shareholders. The Independent Expert has determined that the Andara Acquisition is not fair but reasonable to the non-associated Shareholders.

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#### 2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO RELATED PARTY AS NOMINEE OF ASCENSION – STEPHEN LAYTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject and conditional upon the passing of the Essential Resolutions, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares to Ascension’s nominee, Stephen Layton (or his nominee(s)) (as nominee of Ascension) on the terms and conditions set out in the Explanatory Memorandum.”*

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,135,094 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,064,908 Shares on the terms and conditions set out in the Explanatory Statement.”*

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#### 5. RESOLUTION 5 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – STEPHEN LAYTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to Mr Stephen Layton (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### 6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO PAC PARTNERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,773,333 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO CONSULTANT – STOCKS DIGITAL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,333,334 Shares to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

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**8. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO ERNEST THOMAS (TOM) EADIE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Ernest Thomas Eadie (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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**Dated: 22 October 2025**

## Voting Prohibition Statements

<p><b>Resolution 1 – Approval of Share Purchase Agreement and issue for consideration Shares to Ascension</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 1 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 1 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 2 – Approval to issue shares to Related Party as Nominee of Ascension – Stephen Layton</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 2 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 8 – Approval to issue incentive options to Ernest Thomas (TOM) Eadie</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<p><b>Resolution 1 – Approval of the Share Purchase Agreement and issue for Consideration Shares to Ascension</b></p>	<p>Ascension (or any of its associates or its nominee(s)) or any other person who will obtain a material benefit as a result of the Share Purchase Agreement (except a benefit solely by reason of being a holder of ordinary securities in the entity) or as a result of the issue of the 25,000,000 Consideration Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p><b>Resolution 2 – Approval to issue Shares to Related Party as Nominee of Ascension – Stephen Layton</b></p>	<p>Stephen Layton (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the 5,000,000 Consideration Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p><b>Resolution 3 – Ratification of prior issue of Placement Shares under Listing Rule 7.1</b></p>	<p>The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.</p>

<b>Resolution 4 – Ratification of prior issue of Placement Shares under Listing Rule 7.1A</b>	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 5 – approval for director participation in placement – Stephen Layton</b>	Stephen Layton (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 6 – Approval to issue options to PAC partners</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Pac Partners) or an associate of that person (or those persons).
<b>Resolution 7 – Approval To Issue Shares To Consultant – Stocks Digital</b>	S3 Consortium Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 8 – approval to issue incentive options to Ernest Thomas (Tom) Eadie</b>	Ernest Thomas Eadie (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting by proxy**

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To vote by proxy, please complete the Proxy Form and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6500 3271.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. BACKGROUND TO THE SASCHA-MARCELINA PROJECT ACQUISITION AND THE PLACEMENT

#### 1.1 Overview

The Company's acquisition of Andara Mining Pty Ltd (ACN 689 558 932) (**Andara**) will allow the Company to benefit from Andara's rights under the existing HOA and Option Agreement related to the Tenements. Andara has signed the HOA (defined below), under which Andara holds legal interests in the Owned Tenements and an option to purchase the Option Tenements.

By acquiring Andara, the Company will gain access to Andara's rights under the existing HOA and Option Agreement concerning the Tenements. Andara has executed the HOA (as defined below), which upon it legal interests in the Owned Tenements and an option to acquire the Option Tenements upon Completion occurring under the HOA.

#### (a) Heads of Agreement

Andara entered into a non-binding Heads of Agreement with Mirasol Resources Ltd. (a company incorporated under the laws of Canada) (Business Number 868353608) (**Mirasol**) recording the terms on which Andara agrees to acquire and Mirasol agrees to sell a 100% interest in the Project (**HOA**).

Mirasol:

- (i) holds a 100% interest in the rights, title and interest in ~24,900 hectares of mineral tenements which form part of the Sascha-Marcelina Project (**Owned Tenements**); and
- (ii) holds an option to acquire a further ~5,700 hectares of mineral tenements which form the remaining part of the Sascha-Marcelina Project (**Option Tenements**) under an option to purchase agreement entered into with Minera Piuquenes S.A. (**Minera**) and dated January 2019 (as varied) (**Option Agreement**), under which Mirasol has the exclusive right to acquire 100% of the rights, title and interest in the Option Tenements, subject to the terms and conditions set out in the Option Agreement (**Option**),

(together, the **Project**).

Further information in relation to the Project is set out in Section 1.2 and the ASX announcement released on 1 October 2025.

Together, the Owned Tenements and Option Tenements comprise the **Tenements**.

Upon completion of the purchase under the HOA, Andara will:

- (i) acquire all of Mirasol's rights, title and interest in the Owned Tenements; and
- (ii) be assigned the Option and such other rights and obligations conferred upon the holder of the Option under the Option Agreement, thereby acquiring a right to earn-in the remaining ~5,700 hectares and upon exercise of the Option, hold 100% of the rights, title and interest in the New Project.

A summary of the material terms and conditions of the HOA (including the subsequent variations made in a deed of amendment to the HOA between Andara and Mirasol dated 30 September 2025) is set out in Section 1.3.

(b) **Share Purchase Agreement**

On 1 October 2025, the Company announced it had entered into a binding agreement with Andara and the sole shareholder of Andara, Ascension Capital Partners Pty Ltd (ACN 650 349 474) (**Ascension**), to acquire 100% of the issued share capital of Andara. Ascension has been actively involved in developing multiple resource projects in Argentina over the past decade and has been independently engaged in discussions with Mirasol regarding the Project entailing extensive preparatory work over the past six months. Using its own networks, data, and advisors, Ascension progressed the opportunity with Mirasol to a stage suitable for third-party evaluation, this included identifying the opportunity, conducting initial due diligence, and facilitating negotiations.

A summary of the material terms and conditions of the Share Purchase Agreement is set out in Section 1.4.

**Purpose of the Share Purchase Agreement**

Entry into the Share Purchase Agreement is part of the Company's strategy to:

- (i) deepen its exploration focus within Argentina, a move that directly complements the Company's existing lithium activities in the same jurisdiction;
- (ii) leverage its established operational footprint and local teams;
- (iii) create a stronger and more diversified asset portfolio to attract capital for exploration and development;
- (iv) make use of its experience and expertise in managing an exploration company in Argentina;
- (v) Combine its existing lithium operations in Salta with precious metals in Santa Cruz to establish a "platform" model across Argentina, enabling shared expertise, reputation, and cost efficiencies; and
- (vi) position the Company to generate sustained shareholder value through both organic growth and future M&A optionality.

**1.2 Overview of the Project**

The Project is an epithermal gold-silver project located in the Santa Cruz Province of Argentina that spans >30,000 hectares. It is situated 100 km south of Newmont's Cerro Negro mine, the project lies within the same Chon Aike volcanic belt and exhibits identical geological controls, vein morphology, and alteration features. It is hosted within a large, preserved low-sulfidation epithermal gold-silver system in the Deseado Massif of Santa Cruz, Argentina.

**Table 1 – Owned Tenements**

CONCESSION NAME	FILE NUMBER	CONCESSION TYPE	SURFACE (HA)
Sascha VII	437.791/A/16	Exploration Claim	3,500.0
Sascha VIII	435.792/A/16	Exploration Claim	2,430.0
Mina	405.690/MA/05	Exploitation Claim	1,947.0
Saschita III	400.213/ MA/06	Exploitation Claim	1,601.0
Saschita IV	409.151/ MA/06	Exploitation Claim	2,610.0
Saschita V	428.266/A/14	Exploitation Claim	2,234.0
Saschita VI	421.093/A/22	Exploitation Claim	1,651.0
Saschita VII	421.333/A/22	Exploitation Claim	2,460.0

**Table 2 – Optioned Tenements**

CONCESSION NAME	FILE NUMBER	CONCESSION TYPE	SURFACE (HA)
Marcelina I	414.213/CMP/07	Mina	995.0
Marcelina II	408.529/CMP/08	Mina	2,996.0
Sascha IX	944.367/A/24	Exploration Claim	1,887.0

Further details on the Sascha-Marcelina Project can be found on Mirasol's company announcements platform (<https://mirasolresources.com/news/>) and projects page (<https://mirasolresources.com/projects/available-for-partnership/sascha-marcelina/>).

### 1.3 Heads of Agreement

The material terms and conditions of the HOA are as follows:

<b>Parties</b>	Mirasol and Andara.
<b>Project Acquisition</b>	Subject to satisfaction or waiver of the Conditions Precedent (defined below), Andara agrees to acquire, and Mirasol agrees to sell all of the rights, title and interest in the Owned Tenements, the Option, and all mining information (free of any encumbrances) for the consideration set out below ( <b>Project Acquisition</b> ).
<b>Deposit</b>	<p>(a) On or before 10 October 2025, the Purchaser will pay to the Vendor the sum of USD \$50,000 (<b>Deposit</b>) (by electronic transfer to an account nominated by the Vendor) to be applied at Completion as part payment of the Cash Consideration.</p> <p>(b) The Deposit is non-refundable and will be applied at Completion as part payment of the Cash Consideration.</p> <p>(c) If Completion of the Acquisition under this Agreement occurs, the Parties agree that the Deposit will be fully credited towards the Cash Consideration.</p>
<b>Conditions Precedent</b>	<p>Completion is conditional upon the satisfaction (or waiver by the Company) of the following conditions precedent on or before on 30 November 2025, or such later date as the parties may agree:</p> <p>(a) <b>Due diligence:</b> completion of financial, legal and technical due diligence by Andara on the Tenements, to the absolute satisfaction of Andara;</p> <p>(b) <b>Regulatory approvals:</b> Andara (or its nominee) and Mirasol obtaining any and all necessary shareholder and regulatory approvals or waivers (as required) pursuant to any applicable laws, to allow the Parties to lawfully complete the matters set out in this HOA;</p> <p>(c) <b>Third party approvals:</b> the Parties obtaining all third party approvals and consents, necessary to lawfully complete the matters set out in this HOA;</p> <p>(d) <b>Royalty Deed:</b> Andara and Mirasol executing a royalty deed on terms and conditions consistent with the current Energy &amp; Resources Law Association (formerly AMPLA) royalty deed precedent (or such other form as reasonably agreed between the Parties) and which incorporates the terms set out below and provides that the Royalty Deed will come into effect upon Completion (acknowledging that Completion may not occur).</p> <p>(e) <b>Encumbrances:</b> Mirasol providing evidence to the satisfaction of Andara that the Owned Tenements are</p>

	<p>free of all encumbrances (other than permitted encumbrances);</p> <p>(f) <b>Assignment and variation of Option Agreement:</b> Mirasol, Andara (or its nominee) and Minera entering into a deed of assignment, assumption and variation, in a form satisfactory to Andara, which assigns all of Mirasol's rights and obligations under the Option Agreement Andara (or its nominee) and provides that Mirasol will be fully and unconditionally released from any further financial obligations under the existing earn-in structure in the Option Agreement;</p> <p>(g) <b>Third Party Agreements:</b> Mirasol, Andara and the applicable third party (if any), executing a deed of assignment and assumption in relation to each third party agreement, with each such deed to come into effect only upon Completion under this HOA (acknowledging that Completion may not occur); and</p> <p>(h) <b>Material Adverse Change:</b> there being no material adverse change occurring between the date the HOA is executed and the date of Completion,</p> <p>(together, the <b>Conditions Precedent</b>).</p>
<b>Consideration</b>	<p>In consideration for the Project Acquisition, Andara has agreed to:</p> <p>(a) pay Mirasol a sum of USD \$1,500,000 (<b>Cash Consideration</b>) (by electronic transfer to an account nominated by Mirasol) net of the Deposit;</p> <p>(b) pay Minera USD\$106,250 to satisfy the first payment due under the Option Agreement (<b>First Payment</b>) (by electronic transfer to an account nominated by Minera); and</p> <p>(c) enter into the Royalty Deed,</p> <p>in consideration for the Project Acquisition (<b>Consideration</b>).</p>
<b>Royalty</b>	<p>Andara's grant of the 1.5% net smelter return royalty in respect of any minerals from the area within the boundaries of the Tenements (<b>Royalty</b>) under the Royalty Deed will include a first right of refusal and a royalty buyback whereby Mirasol may repurchase 0.75% of the Royalty for USD \$1.5 million within 2 years of commercial production, and a further 0.75% for USD \$4 million within 3 years of commercial production.</p>
<b>Other Terms</b>	<p>The HOA otherwise contains provisions considered standard for an agreement of this type (including maintenance of Tenements, warranties, confidentiality, force majeure and notices provisions).</p>

#### 1.4 Share Purchase Agreement

The material terms and conditions of the Share Purchase Agreement are as follows:

<b>Parties</b>	The Company and Ascension.
<b>Andara Acquisition</b>	The Company agrees to acquire and Ascension agrees to sell all of the fully paid ordinary shares in the capital of Andara ( <b>Acquisition Shares</b> ), free from encumbrances for the consideration set out below ( <b>Andara Acquisition</b> ).

<b>Conditions Precedent</b>	<p>Completion of the Andara Acquisition (<b>Completion</b>) is conditional upon the satisfaction (or waiver by the Company) of the following conditions precedent on or before on the date that is six (6) months after the execution of the Share Purchase Agreement:</p> <p>(a) <b>Due diligence:</b> completion of financial, legal and technical due diligence by the Company on Andara, to the absolute satisfaction of the Company (acting reasonably);</p> <p>(b) <b>Regulatory approvals:</b> the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, the Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement; and</p> <p>(c) <b>Third party approvals (if required):</b> the Parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in this Agreement, (together, the <b>Conditions Precedent</b>).</p>
<b>Consideration</b>	<p>In consideration for the Andara Acquisition, the Company has agreed to issue Ascension (or its nominee(s)) 30,000,000 Shares at a deemed issue price of \$0.06 each (<b>Consideration Shares</b>) in consideration for the Acquisition Shares (<b>Consideration</b>). The Consideration will be paid in full on Completion.</p> <p>In accordance with Listing Rule 10.7, the Consideration Shares issued to Ascension (or its nominees) will be subject to mandatory ASX escrow for 12 months commencing on the date on which the Consideration Shares are issued.</p>
<b>Other terms</b>	<p>The Share Purchase Agreement otherwise contains provisions considered standard for an agreement of this type.</p>

## 1.5 Placement

On 10 July 2025, the Company received shareholder approval for the purposes of Listing Rule 7.1 to issue up to that number of Shares that when multiplied by the issue price will raise up to \$2,000,000 as part of a future placement.

On 9 October 2025, the Company issued 51,866,669 Shares to sophisticated and professional investors (**Placement Participants**) through a placement at an issue price of \$0.075 to raise \$3,890,000, comprising:

- (a) 26,666,667 Shares issued to sophisticated and professional investors at an issue price of \$0.075 pursuant to the shareholder approval obtained on 10 July 2025;
- (b) 15,135,094 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 3); and
- (c) 10,064,908 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the Shares the subject of Resolution 4).

In addition to the issue of the 51,866,669 Shares, subject to Shareholder approval being obtained under Resolution 5 in accordance with Listing Rule 10.11, the Company will issue 2,000,000 Shares to Director, Mr Stephen Layton to raise \$150,000.

Together, the issue of the 51,866,669 Shares and 2,000,000 Shares comprise the **Placement**.

## 1.6 Lead Manager

PAC Partners Securities Pty Ltd (ACN 623 653 912) (a Corporate Authorised Representative of PAC Asset Management Pty Ltd, holder of an Australian Financial Services Licence (AFSL No. 335 374)) (**PAC Partners**) acted as lead manager to the Placement. Pursuant to a lead

manager mandate between the Company and PAC Partners (**Lead Manager Mandate**), the Company agreed to pay/issue PAC Partners (or its nominee(s)):

- (a) one (1) Option for every five (5) Shares issued under the Placement at an exercise price of \$0.12 per Option and expiring two (2) years from the date of issue, subject to Shareholder approval at this Meeting, the subject of Resolution 6;
- (b) a capital raising fee of 6% on the gross proceeds raised under the Placement, payable in cash,

in exchange for its services in relation to the Placement.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

## 1.7 Use of funds

Proceeds from the Placement will be:

- (a) used to pay the Cash Consideration and the First Payment following completion under the HOA; and
- (b) spent on expenditure on the Rio Grande Sur Project and the Project and general working capital.

## 1.8 Summary of Essential Resolutions

Director, Aaron Revelle is the sole director and shareholder of Ascension, and has a relevant interest of 100% in the capital of Andara through his indirect interest in shares held by Ascension, an entity which he controls.

As Mr Revelle is a director and shareholder of Ascension, the Andara Acquisition must be approved by Shareholders in accordance with Listing Rule 10.1.

This Notice of Meeting sets out the Resolutions necessary to acquire the Acquisition Shares and undertake all other actions required to complete the Share Purchase Agreement, being Resolutions 1 and 2 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all the Essential Resolutions will fail, and completion of the HOA and Share Purchase Agreement will not occur.

A summary of the Essential Resolutions is as follows:

- (a) Resolution 1 seeks Shareholder approval for the purpose of section 208 of the Corporations Act, Listing Rule 10.11, Listing Rule 10.1 and all other purposes to enable the Company to complete the Share Purchase Agreement and issue 25,000,000 Consideration Shares; and
- (b) Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 5,000,000 Consideration Shares to a nominee of Ascension, Mr Stephen Layton, a related party of the Company.

## 1.9 Capital Structure

The capital structure of the Company, on completion of the Share Purchase Agreement and Placement is set out below:

	SHARES	OPTIONS	PERFORMANCE RIGHTS	PERFORMANCE SHARES
<b>Current issued capital</b>	100,900,630	25,101,072	21,737,449	Nil
<b>Consideration Shares</b>	30,000,000	Nil	Nil	Nil
<b>Placement</b>	53,866,669 <sup>2</sup>	10,773,333 <sup>3</sup>	Nil	Nil
<b>Total</b>	<b>184,767,299</b>	<b>35,874,405</b>	<b>21,737,449</b>	<b>Nil</b>

**Notes:**

1. Comprising:
  - (a) 22,201,072 listed Options exercisable at \$0.35 on or before 19 December 2027;
  - (b) 500,000 unlisted Options exercisable at \$0.90 on or before 27 July 2026; and
  - (c) 2,400,000 unlisted Options exercisable at \$1.00 on or before 9 December 2026.
2. Comprising:
  - (a) 26,666,667 Shares issued to sophisticated and professional investors at an issue price of \$0.075 pursuant to the shareholder approval obtained on 10 July 2025;
  - (b) 15,135,094 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 3);
  - (c) 10,064,908 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the Shares the subject of Resolution 4); and
  - (d) 2,000,000 Shares issued to Director, Mr Stephen Layton (being the Shares the subject of Resolution 5), in accordance with Listing Rule 10.11.
3. 10,773,333 unquoted Options issued to PAC Partners as lead manager of the Placement (being the Options the subject of Resolution 6).

**1.10 Indicative timetable**

EVENT	DATE
Trading Halt / Raise money under Placement	Monday, 29 September 2025
Announcement of the Share Purchase Agreement and the Placement	Wednesday, 1 October 2025
End of Trading Halt / Shares resume trading	
DvP Settlement	Wednesday, 8 October 2025
Issue Placement Shares	Thursday, 9 October 2025
Dispatch of NOM	Thursday, 23 October 2025
Shareholder approval obtained at meeting to: (a) acquire the Acquisition Shares; and (b) Issue 30m Consideration Shares	Monday, 24 November 2025
Issue of Consideration Shares to Ascension & Stephen	Tuesday, 2 December 2025
Completion of HOA	Tuesday, 2 December 2025
Completion of SPA	Tuesday, 2 December 2025

The above dates are indicative only and are subject to change at the Board's discretion in accordance with the Corporations Act and Listing Rules.

**1.11 Approval to issue Consideration Shares pursuant to the Share Purchase Agreement**

As set out in Section 1.4, the Company will issue 30,000,000 Shares at a deemed issue price of \$0.06 per Share to Ascension Pty Ltd as consideration for the Acquisition Shares under the Share Purchase Agreement. At Ascension's direction, 5,000,000 of the Consideration Shares will be issued to Mr Stephen Layton (or his nominee(s)) as Ascension's nominee. The remaining 25,000,000 Consideration Shares will be issued to Ascension (or its nominee(s)).

Accordingly, Resolution 1 seeks Shareholder approval for the purposes of section 208 of the Corporations Act, Listing Rule 10.11, Listing Rule 10.1 and for all other purposes, for the issue of 25,000,000 Consideration Shares to Ascension (or its nominees) and Resolution 2 seeks Shareholder approval for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes for the issue of 5,000,000 Consideration Shares to Mr Layton (or his nominee(s)) as a related party of the Company.

Mr Layton has provided ongoing and continual assistance to Ascension in relation to the pursuance and negotiation of the Share Purchase Agreement. Mr Layton's contributions included but were not limited to assisting with commercial negotiations to secure favourable terms for the Company, providing strategic input in relation to the structuring of the acquisition and associated funding requirements, and supporting the advancement

of the Share Purchase Agreement through his industry networks and corporate advisory expertise. This ongoing involvement and contribution has been integral to the successful progression of the transaction, and the proposed issue of shares recognises the value of Mr Layton's role in assisting the facilitation the acquisition.

Further details in respect of the Consideration Shares proposed to be issued are set out in the table below.

RESOLUTION	QUANTUM	RECIPIENT
1	25,000,000	Ascension (or its nominee(s))
2	5,000,000	Stephen Layton (or his nominee(s))

Further information in relation to the Share Purchase Agreement is set out in Section 1.4.

### 1.12 Director Recommendation on the Essential Resolutions

- (a) The Company has consistently stated that it intends to investigate exploration and acquisition opportunities to build its portfolio and create and capture value within its projects to further the growth of the Company and to create value for its Shareholders. After carefully considering all aspects of the Share Purchase Agreement including the advantages and disadvantages referred to in Sections 2.4 and 2.5, the Independent Expert's Report and the alternatives available to the Company, the Independent Director believes that the Share Purchase Agreement is in the best interests of Shareholders. Accordingly, the Independent Director recommends that the Shareholders vote in favour of the Essential Resolutions for the reasons set out in Section 1.9;
- (b) Mr Revelle is an Executive Director of the Company and Ascension (an entity controlled by Mr Revelle) and will receive 25,000,000 Consideration Shares under Resolution 1 as transaction consideration, not as remuneration for Mr Revelle's services as a director. Accordingly, the Independent Director has assessed the proposal on an interested-person basis and considers the issue of the 25,000,000 Consideration Shares to be reasonable for the reasons set out in Section 2.4;
- (c) The proposed issue of 5,000,000 Consideration Shares under Resolution 2 is to Mr Stephen Layton in his capacity as a nominee of Ascension and does not constitute remuneration for his services as a Non-Executive Director. The Independent Director considers the issue reasonable in the circumstances for the reasons set out in Section 2.4; and
- (d) each Director (other than the Independent Director) has a material personal interest in the outcome of the Essential Resolutions on the basis that Ascension (an entity controlled by Mr Revelle) and Mr Layton (in his capacity as a nominee of Ascension) would be issued Consideration Shares on the same terms and conditions if the Essential Resolutions are passed, respectively. For this reason, neither Mr Revelle nor Mr Layton consider it appropriate to make a recommendation on the Essential Resolutions.
- (e) The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

## 2. RESOLUTION 1 – APPROVAL OF THE SHARE PURCHASE AGREEMENT AND ISSUE OF CONSIDERATION SHARES TO ASCENSION

**The Independent Expert has concluded that the Andara Acquisition is not fair but reasonable to the non-associated Shareholders of the Company. Further details are set out in the Independent Expert's Report at Annexure A of this Notice.**

### 2.1 General Background

As set out at Section 1.1:

- (a) Andara has entered into the HOA with Mirasol pursuant to which it has agreed to acquire the Tenements and has agreed to pay the Cash Consideration, First

Payment and enter into the Royalty Deed as consideration for the Project Acquisition; and

- (b) the Company has entered into the Share Purchase Agreement under which it will acquire the Acquisition Shares and issue the Consideration Shares to Andara.

The Share Purchase Agreement requires Shareholder approval in accordance with ASX Listing Rule 10.1 as the Project constitute a 'substantial asset', as the value of the consideration under the Share Purchase Agreement is greater than the total of 5% of the Company's equity interests as set out in the Company's annual report for the financial year ended 30 June 2025 (being \$43,729,099).

A summary of the material terms of the HOA and Share Purchase Agreement are set out in Sections 1.3 and 1.4, respectively.

Resolution 1 seeks Shareholder approval for the purpose of section 208 of the Corporations Act, Listing Rule 10.11, Listing Rule 10.1 and for all other purposes to enable the Company to issue 25,000,000 Consideration Shares on the terms and conditions set out below to Ascension (or its nominee(s)) and complete the Share Purchase Agreement.

## **2.2 Independent Expert's Report**

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the acquisition from an independent expert.

The Independent Expert has been asked to prepare a report, for the purpose of ASX Listing Rule 10.5.10, on whether the Share Purchase Agreement is not fair but reasonable.

The Independent Expert's Report prepared by the Independent Expert (a copy of which is attached as Annexure A to this Notice) sets out a detailed independent examination of the Share Purchase Agreement to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1.

The Independent Expert has considered the Share Purchase Agreement and has concluded that the Andara Acquisition, the subject of Resolution 1, is not fair but reasonable to non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

## **2.3 ASX Listing Rule 10.1**

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from:

- 10.1.1 a related party;
- 10.1.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company;
- 10.1.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Director, Mr Revelle is the sole director and sole shareholder of Ascension, with a relevant interest in 100% of the issued capital of Andara through his indirect interest in shares held

by Ascension, an entity which he controls. Accordingly, Ascension is considered to be related party of the Company for the purposes of Listing Rule 10.1.1.

## 2.4 Advantages of the Share Purchase Agreement

The Independent Director is of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Independent Expert has determined that the Andara Acquisition is not fair but reasonable for Shareholders;
- (b) the Andara Acquisition diversifies the Company's portfolio by providing the Company with additional tenements with gold prospects;
- (c) the Project is within close proximity to pre-existing infrastructure, in a well known mining region;
- (d) the Andara Acquisition provides the Company with greater exposure to the Argentinian gold industry; and
- (e) the Company may benefit from the potential upside from future transactions with neighbouring tenement holders.

Further information in relation to the advantages of the Andara Acquisition is set out in section 1.5 of the Independent Expert's Report.

## 2.5 Disadvantages of the Acquisition

The Independent Director is of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the issue of the Consideration Shares will dilute Shareholders' interests and reduce the level of control of existing Shareholders over the Company; and
- (b) the Andara Acquisition will result in the Company having exposure to gold assets, which may not align with the risk preferences of Shareholders.

## 2.6 Technical information required by ASX Listing Rule 10.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons from whom the substantial asset will be acquired</b>	Ascension.
<b>Categorisation under Listing Rule 10.1</b>	Ascension is a Listing Rule 10.1.1 party by virtue of being at the time of the Share Purchase Agreement, a related party of the Company. As such, pursuant to Listing Rule 10.1.1, the transaction the subject of the Share Purchase Agreement must be approved by Shareholders of the Company in accordance with Listing Rule 10.1.
<b>Details of asset being acquired</b>	Refer to Section 1.2.
<b>The consideration for the acquisition</b>	<p>As set out in Section 1.4, pursuant to the Share Purchase Agreement, the Company has agreed to issue the Consideration Shares in connection with the Share Purchase Agreement.</p> <p>As set out in Section 1.3, following completion of the HOA, the Company, as a result of its 100% ownership of the Andara Shares has agreed to, pursuant to the HOA:</p> <ul style="list-style-type: none"> <li>(a) pay the Cash Consideration;</li> <li>(b) pay the First Payment; and</li> </ul>

REQUIRED INFORMATION	DETAILS
	(c) enter into the Royalty Deed.
<b>Intended source of funds to pay for the acquisition</b>	The Company will fund the Share Purchase Agreement through the issue of Consideration Shares. The Company will fund the HOA through the Placement.
<b>Timetable for completion of acquisition</b>	An indicative timetable for the Share Purchase Agreement is set out at Section 1.10.
<b>Summary of material terms of agreement to issue</b>	A summary of the material terms of the Share Purchase Agreement (including consideration payable) is set out at Section 1.4.
<b>Voting exclusion statement</b>	A voting exclusion statement is included in Resolution 1 of this Notice.
<b>Independent Expert's Report</b>	An Independent Expert's Report, which states the Independent Expert's opinion as to whether the Share Purchase Agreement is fair and reasonable to non-associated Shareholders is included at Annexure A of this Notice.

## 2.7 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of 25,000,000 Consideration Shares constitutes giving a financial benefit and Ascension is considered to be related party of the Company by virtue of Director, Mr Revelle. Through Mr Revelle's control of Ascension, Mr Revelle holds a relevant interest in 100% of the issued capital of Andara.

As the Independent Director is the only Director that does not have a material personal interest in Resolutions 1 and 2, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue of:

- (a) 25,000,000 Consideration Shares to Ascension pursuant to Resolution 1; and
- (b) 5,000,000 Consideration Shares to Mr Layton pursuant to Resolution 2,

is sought in accordance with Chapter 2E of the Corporations Act.

## 2.8 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of 25,000,000 Consideration Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## 2.9 Technical Information required by Listing Rule 14.1A

If the Essential Resolutions are passed, the Company will be able to proceed with the Share Purchase Agreement and the issue of 25,000,000 Consideration Shares to Ascension (or its nominee(s)).

If any of the Essential Resolutions are not passed, Company will not be able to proceed with the Share Purchase Agreement and the Company will not be able to proceed with the Share Purchase Agreement.

## 2.10 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	Ascension (or its nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Ascension falls within the category set out in Listing Rule 10.11.1. Ascension is a related party of the Company by virtue of Director Mr Revelle. Through Mr Revelle's control of Ascension, Mr Revelle holds a relevant interest in 100% of the issued capital of Andara.  Any nominee(s) of Ascension who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Consideration Shares to be issued to Ascension (being the nature of the financial benefit proposed to be given) is 25,000,000.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Consideration Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Consideration Shares will be issued at a nil issue price, in consideration for the Andara Acquisition.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Share Purchase Agreement.
<b>Consideration of quantum of Securities to be issued</b>	The number of Consideration Shares to be issued has been determined based upon a consideration of:

REQUIRED INFORMATION	DETAILS																				
	<p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; and</p> <p>(b) the value of the Tenements which Andara holds.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>																				
<p><b>Remuneration</b></p>	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="678 645 1396 891"> <thead> <tr> <th>RELATED PARTY</th> <th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (\$)</th> <th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 (\$)</th> </tr> </thead> <tbody> <tr> <td>Mr Aaron Revelle</td> <td>562,828<sup>2</sup></td> <td>627,177<sup>3</sup></td> </tr> <tr> <td>Mr Stephen Layton<sup>1</sup></td> <td>152,338<sup>4</sup></td> <td>90,849<sup>5</sup></td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Appointed 9 September 2024.</li> <li>Comprising salary of \$280,000, a superannuation payment of \$33,600 and share-based payments of \$249,228.</li> <li>Comprising salary of \$301,822, a superannuation payment of \$34,709 and share-based payments of \$290,646.</li> <li>Comprising Directors' fees of \$60,000 and share-based payments of \$92,338.</li> <li>Comprising salary of \$40,000 and share-based payments of \$50,849.</li> </ol>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (\$)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 (\$)	Mr Aaron Revelle	562,828 <sup>2</sup>	627,177 <sup>3</sup>	Mr Stephen Layton <sup>1</sup>	152,338 <sup>4</sup>	90,849 <sup>5</sup>											
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (\$)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 (\$)																			
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Mr Stephen Layton <sup>1</sup>	152,338 <sup>4</sup>	90,849 <sup>5</sup>																			
<p><b>Summary of material terms of agreement to issue</b></p>	<p>The Consideration Shares are being issued under the Share Purchase Agreement, a summary of the material terms of which is set out in Section 1.4.</p>																				
<p><b>Interest in Securities</b></p>	<p>The relevant interests of Ascension in Securities as at the date of this Notice and following completion of the issue of the 25,000,000 Consideration Shares is set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1" data-bbox="678 1480 1396 1624"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> <th>UNDILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Aaron Revelle</td> <td>1,141,237<sup>2</sup></td> <td>Nil</td> <td>10,315,887</td> <td>1.13%</td> <td>7.72%</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: PUR).</li> <li>Comprising 1,137,938 Shares indirectly held by 2611 Finance Pty Ltd (666 180 409) ATF 2611 Finance Trust and 3,299 Shares indirectly held by Ascension.</li> </ol> <p><b>Post issue</b></p> <table border="1" data-bbox="678 1861 1396 1982"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Aaron Revelle</td> <td>31,141,237<sup>2</sup></td> <td>Nil</td> <td>10,315,887</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: PUR).</li> </ol>	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Aaron Revelle	1,141,237 <sup>2</sup>	Nil	10,315,887	1.13%	7.72%	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	Aaron Revelle	31,141,237 <sup>2</sup>	Nil	10,315,887
RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																
Aaron Revelle	1,141,237 <sup>2</sup>	Nil	10,315,887	1.13%	7.72%																
RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS																		
Aaron Revelle	31,141,237 <sup>2</sup>	Nil	10,315,887																		

REQUIRED INFORMATION	DETAILS												
	2. Comprising 1,137,938 Shares indirectly held by 2611 Finance Pty Ltd (666 180 409) ATF 2611 Finance Trust and 30,003,299 Shares indirectly held by Ascension.												
<b>Dilution</b>	If Resolutions 1 and 2 are passed, this will increase the number of Shares on issue from 100,900,630 (being the total number of Shares on issue as at the date of this Notice) to 130,900,630 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 22.92%, comprising 19.10% by Mr Revelle by virtue of the increased holding of Ascension and 3.82% by Mr Layton.												
<b>Trading history</b>	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table border="1" data-bbox="678 674 1406 898"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.145</td> <td>11 December 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.002</td> <td>29 October 2025, 29 November 2024, 2 December 2024</td> </tr> <tr> <td>Last</td> <td>\$0.105</td> <td>2 October 2025</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.145	11 December 2024	Lowest	\$0.002	29 October 2025, 29 November 2024, 2 December 2024	Last	\$0.105	2 October 2025
	PRICE	DATE											
Highest	\$0.145	11 December 2024											
Lowest	\$0.002	29 October 2025, 29 November 2024, 2 December 2024											
Last	\$0.105	2 October 2025											
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
<b>Voting exclusion statement</b>	Voting exclusion statements apply to Resolution 1.												
<b>Voting prohibition statement</b>	Voting prohibition statements apply to Resolution 1.												

### 3. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO RELATED PARTY AS NOMINEE OF ASCENSION – STEPHEN LAYTON

#### 3.1 General

This Resolution seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 5,000,000 Consideration Shares to Mr Layton (or his nominee(s)) as the nominee of Ascension.

As set out in Section 1.11, Ascension has directed the Company to issue a portion of the Consideration Shares to its nominees. Accordingly, 5,000,000 of the 30,000,000 Consideration Shares will be issued to non-executive director Stephen Layton (or his nominee(s)).

Further information in relation to the Share Purchase Agreement and the issue of the Consideration Shares is set out in Sections 1.11 and 1.4.

#### 3.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.7 above.

The issue of the 5,000,000 Consideration Shares constitutes the giving of a financial benefit and Mr Layton is related party of the Company by virtue of being a Director.

As set out in Section 2.7, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue of:

- (a) 25,000,000 Consideration Shares to Ascension (or its nominee(s)) pursuant to Resolution 1; and

- (b) 5,000,000 Consideration Shares to Mr Layton (or his nominee(s)) pursuant to Resolution 2,

is sought in accordance with Chapter 2E of the Corporations Act.

### 3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Consideration Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 3.4 Technical information required by Listing Rule 14.1A

If the Essential Resolutions are passed, the Company will be able to proceed with the issue of the 5,000,000 Consideration Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Consideration Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Consideration Shares will not use up any of the Company's 15% annual placement capacity.

If any of the Essential Resolutions are not passed, the Company will not be able to proceed with the issue of the 5,000,000 Consideration Shares and the Company will not be able to proceed with the Share Purchase Agreement.

### 3.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	Mr Stephen Layton (or his nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Mr Layton is a related party of the Company by virtue of being a Director.  Any nominee(s) of Mr Layton who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Consideration Shares to be issued to Mr Layton (being the nature of the financial benefit proposed to be given) is 5,000,000.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS																				
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Consideration Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).																				
<b>Price or other consideration the Company will receive for the Securities</b>	The Consideration Shares will be issued at a nil cash issue price, in consideration for the Andara Acquisition.																				
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Share Purchase Agreement.																				
<b>Consideration of quantum of Securities to be issued</b>	Refer to Section 2.10 for further details.																				
<b>Remuneration</b>	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (\$)</th> <th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 (\$)</th> </tr> </thead> <tbody> <tr> <td>Mr Stephen Layton<sup>1</sup></td> <td>152,338<sup>2</sup></td> <td>90,849<sup>3</sup></td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Appointed 9 September 2024.</li> <li>Comprising Directors' fees of \$60,000 and share-based payments of \$92,338.</li> <li>Comprising salary of \$40,000 and share-based payments of \$50,849.</li> </ol>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (\$)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 (\$)	Mr Stephen Layton <sup>1</sup>	152,338 <sup>2</sup>	90,849 <sup>3</sup>														
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (\$)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 (\$)																			
Mr Stephen Layton <sup>1</sup>	152,338 <sup>2</sup>	90,849 <sup>3</sup>																			
<b>Summary of material terms of agreement to issue</b>	The Consideration Shares are being issued under the Share Purchase Agreement, a summary of the material terms of which are set out in Section 1.4.																				
<b>Interest in Securities</b>	<p>The relevant interests of Mr Layton in Securities as at the date of this Notice and following completion of the issue of the 5,000,000 Consideration Shares are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> <th>UNDILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Stephen Layton</td> <td>1,000,000</td> <td>500,000</td> <td>2,450,000</td> <td>3.98%</td> <td>2.66%</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: PUR).</li> </ol> <p><b>Post issue</b></p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Stephen Layton</td> <td>6,000,000</td> <td>500,000</td> <td>2,450,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: PUR).</li> </ol>	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Stephen Layton	1,000,000	500,000	2,450,000	3.98%	2.66%	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	Stephen Layton	6,000,000	500,000	2,450,000
RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																
Stephen Layton	1,000,000	500,000	2,450,000	3.98%	2.66%																
RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS																		
Stephen Layton	6,000,000	500,000	2,450,000																		
<b>Dilution</b>	Refer to Section 2.10 for further details.																				
<b>Trading history</b>	Refer to Section 2.10 for further details.																				

REQUIRED INFORMATION	DETAILS
<b>Other information</b>	Refer to Section 2.10 for further details.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolution 2.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to Resolution 2.

#### **4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1**

##### **4.1 General**

The background to the Placement is set out above in Section 1.5.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 15,135,094 Shares to new and existing professional and sophisticated investors at an issue price of \$0.075 per Share to raise approximately \$1,135,132.

##### **4.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

##### **4.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

##### **4.4 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

##### **4.5 Technical information required by Listing Rules 7.4 and 7.5**

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Professional and sophisticated investors who were identified by the Directors.  The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
<b>Number and class of Securities issued</b>	15,135,094 Shares.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	9 October 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.075 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.7 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The 15,135,094 Shares were not issued under an agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## **5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A**

### **5.1 General**

The background to the Placement is set out above in Section 1.5.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 10,064,908 Shares at an issue price of \$0.075 per Share to raise approximately \$754,868. The Shares were issued on 9 October 2025 pursuant to the Company's capacity under Listing Rule 7.1A.

### **5.2 Listing Rules 7.1 and 7.1A**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### **5.3 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 4.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

#### 5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### 5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Professional and sophisticated investors who were identified by the Directors. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	10,064,908 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	9 October 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.075 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.7 for details of the proposed use of funds.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### 6. RESOLUTION 5 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – STEPHEN LAYTON

#### 6.1 General

The background to the Placement is set out above in Section 1.5.

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 2,000,000 Shares to Mr Stephen Layton (or his nominee(s)), to enable their participation in the Company's capital raising activities on the same terms as unrelated participants.

#### 6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.7 above.

The issue constitutes giving a financial benefit and Mr Layton is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Layton who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Mr Layton (or his

nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

### 6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.8 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.7. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the additional \$165,000 (before costs) will not be raised under the Placement.

### 6.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Stephen Layton (or his nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Mr Layton is a related party of the Company by virtue of being a Director.  Any nominee(s) of Mr Layton who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	2,000,000 Shares will be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.075 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.7 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The 2,000,000 Shares were not issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## **7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO PAC PARTNERS**

### **7.1 General**

As summarised in Section 1.6 above, the Company entered into the Lead Manager Mandate and has agreed to issue Pac Partners up to 10,773,333 Options.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 10,773,333 Options.

### **7.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

### **7.3 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue. The Company may also be required to pay for these services in cash.

### **7.4 Technical information required by Listing Rule 7.3**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Pac Partners (or its nominee(s)).
<b>Number of Securities and class to be issued</b>	Up to 10,773,333 Options will be issued.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 3.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price, in consideration for lead manager and bookrunner services provided by Pac Partners.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate,

REQUIRED INFORMATION	DETAILS
<b>Summary of material terms of agreement to issue</b>	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.6.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 8. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO CONSULTANT – STOCKS DIGITAL

### 8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 3,333,334 Shares in lieu of cash fees for the provision of digital advertising and marketing services.

#### Stocks Digital Agreement

On 25 September 2025, the Company entered into a services agreement with Stocks Digital (**Stocks Digital Agreement**). Under the Stocks Digital Agreement, Stocks Digital agreed to provide marketing and advertising services to the Company. The Company agreed to pay Stocks Digital a fee of \$250,000 via the issue of Shares (and any attaching options) at a price equivalent to the next capital raise. As the issue price of the Shares pursuant to the Placement is \$0.075 and only Shares are being issued under the Placement, the fee of \$250,000 will, subject to Shareholder approval under this Resolution, be paid via the issue of 3,333,334 Shares at a deemed issue price of \$0.075.

The 3,333,334 Shares will be escrowed for a period of 18 months from the date of issue. The Company will also pay Stocks Digital an amount of \$25,000 in cash (being the GST component).

The Stocks Digital Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties).

### 8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

### 8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

### 8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	S3 Consortium Pty Ltd (trading as Stocks Digital).

REQUIRED INFORMATION	DETAILS
<b>Number of Securities and class to be issued</b>	3,333,334 Shares will be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities were issued in lieu of cash payments for provision of marketing and advertising services. The Company has not and will not receive any other consideration for the issue of the 3,333,334 Shares.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of the 3,333,334 Shares was to provide consideration in lieu of cash payments for Stocks Digital's provision of marketing and advertising services.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued to Stocks Digital under the Stocks Digital Agreement. The material terms of the Stocks Digital Agreement are set out in Section 8.1.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 9. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO ERNEST THOMAS (TOM) EADIE

### 9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 5,000,000 Options to Mr Eadie (or his nominee(s)) pursuant to the Incentive Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Options proposed to be issued are set out in the table below.

QUANTUM	EXERCISE PRICE	EXPIRY DATE
5,000,000	\$0.12	31 December 2028.

### 9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.7 above.

The issue constitutes giving a financial benefit and Mr Ernest Thomas (Tom) Eadie is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Eadie) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Options, reached as part of the remuneration package for Mr Eadie, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 9.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

#### 9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may be required to consider alternative methods of remunerating Mr Eadie.

#### 9.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Tom Eadie (or his nominee(s)).
<b>Categorisation under Listing Rule 10.14</b>	Mr Eadie falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of Mr Eadie who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	5,000,000 Options will be issued.
<b>Remuneration package</b>	The current total remuneration package for Mr Eadie is \$176,946, comprising of Directors fees of \$72,000, share based payment of \$104,946.  If the Options are issued, the total remuneration package of Mr Eadie will increase by \$330,000 to \$506,946, being the value of the Options (based on the Black Scholes methodology).
<b>Securities previously issued to the recipient/(s) under the Plan</b>	2,950,000 Performance Rights have previously been issued to Mr Eadie for nil cash consideration under the Plan.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 2.
<b>Consideration of type of Security to be issued</b>	The Company has agreed to issue the Options for the following reasons:  (a) the issue of the Options has no immediate dilutionary impact on Shareholders;  (b) the issue to Mr Eadie will align the interests of the recipient with those of Shareholders;  (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Eadie;

REQUIRED INFORMATION	DETAILS
	<p>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and</p> <p>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</p>
<b>Valuation</b>	The Company values the Options at \$330,000 (being \$0.066 per Option) based on the Black-Scholes methodology. Further information in respect of the valuation of the Options and the pricing methodology is set out in Schedule 4.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Issue price of Securities</b>	The Securities will be issued at a nil issue price.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Securities.
<b>Additional Information</b>	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement.</b>	A voting prohibition statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**Acquisition Shares** has the meaning set out in Section 1.4.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

**Andara Acquisition** has the meaning set out in Section 1.4.

**Andara** means Andara Mining Pty Ltd (ACN 689 558 932).

**Ascension** means Ascension Capital Partners Pty Ltd (ACN 650 349 474).

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Cash Consideration** has the meaning set out in Section 1.4.

**Chair** means the chair of the Meeting.

**Company** means Pursuit Minerals Limited (ACN 128 806 977).

**Completion** has the meaning set out in Sections 1.3 and 1.4 (as the context requires).

**Conditions Precedent** has the meaning set out in Sections 1.3 and 1.4 (as the context requires).

**Consideration** has the meaning set out in Sections 1.3 and 1.4 (as the context requires).

**Consideration Shares** has the meaning set out in Section 1.4.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deposit** means the sum of USD \$50,000.

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

**Essential Resolutions** means Resolutions 1 and 2.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**First Payment** has the meaning set out in Section 1.4.

**HOA** has the meaning set out in Section 1.1.

**Independent Director** means Mr Earnest Tom Eadie, Director of the Company.

**Independent Expert** means Moora Australia.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Minera** means Minera Piuquenes S.A.

**Mirasol** means Mirasol Resources Ltd. (a company incorporated under the laws of Canada) (Business Number 868353608).

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** has the meaning set out in Section 1.1.

**Option Agreement** has the meaning set out in Section 1.1.

**Option Tenements** has the meaning set out in Section 1.1.

**Owned Tenements** has the meaning set out in Section 1.1.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Performance Share** means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

**Placement** has the meaning set out in Section 1.5.

**Placement Participants** has the meaning set out in Section 1.5.

**Project Acquisition** has the meaning set out in Section 1.3.

**Project** means the Owned Tenements and the Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Royalty** has the meaning set out in Section 1.3.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Stocks Digital Agreement** has the meaning set out in Section 8.1.

**Shareholder** means a registered holder of a Share.

**Tenements** means the Owned Tenements and Option Tenements.

## SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The Constitution specifies a threshold of 20% of the issue cap.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<p><b>Restrictions on dealing with Convertible Securities</b></p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p><b>Vesting of Convertible Securities</b></p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p><b>Forfeiture of Convertible Securities</b></p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<p><b>Listing of Convertible Securities</b></p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Exercise of Convertible Securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<p><b>Rights attaching to Shares on exercise</b></p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p><b>Change of control</b></p>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
<p><b>Participation in entitlements and bonus issues</b></p>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

**SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS ISSUED TO MR EADIE**

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Plan</b>	<p>The Options are granted under the Company's Employee Incentive Securities Plan (<b>Plan</b>).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan.</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	<b>Consideration</b>	Nil consideration is payable for the Options.
4.	<b>Exercise Price</b>	Subject to paragraph 11, the amount payable upon exercise of each Option will be \$0.12 ( <b>Exercise Price</b> ).
5.	<b>Expiry Date</b>	<p>Each Option whether vested or unvested will expire on the earlier to occur of:</p> <p>(a) the Option lapsing and being forfeited under the Plan; or</p> <p>(b) 5:00 pm (AEDT) on 31 December 2028,</p> <p><b>(Expiry Date)</b>.</p> <p>For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.</p>
6.	<b>Rights attaching to Options</b>	<p>Prior to an Option being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 17).</p>
7.	<b>Restrictions on dealing with Options</b>	<p>The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board .</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
8.	<b>Cessation of Employment</b>	Any unvested Options will automatically be forfeited on the termination or cessation of the Participant's employment for any reason.
9.	<b>Forfeiture Conditions</b>	<p>Options will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Options only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</p> <p>(b) in the case of unvested Options only, where a Participant acts fraudulently, dishonestly, negligently, in contravention</p>

		<p>of any Group policy or wilfully breaches their duties to the Group</p> <p>(c) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
10.	<b>Exercise Period</b>	The Options are exercisable at any time on and from the delivery of a vesting notice until the Expiry Date ( <b>Exercise Period</b> ).
11.	<b>Exercise Notice</b>	<p>The Options may be exercised during the Exercise Period by:</p> <p>(a) delivery of a written notice of exercise of Options specifying the number of Options being exercised (<b>Exercise Notice</b>); and</p> <p>(b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised or the cashless exercise procedure set out in paragraph 12.</p> <p>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, subject to the holder electing for Cashless Exercise, the date of receipt of the payment of the Exercise Price (for each Option being exercised in cleared funds.</p>
12.	<b>Cashless Exercise</b>	<p>Subject to Board approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Exercise Notice, the holder of the Options may elect a cashless exercise (<b>Cashless Exercise</b>) whereby the Board will issue to the holder that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S=O*\frac{(MVS-EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Option</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p>
13.	<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Subject to Applicable Law, within five Business Days after the valid exercise of Options by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>

14.	<b>Restrictions on transfer of Shares on exercise</b>	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Options are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
15.	<b>Rights attaching to Shares on exercise</b>	<p>Shares issued upon exercise of the Option will rank equally with the then issued Shares of the Company.</p>
16.	<b>Change of Control</b>	<p>Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.</p>
17.	<b>Participation in new issues</b>	<p>Subject always to the rights under paragraphs 18 and 19, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
18.	<b>Adjustment for bonus issue of Shares</b>	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.</p>
19.	<b>Reorganisation</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
20.	<b>Change to exercise price</b>	<p>An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.</p>
21.	<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.</p>
22.	<b>Employee Share Trust</b>	<p>The Board uses an employee share trust for the purposes of holding Options for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options. Further details of the Employee Share Trust are set out in the Invitation.</p>

## SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS ISSUED TO PAC PARTNERS

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.12 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm (AEDT) on the date that is two (2) years from the date of issue ( <b>Expiry Date</b> ).  An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	<b>Change in exercise price/Adjustment for rights issue</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**SCHEDULE 4 – VALUATION OF OPTIONS**

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The Options to be issued pursuant to Resolution 8 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

<b>ASSUMPTIONS:</b>	
Valuation date	02/10/2025
Market price of Shares	\$0.105
Exercise price	\$0.12
Expiry date (length of time from issue)	5:00 pm (AEDT) on 31 December 2028
Risk free interest rate	3.517%
Volatility (discount)	100%
<b>Indicative value per Option</b>	<b>\$0.066</b>
<b>Total Value of Options</b>	<b>\$330,239</b>

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**ANNEXURE A – INDEPENDENT EXPERTS REPORT**

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# PURSUIT MINERALS LTD

Independent Expert's Report and Financial Services  
Guide for distribution to Shareholders.

Proposed acquisition of Andara (Sascha-Marcelina  
New Project) from a related party requiring  
Shareholder approval.

2 OCTOBER 2025

2 October 2025

The Directors  
Pursuit Minerals Ltd  
Level 2, 480 Collins Street  
Melbourne VIC Australia 3000

Dear Directors

## **INDEPENDENT EXPERT'S REPORT FOR SHAREHOLDERS**

### **PROPOSED ACQUISITION OF ANDARA (SASCHA-MARCELINA NEW PROJECT) FROM A RELATED PARTY REQUIRING SHAREHOLDER APPROVAL**

1. We refer to our engagement letter dated 26 August 2025 and are pleased to submit our Independent Expert opinion on the above Proposal.
2. This summary should be read with the body of our Report, which sets out our scope of work, reasoning, and findings. It should also be read with the Notice of Meeting (**NoM**) provided to Shareholders.

#### **1.1. Introduction**

##### *Background*

3. Pursuit Minerals Ltd (**PUR** or **Company**) is an Australian company listed on the ASX. The Company's main activity is mineral exploration projects in Argentina, including a high-grade lithium project at Rio Grande Sur. That project has a JORC-compliant Indicated and Inferred Mineral Resource, which now stands at 1.104 million tonnes of lithium carbonate equivalent at an average grade of 505.8 mg/L Li.
4. As an exploration company, the business is pre-commercial revenue and incurs substantial losses. On 30 Jun 2025 it had Net assets of \$45.3m comprised mostly of capitalised exploration costs. The current share price of PUR is 11.0 cents per share and a market cap of \$11.1m on 26 Sep 2025, prior to the announcement of the Proposal.
5. Mr. Aaron **Revelle** is a Director and Shareholder of PUR. He also controls the vendor of an associated company, **Andara** Mining Pty Ltd, which is a special purpose vehicle.
6. On 1 Oct 2025 the Company announced it intends to acquire Andara (**Acquisition**).
7. Reflected in that announcement, the Company has provided a Term Sheet in which it agrees to acquire Andara for:
  - 30.0m PUR Shares (**Share Issue**). Under the Term Sheet, the Revelle's associate, and vendor of Andara (**Ascension**) can nominate a recipient of the PUR Shares. It has nominated Stephen **Layton** (a Director of PUR) to receive 5.0m of the 30.0m Shares, and Ascension to receive the balance of 25.0m Shares.
  - Andara in turn, sole asset is the right to acquire the ~18 thou. ha. owned tenement interest in Sascha-Marcelina Project (**New Project**) from **Mirasol** Resources Limited (a TSX listed company). The agreed terms are \$US1.6m (~\$A2.5m) upfront in cash, plus a potential 1.5% royalty fee on **NSR**. Also included is an **Option** assignment to acquire a further ~6 thou. ha. tenements for option payments of up to \$US3.7m (rounded ~\$A5.5m). The Option payment liability expires 31 Dec 2027. Much of the Option payment is non-binding, can expire without cost and may be renegotiated.

- PUR plans to undertake capital raisings to fund the cash components of the rights to the New Project after it has acquired Andara. They received binding commitments for a \$4.0m Placement at 7.5 cents per Share expected to complete on 8 Oct 2025.
- The Acquisition will only occur if Andara's rights to the New Project become binding, including the ability for PUR to fund the payments to Mirasol.
- The Acquisition is subject to due-diligence, Shareholder and regulatory approval.

#### *Summary of the Proposal*

8. The NoM sets out the resolutions relating to the Acquisition and the Share Issue being the subject of this Report, consistent with the above Terms.
9. Therefore, the effect of the Proposal is that if the Share Issue proceeds, then Revelle's interest in the Company is will increase. Conversely non-associated ordinary shareholders will have their interest in the Company diluted.
10. As per our engagement terms, our opinion is on the Acquisition, and the interrelated effects of the Share Issue and any alternatives, being the **Proposal** for the purposes of our analysis.

#### **1.2. Purpose of this Report**

11. Our Report is required under:
  - ASX Listing Rules 10 (Transactions with persons of influence).
  - Chapter 2E / s.208 of the Corporations Act on related party transactions.
  - Revelle and Layton are considered a 'persons of influence' or 'related party' due to their positions as a Director of PUR and associated interests owning Shares in PUR and Revelle controlling the vendor of Andara.
12. We consider the ordinary shareholders other than Revelle & Layton or associates as the non-associated shareholders (**Shareholders**).
13. Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. The scope of the Report is to assess whether the Proposal is fair and reasonable to Shareholders.

#### **1.3. Basis of evaluation**

14. Fairness is a "quantitative" assessment. Reasonableness is a "qualitative" assessment. To assess if the Proposal is fair and reasonable, we have:
  - Undertaken a quantitative assessment. The Proposal is fair if the fair value of Andara is greater than the consideration of the PUR Share Issue offered as consideration.
  - Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, reasonable overall to Shareholders.

#### 1.4. Summary of quantitative assessment

15. We summarise our assessment below which sets out our comparison of the estimated values for Andara and the consideration.

*Table: 1 Evaluation Summary*

\$'000's / \$ whole per share	Low	Mid	High
<b>Evaluation summary</b>			
<b>Offer price comparison</b>			
Fair value of Andara acquired	Nil	898	3,298
Consideration offered by PUR	2,275	2,578	2,880
Difference - gain / (loss) to Shareholders	(2,275)	(1,679)	418
<b>Quantitative evaluation</b>	Not Fair	Not Fair	Fair

*Offer price comparison*

16. We estimate that the fair value of Andara to be acquired is between \$Nil and \$3.3m. This was estimated by:
- An independent geotechnical valuation of the whole of the New Project, ranging from \$5.2m to \$11.3m, with a preference for \$8.9m. This valuation was done by **GEOS** Mining and Minerals Consultants. Their valuation was primarily a Technical Valuation, based upon comparable transactions and a modified replacement value. They then considered modifying factors including risks and opportunities and applied no premium or discount to determine Market Value. After making inquiries we are satisfied that we can rely upon the valuation determined by them. We summarise their report in **Section 6** and attach their report with GEOS permission in **Appendix 6**.
  - We then deducted the liabilities for the cash payments due to Mirasol (by Andara), being the upfront payment of \$2.5m as well as the Option payment in full of \$5.5m. We acknowledge that the Option payment may not ever be made. However given GEOS valuation is for the whole of the New Project, we need to include the full Option payment for consistency. We consider the possibility of not exercising the Option in our reasonableness assessment below.
  - This results in a mathematical equity value of -\$2.8m to +\$2.9m. However, due to the limited liability of company shares, we assess the negative equity value as \$Nil.
  - We did not deduct any liability for the NSR royalty due to Mirasol as we think that is too remote to crystallise at acquisition or any time soon. If a NSR royalty ever does become payable, it will only be if the New Project achieves a rated value significantly greater than at Acquisition. We consider the terms of the NSR in our reasonableness assessment below.
17. We valued the Share Issue consideration offered by PUR for the Acquisition between \$2.3m and \$2.9m. This is based upon the 3-month daily QMP VWAP (at the low end) and 20-day VWAP at the high end for PUR Shares traded prices. In our view, the PUR Share trading activity represents a liquid and active market, which provides a reliable guide to value.
18. Therefore, the consideration offered for Andara of \$2.3m to \$2.9m is in our view greater than the value of Andara at the low and mid ranges, but less at the high range.

*Fairness opinion*

19. As in our opinion the value of Andara is less than the consideration offered by PUR, at the preferred mid-range, we conclude that the Proposal is **Not Fair** to Shareholders. It is likely that Revelle & Layton are collectively receiving a financial benefit at that mid-point of \$1.7m. We do not think the overlap in ranges between the Andara value and the consideration is sufficient to justify an overall Fair opinion.

## 1.5. Summary of qualitative assessment

20. We summarise the merits of the Proposal and any alternatives to the Proposal:

### **Advantages of the Proposal**

- The Proposal is Fair at the high range value.
- The committed cost to PUR to acquire the New Project may be limited to ~\$4.5m (being the upfront cash payments to Mirasol via Andara and the Share Issue to Revelle). Further payments to Mirasol for the Option or the NSR royalty are in our view reasonable to only occur if the New Project is technically progressed.
- Revelle has significant experience in Argentinian mineral projects. It is likely the Share Issue will strengthen an alignment of interests between Revelle and Shareholders to progress the New Project. Prior to the Proposal, Revelle and Layton had only a 1.3% and 1.0% Shareholding respectively in PUR, which we think is unusually low for their positions. Directors confirmed that investors have also stated this view to them.
- Assuming the Share Issue to Revelle and the First Capital Raise occur, Revelle's interest will be 13.9%. Whilst he will likely be a significant Shareholder, he will not have a controlling interest. In any case, the Share's Revelle receives will be escrowed for 12-month period which further strengthens the alignment of interests.

### **Disadvantages of the Proposal**

- The Proposal is not fair.

### **Other considerations including no change in circumstances**

- Revelle continues to be a Director and have an interest in the Company, at least in the short term.

### **Alternatives to the Proposal**

- Directors confirm there are no other Proposals to acquire the New Project due to Andara's exclusivity with Mirasol.

### **Impact of the Proposal if the Proposal does not proceed**

- The Directors advise that if the Proposal does not proceed, then it is likely that the acquisition of Andara will not proceed at all.
- It is possible, although not indicated, that Revelle may seek an alternate partner for the New Project and / or leave PUR altogether. The loss of Revelle's Argentinian operating knowledge would likely be detrimental to PUR's existing projects there.
- Directors advise that the failure to complete the Proposal as announced would likely be seen negatively, particularly by those Shareholders who participate in the Placement for 53m Shares. If Shareholders decided to sell, then this would likely depress the Share price.

21. We are mostly persuaded by the advantage of the Proposal in providing an alignment of interests between Revelle & Layton and Shareholders, the option to progress the New Project and to limit the cost as well as the possibility of the New Project being 'fair.' We are less persuaded by the

disadvantages. Therefore, in our opinion the advantages of the Proposal outweigh the disadvantages, and the Proposal is **Reasonable** to Shareholders.

#### **1.6. Summary of Opinion**

22. On the balance of the above matters considered, we think that the Proposal is **Not Fair but Reasonable** to the Shareholders of Company.

#### **1.7. Summary of disclosures and limitations**

23. Our opinion is subject to the limitations and disclaimers set out in the body of this Report.

##### *Changes in market conditions*

24. Our analysis and conclusions are based on market conditions existing at the date of this Report. We have assumed a valuation date of 30 June 2025 plus any significant adjustments post that date relating to the Proposal. A limitation of our conclusion is that market conditions may change between the date of this Report and when the various aspects of the Proposal are concluded.

##### *Individual Shareholder circumstances*

25. Acceptance or rejection of the Proposal is a matter for individual Shareholders based upon their own views of value, risk, and portfolio strategy. Shareholders who are in doubt as to the action that they should take in relation to the Proposal should consult their professional advisor.

##### *Financial Services Guide*

26. Our Financial Services Guide is attached in **Appendix 4**. This includes the contact details of whom to address any concerns with this Report.

We thank you for the opportunity to assist you in this important matter.

Yours faithfully

**Moore Australia (VIC) Pty Ltd**

Holder of Australian Financial Services License No.247362



Colin Prasad  
Director – Corporate Finance  
CAANZ Business Valuation Specialist

## TABLE OF CONTENTS

1.1.	Introduction	0
1.2.	Purpose of this Report	1
1.3.	Basis of evaluation	1
1.4.	Summary of quantitative assessment	2
1.5.	Summary of qualitative assessment	3
1.6.	Summary of Opinion	4
1.7.	Summary of disclosures and limitations	4
<b>2.0</b>	<b>THE PROPOSAL</b>	<b>10</b>
2.1.	Acquisition, Share Issue	10
2.2.	Shareholders resolution in the Notice	12
<b>3.0</b>	<b>SCOPE OF THIS REPORT</b>	<b>13</b>
3.1.	Purpose	13
3.2.	Basis of evaluation	13
3.3.	Limitations	13
3.4.	Other terms of reference	14
<b>4.0</b>	<b>PROFILE OF PUR</b>	<b>15</b>
4.1.	Background	15
4.2.	Capital structure and Shareholders	16
4.3.	Financial Performance of Company	16
4.4.	Financial Position of Company	17
4.5.	Share trading performance of the Company	18
<b>5.0</b>	<b>PROFILE OF ANDARA</b>	<b>21</b>
5.1.	Background	21
5.2.	HOA with Mirasol	21
<b>6.0</b>	<b>GEOS REPORT ON NEW PROJECT</b>	<b>22</b>
6.1.	Summary	22
6.2.	GEOS report remarks	22
<b>7.0</b>	<b>VALUATION METHODOLOGIES</b>	<b>25</b>
7.1.	Available methodologies	25
7.2.	Selected methodology for Company	25
<b>8.0</b>	<b>VALUATION OF PUR PRE PROPOSAL</b>	<b>26</b>
8.1.	Market based methods	26
8.2.	Equity value of PUR	26

8.3. Value of consideration offered to Revelle (& Layton)	27
<b>9.0 VALUATION OF ANDARA</b>	<b>28</b>
9.1. Adjusted net asset-based method	28
<b>10.0 EVALUATION</b>	<b>29</b>
10.1. Quantitative (fairness) assessment	29
10.2. Qualitative (reasonableness) assessment	29
10.3. Summary of Opinion	30
<b>APPENDIX 1 – SOURCES OF INFORMATION</b>	<b>31</b>
<b>APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES</b>	<b>32</b>
<b>APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS</b>	<b>35</b>
<b>APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE</b>	<b>37</b>
<b>APPENDIX 5 – ARTICLE ON SHARE TURNOVER</b>	<b>38</b>
<b>APPENDIX 6 – GEOS REPORT</b>	<b>39</b>

## GLOSSARY

Term	Meaning
<b>Acquisition</b>	The acquisition of Andara set out in the NoM.
<b>ACT</b>	Corporations Act 2001.
<b>Andara Ascension</b>	Andara Mining Pty Ltd, an associate of Revelle (via <b>Ascension</b> Capital Partners Pty Ltd) – the special purpose vehicle that has signed the HOA with Mirasol to acquire the New Project. And in turn the subject of the Acquisition. .
<b>APES</b>	Accounting Professional and Ethical Standard.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX (GN)</b>	Australian Stock Exchange. (Guidance Note).
<b>CFME / CFMR</b>	Capitalised future maintainable earnings / revenue.
<b>Company</b>	Pursuit Minerals Ltd.
<b>DCF</b>	Discounted cash flow.
<b>Directors</b>	Directors of PUR.
<b>FV</b>	Fair Value.
<b>FY</b>	Financial Year ending 30 June.
<b>GEOS / (GEOS Report)</b>	GEOS Mining and Mineral Consultants – the Independent Technical Expert whose Report dated 21 Aug 2025 included in <b>Appendix 6</b> .

Term	Meaning
<b>HOA</b>	Heads of Agreement dated 13 Aug 2025 – between Andara and Mirasol for the sale of the New Project.
<b>Layton</b>	Stephen Layton (and associates), Non-executive Director of the Company, and a nominee of Revelle’s interest who will receive 5.0m PUR Shares because of the Acquisition.
<b>MAV</b>	Moore Australia (Vic) Pty Ltd – the employer of the authors of this Report.
<b>Mirasol</b>	Mirasol Resources Ltd. A Canadian Company that is selling the New Project to Andara under the HOA.
<b>New Project</b>	Sascha-Marcelina Project tenements as set out in the NoM and GEOS’s Report.
<b>NSR</b>	Net Smelter Return.
<b>Option</b>	The option to acquire a further ~6 Thou. ha. of tenements for the New Project under the HOA.
<b>Placement</b>	To issue 53.9m Shares at 7.5 cents per Share to raise \$4.0m, expected to complete on 8 Oct 2025.
<b>Proposal</b>	The 30.0m Share Issue to Revelle set out in the NoM for the Acquisition.
<b>PUR</b>	Pursuit Minerals Ltd.
<b>QMP</b>	Quoted market price.
<b>Revelle</b>	Mr Aaron Revelle and associates, Director of PUR, as well as ‘significant person’ the subject of this Report as he controls Andara via <b>Ascension</b> Capital Partners Pty Ltd. Also associated with 2611 Finance Pty Ltd, a Shareholder of the Company.

Term	Meaning
<b>RG</b>	ASIC Regulatory Guide
<b>Share Issue</b>	The issue of 30.0m shares to Revelle for the Acquisition as set out in the NoM.
<b>Shareholders</b>	The non-associated shareholders of the Company, being non-Director ordinary shareholders who are not associated with Revelle.
<b>Shares</b>	Shares in the Company.
<b>SPA</b>	Share Purchase Agreement between PUR and Ascension Capital Partners Pty Ltd, the vendor of Andara and an associate of Revelle.
<b>TEV</b>	Total Enterprise Value.
<b>VWAP</b>	Volume weighted (Share) price.

## 2.0 THE PROPOSAL

### 2.1. Acquisition, Share Issue

27. The Company has provided a terms sheet to acquire 100% of the equity in Andara from Revelle<sup>1</sup> to be paid as:

- 30.0m PUR Shares. This is the Share Issue to Revelle's interests.
- Under the Term Sheet, the Revelle's associate, and vendor of Andara (Ascension) can nominate a recipient of the PUR Shares. It has nominated Layton (a Director of PUR) to receive 5.0m of the 30.0m Shares, and Ascension to receive the balance of 25.0m Shares.
- Andara in turn, has the right to acquire the ~18 thou. ha. owned tenement interest in the New Project from Mirasol. The agreed terms under a HOA signed 13 Aug 2025 are:
  - Andara to pay Mirasol \$US1.6m (~\$A2.5m) in cash up front, (including the \$1.5m cash payment and the first option payment of \$106k due before 31 Dec 2025).
  - Andara to pay Mirasol for an Option assignment to acquire a further ~6 thou. ha. tenements for remaining option payments of up to \$US3.7m (rounded ~\$A5.5m). The Option expires 31 Dec 2027.
  - Plus, a potential 1.5% royalty fee on net smelter return (NSR) to Mirasol. PUR has buy-back rights to exit the royalty payments due to Mirasol of \$US1.5m & \$4.0m, (see NoM).
- PUR plans to undertake capital raisings to partly fund the cash components of the rights to the New Project after it has acquired Andara. However, we understand that the capital raisings may not proceed as planned if PUR does not acquire Andara.
- PUR received binding commitments for a Placement of \$4.0m at 7.5 cents per Share and will enable PUR to make the upfront cash payments to Mirasol (assuming after it has acquired Andara). Funds will also be expended on the New Project to achieve a JORC assessment within the Option term as well as existing Projects and working capital. As second or further capital raising is planned later.
- The Acquisition will only occur if Andara's rights to the New Project become binding, including the ability for PUR to fund the payments to Mirasol. It is not possible for the Share Issue to occur, but for the Acquisition to fail to proceed.
- The Acquisition is subject to due-diligence, Shareholder and regulatory approval.

28. The table below shows the current Shareholdings on 1 September 2025 and the estimated effect of the Proposal, assuming Post Proposal:

- The 30.0m Share Issue for the Acquisition to Revelle & Layton.
- The Placement of 53.9m Shares. We think it is appropriate to include those Shares as we understand that the Acquisition can only proceed if PUR secures the funds it would need to complete the payments to Mirasol for Andara to in turn acquire the New Project.

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<sup>1</sup> Being Ascension Capital Partners Pty Ltd, the vendor of Andara and an associate of Mr Aaron Revelle.

Table 2: Major Shareholders

Top 10 shareholders		Pre Proposal	%	Post Proposal Pro forma after Acquisition and Placement	%	
#'000's	Note	01-Sep-25				
1	<b>Aaron Revelle's interests</b>	a	<b>1,308</b>	<b>1.3%</b>	<b>25,632</b>	<b>13.9%</b>
2	Keema Investments Pty Ltd		3,700	3.7%	5,676	3.1%
3	Muggins Investments Pty Ltd		3,542	3.5%	5,433	2.9%
4	Citicorp Nominees		3,436	3.4%	5,271	2.9%
5	Whale Watch Holdings Limited		3,256	3.2%	4,995	2.7%
6	<b>Stephen Layton's interests</b>	a	<b>1,000</b>	<b>1.0%</b>	<b>5,000</b>	<b>2.7%</b>
7	Skyline Apparel Pty Limited		2,937	2.9%	4,505	2.4%
8	Sunset Capital Management Pty Ltd		2,592	2.6%	3,976	2.2%
9	Condor Prospecting Pty Ltd		2,500	2.5%	3,835	2.1%
10	Australasian Auction Solutions Pty Limited		2,161	2.1%	3,315	1.8%
Total top 10			26,431	26.2%	67,638	36.6%
All other shareholders			74,470	73.8%	117,153	63.4%
<b>Total Shares</b>			<b>100,901</b>	<b>100.0%</b>	<b>184,792</b>	<b>100.0%</b>
<i>Reconciliation of movement:</i>						
Placement		b			53,891	29.2%
Andara Acquisition Shares		a			30,000	16.2%
<b>Total movement</b>					<b>83,891</b>	<b>45.4%</b>

Source: PUR and MAV analysis. Some Shareholder names abbreviated.

29. Notes on the above Table are:

- a) Revelle's interests include Shares owned by his associates. Pre-Proposal his interest is 1.3% which is below all other Shareholders in the Top 10. Post Proposal, his interest increases to 13.9% following the Share Issue as well as the First Capital Raise. Layton holds 1.0m Shares pre-proposal, and his interest increases to 2.4% post-proposal. We assume that Revelle & Layton do not participate in the Placement.
- b) For illustrative proforma purposes, we assume that all other Shareholders participate in the Placement on a pro-rata basis. This may not necessarily be the case but does not change our analysis.

30. Given the above assumptions, Revelle will most likely be the most significant Shareholder, but will not obtain a controlling interest.

31. Not shown in the above Table, there are presently 60.4m options and Performance Rights and Performance Shares outstanding over PUR shares. A further 5.0m Directors options are planned to be issued. The lead manager (PAC Securities) will also be issued with 10.8m options with a strike price of 12. Cents and a 2-year expiry for the Placement. Those options/rights continue to exist regardless of whether the Proposal proceeds or not. Therefore, we have excluded those from our analysis.

## **2.2. Shareholders resolution in the Notice**

32. The NOM sets out the Resolutions relevant to this Report for approval for the purposes of ASX LR 10, Chapter 2E of the Act and for all other purposes which we summarise as:
  - **Resolution 1:** Approval for the Share Purchase Agreement for the Acquisition of Andara and the Share Issue of 25.0m Shares to Revelle.
  - **Resolution 2:** Approval of the issue of 5.0m Shares to Layton as nominee of Ascension, the vendor of Andara and an associate of Revelle.
33. The full wording of the resolution is set out in the NoM.
34. We understand that Revelle & Layton are excluded from voting on the above resolution. We regard the ordinary shareholders other than Revelle & Layton or associates as the non-associated **Shareholders**.
35. We have not considered the other resolutions included in the NoM.

## 3.0 SCOPE OF THIS REPORT

### 3.1. Purpose

36. Our report is required for compliance with ASX Listing Rules 10 (Transactions with persons of influence) and Chapter 2E of the Act. Revelle & Layton are considered a 'person of influence' or 'related party' due to their position as a Director of PUR, and associated interests owning Shares in PUR and Revelle being the vendor of Andara.
37. Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. The scope of the Report is to assess whether the Proposal is fair and reasonable to Shareholders.

### 3.2. Basis of evaluation

38. Fairness is a "quantitative" assessment. Reasonableness is a "qualitative" assessment. We have considered the below guidance in our analysis where relevant. The methodology that we have used to form an opinion as to whether the Proposal is fair and reasonable, is summarised as:

#### *Fairness*

39. We have undertaken a quantitative assessment. The Proposal is fair if the fair value of Andara is greater than the consideration offered.

#### *Reasonableness*

40. We assessed the qualitative merits as reasonable if it is fair, or despite not being fair, in the overall best interests of Shareholders. We analysed significant matters which include:
- The advantages of the Proposal.
  - The disadvantages of the Proposal.
  - Any alternatives to the Proposal.
  - The impact if the Proposal does not proceed.

#### *Guidance*

41. The Resolution refers to approval under ASX LR 10. This type of approval is also covered by RG 111.57 forwards on related party transactions.
42. Chapter 2E of the Act also requires Shareholder approval where a financial benefit is given to a related party of the Company.
43. We have also considered the above guidance and RG 111 generally. The recommended form of 'fair and reasonableness' analysis is consistent with our basis described above.
44. We have undertaken our valuations assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. This is a standard of fair value.
45. We have also assumed premise of value as a going concern, notwithstanding the Auditor drawing attention to a material uncertainty regarding going concern<sup>2</sup>.

### 3.3. Limitations

46. We have only considered the effects of the Proposal.

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<sup>2</sup> HLB Mann Judd, FY25 Annual Report 30 Sep 2025.

47. We are not aware of any other significant limitations on scope. Had our work not been limited in scope, then our opinion could differ, perhaps materially.

### **3.4. Other terms of reference**

48. We have conducted our Services according to the guidelines contained in APES 110 "*Code of Ethics for Professional Accountants*" and the principals of APES 225 "*Valuation Services*".

49. We confirm MAV are the holder of AFSL licence 247 262, which authorises us to provide reports and advice in respect of securities. A copy of our Financial Services Guide is included in **Appendix 4**.

50. Regulatory guidance from ASIC includes:

- RG 76 "Related Party Transactions – Mar 2011". We confirm our analysis is on a "arms-length test" basis.
- RG 112 "Independence of Experts Mar 2011". We confirm our qualifications and independence in **Appendix 3**.
- RG 111 "Content of Experts Reports – Oct 2020". Relevant guidance is given based on evaluation including the standard of fair market value and the use of prospective financial information only where there is a 'reasonable' (and not hypothetical – per RG 170) basis to do so. Specific guidance relevant to this report are referred to above and elsewhere in this Report.
- RG 170 "Prospective Financial Information – Apr 2011" – factors that indicate 'reasonable grounds' for prospective financial information.

## 4.0 PROFILE OF PUR

### 4.1. Background<sup>3</sup>

51. PUR is an Australian company listed on the ASX. The Company's main activity is a mineral development company focused on the commercialisation of its flagship Rio Grande Sur Lithium Project in Salta, Argentina.
52. The Rio Grande Sur Project comprises 5 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 five tenements cover approximately 9 Thou. ha. The existing project has a JORC-compliant Indicated and Inferred Mineral Resource, which now stands at 1.104 million tonnes of lithium carbonate equivalent at an average grade of 505.8 mg/L Li.
53. Directors of PUR are presently:
  - Tom Eadie Non-Executive Chairman.
  - Aaron **Revelle** Managing Director & CEO.
  - Stephen **Layton** Non-Executive Director.
54. Recent highlights announced by PUR in their 30 June 2025 Quarterly Report include:
  - Cash reserves of \$0.6m on 30 June 2025.
  - First lithium carbonate production achieved 250tpa Pilot Plant using Rio Grande Sur synthetic brine. Initial production returned 98.9% LCE, upgraded to 99.5% via bench scale refinement, validating flowsheet and positioning the Company for commercial scale development.
  - Lithium samples of 99.5% lithium carbonate have been sent to several potential offtake partners for qualification. This ongoing small batch production helps support engagement while a feasibility study and permitting work continues at Rio Grande Sur.
  - Feasibility studies for a 5,000tpa operation are moving forward, with engineering design, permitting, and evaporation pond planning in progress. These activities support a staged, capital-efficient development strategy at Rio Grande Sur, which is aligned with market demand and technical milestones.
  - Following the pilot success and product validation, Pursuit is actively positioning Rio Grande Sur as a credible, near-term lithium producer. The current work now focuses on securing approvals and preparing for staged production and funding.
  - Pursuit is accelerating its dual-track strategy in Argentina, advancing Rio Grande Sur while evaluating other high-impact critical mineral acquisitions. With major reforms, M&A activity, and a supportive policy framework, Argentina remains a Tier 1 destination for mining investment.
  - WA Projects sold to focus on Argentina.

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<sup>3</sup> Source: Directors / management, previous announcements.

## 4.2. Capital structure and Shareholders

55. Table 2 above sets out Shareholders in the Company as of 1 September 2025.
56. There are 100.9m shares on issue. All shares carry equal voting rights. There is a total of ~ 5,501<sup>4</sup> ordinary Shareholders in Company and each Share is one fully paid Share entitled to one vote at a meeting of the Shareholders.
57. Pre Proposal no individual ordinary Shareholder holds more than 4% of the Shares of the Company.
58. The contributed equity to the Company to 30 June 2025 was \$113.0m arising from previous capital raisings. Accumulated losses were \$83.5m.

## 4.3. Financial Performance of Company

59. The historical financial information in this Section was extracted from the audited or reviewed financial reports for 30 Jun 2024 (**FY24**) and for the half year ended 31 Dec 2024. The Auditor, BDO (Perth) issued an unqualified audit opinion for FY24 dated 30 Sep 2024.
60. On 19 Jun 2025, the Company announced a change in auditor to HLB Mann Judd (Melbourne). They audited the 30 Jun 2025 (**FY25**) accounts and issued an unqualified opinion dated 30 Sep 2025. They drew attention to a material uncertainty regarding going concern.
61. We set out below the recent historic financial performance for the Company.

*Table3: Profit and Loss.*

\$ '000s		FY23	H1FY24	FY25
PUR	Note	Audit extract	Reviewed extract	Audit extract
<b>Other income</b>	<b>a</b>	<b>18</b>	<b>-</b>	<b>29</b>
Administrative and other expenses	b	(2,136)	(870)	(1,680)
Exploration and evaluation expenditure		(115)		(1)
<b>Operating loss</b>	<b>b</b>	<b>(2,233)</b>	<b>(870)</b>	<b>(1,652)</b>
Impairment of exploration and evaluation expenditure	d		(6,703)	(6,703)
Depreciation		(3)	0	(20)
Fair value movement in financial assets		147	(577)	(573)
Share based payments		(28)	(797)	(1,172)
Finance charges		11	(264)	(263)
Tax expense				
<b>Net loss</b>	<b>d</b>	<b>(2,106)</b>	<b>(9,211)</b>	<b>(10,383)</b>

### Key Performance Indicators

Cash flow from operations	b	(2,041)	(797)	(1,643)
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*Source: Financial Reports and MAV analysis. Classifications may differ from the financial reports.*

62. Table 4 notes are as follows:
- a) As a mineral exploration Company, it has no commercial revenue from sales of minerals as all projects are pre-extraction at scale.

<sup>4</sup> Per Jun 2025 Quarterly report.

- b) All other expenses largely relate to internal management overheads of Directors, key management, and other such costs. The operating loss correlates with net cash outflows.
- c) Other charges for impairment and share based payments are largely non-cash but contribute to significant losses.
63. In our view the historical financial performance of the Company reflects the typical profile of an exploration entity where there is no commercial activity that generates income or cashflow yet.

#### 4.4. Financial Position of Company

64. We set out below a summary of the financial position for Company as at, 30 Jun 2024 and 2025 extracted from the financial reports noted above. We also show how we classify items.

*Table 4: Statement of Financial Position*

\$ '000s		30-Jun-24	30-Jun-25	
PUR	Notes	Audit extract	Audit extract	Classification
<b>ASSETS</b>				
<b>Current assets</b>				
Cash, cash equivalents	a	2,024	557	Working Capital
Trade and other receivables		85	83	Working Capital
Prepayments		209	113	Working Capital
<b>Total current assets</b>		<b>2,318</b>	<b>753</b>	
<b>Non-current assets</b>				
Financial assets at FVPL	b	796	223	Other
Exploration and evaluation assets	c	46,779	42,827	Other
Plant and equipment		566	562	P&E
<b>Total non-current assets</b>		<b>48,141</b>	<b>43,612</b>	
<b>TOTAL ASSETS</b>		<b>50,458</b>	<b>44,365</b>	
<b>LIABILITIES</b>				
Trade and other payables		(413)	(609)	Working Capital
Employee benefits			(27)	Other
<b>Total current liabilities</b>		<b>(413)</b>	<b>(636)</b>	
<b>TOTAL LIABILITIES</b>		<b>(413)</b>	<b>(636)</b>	
<b>NET ASSETS</b>		<b>50,046</b>	<b>43,729</b>	

*Net Working Capital*

1,905

144

*Source: Financial Reports and MAV analysis. Classifications may differ from the Financial Reports.*

65. Table 3 notes are:
- a) We regard the whole of the cash balance as part of working capital due to a monthly operating loss run rate of approximately \$0.1 million. We do not expect it to be available to Shareholders for distribution.
- b) Financial investments include a minority interest held in Kendrick Resources PLC (UK Listed exploration company) and carried at quoted market price fair value.
- c) Most assets are capitalised exploration and evaluation costs, relating to the main existing project.
66. The Company exhibits positive net assets as a function of exploration assets and positive net working capital assets.

67. We observe that net assets of \$43.7m on 30 Jun 2025, is significantly above the market capitalisation of \$11.1m (26 Sep 2025, pre-announcement). In our experience this discount is typical for early-stage exploration Companies that are yet to progress its exploration assets to commercial extraction. For example, of 302 ASX listed exploration companies with nil revenue, 108 (36%) have a price to book ratio of less than 1<sup>5</sup>.

**4.5. Share trading performance of the Company**

68. We set out below the Share trading performance of the Company over the last 12 months to 26 Sep 2025:

*Chart 1: Share price & volume*



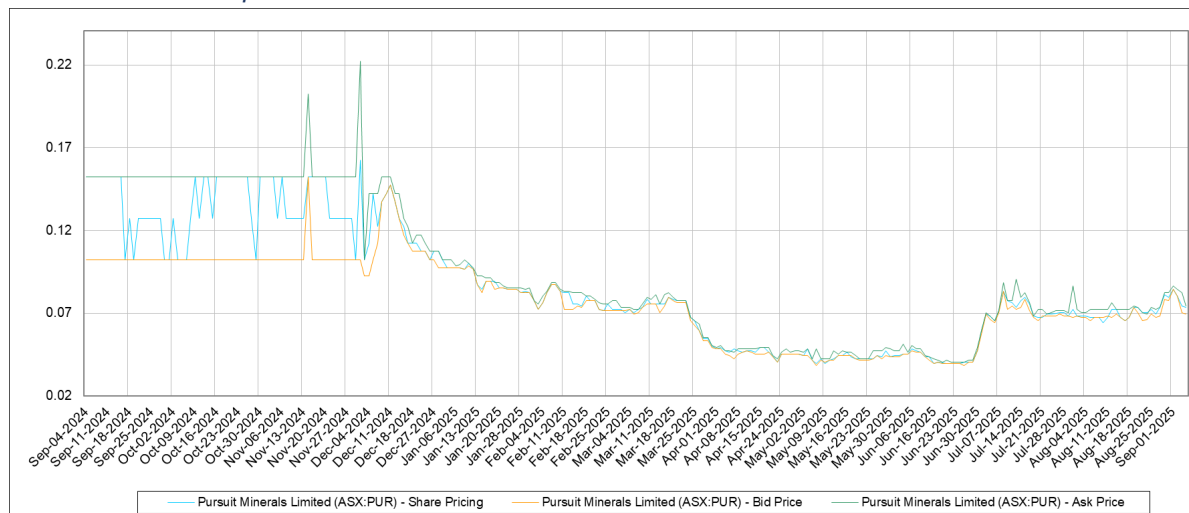
*Source: S&PCapIQ*

69. The chart shows a volatile declining Share price with towards Jul 2025, followed by a partial recovery. PUR had not yet announced the acquisition of Andara in the above chart.

70. We also examined the Bid – Ask spread of prices over the last year:

<sup>5</sup> S&PCapIQ 5 Sep 2025 and MAV analysis.

Chart 2: Bid vs Ask prices



Source: S&PCapIQ

71. Whilst there is some divergence in bid and ask prices before Dec 2024, those prices have become closer more recently which in our view implies a liquid and active market.
72. We summarise recent Share trading in the following table:

Table 5: Recent Share trading summary

Share trading summary				
	20 trading days	Last 3 months	Last 6 months	Last 12 months
\$'whole Value	\$687,774	\$1,914,469	\$2,599,750	\$3,808,044
Number of shares	7,153,340	25,243,411	38,264,937	53,234,540
<b>VWAP \$ whole</b>	<b>\$0.096</b>	<b>\$0.076</b>	<b>\$0.068</b>	<b>\$0.072</b>
Number of shares % to total issued	7.1%	25.0%	37.9%	52.8%
<b>Annualised % traded</b>	<b>89.3%</b>	<b>100.1%</b>	<b>75.8%</b>	<b>52.8%</b>
<b>Market capitalisation at VWAP</b>	<b>\$9,686,460</b>	<b>\$7,652,339</b>	<b>\$6,855,269</b>	<b>\$7,217,757</b>

Source: S&PCapIQ and MAV analysis, based on close prices only

73. We calculated the VWAP for the periods shown in the above table as well as the annualised number of shares traded in those periods.
74. This results in a price of ~10 cents in the last 20 days and ~7-8 cents over the longer periods.
75. The table shows that the number of shares traded over the past year was 53% of the total shares on issue, or \$7.3m vs a present spot market capitalisation of \$11.1m. The market capitalisation based on the VWAP prices shown is \$6.8m to \$9.7m.
76. The annualised trading was higher in three- and six-month periods. In the last 3 months there has been announcements of shipments of lithium samples and Board changes. We consider there is an active and deeply liquid market when there is more than 15% of security turnover in a year, refer **Appendix 5**.
77. In our view, the level of Share trading exhibits a liquid and active market and supports using the pre-announcement Share price as a meaningful guide to value.

78. We also observe that PUR received binding commitments for the Placement to raise \$4.0m at 7.5 cents per Share. This is aligned with the 3-month VWAP.
79. *(deleted)*.

## 5.0 PROFILE OF ANDARA

### 5.1. Background<sup>6</sup>

80. Andara is a privately owned special purpose vehicle company. It is owned by Ascension Capital Partners Pty Ltd an associate of Revelle.
81. Revelle confirmed that it has no material transactions recorded in its accounts, assets, or liabilities other than the HOA signed with Mirasol.

### 5.2. HOA with Mirasol

82. The HOA between Mirasol and Andara is dated 13 August 2025. Key terms are:
- Mirasol agrees to sell, 100% of the rights, title and interest in specified mining tenements totalling ~24 Thou ha. (being ~18 Thou ha. owned, ~ 6 Thou ha. optioned, the New Project – see GEOS Report in **Appendix 6**) in Argentina.
  - The Agreement is binding upon payment of a \$US0.05m deposit.
  - Total upfront cash consideration is \$US1.6m, payable on Completion, with the deposit credited toward this amount.
  - As part of the sale, Mirasol transfers to Andara the Option it has with Minera Piuquenes S.A. for the ~6 Thou. ha tenements. The payments under the Option are:
    - \$US0.1m first payment due 31 Dec 2025. Andara plan to pay this with the upfront fee above.
    - \$US0.2m second payment due 31 Dec 2026.
    - \$US3.5m third payment due 31 Dec 2027.
  - Andara is also obliged to pay a royalty to Mirasol in the event the New Project is progressed to commercial production. This is a 1.5% net smelter return royalty, with a right of first refusal if the royalty is sold. There is also a buy-back option for Andara (up to 0.75% for \$US1.5m within 2 years, and an additional 0.75% for \$US4.0m within 3 years of commercial production).
  - Completion is contingent on satisfaction or waiver of several Conditions Precedent, including due diligence, regulatory and third-party approvals, and execution of a Royalty Deed.
83. We have compared the HOA terms above with other publicly disclosed deals announced by Mirasol and consider the above terms are consistent. In our view there is nothing to indicate the structural terms of the above HOA is unusual or unreasonable.
84. Revelle stated to us that he believes that Mirasol's reason for selling the New Project is to divest non-core projects to streamline its portfolio and prioritise its capital allocation. Negotiations took more than 6 months.
85. We understand that Andara plans to pay the upfront cash payment and the first option payment at completion. This is converted to \$A2.4m. The second and third option payments are \$A5.5m.

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<sup>6</sup> Source: Revelle, materials.

## 6.0 GEOS REPORT ON NEW PROJECT

### 6.1. Summary

86. We provide an extract of GEOS report below with the full report in **Appendix 6. GEOS Executive Summary extract**

#### Executive Summary

The Sascha-Marcelina Project is located in Santa Cruz Province, Argentina (latitude 47.80°S / longitude 70.20°W). Santa Cruz is a province in Argentina's Patagonian region, in the southern part of the country, and is set between the Andes mountains to the west and the Atlantic Ocean to the east.

Exploration to date has included several programs of geochemical sampling, ground magnetics and IP surveying, costeaning (3,400m) and diamond drilling (46 drillholes for 7,147m). A total of five mineralised trends have been outlined by geological and alteration mapping and rock chip sampling. Better rock chip sample results include 160g/t Au and 467g/t Ag from the Sascha Main Trend (length 5000m). Drill intersections include:

- 1.6m @ 9.4g/t AuEq from 113.75m in drillhole DDS02
- 0.27m @ 10.9g/t AuEq from 166.56m in drillhole DDS13
- 9.3m @ 0.3g/t Au and 66.4g/t Ag from 249.0m in drillhole PEL-DDH-005

Geos Mining has utilised two methods on which to base a Technical Value for the Sascha-Marcelina Project: Comparable Transactions (CT) and Modified Replacement Value (MRV). The Technical Value of the Sascha-Marcelina Project based on the CT method is in the range of A\$3.1 million to A\$7.8 million with a Preferred Value of A\$5.5 million. The Technical Value of the Sascha-Marcelina Project based on the MRV method is in the range of A\$24.5 million to A\$42.9 million with a Preferred value of A\$39 million.

We have elected to weight the two methods in the ratio 90% CT: 10% MRV in recognition of the assumptions required to be made in estimating the value using the MRV method. The weighted Technical Values from the two methods were not modified to determine the Market Value.

**The Sascha-Marcelina Project has a range of values of between A\$5.2 million and A\$11.3 million with a Preferred Value of A\$8.9 million.**

In Geos Mining's opinion, the project value could be increased by targeted exploration to identify at least a modest resource in one of the five identified trends. Focus on one trend has the potential to provide shareholder confidence by providing a better geological understanding of the mineralised system and making the project more saleable in the event that Pursuit elects to divest the Project.



Signature:

Name:	Jeff Randell	Position:	Senior Consultant
Qualifications:	BSc Hons, MAIG	Date:	1 October 2025

87.

### 6.2. GEOS report remarks

88. We have read GEOS report in full and discussed its content with the primary author Mr Jeff Randell. Our remarks on their engagement are:

- GEOS was engaged by PUR on 8 Aug 2025. We have read that engagement letter and consider the terms of engagement were reasonable.

- In addition to stating so in their Report, GEOS have also confirmed directly to us that they are independent of PUR, or any associates or interested parties. Other than normal professional fees, they have no interest in the outcome of the Proposal.
- Jeff Randell provided his CV and qualifications which in our view is extensive with over 40 years' experience. We therefore think he is appropriately qualified to prepare such reports.
- GEOS have consented to being named and the inclusion of their Report in this Report.

89. In terms of the GEOS's report itself:

- We think it appropriately discloses the purpose, basis of values, standards and codes of value, valuation principles and methodology, assumptions and limitations.
- The valuation is a Technical Value which is *“an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations”* per VALMIN Code 2015.
- However they then state: Assessment of Modifying Factors were applied to the Technical Value to arrive at a Market Value, which is defined by the VALMIN Code 2015 as *“the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion”*.
- Therefore, we understand that their valuation was primarily a Technical Valuation, based upon comparable transactions and a modified replacement value. They then considered modifying factors including risks and opportunities and applied no premium or discount to determine Market Value.
- Limitations include not conducting a site visit and using client provided project presentations, technical reports GIS data and Leapfrog modelling data. GEOS state in their Report that they did not think a site visit was required and include an overall reasonableness statement for their conclusions. In discussion with us, GEOS confirmed that the data they did have available it was not possible to allocate the project overall value between owned or optioned tenements. Whilst this allocation may have been useful, by including the Option payment in full in our assessment, we have taken a conservative approach.
- The primary valuation approach of comparable transactions is appropriate and has been supported by transaction evidence excluding outliers. The range of values was: \$3.1m to \$7.8m with a Preferred Value of \$5.5m.
- A secondary valuation approach of modified replacement cost was also used. As actual exploration expenditure was not available, GEOS estimated the expenditure to achieve the quality of data to date. They then applied an industry formula to this estimate that adjusts expenditure for effectiveness, market and prospective attractiveness. In applying these factors GEOS noted that the Deseado Massif is highly prospective and available ground is expected to be tightly held. The project is large with several well identified mineralised zone with significant drilling completed. The Modified Replacement Value method is in the range of \$24.5m to \$42.9m with a Preferred value of \$39.0m
- In their final opinion of value, they weight the valuation methodologies, placing 90% weight on the comparable transaction valuation method. The stated reason for this is greater reliability given actual transactions over the last two years.

*Conclusion of value*

90. GEOS conclude: The Sascha-Marcelina Project has a range of values of between \$5.2m and \$11.3m with a Preferred Value of \$8.9m.
91. We think the GEOS valuation is appropriate for us to use in our assessment of the Proposal. Whilst the range is broad, we think this appropriately reflects the uncertainty of the stage of development of the New Project.

## 7.0 VALUATION METHODOLOGIES

### 7.1. Available methodologies

92. The following summarises the various methodologies we have considered:

- **Market Based:** Business value or equity or an asset is determined by reference to comparable market buy/sell transactions or quoted market prices (**QMP**) if it is listed on an exchange or recent transactions.
- **Income Based:** Value is determined by reference to capitalised future maintainable earnings or revenue (**CFME / CFMR**) or discounted cash flows (**DCF**) derived by the business or asset.
- **Asset Based:** Value is determined by reference to the sale or realisable proceeds of individual assets or groups of assets in an entity.

93. We provide more details of the available valuation methodologies in **Appendix 2** of this Report.

### 7.2. Selected methodology for Company

#### *Market Based Value*

94. PUR is an ASX listed Company with a pre-announcement Share price of 11.0 cents and a market capitalisation of \$11.1m<sup>7</sup>. For the reasons set out in **Section 4.5**, we think there is an active and liquid market for the Shares. Therefore, we think it is appropriate to use a market-based value for PUR. Andara is a private company with no market price for its shares.

95. We note that GEOS used a market-based approach as its primary approach in its valuation of the New Project.

#### *Asset Based Value*

96. PUR's book value of net assets is comprised of capitalised exploration costs. Given its stage of development, we observe it is trading at a significant discount to its book value of assets, which is typical of early-stage exploration companies. Therefore, we think net assets is not appropriate to use as a guide to value of PUR.

97. By contrast, Andara's only asset is the HOA, which in turn relates to the New Project and the payments due to Mirasol et-al. We therefore use this adjusted net assets approach for Andara.

#### *Income Based Value*

98. Given neither PUR or Andara has any commercial operating earnings, an income approach is not possible or appropriate.

99. Whilst our preference is often for a DCF, in our view there are no reliable forecasts available from management on which to reasonably determine a value. PUR management provided an FY26 budget, however that shows that operating losses are expected to continue on a business-as-usual basis. For both PUR and Andara, any forecast would contain assumptions on the performance of their projects which we think are likely to be hypothetical in the context of RG 170. We do not mean this as a pejorative statement on the prospects of the businesses, but simply a reflection of the regulatory guidance we are obliged to follow.

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<sup>7</sup> 26 Sep 2025, pre-announcement

## 8.0 VALUATION OF PUR PRE PROPOSAL

### 8.1. Market based methods

100. We have assessed the Equity Value for PUR using a market-based method as set out in the following table:

*Table 6: PUR value*

\$'000s		Low	Mid	High
PUR Equity value Pre Proposal	Ref	Market Cap	Market Cap	Market Cap
<b>Market Cap equity fair value (minority basis)</b>	Tbl.5	<b>7,652</b>	<b>8,669</b>	<b>9,686</b>
Number of Shares #'000's Pre Proposal	Tbl.2	100,901	100,901	100,901
<b>Pre Proposal share price \$ whole (minority value)</b>		<b>\$0.076</b>	<b>\$0.086</b>	<b>\$0.096</b>

#### *Market Cap*

101. This is taken from Table 5 using:

- At the low-range, the 3-month VWAP price before the announcement of the Acquisition.
- At the high-range, the 20 recent trading days before the announcement of the Acquisition.
- The mid-range reflects the mid-point.

102. For the reasons set out in **Section 4.5**, we think there is an active and liquid market for the Shares. Our view is that the annualised trading in the more recent periods best represents the market price. This price is considered a liquid minority price.

#### *Control premium*

103. A premium for control can be defined as an amount or a percentage by which the pro-rata value of a controlling interest exceeds the pro-rata value of a non-controlling interest in a business enterprise, to reflect the power of control. The requirement for an explicit valuation adjustment for a control premium depends on the valuation purpose, methodology and approach adopted.

104. As shown in Table 2, Revelle will not obtain a controlling interest. Therefore, this is not a control transaction, and it is appropriate to use the liquid minority PUR price.

### 8.2. Equity value of PUR

105. This results in an estimated equity value range on a minority basis of \$7.7m to \$9.7m.

#### *Shares outstanding*

106. Pre Proposal the Company has 100.9m Shares outstanding taken from Table 2.

#### *Pre Proposal minority value per Company Share*

107. We estimate the Pre Proposal liquid minority value is 7.6 cents to 9.6 cents per Share (rounded). We note that the binding commitments for the Placement is at 7.5 cents per Share. We expect that any discount to the current spot price or the VWAP prices may be offered to encourage participation.

### 8.3. Value of consideration offered to Revelle (& Layton)

108. Using the above valuation of PUR, we set out our valuation of the consideration offered to Revelle and his nominee Layton:

*Table 7: Consideration*

Consideration	Ref	Low	Mid	High
<i>Consideration Shares</i>				
PUR shares #'000's	Tbl.2	30,000	30,000	30,000
<b>Equals Total consideration Shares #'000's</b>		<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
At Pre Proposal Share price (\$whole)	Tbl.6	\$0.076	\$0.086	\$0.096
<b>Total Value of consideration Shares \$'000's</b>		<b>2,275</b>	<b>2,578</b>	<b>2,880</b>

109. The consideration payable under the Proposal is taken from Section 2.1 multiplied by our assessment of the Pre Proposal Share price taken from Table 6.

*Conclusion*

110. Therefore, the value of the consideration offered to Revelle & Layton ranges from \$2.3m to \$2.9m.

## 9.0 VALUATION OF ANDARA

### 9.1. Adjusted net asset-based method

111. We have assessed the Equity Value for Andara using an adjusted net asset-based method as set out in the following table:

*Table 8: Andara value*

\$'000s				
Andara Equity Value	Ref	Low	Pref	High
Tenement Value	Sec.6.2	5,200	8,900	11,300
Equity adjustments - cash liability	Sec.5.2	(2,466)	(2,466)	(2,466)
Remaining Option liability	Sec.5.2	(5,536)	(5,536)	(5,536)
<b>Equals 100% equity value</b>		<b>(2,802)</b>	<b>898</b>	<b>3,298</b>
<b>Equals Adjusted 100% equity value</b>		<b>Nil</b>	<b>898</b>	<b>3,298</b>

#### *Tenement value*

112. This is the range of values taken from GEOS Report, summarised in **Section 6**. We adopted GEOS preferred value of \$8.9m as the value between low and high.

#### *Equity adjustments*

113. As stated in **Section 5.1**, there are no material net assets in Andara other than the HOA. As we include the GEOS values for 100% of the New Project as an asset, for consistency we include the liabilities to pay Mirasol (et-al) to acquire the New Project.

114. These are:

- The upfront cash payments and first Option payment of \$2.4m.
- The remaining Option payment of up to \$A5.5m. Whilst Andara has stated it intends to negotiate a lower amount; it has not yet achieved this.
- We consider the possibility of not exercising the Option in our reasonableness assessment below.
- We did not deduct any liability for the NSR royalty due to Mirasol as we think that is too remote to crystallise at acquisition or any time soon. If a NSR royalty ever does become payable, it will only be if the New Project achieves a rated value significantly greater than at Acquisition. We consider the terms of the NSR in our reasonableness assessment below.

115. Our calculations result in the equity range shown from -\$2.8m to \$3.3m. However, due to the limited liability of company shares, we assess the negative equity value as \$Nil.

## 10.0 EVALUATION

### 10.1. Quantitative (fairness) assessment

116. Below sets out our comparison of the estimated values for Andara and the consideration.

*Table 9: Evaluation Summary*

\$'000's / \$ whole per share		Low	Mid	High
<b>Evaluation summary</b>	Ref			
<b>Offer price comparison</b>				
Fair value of Andara acquired	Tbl.8	Nil	898	3,298
Consideration offered by PUR	Tbl.7	2,275	2,578	2,880
Difference - gain / (loss) to Shareholders		(2,275)	(1,679)	418
<b>Quantitative evaluation</b>		<b>Not Fair</b>	<b>Not Fair</b>	<b>Fair</b>

117. The consideration offered for Andara of \$2.3m to \$2.9m is in our view greater than the value of Andara at the low and mid-ranges, but less at the high-range.

#### *Fairness opinion*

118. As in our opinion the value of Andara is less than the consideration offered by PUR, at the preferred mid-range, we conclude that the Proposal is **Not Fair** to Shareholders. It is likely that Revelle & Layton are collectively receiving a financial benefit at that mid-point of \$1.7m. We do not think the overlap in ranges between the Andara value and the consideration is sufficient to justify an overall Fair opinion.

119. If the Placement price of 7.5 cents was used to value the Consideration offered by PUR, then the proposal would also be Not fair.

### 10.2. Qualitative (reasonableness) assessment

120. We summarise the merits of the Proposal and any alternatives to the Proposal:

#### **Advantages of the Proposal**

- The Proposal is Fair at the high range value.
- The committed cost to PUR to acquire the New Project may be limited to ~\$4.5m (being the upfront cash payments to Mirasol via Andara and the Share Issue to Revelle). Further payments to Mirasol for the Option or the NSR royalty are in our view reasonable to only occur if the New Project is technically progressed.
- Revelle has significant experience in Argentinian mineral projects. It is likely the Share Issue will strengthen an alignment of interests between Revelle and Shareholders to progress the New Project. Prior to the Proposal, Revelle and Layton had only a 1.3% and 1.0% respectively Shareholding in PUR, which we think is unusually low for their positions. Directors confirmed that investors have also stated this view to them.
- Assuming the Share Issue to Revelle and the First Capital Raise occur, Revelle's interest will be 13.9%. Whilst he will likely be a significant Shareholder, he will not have a controlling interest. In any case, the Share's Revelle receives will be escrowed for 12-month period which further strengthens the alignment of interests.

#### **Disadvantages of the Proposal**

- The Proposal is not fair.

**Other considerations including no change in circumstances**

- Revelle continues to be a Director and have an interest in the Company, at least in the short term.

**Alternatives to the Proposal**

- Directors confirm there are no other Proposals to acquire the New Project due to Andara's exclusivity with Mirasol.

**Impact of the Proposal if the Proposal does not proceed**

- The Directors advise that if the Proposal does not proceed, then it is likely that the acquisition of Andara will not proceed at all.
- It is possible, although not indicated, that Revelle may seek an alternate partner for the New Project and / or leave PUR altogether. The loss of Revelle's Argentinian operating knowledge would likely be detrimental to PUR's existing projects there.
- Directors advise that the failure to complete the Proposal as announced would likely be seen negatively, particularly by those Shareholders who participate in the Placement for 53m Shares. If Shareholders decided to sell, then this would likely depress the Share price.

121. We are mostly persuaded by the advantage of the Proposal in providing an alignment of interests between Revelle & Layton and Shareholders, the option to progress the New Project and to limit the cost as well as the possibility of the New Project being 'fair.' We are less persuaded by the disadvantages. Therefore, in our opinion the advantages of the Proposal outweigh the disadvantages, and the Proposal is **Reasonable** to Shareholders.

**10.3. Summary of Opinion**

122. On the balance of the above matters considered, we think that the Proposal is **Not Fair but Reasonable** to the Shareholders of Company.

## APPENDIX 1 – SOURCES OF INFORMATION

- Draft Notice of Meeting as of 23 Sep 2025.
- Draft SPA between PUR and Andara.
- HOA between Andara and Mirasol dated 13 Aug 2025.
- FY24 audited Financial Report for PUR.
- FY25 audited financial statements for PUR.
- GEOS Report dated 1 Oct 2025
- Emails and discussion with Directors or management of PUR.
- Other sources listed throughout the Report.

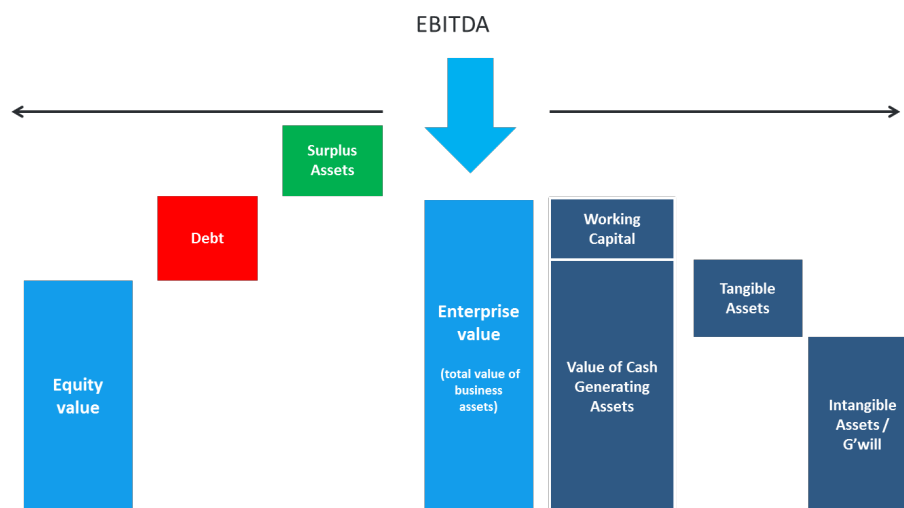
## APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES

Type	Method	Description	When method used
Income Approaches	Discounted Cash Flow	<p>The Discounted Cash Flow (DCF) method derives the value of a business on a controlling basis based on the future cash flows of the business discounted back to a present value at an appropriate discount rate (cost of capital). The discount rate used will reflect the time value of money and the risks associated with the cash flows.</p> <p>The DCF Method requires:</p> <ul style="list-style-type: none"> <li>• Forecasting cash flows over a sufficiently long period (at least 5 years and usually 10 years)</li> <li>• Assessing an appropriate discount rate (typically derived using judgment and aids such as the Capital Asset Pricing Model (CAPM)). The cost of equity (Ke) can be built up from first principles or benchmarked against comparable companies (“Co-Co”) or transactions (“Co-Tran”), and</li> <li>• Estimation of the terminal value (value of the business into perpetuity) at the end of the period (typically derived using the capitalisation of earnings method).</li> </ul>	<p>Reasonably accurate forecast cash flows (minimum 5 years).</p> <p>Earnings or cash flows expected to fluctuate from year to year.</p> <p>Business is in start-up or turn around phase.</p> <p>Specific projects that have a finite or infinite life, for example, mining projects.</p>
	Capitalisation of Maintainable Earnings	<p>The Capitalisation of Maintainable Earnings (CME) method is the most used valuation method. It involves the application of a capitalisation multiple to an estimate of the Future Maintainable Earnings (FME) of the business. The FME must be maintainable by the business and must not include one-off gains or losses. The capitalisation multiple will reflect the risk, time value of money and future growth prospects of the business.</p> <p>The appropriate capitalisation multiple is determined with reference to the observed multiples of entities whose businesses are comparable (“Co-Co”) to that of the business being considered and/or comparable transactions, (“Co-Tran”).</p>	<p>The business has a history of profits with a reasonably consistent trend and that trend is expected to continue.</p> <p>The business has an indefinite life.</p> <p>Cash flow forecasts are not available.</p>

Type	Method	Description	When method used
	Capitalisation of Dividends	This method involves the capitalisation of forecast future maintainable dividends. The maintainable level of dividends is estimated by assessing the expected level of future maintainable earnings and the dividend policy of the entity. The appropriate capitalisation rate reflects the investor's required rate of return.	Valuation is for a minority interest. Stable business. High payout ratios.
	Yield Based	This method is primarily used for property assets and involves capitalising forecast distributions by an estimated future maintainable yield. The yield or rate is determined based on analysis of comparable entities.	Commercial or investment properties including retail, industrial and commercial.
Market Approach	Market	<p>This method values a Group bases on the traded prices of its equity on a public market/exchange. The approach can adopt the prevailing spot rate of the entity's securities at valuation date or the Volume Weighted Average Price (VWAP over a set trading period i.e., the preceding 30, 60 or 90 trading days to the valuation date).</p> <p>In the absence of market data specific to the entity, the market approach can also be used by examining market values for comparable companies ("Co-Co") or comparable transactions ("Co-trans").</p> <p>Comparable transactions may be observed as being based upon a widely used industry practice such as a multiple of revenue instead of earnings.</p>	<p>Group's equity is listed on public market/exchange i.e., ASX.</p> <p>Securities in the entity are actively traded on the market/exchange.</p> <p>As above for comparable companies or transactions.</p>
Asset Approach	Asset Based	<p>Asset based valuation involve separating the business into components that can be readily sold, such as individual business Shares or items of plant and equipment and ascribing a value of each component based on the amount that could be obtained if sold.</p> <p>The asset value can be determined based on:</p> <ul style="list-style-type: none"> <li>• Orderly realisation</li> <li>• Liquidation</li> <li>• Going concern</li> </ul>	<p>Asset rich entities.</p> <p>For wind-up or realisation value.</p>

Type	Method	Description	When method used
Asset Approach	Cost approach	The value of an asset determined by: <ul style="list-style-type: none"> <li>• Reproduction cost less depreciation (in basic terms, the cost of replicating functionality).</li> <li>• Reproduction cost (in basic terms, the cost of recreating the asset).</li> </ul>	The cost-based approach can be used to derive market value where market or income factors are difficult to obtain or estimate with reliability (for example, for some intangible assets).

### Valuation Principles



In adopting an income approach, a multiple of EBITDA or a DCF of cash flows is typically used to determine Total Enterprise Value (TEV), which represents the total value of the net business assets. Any excess over tangible and identified intangible assets (moving right in the diagram above) represents goodwill.

Moving left in the diagram, adjustments are made to TEV to add surplus assets (e.g., cash) and deduct debt to determine equity value. Surplus assets are any assets that are not required to generate the business's earnings or cash flows.

Further discounts may be applied to equity to determine a minority or illiquid value.

## APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS

### *Statement of Qualifications, Independence, Declarations and Consents*

#### *Qualifications*

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) is a Melbourne based accounting, audit and business advisory practice and is a licensed investment adviser within the terms of the Corporations Act 2001. Moore is an independent practice and a member of Moore International. Moore International is a national and international association of separate accountant and advisor entities represented in major capital cities of Australia and with 266 member firms operating in 112 countries worldwide.

The AFSL licence (No 247262) allows Moore to act for clients only in the capacity of providing reports in relation to certain corporate transactions or to provide general financial product advice on certain classes of financial products. Senior directors at Moore Australia specialise in such advice and regularly perform corporate and asset valuations and advice on company restructures, acquisitions, and Proposals. Moore Australia Audit (Vic) is affiliated with Moore Australia and, acting through different directors, also performs audits on the accounts of Australian companies.

The primary persons responsible for preparing this Report on behalf of Moore are Mr Colin Prasad (B. Com ACA and BVS) (with the assistance of staff), who has a significant number of years of experience in relevant corporate matters including valuations, independent expert reports and investigating accountant engagements.

#### *Independence*

Moore and its related entities or any of its Directors have not had within the previous two years, any Shareholding in the Company. During the 2 years period to this report Moore and its related entities have not provided any professional services to the Company or any related parties to the Company.

None of Moore, Mr Colin Prasad, nor any other member, director, partner or employee of any of Moore has any interest in the opinion reached by Moore except that we are entitled to receive professional fees for the completion of this Report based on time incurred at normal professional rates. Our fee for the preparation of this report is \$32,000. Except for these fees no parties will receive any other benefits, whether directly or indirectly, for or in connection with issuing this Report.

#### *Disclaimers*

This Report has been prepared at the request of the Directors of the Directors and was not prepared for any other purpose than stated in this Report in Section 3. This Report has been prepared for the sole benefit of the Directors and the Shareholders of the Company. This Report should not be used or relied upon for any purpose other than as set out in Section 3. Accordingly, Moore expressly disclaims any liability to any person (other than the Directors or Shareholders of the Company) who relies on our Report, or to any person at all who seeks to rely on the Report for any other purpose not set out in Section 3.

Appendix 1 identifies the sources of information upon which this Report has been based. To the extent we have used historical information we are entitled to rely upon the information. Any forecast information which has been referred to in this Report has been prepared by the relevant entity and is generally based upon best estimate assumptions about events and management actions that may or may not occur. Accordingly, Moore cannot provide any assurance that any forecast is representative of results or outcomes that will be achieved. Whilst (unless stated otherwise in the Report) Moore has no reason to believe that such



information is not reliable and accurate, it has not caused such information to be independently verified or audited in any way. Inquiry, analysis and review have brought nothing to our attention to indicate a material misstatement, omission or lack of reasonable grounds upon which to base our opinion.

The opinions given by Moore in this Report are given in good faith, based upon our consideration and assessment of information provided to us by the Directors and executives of the parties to the Proposal; and in the belief on reasonable grounds that such statements and opinions are correct and not misleading, (unless otherwise stated in the Report). This Report has been prepared with care and diligence.

Advanced drafts of this Report were provided to the Directors of the Directors. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

Moore's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

#### *Indemnity*

The Directors has agreed that it will indemnify Moore and its employees and officers in respect to any or all losses, claims, damages and liabilities arising because of or in connection with the preparation of this Report, except where the claim has arisen because of wilful misconduct or negligence by Moore.

#### *Consent*

This Report has been prepared at the request of the Directors and may accompany materials to be given to Shareholders.

Moore consents to the issuing of this Report and the form and context to which it is to be included with the materials. Other than the Report, Moore has not been involved in the preparation of the documents or other aspects of the Proposal or the materials to which this Report may be attached. Accordingly, we take no responsibility for the content of those materials or the Proposal as a whole. Neither the whole nor any part of this Report nor any reference thereto may be included in any other document without prior written consent of Moore as to the form and context to which it appears.

## APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE

*This Financial Services Guide forms part of the Independent Expert Report.*

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) holds Australian Financial Services Licence no 247262 authorising it to provide general financial product advice in relation to various financial products such as securities, interests in managed investment schemes, and superannuation to wholesale and retail clients. Moore has been engaged by the Company to provide an Independent Experts Report (the **Report**) for inclusion with materials to be sent Shareholders.

The Corporations Act, 2001 requires Moore to provide this Financial Services Guide (**FSG**) in connection with its provision of this Report. Moore does not accept instructions from retail clients. Moore provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Moore does not provide any personal retail financial product advice to retail investors, nor does it provide market-related advice to retail investors.

Moore is only responsible for this Report and this FSG. Moore is not responsible for any material publicly released by the Directors in conjunction with this Report. Moore will not respond in any way that might involve any provision of financial product advice to any retail investor.

This Report contains only general financial product advice. It was prepared without considering your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of this Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

When providing reports in the form of this Report, Moore's client is the Company to which it provides the report. Moore receives its remuneration from the Directors. For this Report and other services, Moore will receive a fee based upon normal professional rates plus reimbursement of out-of-pocket expenses from the Directors. Directors or employees of Moore or other associated entities may receive partnership distributions, salary, or wages from Moore. Moore and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products.

Moore has professional indemnity insurance cover for reports of this nature under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the Corporations Act 2001.

Moore has internal complaints-handling mechanisms. If you have concerns regarding this Report, please contact us in writing to Mr. Kevin Mullen, Moore Australia (Vic) Pty Ltd, Level 44, 600 Bourke Street, Melbourne, Vic, 3000. We will endeavor to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request

## APPENDIX 5 – ARTICLE ON SHARE TURNOVER



### WHEN IS SHARE TRADING LIQUID ENOUGH FOR IER VALUATION

By Colin Prasad

Independent Expert Reports (IERs), or "fair & reasonableness" reports require a valuation of the subject Company. When we write an IER we consider if we can use a listed company's share price as a valuation method. But there needs to be an "active and deep liquid market" for it to be a meaningful guide to value.

In deciding this we examine share turnover ratios. A share turnover ratio is the volume of a company's shares traded over a period, as a proportion of the number of total shares on issue. We look at this for a subject Company on both a share trading volume and weighted by value basis.

But what is usually considered a reasonable level of share volume turnover liquidity in a listed company?

For this example, we calculated the annual share turnover ratio of every ASX-listed stock in FY23. The market cap weighted average turnover of the whole market was 81%. This means that 81% of the total shares on issue was turned over in a single year.

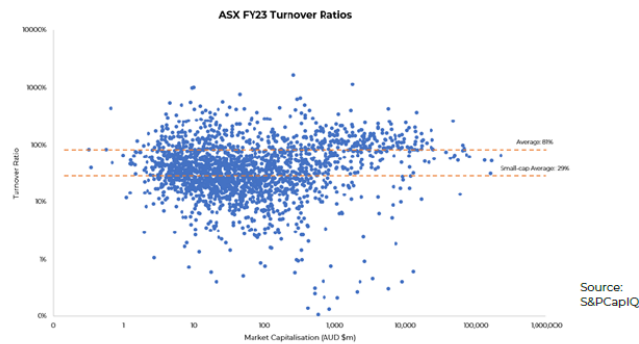
We expected this to be less than 100% given that superannuation funds and other institutional investors tend to hold a significant portion of listed shares for the longer term. For example, FY23 stock turnover by large but popular stocks was:

- BHP 67%
- CBA 53%
- CSL 55%
- WES 55%
- TLS 67%

Companies with very high (> 100% turnover) tend to be funds (e.g. "BetaShares") and resources companies with (presently) exposure to critical metals or batteries (e.g. ASX:PMT Patriot Battery Metals). Companies with less than 20% share volume turnover consisted of a mix of resources companies and industrials of varying market capitalisation. They shared no obvious characteristics, other than perhaps being closely held or unattractive. Macquarie Technology Group (ASX:MAQ) had just 18.2% turnover with a market cap of \$1.6 billion and is an example of a closely held company.

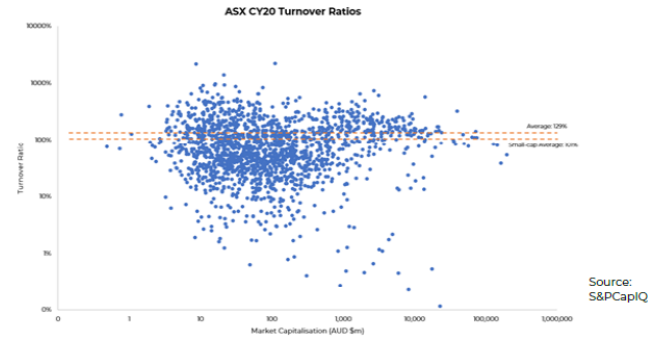
We also calculated the same for small-cap shares with <\$100m market capitalisation. The share volume turnover ratio dropped significantly to just 29% for FY23 for these companies.

**FY23 Chart – Share turnover % vs Market capitalisation.**  
Note a Log scale is used due to the breadth of data.



Interestingly, we calculated the same for the 2020 calendar year, which experienced heightened economic (COVID-19) instability. The annual share turnover was much higher, both for all ASX-listed companies at 129%, and for small-cap stocks at 101%. This demonstrates how much large scale market selloffs and rallies can skew the apparent turnover of shares.

**CY2020 Chart – Share turnover % vs Market capitalisation (log scale).**



At Moore Australia, we tend to write IER's on companies with smaller market capitalisations. I view CY2020 data of 101% as abnormal and FY23 data of 29% as more usual.

Therefore, on balance, I think that share trading turnover volumes below 15% would indicate some concern on the reliability of using the share price as a guide to value.

Of course, there are other factors to consider when determining whether a stock is liquid, including:

- Buy/sell spreads (market depth)
- Ownership and the level of free float,
- Size or pattern of trades in the period. For example if trading activity was isolated to a few big trades or was spread throughout the year.

Whilst a share with a trading turnover volume of below 15% means that we probably can not use the share price as a guide to value, we still should not ignore it outright. It just means that we would likely adopt another valuation approach as our primary approach, (e.g. an income or asset based method). If that approach was significantly different from the implied market capitalisation, it may cause us to consider whether our primary approach is plausible, or if there are other reasons for the difference.

Therefore, our expertise and judgement as the valuer is required for the circumstances. There may not always be a firm answer on where the 'cut-off' on share turnover liquidity sits.

If you would like to discuss this further, Moore Australia has valuation experts across the network. Please contact us today to find out more.



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The information provided in this document is for general advice only and does not represent, nor intend to be advice. We recommend that prior to taking any action or making any decision, that you consult with an advisor to ensure that individual circumstances are taken into account.

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## APPENDIX 6 – GEOS REPORT



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# Technical Valuation

## Sascha-Marcelina Gold-Silver Project, Argentina

### Pursuit Minerals Limited

Job No. 2925-02

Report Date: 01 October 2025

Prepared for:

**Aaron Revelle**

Technical Director

Pursuit Minerals Limited

Prepared by:

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Senior Consultant

Reviewed by:

**Murray Hutton**

BA (Hons), MAIG

Principal Consultant

## Executive Summary

The Sascha-Marcelina Project is located in Santa Cruz Province, Argentina (latitude 47.80°S / longitude 70.20°W). Santa Cruz is a province in Argentina's Patagonian region, in the southern part of the country, and is set between the Andes mountains to the west and the Atlantic Ocean to the east.

Exploration to date has included several programs of geochemical sampling, ground magnetics and IP surveying, costeaning (3,400m) and diamond drilling (46 drillholes for 7,147m). A total of five mineralised trends have been outlined by geological and alteration mapping and rock chip sampling. Better rock chip sample results include 160g/t Au and 467g/t Ag from the Sascha Main Trend (length 5000m). Drill intersections include:

- 1.6m @ 9.4g/t AuEq from 113.75m in drillhole DDS02
- 0.27m @ 10.9g/t AuEq from 166.56m in drillhole DDS13
- 9.3m @ 0.3g/t Au and 66.4g/t Ag from 249.0m in drillhole PEL-DDH-005

Geos Mining has utilised two methods on which to base a Technical Value for the Sascha-Marcelina Project: Comparable Transactions (CT) and Modified Replacement Value (MRV). The Technical Value of the Sascha-Marcelina Project based on the CT method is in the range of A\$3.1 million to A\$7.8 million with a Preferred Value of A\$5.5 million. The Technical Value of the Sascha-Marcelina Project based on the MRV method is in the range of A\$24.5 million to A\$42.9 million with a Preferred value of A\$39 million.

We have elected to weight the two methods in the ratio 90% CT: 10% MRV in recognition of the assumptions required to be made in estimating the value using the MRV method. The weighted Technical Values from the two methods were not modified to determine the Market Value.

**The Sascha-Marcelina Project has a range of values of between A\$5.2 million and A\$11.3 million with a Preferred Value of A\$8.9 million.**

In Geos Mining's opinion, the project value could be increased by targeted exploration to identify at least a modest resource in one of the five identified trends. Focus on one trend has the potential to provide shareholder confidence by providing a better geological understanding of the mineralised system and making the project more saleable in the event that Pursuit elects to divest the Project.



Signature:

Name:	Jeff Randell	Position:	Senior Consultant
Qualifications:	BSc Hons, MAIG	Date:	1 October 2025

## Disclaimer

Geos Mining has undertaken suitable checks, enquiries, analyses and verification procedures, considered as meeting the Reasonable Grounds Requirement for the soundness of the inputs that lead to the conclusions drawn in a Public Report (in accordance with the VALMIN Code 2015), and can accept no liability if, despite our checks, materially inaccurate, incomplete or misleading data has affected the conclusions of this report.

Geos Mining and the authors are independent of Pursuit Minerals Limited and have no financial interests in Pursuit Minerals Limited or any associated companies. Geos Mining is being remunerated for this report on a standard fee for time basis, with no success incentives.

# Contents

<b>1. INTRODUCTION</b>	<b>5</b>
1.1 COMMISSIONING ENTITY	5
1.2 INDEMNITIES	5
1.3 BACKGROUND	5
1.4 DATE OF VALUATION	6
1.5 PURPOSE OF VALUATION	6
1.6 BASIS OF VALUATION	7
1.7 STANDARDS AND CODES	7
1.8 STATEMENT OF COMPETENCE	7
1.9 STATEMENT OF INDEPENDENCE	8
1.10 RELIANCE ON OTHER SPECIALISTS	8
1.11 REASONABLENESS STATEMENT	8
1.12 COST	8
1.13 LIMITATIONS AND CONSENT	9
<b>2. SOURCES OF INFORMATION</b>	<b>9</b>
2.1 DATA PROVIDED BY CLIENT	9
2.2 SITE INSPECTION	9
<b>3. PROJECT DESCRIPTION</b>	<b>10</b>
3.1 GEOGRAPHIC LOCATION	10
3.2 CLIMATE	11
3.3 MINING TENEMENTS	11
3.3.1 MINING LEGISLATION SANTA CRUZ PROVINCE, ARGENTINA	13
3.4 GEOLOGY AND MINERALISATION	13
3.4.1 CERRO NEGRO	18
3.5 EXPLORATION HISTORY	18
3.6 MINING HISTORY	19
3.7 MINERAL RESOURCES / ORE RESERVES	19
3.8 METALLURGICAL TESTWORK AND ORE PROCESSING	20
3.9 ENVIRONMENTAL ASPECTS	20
3.10 INFRASTRUCTURE	20
<b>4. VALUATION PRINCIPLES AND METHODOLOGY</b>	<b>21</b>
4.1 VALUATION APPROACHES	21
4.1.1 MARKET APPROACH	21
4.1.2 INCOME APPROACH	22
4.1.3 COST APPROACH	22
4.2 RISKS AND SPECIAL CIRCUMSTANCES	23
4.3 SELECTION OF METHODOLOGY	23
<b>5. ASSUMPTIONS</b>	<b>24</b>
5.1 TENURE	24
5.2 RESOURCES & RESERVES	24
<b>6. VALUATION OF THE SUBJECT</b>	<b>24</b>
6.1 PREVIOUS VALUATIONS	24
6.2 TECHNICAL VALUE	24

6.3	COMPARABLE TRANSACTIONS.....	25
6.3.1	SOUTH AMERICAN PROJECTS.....	25
6.3.2	COMPARABLE TRANSACTIONS DISCUSSION.....	25
6.3.3	COMPARABLE TRANSACTIONS SUMMARY.....	26
6.4	MODIFIED REPLACEMENT VALUE.....	28
6.4.1	ACQUISITION COST.....	28
6.4.2	EXPLORATION EXPENDITURE.....	28
6.4.3	ASSESSMENT OF EFFECTIVENESS OF EXPLORATION.....	29
6.4.4	SUMMARY OF MODIFIED REPLACEMENT VALUE.....	29
6.5	RISKS AND OPPORTUNITIES.....	29
6.5.1	RISKS.....	30
6.5.2	OPPORTUNITIES.....	31
6.5.3	SUMMARY OF RISKS AND OPPORTUNITIES.....	31
6.6	MARKET VALUE.....	31
6.6.1	ASSESSMENT OF MODIFYING FACTORS.....	31
6.6.2	COMPARABLE TRANSACTIONS.....	31
6.6.3	MODIFIED REPLACEMENT VALUE.....	32
<b>7.</b>	<b>OPINION OF VALUE.....</b>	<b>32</b>
<b>8.</b>	<b>BIBLIOGRAPHY.....</b>	<b>33</b>
<b>9.</b>	<b>TERMS AND DEFINITIONS.....</b>	<b>35</b>

## Tables

TABLE 1:	SASCHA-MARCELINA MINING TENEMENTS.....	12
TABLE 2:	APPLICABILITY OF VALUATION APPROACHES TO PROJECTS AT DIFFERENT STAGES OF DEVELOPMENT.....	21
TABLE 3:	PROSPECT FACTOR MULTIPLIERS.....	23
TABLE 4:	COMPARABLE TRANSACTIONS FOR SOUTH/ CENTRAL AMERICAN GOLD PROJECTS SINCE 2023.....	27
TABLE 5:	EXPENDITURE ESTIMATE FOR MIRASOL EXPLORATION.....	28
TABLE 6:	VALUATION USING THE MODIFIED REPLACEMENT VALUE METHOD.....	29
TABLE 7:	RISK RATING TABLE.....	30
TABLE 8:	SUMMARY OF VALUATION RANGES IN A\$M.....	32

## Figures

FIGURE 1:	LOCATION OF THE SASCHA-MARCELINA GOLD-SILVER PROJECT.....	6
FIGURE 2:	GEOGRAPHIC ELEMENTS OF SANTA CRUZ PROVINCE, ARGENTINA.....	10
FIGURE 3:	AVERAGE MONTHLY TEMPERATURES AND RAINFALL FOR ARGENTINA.....	11
FIGURE 4:	LOCATION OF MINING TENEMENTS FOR THE SASCHA-MARCELINO PROJECT.....	12
FIGURE 5:	REGIONAL GEOLOGICAL SETTING OF SANTA CRUZ PROVINCE.....	14
FIGURE 6:	MAIN MINERALISED ZONES WITHIN THE PROJECT.....	16
FIGURE 7:	SASCHA MAIN VEIN LONG SECTION.....	17
FIGURE 8:	HISTORICAL GOLD PRICE GRAPH (US\$).....	26

# 1. Introduction

## 1.1 COMMISSIONING ENTITY

This valuation was commissioned by Pursuit Minerals Limited.

## 1.2 INDEMNITIES

In commissioning this work, Pursuit Minerals Limited signed a written undertaking to:

- provide all material information in its possession to Geos Mining, including any previous project assessment reports and valuations
- ensure that necessary access will be assured for Geos Mining staff to the company's personnel and records
- inform Geos Mining if any information is to be regarded as confidential and not to be included in the final report
- respect the independence of Geos Mining Staff.

In accordance with Clause 11.4 of the VALMIN Code 2015, Pursuit Minerals Limited also undertook to indemnify Geos Mining for any liability:

- resulting from their reliance on information provided by Pursuit Minerals Limited that is Materially inaccurate or incomplete; and
- relating to any consequential extension of workload through queries, questions or public hearings arising from the Public Report.

## 1.3 BACKGROUND

Pursuit Minerals Limited ('Pursuit') is an ASX listed company (ASX: PUR) that is currently a strategic lithium exploration and development company focused on delivering high-value lithium assets to meet surging global demand.

Pursuit intends to purchase the Sascha-Marcelina gold-silver project ('Sascha-Marcelina' or 'the Project') from Andara Mining Pty Ltd<sup>1</sup>, a special purpose vehicle that holds the rights to acquire the Project (Pursuit Minerals Limited, 2025) from Mirasol Resources Limited ('Mirasol') for a total committed consideration of

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<sup>1</sup> Andara Mining Pty Ltd (ACN 689 558 932) is a private Australian company incorporated on 30/07/2025 and registered in Melbourne Victoria

A\$4.8 million. The Project is located in Santa Cruz Province, Argentina (latitude 47.80° S / longitude 70.20° W).

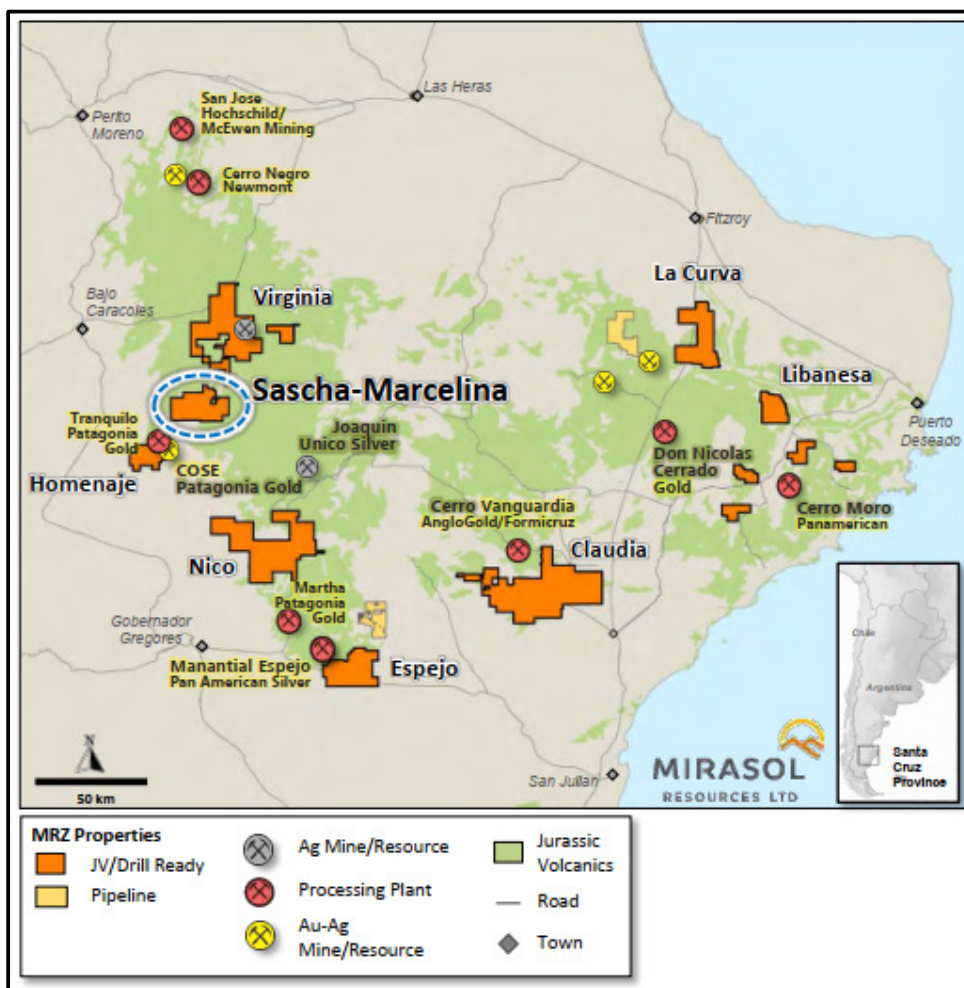


Figure 1: Location of the Sascha-Marcelina Gold-Silver Project

#### 1.4 DATE OF VALUATION

The date of this valuation is 1 October 2025.

#### 1.5 PURPOSE OF VALUATION

This valuation has been prepared for the purpose of public release to be included in an Independent Expert Report ('IER') to confirm that the proposed transaction is 'fair and reasonable' as defined under Chapter 10 of the ASX Listing Rules.

## 1.6 BASIS OF VALUATION

The valuation was primarily based on a Technical Value method. The Australasian Code for the Public Reporting of the Technical Assessments and Valuations of Mineral Assets 2015 Edition (the 'VALMIN Code 2015') defines Technical Value as *"an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations."*

Assessment of Modifying Factors were applied to the Technical Value to arrive at a Market Value, which is defined by the VALMIN Code 2015 as *"the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion"*.

The valuation of the Subject relied on Comparable Transactions and Modified Replacement Value methods.

## 1.7 STANDARDS AND CODES

This report and valuation have been prepared in accordance with:

- The VALMIN Code 2015, prepared by the VALMIN Committee, a joint committee of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, with the participation of the Minerals Council of Australia and other key stakeholder representatives,
- ASX Listing Rules (Australian Securities Exchange, 2024)
- ASIC (Australian Securities & Investments Commission, 2024)
- The JORC Code 2012 (Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, 2012)

Currency used in this report is Australian dollars (A\$).

## 1.8 STATEMENT OF COMPETENCE

This report has been prepared by Geos Mining and has been compiled and edited by Senior Consultant Jeff Randell. Principal Consultant Murray Hutton has reviewed this document.

Jeff Randell has more than 40 years mineral exploration and mining experience in Australia and is the author of numerous mineral asset valuations reports. Jeff is a Specialist (in accordance with the VALMIN Code 2015) in the valuation of mineral assets.

Murray Hutton has more than 40 years exploration and mining experience in Australia and overseas and is a Specialist (in accordance with the VALMIN Code 2015) in the valuation of mineral assets.

## 1.9 STATEMENT OF INDEPENDENCE

Geos Mining is independent of all parties involved with the project activities described in this report. Geos Mining will receive a professional fee based on standard rates plus reimbursement of out-of-pocket expenses for the preparation of this report. The payment of these fees is not contingent upon the success or otherwise of any associated fundraising or transactions. There are no pecuniary or other interests that could be reasonably regarded as being capable of affecting the independence of Geos Mining or the authors of this report.

Geos Mining is not aware of any appointments over the past two years by any stakeholders or other relevant parties involved in the Project that may be perceived as able to affect the independence of Geos Mining. Geos Mining, the authors and members of the authors' families, have no interest in, or entitlement to, any of the project areas the subject of this report.

## 1.10 RELIANCE ON OTHER SPECIALISTS

Geos Mining has not relied on external consultants or other specialists in the compilation of this Valuation Report.

## 1.11 REASONABLENESS STATEMENT

In undertaking this valuation, Geos Mining has assessed the Technical and Financial inputs in an impartial, rational, realistic and logical manner. We believe that the overall Technical Assessment, Valuation Approach and Valuation Methods are in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

## 1.12 COST

Geos Mining is to be remunerated on a time-basis for undertaking this valuation, with no bonus payment to be made based on the derived valuation of the Subject or the success of the Transaction.

The budget price agreed between Geos Mining and Pursuit Minerals Limited (the commissioning agent) is 15,000 Australian Dollars, subject to any agreed variations.

### 1.13 LIMITATIONS AND CONSENT

With respect to this report and its use by Pursuit Minerals Limited and its advisers, Pursuit Minerals Limited agrees to indemnify and hold harmless Geos Mining, its shareholders, directors, officers and associates against any and all losses, claims, damages, liabilities or actions to which they or any of them may become subject under any securities act, statute or common law, except in respect to fraudulent conduct, negligence or wilful misconduct, and will reimburse them on a current basis for any legal or other expenses incurred by them in connection with investigating any claims or defending any actions, except where they or any of them are found liable for, or guilty of fraudulent conduct, negligence or wilful misconduct.

This report is provided to Pursuit Minerals Limited solely for the purpose of assisting Pursuit Minerals Limited directors and other interested parties in assessing the geological and technical issues associated with the Subject. This report does not constitute a full technical audit, but rather it seeks to provide an independent overview and technical appreciation of the Subject. This report may be reproduced only in its entirety and then only with Geos Mining's prior written consent.

## 2. Sources of Information

### 2.1 DATA PROVIDED BY CLIENT

Pursuit provided the following data:

- Project presentation and technical reports
- Agreements for Andara to acquire the Project from MRZ and the Sales & Purchase Agreement for PUR to acquire Andara
- GIS data
- Leapfrog Modelling data.

### 2.2 SITE INSPECTION

A site inspection was not carried out by Geos Mining as the valuation was not based on an Income method of valuing the asset, and there is no significant infrastructure on site. In addition, the Project Competent Person<sup>2</sup> has verified that, in his opinion, a site visit was not required.

Geos Mining has accepted the statement from the Competent Person on face value and considers that a site visit would be unlikely to materially change our assessment.

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<sup>2</sup> Mauricio F. Nerach, Exploration Manager Argentina / Chile for Mirasol Resources Limited

### 3. Project Description

Information contained within Section 3 has primarily been extracted from presentations and reports supplied by Pursuit:

- Presentation of Sascha-Marcelina Low Sulfidation Epithermal Gold and Silver District, April 2025 (Mirasol Resources Limited, 2025)
- Marcelina Prospect Technical Report (Nerach, et al., n.d.)

#### 3.1 GEOGRAPHIC LOCATION

The Project is located in Santa Cruz Province, Argentina (latitude 47.80° S / longitude 70.20° W). Santa Cruz is a province in Argentina's Patagonian region, in the southern part of the country and is set between the Andes mountains to the west and the Atlantic Ocean to the east (Figure 2). The Province covers a land area of 243,900 km<sup>2</sup> and had a population of ~340,000 as at the 2022 Census.



Figure 2: Geographic Elements of Santa Cruz Province, Argentina

### 3.2 CLIMATE

Located at an average elevation of ~600 metres above sea level, Santa Cruz has a mid-latitude steppe climate (Classification: BSk). The region’s average annual temperature (Figure 3) is 8.4°C while the Province typically receives about 25 mm of rain annually over an average of 78 days (Weather and Climate - The Global Historical Weather and Climate Data, 2025).

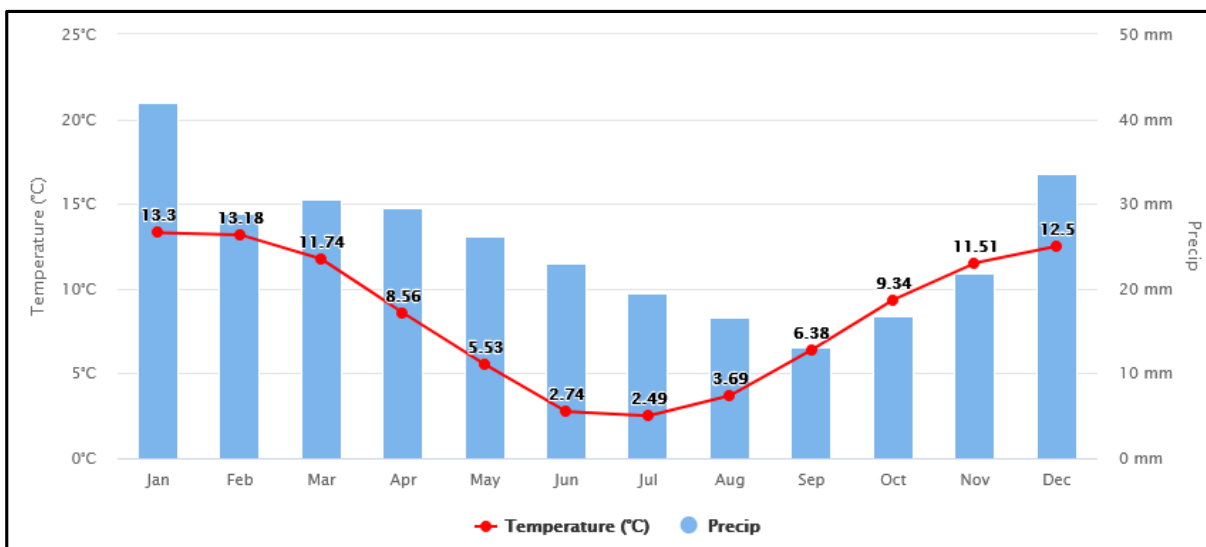


Figure 3: Average Monthly Temperatures and Rainfall for Argentina

Source: (Weather and Climate - The Global Historical Weather and Climate Data, 2025)

### 3.3 MINING TENEMENTS

Geos Mining has not sighted the licence documents but information provided in Table 1 and Figure 4 has been sourced from the draft Heads of Agreement (Mirasol Resources Limited, Andara Mining Pty Ltd, 2025).

Concession Name	Holder	Concession Type	Area (ha)	Third Party Agreements
Sascha VII	Mirasol/ Australis S.A.	Exploration Claim <sup>3</sup>	3,500	
Sascha VIII	Mirasol/ Australis S.A.	Exploration Claim	2,430	
Mina	Mirasol/ Australis S.A.	Exploitation Claim	1,947	
Saschita III	Mirasol/ Australis S.A.	Exploitation Claim	1,601	
Saschita IV	Mirasol/ Australis S.A.	Exploitation Claim	2,610	
Saschita V	Mirasol/ Australis S.A.	Exploitation Claim	2,234	
Saschita VI	Mirasol/ Australis S.A.	Exploitation Claim	1,651	
Saschita VII	Mirasol/ Australis S.A.	MD	2,460	
Marcelina I	Minera Piuquenes S.A.	Mina	995	
Marcelina II	Minera Piuquenes S.A.	Mina	2,996	
Sascha IX	Minera Piuquenes S.A.	Exploration Claim	1,887	Held in trust by Mirasol

Table 1: Sascha-Marcelina Mining Tenements

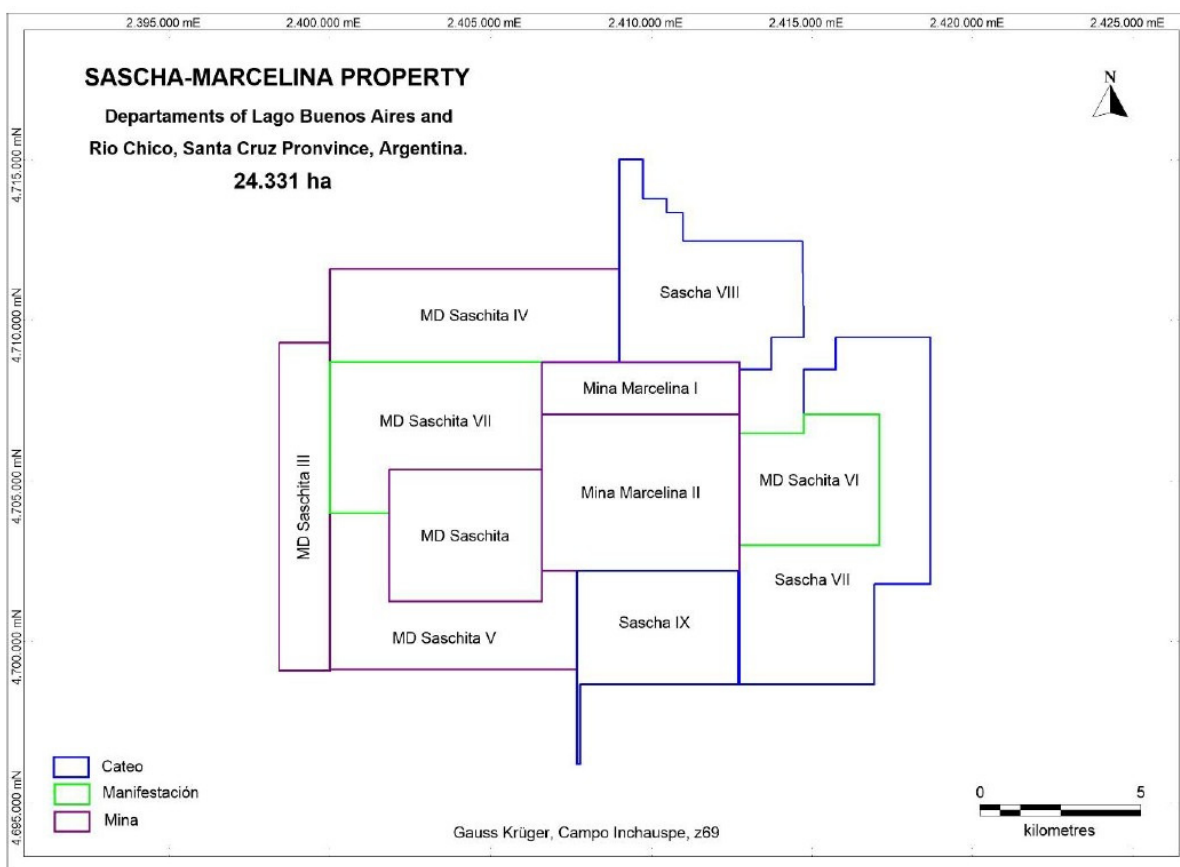


Figure 4: Location of Mining Tenements for the Sascha-Marcelino Project

<sup>3</sup> Mining exploitation claims are established through a process of exploration permits and mining concessions, primarily granted by provincial mining authorities. Individuals or companies can obtain exclusive rights to explore and exploit minerals via these mechanisms, following the rules outlined in the Argentine [Mining Code](#) (FMC).

### 3.3.1 MINING LEGISLATION SANTA CRUZ PROVINCE, ARGENTINA

Geos Mining has not researched the legislative requirements of mining and exploration in Argentina but note the overall provisions below (Google AI, 2025).

Mining in Santa Cruz province, Argentina, is governed by a combination of national and provincial legislation. The Argentine Mining Code (AMC) establishes the framework, while provinces like Santa Cruz have their own regulations, particularly regarding environmental management and procedures. Santa Cruz's Secretariat of Mining acts as the environmental authority for mining activities, overseeing environmental impact assessments and compliance. Key regulations include:

- Provincial Law No. 2,792: This law designates the Secretariat of Mining as the environmental authority for mining in Santa Cruz and outlines its responsibilities.
- Environmental Impact Assessment: Mining projects require an environmental impact study in accordance with Law No. 24,585 and related regulations.
- Mine Closure Law: Santa Cruz is the first and only province with a mine closure law, addressing the environmental, social, and economic aspects of mine closure.
- Environmental Regulations: Argentina has general environmental laws (e.g. Law No. 25,675) and specific regulations for mining, including hazardous waste management and water resource protection.

## 3.4 GEOLOGY AND MINERALISATION

The geology of Santa Cruz province, Argentina, is characterized by extensive Jurassic volcanic rocks, particularly rhyolitic ignimbrites and lavas of the Chon Aike Formation (Figure 5). The Deseado Massif, a central area of Santa Cruz, is dominated by Middle to Upper Jurassic volcanic rocks, covering a large plateau area. These rocks, including those of the Chon Aike and La Matilde formations, are primarily rhyolitic ignimbrites and lavas. Cretaceous sedimentary and volcano-sedimentary rocks are also found in Santa Cruz, overlying the Jurassic volcanics.

Tertiary plateau basalts and modern periglacial gravel deposits represent more recent geological activity while Miocene sedimentary deposits of the Santa Cruz Formation and other sedimentary formations are composed of tuffaceous sediments in the lower section and more siliciclastic sediments at the top.

The volcanic plateau of the Deseado Massif is six million hectares in area and hosts several mines, including Cerro Negro, Cerro Vanguardia, Cerro Moro, Manantial Espejo and San Jose Huevos Verdes. The mineral deposits represent low sulfidation type hydrothermal systems and formed following the main period of volcanism, probably during the Late Jurassic period. The presence of silica sinters and veins interpreted to be feeder structures indicates that the tops of some deposits have been preserved, with erosion of younger sedimentary and volcanic rocks now exposing these systems. These deposits represent diverse erosional levels ranging from sinter formed at the paleosurface, to intermediate Au–Ag-rich quartz veins, to base

metal-bearing Au–Ag veins that represent deeper levels of the epithermal systems (Schalamuk, et al., 1997).

Santa Cruz province also has significant kaolin deposits, both residual (formed by in-situ alteration of volcanic rocks) and secondary (formed by erosion and deposition of residual clays). These deposits are found within various Jurassic volcanic formations like the Chon Aike, La Matilde, and Bajo Grande formations.

The Sascha Project is located along a major NW trending structural corridor which appears to have influenced the location of several gold-silver occurrences. The dominant structural orientations in the western half of the Deseado Massif are NW and NE, and these structures often delimit extensional blocks. N-S and E-W structural orientations for veins are also observed. Cretaceous sediments crop out over a large area in the southern part of the Sascha Project, and Tertiary basalt flows cover part of the south-central project area. Modern soil and recent volcanic ash cover the majority of the property. Post-mineral material covers about 70% of the area, and the Sascha Project crops out through an erosional window.

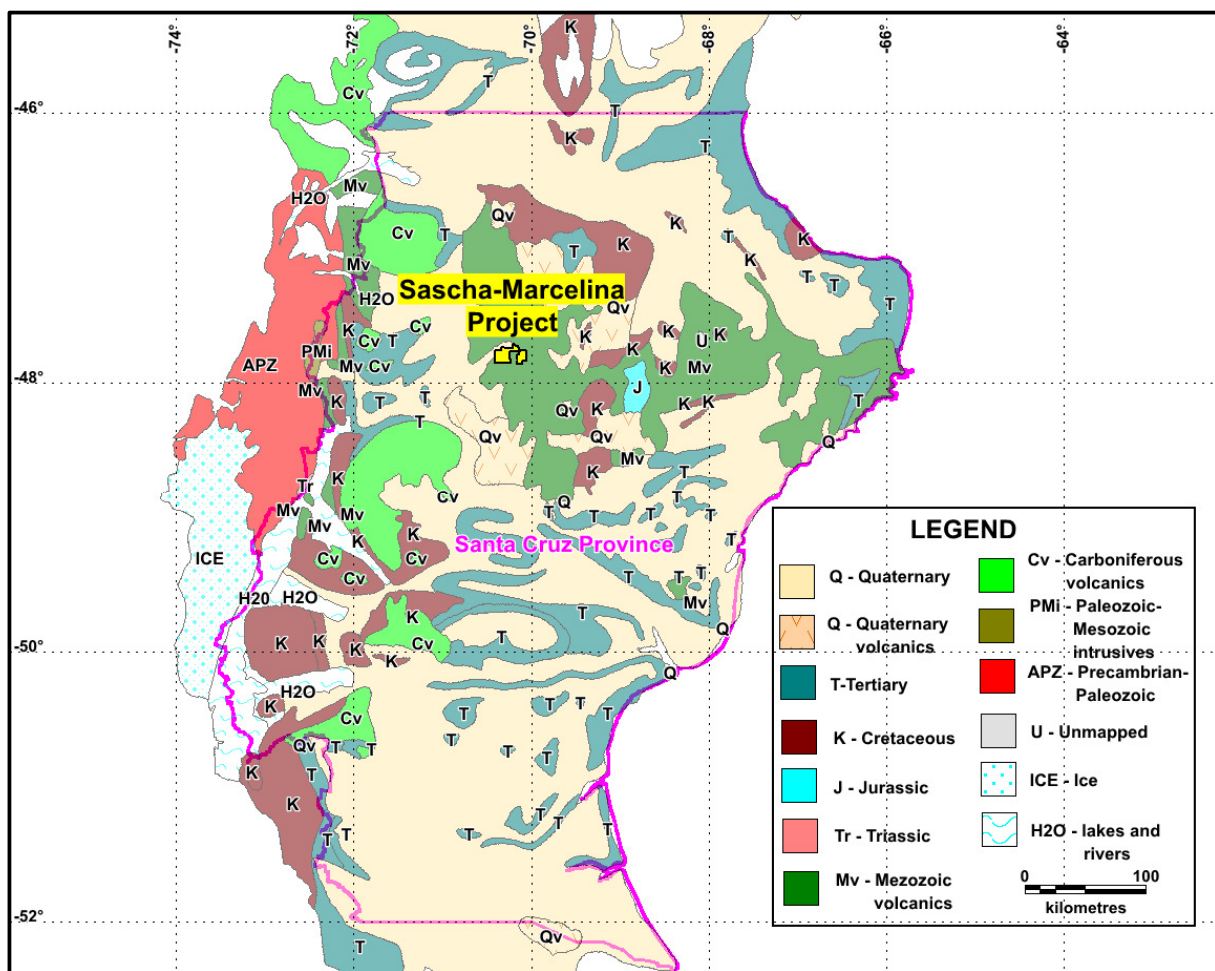


Figure 5: Regional Geological Setting of Santa Cruz Province

The Pellegrini (Marcelina Silica Cap) Prospect is an epithermal gold-silver system characterized by a well-developed silica cap, extensive hydrothermal alteration, and structurally controlled mineralization. Diamond drilling from 2019 (PEL-DDH-001 and PEL-DDH-002) intersected narrow intervals of anomalous gold and silver mineralization in association with hydrothermal breccias, interpreted to represent shallow expressions of a deeper mineralized system. Diamond drillhole PEL-DDH-005, drilled as a deeper test beneath PEL-DDH-002, intersected a broader and more complex zone of multi-phase brecciation, comprising alternating pulses of massive pyrite, Pb-Zn sulphide rich infill, and late-stage epithermal quartz veining, consistent with low-sulfidation mineralization overprinted by localized phreatic-hydrothermal activity (Nerach, et al., n.d.) This drillhole returned better results such as 20.4m @ 0.25g/t Au and 39g/t Ag, including 10.5m @ 0.28g/t Au and 66g/t Ag). Elevated Pb and Zn values up to a maximum of 3.2% and 2.6%, respectively, were recorded in discrete intervals.

There are five prospect areas identified within the Sascha-Marcelina Project (Figure 6):

- Sascha Vein Zone – Rock chip sampling resulted in assays up to 160g/t Au and 780g/t Ag (non-coincident samples). Coeur Mining drilled 32 shallow diamond drillholes (for 4,333m) along the north-west trending mineralised zone. Three mineralised shoots were interpreted along a 2km interpreted zone with narrow but high-grade intersections recorded (1.6m @ 9.4g/t AuEq<sup>4</sup> from 113.75m in drillhole DDS02 and 0.27m @ 10.9g/t AuEq from 166.56m in drillhole DDS13 (Figure 7).
- Pellegrini (Marcelina Silica Cap) Prospect – This comprises ~11km<sup>2</sup> silica cap overlying potential gold-silver epithermal mineralisation. Rock chip assays were reported with maximum values of 1.9g/t Au and 18.5g/t Ag (non-coincident samples). Diamond drilling samples recorded better intersections of 9.3m @ 0.3g/t Au and 66.4g/t Ag from 249.0m in drillhole PEL-DDH-005.
- Estancia Trend Prospect – Multiple zones of sheeted epithermal veining up to 350m long by 30m wide returned better rock chip sample grades of up to 1.9g/t Au and 15.7g/t Ag in the Central Zone and up to 8.5g/t Au and 6.3g/t Ag in the Sur Zone. Low grade gold-silver mineralisation was intersected in three diamond drillholes.
- Igloo Trend Prospect - Initial rock chip sampling returned anomalous gold (1.6g/t Au) and silver (49.5g/t Ag) results from rock chip samples of epithermal veinlets and hydrothermal breccia over a 2.5 km long trend. Low grade gold mineralisation was intersected in two diamond drillholes.
- Valdivia-Brechon Trends Prospects – gold anomalous rock chip sample results have been obtained from these prospects.

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<sup>4</sup> AuEq = Au g/t + (Ag g/t /60)

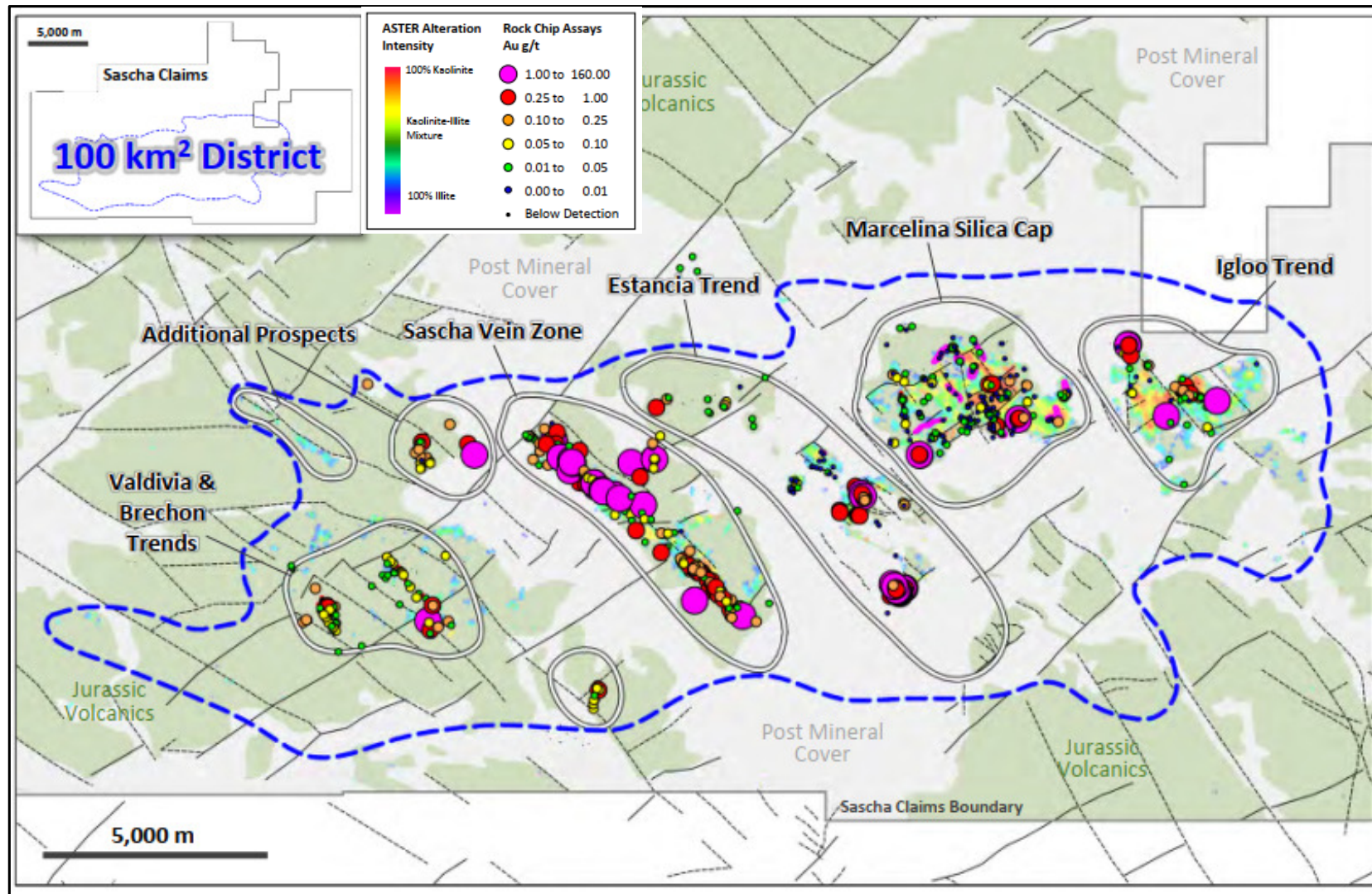


Figure 6: Main Mineralised Zones within the Project



### 3.4.1 CERRO NEGRO

Mirasol considers that there is a strong geological comparison with Newmont's Cerro Negro District located ~100kms north of Sascha-Marcelina. Geos Mining has only briefly reviewed public information relating to Cerro Negro but agrees with the comparison in terms of regional setting and mineralisation style. This comparison is useful for guiding exploration strategies but there is no inference from Mirasol that similar tonnages and grades could be expected.

The Cerro Negro Au-Ag veins are situated near the northwestern margin of the extensive Deseado Massif that stretches across southern Argentina. This massif is largely occupied by rocks of the Jurassic Chon Aike large igneous province, related to a late Triassic to late Cretaceous (230-65 Ma) extensional phase that culminated in the opening of the South Atlantic Ocean. The western section of the Cerro Negro district contains a ~500 m thick sequence of Jurassic volcanic rocks that uncomfortably overlie a Palaeozoic basement of low-grade metasedimentary and granitic rocks. The latter are not exposed in the area, only having been encountered in drilling. The distribution of the volcanic sequence and related sub-volcanic intrusions is influenced by major WNW to NNW and NNE to NE, and subordinate east-west faults. These faults acted both as conduits for sub-volcanic intrusions feeding the volcanism and as structures that define the margins of grabens filled by the volcanic rocks. Gold-silver vein systems at Vein Zone, Eureka, Bajo Negro, Mariana Sur and Mariana Central strike NW to WNW, although Vein Zone and Eureka also have subordinate east-trending segments (PorterGeo, 2017).

Newmont Cerro Negro has three high-grade underground operating mines – Eureka, Mariana Central and Mariana Norte – and two underground deposits – Emilia, which reached commercial production in 2022, and San Marcos, which is currently being developed. Cerro Negro also has five other deposits in late-stage evaluation for development. Proven and Probable Reserves 9.2Mt @ 11.0g/t Au for 3.2Moz (at 31/12/2023) (Newmont Corporation, 2024).

## 3.5 EXPLORATION HISTORY

The history of exploration has been summarised from Mirasol Resources Limited (2025):

- 2003: First Sascha Claims were staked by Mirasol securing the 4.5 km Sascha Vein Zone
- 2003- 2006: Mirasol undertook mapping, alteration studies, geochemical sampling, trenching and geophysical surveys
- 2006-2009: JV with Coeur Mining during which Coeur Mining partially drill tested the western end on the Sascha Vein Zone. Coeur's exploration program included: detailed ground magnetics (356 line km), gradient array IP (24 line km), infill trenching and mapping (3,400m) and 32 shallow diamond holes (average depth 135 m) in two campaigns for 4,333 m. Coeur returned all claims to Mirasol
- 2009: Mirasol consolidated Mirasol and Coeur Mining exploration, including remodelling of drilling and additional geophysics and geochemistry

- 2019: Mirasol signed an option to purchase agreement for the Marcelina claims, consolidating the large prospective Sascha Low Sulfidation Epithermal (LSE) gold-silver district. Exploration focused on the Marcelina claims and included systematic rock chip sampling, pXRF soil analyses and ASD IR Spec alteration modelling, combined with stratigraphic and structural geological mapping of the Estancia, Pellegrini and Igloo prospects. A Pole-Dipole IP survey commenced at the three principal prospects.
- 2021: Maiden drilling program (14DDH for 2,814m) was completed at the Marcelina Project to test epithermal gold and silver mineralization outlined at the Estancia, Pellegrini and Igloo prospects. Further Pole-Dipole IP surveys were carried out. One diamond drillhole was drilled at the Pellegrini prospect (PEL-DDH-007) to follow up the principal mineralization intercepted in the previous drilling (PEL-DDH-002 and PEL-DDH-005).

### 3.6 MINING HISTORY

Geos Mining has not located any evidence of previous artisanal mining in the Sascha-Marcelina Project area, either from information provided by Pursuit or from public sources.

Argentina does not have a long history (of small or) large scale metal mining. Historically, the largest mines in Argentina were Famatina Ag-Au and Capillitas Cu-Au that were exploited between 1850 and 1914. Low workers' wages and the exploitation of natural resources influenced the crises of these historical mines and led to the abandonment of ore-rich sites for decades. In the 1990s, the approval of new mining legislation boosted the development of open-pit mines with the use of new technologies (e.g. cyanide leaching). The first three large-scale mines in the country started activities in the 1990s. Between 1997 and 2017, the extraction of metal ores (in tonnes) multiplied by 10 (Walter & Wagner, 2021).

### 3.7 MINERAL RESOURCES / ORE RESERVES

There are no published Mineral Resources within the Sascha-Marcelina Project. Conceptual tonnage/grade ranges have been proposed as a guide to aid exploration, based on mapped vein corridors, surface sampling, and historic drilling. They have been obtained from discussions between Pursuit Minerals and Mirasol Resources regarding the geological prospectivity of the tenements. The ranges reflect conceptual ranges agreed through these technical exchanges and are not extracted from any previously published report. They are intended to guide ongoing exploration planning and should be regarded strictly as a conceptual assessment in line with JORC (2012) guidelines.

Geos Mining has not reproduced these tonnage/grade ranges here as they do not represent an Exploration Target, in the sense of the JORC Code (2012), and therefore cannot be considered for the purposes of this Valuation.

### 3.8 METALLURGICAL TESTWORK AND ORE PROCESSING

Geos Mining has not sighted any evidence that metallurgical testwork has been done on any drill core from the Project. No mention has been made of visible gold-silver.

### 3.9 ENVIRONMENTAL ASPECTS

The landscape in Santa Cruz Province is dominated by plateaux occurring in stepped sequences. Much of the province receives less than 200 millimetres rain a year with five main rivers sourced from the Andes and draining into lakes before moving eastwards to empty into the Atlantic Ocean.

Environmental issues of concern are (Google AI, 2025):

- Desertification and deforestation
- Impact of dams on rivers and glaciers
- Glacial retreat
- Water resource management
- Socio-economic impacts

There has been increasing concern and action from Argentina's anti-mining movement, which has contributed to the cancellation or suspension of about half of the contentious projects they have opposed and has led to the approval of regulations and laws restricting large-scale mining activities in 9 out of 23 national provinces (Walter & Wagner, 2021).

### 3.10 INFRASTRUCTURE

Santa Cruz Province had a population of ~340,000 in 2022 with the largest city, Rio Gallegos, having a population of ~115,000 people. There are numerous mines and processing plants within the Deseado Massif and consequently considerable infrastructure already established at a district scale.

## 4. Valuation Principles and Methodology

### 4.1 VALUATION APPROACHES

There is no single method of valuation that is appropriate for all situations. Rather, there are a variety of valuation methods, all of which have some merit and are more or less applicable depending on the circumstances.

- Market Approach
- Income Approach
- Cost Approach

The VALMIN Code 2015 presents a general guide to the applicability of each valuation approach to projects at different stages of development (Table 2).

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
<b>Market</b>	Yes	Yes	Yes	Yes
<b>Income</b>	No	In some cases	Yes	Yes
<b>Cost</b>	Yes	In some cases	No	No

Table 2: Applicability of Valuation Approaches to Projects at different stages of development

Each of these approaches has its own strengths and weaknesses and the selection of the most appropriate method depends upon the stage of development of the project and the information available to the Valuer. Geos Mining considers that the Sascha-Marcelina Project is an 'Exploration Project' in the sense of Table 2.

#### 4.1.1 MARKET APPROACH

The Market Approach includes the Comparable Transactions method and the Market Capitalisation method.

The Comparable Transactions method utilises information on market transactions between unrelated parties involving projects of similar size, commodity and geopolitical jurisdiction during times of similar market conditions (especially with regards to commodity prices).

The Market Capitalisation method involves comparisons between similar sized companies holding similar size projects.

#### 4.1.2 INCOME APPROACH

The Income Approach analyses the anticipated benefits of the potential income or cash flow of a Mineral Asset. The Income Capitalisation method, also known as the Discounted Cash Flow (“DCF”) method, is applicable if the project is in operation, under development, or at an advanced feasibility study stage (which includes detailed pre-feasibility studies). If ore reserves, mining and processing recoveries, and capital and operating costs are well defined, it is generally accepted that the DCF method is generally the most relevant and appropriate valuation method.

If a project is at the scoping study or pre-feasibility study stage, or if ore reserves have yet to be defined, additional weight has to be given to the risks, due to uncertainties in capital and operating costs, operational performance and a lower degree of confidence in the resources / reserves.

#### 4.1.3 COST APPROACH

This approach, also known as the Modified Replacement Value (MRV) method, examines the cost that would be incurred by an explorer in acquiring and exploring a similarly prospective tenement up to the same stage of development as the subject tenement. This method is usually restricted to projects at the early stages of exploration that have not had costs of production identified.

The MRV formula is:

$$\mathbf{MRV = (AC + EE) \times MF \times PF}$$

Where:

AC = Acquisition Cost

EE = attributable Exploration Expenditure that has usefully advanced the project

MF = Market Factor, usually between 1 and 2, depending upon the availability of similar ground

PF = Prospect Factor, between 0.5 (where exploration results have been disappointing) and 3. To eliminate some of the subjectivity with respect to this method, Geos Mining commonly utilises the PF ranges as detailed in Table 3, although values outside this range may be justified in particular situations.

Band	PF	Applicability
1	0.5 – 0.9	Previous exploration indicates the area has limited potential and its prospectivity may have been downgraded by the prior exploration.
2	1.0 – 1.4	The existing (historical and/or current) data consists of pre-drilling exploration and the results are sufficiently encouraging to warrant further exploration.
3	1.5 – 1.9	The prospect contains one or more defined significant targets warranting additional exploration.
4	2.0 – 2.4	The prospect has one or more targets with significant drillhole intersections; similarly prospective ground is not commonly available for application in this area.
5	2.5 – 2.9	Exploration is well advanced and infill drilling is required to define or up-grade a resource such that a reserve can be estimated.
6	3.0	Resource has been defined but a pre-feasibility study has not been recently completed.

Table 3: Prospect Factor multipliers

## 4.2 RISKS AND SPECIAL CIRCUMSTANCES

Special circumstances of relevance to mining projects or properties can have a significant impact (both positive and negative) on value and need to be taken into account to modify valuations that might otherwise apply. Examples could include:

- environmental risks that can result in a project being subject to extensive opposition, delays and possibly refusal of development approvals;
- indigenous peoples / land rights issues - projects in areas subject to claims from indigenous peoples can experience prolonged delays, extended negotiations or veto;
- country issues - the location of a project can significantly impact on the cost of development and operating costs and has a major impact on perceived risk and sovereign risk;
- technical issues peculiar to an area or deposit, such as geotechnical or hydrological conditions, or metallurgical difficulties could affect a project's economics.

## 4.3 SELECTION OF METHODOLOGY

This Valuation Report has been compiled in compliance with the VALMIN Code 2015. The fundamental objective of the VALMIN Code 2015 is the protection of investors. With this objective in mind we have conducted the valuation in the following way:

- where there has been a choice of a simple and a complex method of estimating a financial factor and there is no material difference between the methods in the resulting accuracy of, or confidence about, the factor amount, the simple method has been used; and

- where there is a material uncertainty regarding the quantum of an amount or parameter, we have been as conservative as possible to be consistent with our intent to provide a reasonable estimate of the value of the Subject.

We have assumed the Subject to have an economic transaction value, for an “arms-length” transaction that is not under duress (i.e. negotiated over a suitable timeframe, not a fire sale requiring rapid closure).

The VALMIN Code 2015 recommends using at least two Valuation Approaches and to present a range of values, and a preferred value, for the Subject. The Subject can be described as an Exploration Project, for which mineral resources have not been estimated. From Table 2, the most applicable methods for valuing the Subject are the Market and Cost Approach.

## 5. Assumptions

### 5.1 TENURE

Geos Mining has assumed that the mineral tenements are current with no impending expiry dates and no encumbrances that could impact the Valuation. We have not sighted the original licence documents nor examined the requirements of the National Mining Code and the Mining Investment Law 24.196 or any State legislation.

### 5.2 RESOURCES & RESERVES

There are no reported Mineral Resources or Ore Reserves within the Sascha-Marcelina Project.

## 6. Valuation of the Subject

### 6.1 PREVIOUS VALUATIONS

Geos Mining has not been advised of any previous Valuations for the Sascha-Marcelina Project.

### 6.2 TECHNICAL VALUE

Clause 8.1 of the VALMIN Code 2015 states: “**Technical Value** is an assessment of a Mineral Asset’s future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.”

We have chosen two methods on which to base a Technical Value for the Sascha-Marcelina Project: Comparable Transactions and Modified Replacement Value.

## 6.3 COMPARABLE TRANSACTIONS

### 6.3.1 SOUTH AMERICAN PROJECTS

Geos Mining has obtained information on mineral asset transaction from S&P Global, a subscription based service that maintains an up-to-date database of mineral properties and public announcements from around the world. For the Sascha-Marcelina Project, we have searched for transactions since 01/01/2023 involving gold projects from South and Central America. This has resulted in a total of 85 transactions from which we have removed those transactions:

- that involved operating mines
- that were announced prior to January 2023, in order to limit the time frame for comparison
- that are essentially company acquisitions, unless the entire portfolio comprised one project
- contingent upon the purchaser defining additional resources
- where plant is included.

The final list comprises 20 transactions dated from 01/03/2023 to 21/07/2025 from Colombia, Argentina, Mexico, Peru, Brazil, Ecuador and Chile (Table 4).

### 6.3.2 COMPARABLE TRANSACTIONS DISCUSSION

Transactions are mainly reported in US\$ and, accordingly, we have converted these to A\$ by using Exchange Rates operating on the day of the transactions. We have also ensured that transaction values are converted to a 100% equity basis to maintain comparability.

We note the large range of transaction values (on a 100% equity basis) although most have transaction values of <A\$8 million with an average of A\$3.1 million. Transaction values for the two reported outliers (Anza and La Coipita Projects) reflect the advanced stage of these pre-mined projects and are considerably higher than those projects that are early to mid-stage.

The gold price has remained within the range of US\$1,918/ounce in July 2023 to ~US\$3,282/ounce in June 2025 (Figure 8). However, this trend has not necessarily been mirrored in increasing prices paid for projects. The forecast price of ~US\$3,366/oz to ~US\$3,385/oz is likely to continue well into 2026 (Consensus Economics, 2025).

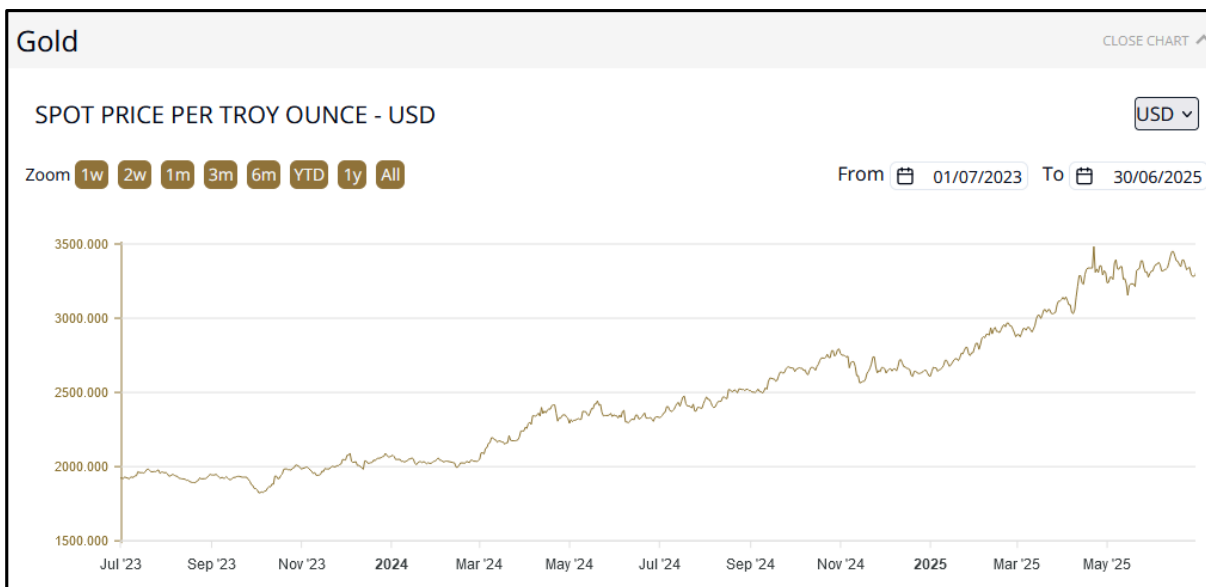


Figure 8: Historical Gold Price Graph (US\$)

(Source: (ABC Bullion, 2025))

### 6.3.3 COMPARABLE TRANSACTIONS SUMMARY

The Sascha-Marcelina Project has been explored for more than 20 years and while there are no reported Mineral Resources, there has been considerable drilling completed, albeit quite shallow. There are significant Au-Ag intersections over modest widths with quite variable grades. Over and above this we consider that the district is very prospective for low sulphidation precious metal mineralisation and that the Sascha-Marcelina mineralised system is very extensive. For these reasons we consider that it is valid to include a premium to the average transaction value of A\$3.1 million.

In our opinion, the Technical Value of the Sascha-Marcelina Project based on the Comparable Transaction method is in the range of **A\$3.1 million to A\$7.8 million with a Preferred Value of A\$5.5 million.**

Project	Country	Buyer	Announce Date	Ownership Acquired (%)	Deal 100% (A\$M)	Deal Commodities	Development Stage(s)	
Anzá	Colombia	Orosur Mining Inc.	25/03/2024	51.00	45.00	Cu Au Ag Zn	Target Outline	HG epithermal and VMS
La Coipita	Argentina	Teck Resources Limited	2/01/2024	80.00	17.10	Cu Au Mo	Target Outline	PFS done, large low grade porphyry
Cecilia	Mexico	Fortuna Silver Mines Inc.	13/03/2024	100.00	7.80	Au Ag	Target Outline	Low sulphidation epithermal
Four mineral licenses	Mexico	Alamos Gold Inc.	27/12/2023	100.00	7.40	Au Ag Zn	Target Outline	4 MLs
Sarape	Mexico	Xali Gold Corp.	28/02/2025	90.00	8.40	Au Ag	Target Outline	Low sulphidation epithermal
Pinos	Mexico	Goldgroup Mining Inc.	14/08/2024	100.00	4.90	Au Ag	Target Outline	Early/ mid stage low grade
Pucara Gold Ltd.	Peru	Copper Standard Resources Inc.	11/09/2024	100.00	4.70	Cu Au Pb Ag	Exploration	Early stage only, corporate acquisition
Santa Daniela	Mexico	Undisclosed Buyer	21/08/2024	100.00	3.70	Au Ag Zn	Target Outline	Mid stage, some good Au intersections
El Porvenir Mine	Colombia	FenixOro Gold Corp.	22/05/2025	100.00	3.10	Cu Au Ag	Target Outline	Historical mine, mid/ advanced project
La Union	Mexico	Questcorp Mining Inc.	6/09/2024	100.00	2.80	Au Pb Ag Zn	Exploration	Polymetallic replacement style
Paranaita Gold	Brazil	Jangada Mines Plc	21/07/2025	33.30	7.80	Au	Reserves Development	Epithermal, some intersections
Colquemayo	Peru	Turmalina Metals Corp.	3/07/2024	100.00	2.30	Cu Au Zn	Target Outline	Low grade Cu-Au
Minas Maria Norte Property	Peru	Rio Silver Inc.	26/03/2025	100.00	0.90	Au Pb Ag Zn	Target Outline	Met testwork plans to commence small scale production
Velardena	Mexico	Undisclosed Buyer	28/08/2024	100.00	0.70	Au Ag	Closed	Ceased mining 2023
Gastrenor Block	Argentina	Patagonia Gold Corp.	9/10/2024	100.00	0.60	Cu Au Pb Ag Zn	Target Outline	Ceased mining 1992, polymetallic
Valle del Tigre II mineral concession	Ecuador	Barrick Gold (Ecuador) S.A.	16/07/2024	100.00	0.50	Cu Au	Exploration	Epithermal early stage
Additional Claims	Mexico	Riverside Resources Inc.	1/03/2023	100.00	0.40	Au Pb Ag Zn	Exploration	Early stage
Nazas	Mexico	Southern Silver Exploration Corp.	6/02/2025	100.00	0.20	Cu Au Pb Ag Zn		New project in older terrain
Maricunga Properties	Chile	NGEx Minerals Ltd.	30/04/2024	100.00	0.10	Au	Reserves Development	Reported 100koz but low grade porphyry?
Los Domos	Chile	Mitre Mining Corp Ltd	1/12/2023	100.00	0.00	Cu Au Pb Ag Zn	Target Outline	Polymetallic epithermal

Table 4: Comparable Transactions for South/ Central American Gold Projects since 2023

## 6.4 MODIFIED REPLACEMENT VALUE

The Valuation using the MRV method has been estimated from the Seller perspective i.e Mirasol applied for the mineral tenements as a grass roots project then subsequently explored the project with joint venture parties. Our objective therefore is to value the Project from the view of exploration expenditure incurred by Mirasol.

### 6.4.1 ACQUISITION COST

We have not applied an Acquisition Cost in this Valuation.

### 6.4.2 EXPLORATION EXPENDITURE

Geos Mining has not been supplied with actual exploration expenditure incurred by Mirasol but Pursuit has advised that the current rate for diamond drilling in Argentina is US\$600/ metre. We have estimated total project expenditure with reference to the exploration summarised in Section 3.5 and presented below in Table 5. It is acknowledged that this estimate is of low confidence and accordingly, we have elected to assign an exploration expenditure range of US\$4 million to US\$6 million (A\$6.2 million to A\$9.3 million<sup>5</sup>).

Year	Exploration	Rate	Estimated Expenditure (US\$)
2003	Project initiation		\$20,000
2003-2006	Mapping, alteration studies, geochemical sampling, trenching and geophysical surveys		\$150,000
2006-2009	Ground magnetics and IP surveys		\$80,000
	Costeaming and mapping		\$30,000
	32 DDH for 4,333m	\$600/m	\$2,600,000
2009	Modelling, geophysics, geochemistry		\$75,000
2010-2019	Minimal		\$50,000
2019	Rock chip sampling, soil sampling, alteration modelling, mapping, IP surveying		\$200,000
2021	14 DDH for 2814m	\$600/m	\$1,700,000
	IP surveys		\$50,000
	1 DDH	\$600/m	\$100,000
2022-2025	Minimal		\$50,000
		<b>TOTAL</b>	<b>\$5,105,000</b>

Table 5: Expenditure Estimate for Mirasol Exploration

<sup>5</sup> A\$/US\$ exchange rate at 20/08/2025 is 1.55

### 6.4.3 ASSESSMENT OF EFFECTIVENESS OF EXPLORATION

Exploration effectiveness is a subjective assessment of how exploration is managed in terms of its effectiveness in advancing geological knowledge of a project. Poorly planned programs or those weighed down with corporate overheads are considered less effective than those executed prudently with sound geological reasoning. Geos Mining typically assigns an effectiveness factor of 75% to 90% where programs are well managed and prudently carried out whereas those with high administration costs or less effectiveness are factored much lower at 50% to 60%.

For the Sascha-Marcelino Project, Geos Mining has not viewed exploration practices nor sighted detailed expenditure accounts. We have therefore elected to assign effectiveness factors of 60% and 80%, respectively, to the annual expenditures where there has been minimal exploration versus significant exploration.

### 6.4.4 SUMMARY OF MODIFIED REPLACEMENT VALUE

With reference to Section 4.1.3, we have used the formula below:

$$MRV = (AC + EE) \times MF (1-2) \times PF (2.5-2.9)$$

Application of this formula (Table 6) provides a Valuation **range of A\$24.5 million to A\$42.9 million with a Preferred value of A\$39 million.**

Expenditure (A\$M)	Effective Expenditure <sup>6</sup> (A\$M)	MF - Market Factor <sup>7</sup>	PEM <sup>8</sup>	Valuation Range, 100% Equity (A\$M)	Preferred Value, 100% Equity (A\$M)
6.2-9.3	4.9-7.4	2	2.5-2.9	24.5-42.9	39

Table 6: Valuation using the Modified Replacement Value Method

## 6.5 RISKS AND OPPORTUNITIES

Geos Mining has limited the scope of this risk assessment to major factors relevant to this valuation. There has been no consideration of political stability (apart from a general estimate of country risk), or of the financial risk arising from any lack of liquidity. While we have based our assessment on foreseeable and quantifiable risks, we make no guarantee that all material risks have been included in this assessment.

<sup>6</sup> Average effectiveness factor is 80%

<sup>7</sup> The Deseado Massif is highly prospective and available ground is expected to be tightly held

<sup>8</sup> The project is large with several well identified mineralised zone with significant drilling completed

Risk is based on the product of two factors: probability and consequence. For the purposes of this risk assessment Geos Mining has adopted the matrix below as a measure of project risk (Table 7).

		PROBABILITY					RISK	Probability		Consequence		
		A	B	C	D	E		A	Common	1	Catastrophic loss, over 40% of project value	
CONSEQUENCE	1	1	2	4	7	11	HIGH 1-6	B	Has happened	2	Major disruption/impediment, 10% - 40% of project value	
	2	3	5	8	12	16		MEDIUM 7-15	C	Could happen	3	Moderate disruption/impediment, over \$5m value
	3	6	9	13	17	20	LOW 16-25		D	Not likely	4	Minor disruption/impediment, less than \$5m
	4	10	14	18	21	23			E	Practically impossible	5	No lasting effect
	5	15	19	22	24	25						

Table 7: Risk rating table

6.5.1 RISKS

**Geological Risk** – while the regional characteristics of the Sascha-Marcelina Project are similar to other deposits and mines within the Sanat Cruz Province, exploration over 20 years has not permitted a Mineral Resource to be estimated. Highly variable drill intersection widths and grades may indicate a relatively poorly endowed epithermal system.

**Assessed Risk: B2 (High)**

**Conceptual Exploration Target Range** – the order of magnitude tonnages and grades assigned may unrealistically guide expectations and negatively impact exploration philosophy and planning.

**Assessed Risk: C2 (Medium)**

**Socio Economic Risk** – while mining provides employment for skilled workers, increased infrastructure (especially dam construction) has reportedly resulted in increasing disfavour amongst local inhabitants.

**Assessed Risk: B3 (Medium)**

**Environmental Risk** – increased infrastructure including dams for mining purposes has reportedly had adverse impacts on wetlands and flora-fauna in the vicinity of lakes and rivers. One of the most significant outcomes of mining struggles in Argentina has been the stopping of projects (in the form of cancellations or temporal suspensions) in 20 out of 38 cases (~53%) recorded. This effect at the project level is very high when compared to mining struggles in Latin American countries and the world (Walter & Wagner, 2021).

**Assessed Risk: B3 (Medium)**

### 6.5.2 OPPORTUNITIES

**Established Mining Province** - Santa Cruz, Argentina is an established mining province with a well-defined legal framework and a history of gold-silver production.

**High Tonnage/ Grade Resources** - Santa Cruz is home to long lived mines such as Cerro Negro (Newmont), establishing precedent and validation for large-scale success.

### 6.5.3 SUMMARY OF RISKS AND OPPORTUNITIES

The Sascha-Marcelina Project is a mid-stage gold-silver opportunity in an established mining district but could face increasing socio-economic-environmental pressures. While the Project has no reported Mineral Resources, there is good evidence to indicate an economic deposit could be identified with further exploration.

Overall, we consider that the risk profile is rated as Medium/ Low (Moderate disruption/ impediment, over \$5m value could happen).

## 6.6 MARKET VALUE

### 6.6.1 ASSESSMENT OF MODIFYING FACTORS

Clause 12 of the JORC Code 2012 defines Modifying Factors as “considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.”

We consider that the opportunities outweigh the risks but we have not applied any premium or discount to the Technical Value of the Sascha-Marcelina Project.

### 6.6.2 COMPARABLE TRANSACTIONS

There is considerable evidence from actual transactions from comparable minerals assets in South/ Central America from which a reliable range of asset values can be determined for the Project.

In our opinion, the value of the Sascha-Marcelina Project based on the Comparable Transaction method is in the range of **A\$3.1 million to A\$7.8 million with a Preferred Value of A\$5.5 million.**

### 6.6.3 MODIFIED REPLACEMENT VALUE

Our assessment of the Project using this method has relied on the author's experience from other jurisdictions to estimate the likely expenditure incurred in exploration. We have accordingly assigned a low confidence to this valuation method.

In our opinion, the value of the Sascha-Marcelina Project based on the Modified Replacement Value method is in the range of **A\$24.5 million to A\$42.9 million with a Preferred value of A\$39 million.**

## 7. Opinion of Value

In keeping with the requirements of the VALMIN Code 2015, a range of values, and a preferred value, have been estimated for the Sascha-Marcelina Project.

We have used both the Comparable Transactions (CT) method and Modified Replacement Value (MRV) method in the assessment of the Project value but, in our opinion, the CT method is more applicable in this case as it reflects actual transactions incurred over the last two years and is therefore a reliable gauge of market expectations in terms of asset values. Conversely, the MRV method has utilised expenditure estimates in the absence of actual verifiable expenditure records, and without details of exploration programs completed (drilling programs excepted).

Accordingly, we have elected to weight the two methods in the ratio 90% CT: 10% MRV in recognition of the assumptions required to be made (Table 8).

The range of Technical Values using both the CT and MRV methods has not been modified to determine Market Values, following our assessment of the risks and opportunities.

Valuation Method	Low Value	High Value	Preferred Value	Weighting
CT	3.1	7.8	5.5	90%
MRV	24.5	42.9	39.0	10%
<b>Weighted Summary</b>	<b>5.2</b>	<b>11.3</b>	<b>8.9</b>	

Table 8: Summary of Valuation Ranges in A\$M

**The Sascha-Marcelina Project has a range of values of between A\$5.2 million and A\$11.3 million with a Preferred Value of A\$8.9 million.**

In Geos Mining's opinion, the project value could be increased by targeted exploration to identify at least a modest resource in one of the five identified trends. Focus on one trend has the potential to provide shareholder confidence by providing a better geological understanding of the mineralised system and making the project more saleable in the event that Pursuit elects to divest the Project.

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## 9. Terms and Definitions

Term	Definition
DCF	Discounted Cash Flow - valuation method that estimates the value of an investment based on its expected future cash flows.
Diamond drilling	A rotary drilling technique that uses diamond-impregnated drill bits to cut through rock and produce a solid core sample.
Dolomite	A type of limestone rich in magnesium carbonate (~40%), calcium carbonate (~60%) and other minerals.
Eocene	The Eocene is the second of five epochs in the Tertiary Period from about 55.8 to 33.9 million years ago.
Epithermal	A type of hydrothermal mineral deposit formed near the Earth's surface, typically within 1,000 meters, and at relatively low temperatures (100-300°C) and pressures.
Exploration Target	An estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralisation for which there is insufficient exploration to estimate a Mineral Resource
Indicated Resource	That part of a Mineral Resource for which quantity and grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. It has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve
JORC Code	A professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.
Jurassic	A geological period and stratigraphic system that spanned from the end of the Triassic Period 201.4 Ma (million years ago) to the beginning of the Cretaceous Period, approximately 143.1 Ma.
Mesozoic	This Era began 252.2 million years ago, following the conclusion of the Paleozoic Era, and ended 66 million years ago, at the dawn of the Cenozoic Era. The major divisions of the Mesozoic Era are, from oldest to youngest, the Triassic Period, the Jurassic Period, and the Cretaceous Period.
Mineral Resource Estimate	An occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction.
Pre-Feasibility Study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method or pit configuration is established and an effective method of mineral processing is determined.
Royalty	A payment made by one party to another that owns a particular asset, for the right to ongoing use of that asset. A royalty interest is the right to collect a stream of future royalty payments.
Santa Cruz Province	A province in southern Argentina, located in the Patagonia region and bordering Chile to the west and south, Chubut Province to the north, and the Atlantic Ocean to the east.
Scoping Study	An order of magnitude technical and economic study of the potential viability of Mineral Resources.

Term	Definition
Tertiary	The Tertiary Period began about 66 million years ago with a mass extinction and ended when the ice ages of the Quaternary Period began, about 2.6 million years ago.
VALMIN Code	Sets out requirements for the technical assessment and valuation of mineral assets and securities for independent expert reports.

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Your proxy voting instruction must be received by **4:00pm (AEDT) on Saturday, 22 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



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