PURSUIT MINERALS

9 November 2026

ASX RELEASE

PURSUIT EXECUTES STRATEGIC MOU WITH SOUTH KOREAN BATTERY MATERIALS LEADER ECOPRO INNOVATION FOR US$40 MILLION INVESTMENT AND LITHIUM OFFTAKE

HIGHLIGHTS

- **Pursuit Minerals executes strategic Memorandum of Understanding (MoU) with EcoPro Innovation Co Ltd, part of South Korea's leading EcoPro battery materials group, for a proposed US$40 million investment and funding package to advance the Rio Grande Sur Lithium Project towards commercial production.**
- **100% of Stage 1 lithium production targeted for long-term offtake by EcoPro, covering approximately 5,000 tonnes per annum of lithium carbonate equivalent (LCE), establishing a potential long-term supply relationship with a major participant in the global battery materials industry.**
- **US$20 million strategic equity investment proposed by EcoPro for a 20% ownership interest in Pursuit's Argentine Rio Grande Sur Project subsidiary, with Pursuit retaining 80% ownership and operational control of Rio Grande Sur.**
- **Additional US$20 million in proposed pre-pay offtake funding from EcoPro, to be drawn progressively against agreed development milestones and repaid through future lithium product deliveries under the definitive offtake agreement**
- **Strategic partnership represents a significant step towards commercial lithium production, aligning Rio Grande Sur with an established South Korean battery materials group and supporting the Project's progression through definitive feasibility, financing and development.**
- **Long-term growth potential beyond initial production, with the parties contemplating further cooperation as Pursuit advances its expanded production strategy of up to 17,500 tonnes per annum LCE.**
- **The MoU is non-binding in respect of the proposed investment, funding and offtake arrangements, which remain subject to due diligence, definitive agreements, necessary approvals and other conditions precedent.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to announce that it has executed a strategic Memorandum of Understanding ("MoU") with EcoPro Innovation Co., Ltd. ("EcoPro Innovation"), part of South Korea's major EcoPro battery materials group, for a proposed US$40 million investment and funding package and long-term lithium offtake agreement at the Company's Rio Grande Sur Lithium Project ("RGS") in Salta Province, Argentina.

The proposed partnership provides a framework for EcoPro Innovation to acquire a 20% interest in Pursuit's Argentine project subsidiary which holds the Rio Grande Sur Project through a US$20 million equity investment, provide up to US$20 million in advance funding and secure 100% of the Project's initial 5,000 tonnes per annum

LCE production. Together with Pursuit's proposed third-party project debt financing, the arrangements establish a potential pathway to funding Stage 1 development and advancing Rio Grande Sur towards commercial production. The MoU is non-binding in respect of the proposed commercial arrangements, which remain subject to due diligence, definitive agreements and conditions precedent.

Commenting on the strategic partnership with EcoPro Innovation and its significance for the development of Rio Grande Sur, Pursuit Managing Director & CEO, Aaron Revelle, said:

"This is a transformational milestone for Pursuit and a major step forward in our ambition to establish Rio Grande Sur as a significant new lithium producer in Argentina. Partnering with a group of EcoPro Innovation's scale and standing in the global battery materials industry is a strong endorsement of the quality of Rio Grande Sur and the development strategy we have pursued.

The proposed US$40 million investment and funding package, combined with long-term offtake for our entire initial production, has the potential to fundamentally strengthen our development and financing pathway. Importantly, the proposed investment is at the project level, allowing Pursuit to retain majority ownership and operational control while introducing a strategic partner directly aligned with the Project's success.

We believe this partnership has the potential to extend well beyond our initial 5,000 tonnes per annum development, particularly as we advance our expanded production strategy and evaluate opportunities to increase the scale of Rio Grande Sur. Our focus now is to work closely with EcoPro Innovation to complete the necessary technical and commercial milestones, progress definitive agreements and advance the Project towards construction and commercial production."

EcoPro Innovations CEO & President EcoPro Innovation, CEO & President, Mr. Yoon Tae (Anthony) Kim said:

"EcoPro Innovation has been evaluating a number of upstream lithium opportunities as part of its long-term strategy to secure a diversified and reliable lithium supply chain. Through our discussions with Pursuit and our preliminary review of the Rio Grande Sur Project, we have been encouraged by the progress made to date and the potential of the Project.

This MoU marks an important milestone in the relationship between our companies and creates a framework for deeper technical, commercial and strategic collaboration. We look forward to working with Pursuit as we continue to evaluate the Project and explore opportunities to build a long-term partnership that supports the future growth ambitions of both organizations."

Strategic Partnership with EcoPro Innovation

The MoU establishes a framework for a long-term strategic relationship between Pursuit and EcoPro, Innovation combining proposed project-level equity participation, advance funding and lithium offtake to support the development and commercialisation of Rio Grande Sur.

EcoPro Innovation is part of South Korea's EcoPro group, a major participant in the global rechargeable battery materials industry, with established capabilities spanning lithium processing, cathode materials and related battery materials technologies.

The proposed partnership is intended to align Rio Grande Sur's development with EcoPro Innovation's downstream lithium supply requirements, while providing Pursuit with access to a strategically positioned industry participant and prospective long-term customer.

Key Terms of the MoU

The MoU establishes a framework for EcoPro Innovation's proposed strategic investment, development funding and long-term offtake arrangements at Rio Grande Sur, with the principal terms outlined below:

- Strategic Equity Investment: EcoPro Innovation proposes to invest US$20 million for a 20% equity interest in Pursuit's Argentine project subsidiary, with Pursuit retaining 80% ownership and operational control.

- Advance Funding: EcoPro Innovation proposes to provide up to US$20 million in advance funding, drawn progressively against agreed development milestones and repaid through future lithium product deliveries.
- Long-Term Offtake: EcoPro Innovation to negotiate offtake for 100% of Stage 1 production, representing approximately 5,000 tonnes per annum LCE (+/-10% at Pursuit's option), over the life of mine. Pricing will reference the Fastmarkets Lithium Carbonate Benchmark (CIF Asia).
- Project Debt Financing: Pursuit is required to procure up to US$120 million in senior secured project debt financing from third-party lenders to support Stage 1 development. The 5,000tpa Lithium Carbonate Pre-Feasibility Study (PFS) outlined total project funding requirements of US$156.63 million, comprising US$130.12 million in construction costs, US$12.41 million in contingency, US$13.03 million in interest during construction and US$1.07 million in financing costs. These estimates remain subject to confirmation through detailed engineering, with project debt financing subject to financing arrangements and lender approvals.[1]
- Future Expansion: EcoPro Innovation to receive a 60 days exclusive negotiation right for offtake from future production expansions, providing a framework for potential cooperation beyond the initial 5,000 tonnes per annum development.
- Conditions Precedent: The proposed transaction remains subject to satisfactory due diligence, technical and commercial validation, product qualification, necessary approvals and execution of definitive agreements. The MoU is non-binding in respect of the proposed commercial arrangements, with a conditions deadline of 31 December 2027, unless extended by agreement.

The proposed transaction combines strategic equity investment, development funding and long-term lithium offtake, establishing a commercial and financing framework to support Rio Grande Sur's progression towards construction and commercial production.

The parties will advance technical, financial, legal and commercial due diligence, with definitive agreements to be negotiated subject to the satisfaction or waiver of applicable conditions.

Pathway to Commercial Lithium Production.

Rio Grande Sur is Pursuit's flagship lithium brine development project, located in Salta Province, Argentina, within South America's globally significant Lithium Triangle.

The Project has advanced through Pre-Feasibility Study work supporting an initial 5,000 tonnes per annum lithium carbonate development, forming the basis of the proposed Stage 1 offtake and financing arrangements with EcoPro Innovation.

The Rio Grande Sur Project hosts a JORC-compliant Mineral Resource Estimate of approximately 1.264 million tonnes LCE at an average lithium concentration of 424 mg/L, comprising 705,000 tonnes LCE in the Indicated category and 559,000 tonnes LCE in the Inferred category.[2]

Pursuit has completed a transformational Pre-Feasibility Study Addendum establishing a staged expansion from the initial 5,000 tonnes per annum operation to 17,500 tonnes per annum LCE, supported by an expanded Probable Ore Reserve of approximately 438,000 tonnes LCE. The Addendum evaluates both lithium carbonate and lithium chloride production pathways, and establishes the potential for a large-scale, long-life lithium operation.[3]

The expanded development framework provides a pathway to assess staged production growth beyond the initial commercial operation, supported by ongoing technical work, resource development and process optimisation. The proposed EcoPro Innovation partnership is initially focused on the Stage 1 development, with

[1] See ASX Release 2 February 2026
[2] See ASX Release 2 February 2026
[3] See ASX Release 6 November 2026

the MoU establishing a framework for potential further cooperation as Pursuit progresses its longer-term expansion strategy.

In parallel, Pursuit continues to advance development activities at Rio Grande Sur, including:

- Progression of definitive feasibility and supporting technical studies;
- Pilot plant relocation and establishment of on-site pilot-scale operations;
- Further process validation, product qualification and engineering;
- Permitting and environmental approvals for commercial-scale development;
- Wellfield planning, infrastructure development and supporting hydrogeological studies; and
- Engagement with potential project financiers and strategic counterparties.

The proposed partnership with EcoPro is intended to support these workstreams and advance the Project towards a final investment decision, construction and commercial production, subject to successful completion of the necessary technical, regulatory, commercial and financing requirements.

About EcoPro Innovation

EcoPro Innovation Co Ltd is a South Korean lithium materials company and a member of the EcoPro group, one of South Korea's established battery materials businesses. The EcoPro group has developed an integrated presence across the rechargeable battery materials value chain, including lithium processing, precursor materials, cathode active materials and battery materials recycling.

EcoPro Innovation specialises in lithium processing and the production of lithium hydroxide, an important input used in the manufacture of high-performance lithium-ion battery cathode materials. The EcoPro group's established position within South Korea's battery materials industry provides a strategic foundation for the proposed relationship with Pursuit.

South Korea is a major participant in the global battery industry, with an established industrial base supplying battery materials and technologies to international electric vehicle and energy storage markets. The proposed partnership aligns with the broader strategic importance of securing diversified and reliable sources of lithium supply to support downstream battery materials manufacturing.

For Pursuit, EcoPro Innovation's proposed participation provides an opportunity to establish a long-term relationship with an industry participant that combines technical capabilities, downstream market access and a direct commercial interest in the development of Rio Grande Sur.

Conditions Precedent and Next Steps

Progression to definitive agreements remains subject to satisfactory completion of technical, legal, financial, environmental and commercial due diligence, including detailed engineering, pilot-scale validation, process flows sheet confirmation and lithium product qualification to EcoPro Innovation's satisfaction.

The parties will also seek to confirm the Project's development and commercial parameters, including updated capital and operating cost estimates, construction schedules, production ramp-up assumptions and the necessary environmental and regulatory approvals to support Stage 1 development.

Completion of the proposed transaction will remain conditional upon negotiation and execution of binding equity investment and offtake agreements, receipt of necessary corporate, regulatory, lender and third-party approvals, and satisfaction of customary financing, security and commercial conditions precedent.

The MoU provides for the applicable conditions to be satisfied or waived by 31 December 2027, unless extended by mutual agreement between the parties.

Non-Binding Nature of the MoU

The MoU is non-binding in respect of the proposed equity investment, advance funding, offtake arrangements and other commercial transactions.

The terms outlined in the MoU are indicative and remain subject to ongoing technical, financial, legal and commercial due diligence, further negotiations and execution of definitive agreements. The parties may agree to amend, restructure or otherwise vary the proposed transaction terms, including the investment structure, funding arrangements, offtake commitments, commercial conditions and implementation timelines, as negotiations progress.

The proposed arrangements do not constitute binding commitments to invest, advance funding, purchase lithium products or provide project debt financing. Any binding obligations will arise only upon execution of the relevant definitive agreements and will be governed by the terms and conditions contained therein, which may differ materially from those presently contemplated under the MoU.

There can be no assurance that definitive agreements will be executed, that the proposed financing arrangements will be secured or that the transaction will proceed on the terms currently outlined, or at all.

Pursuit and EcoPro Innovation will continue to advance the technical, commercial and financing workstreams necessary to progress the proposed strategic partnership, with further updates to shareholders as material developments occur.

This release was approved by the Board.

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

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Competent Person's Statement

Statements contained in this announcement regarding Exploration Results and Mineral Resources are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on and the activities undertaken to qualify as a Competent Person for reporting Exploration Results and Mineral Resources, as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcements dated 2 February 2026 and 6 November 2026 for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 2 February 2026 and 6 November 2026, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.