

17 August 2023

## Acquisition of Lithium Pilot Plant Complete to Fast Track Pathway Towards First Production.

### HIGHLIGHTS

- PUR completes acquisition of Lithium Carbonate Pilot Plant.
- The Pilot Plant has historically produced technical (~99.0% purity) and battery grade (99.5%+ purity) Lithium Carbonate.
- Pilot Plant to be relocated to new PUR special facility in Salta.
- PUR targeting first production as soon as possible from the Pilot Plant to become the 3<sup>rd</sup> ASX listed Lithium Carbonate producer above lab scale testing.

Pursuit Minerals Ltd (ASX: **PUR**) (“PUR”, “Pursuit” or the “Company”) is pleased to announce the completion of the acquisition of a Lithium Carbonate Pilot Plant located in the city of Salta, Argentina for a total purchase price of US\$365,000.



*Figure 1 – Pilot Plant during site visit March 2023*

In relation to the Pilot Plant acquisition, Pursuit Managing Director & CEO, Aaron Reville, said:

*“With the acquisition of the Pilot Plant, Pursuit Minerals will now advance toward production of Lithium Carbonate targeting 100 tonnes per annum of continuous production. Pursuit has engaged Worley, a leading chemical engineering firm with significant experience in the development of lithium processing operations to assist in the definition of the chemical process pathway that is efficient and scalable. In addition, Worley’s engagement includes eventual expansion and relocation of the Pilot Plant to site at Rio Grande. Completion of the acquisition of the plant will allow Pursuit to begin immediately advancing towards becoming a small-scale Lithium producer, fast tracking production.”*

### Background to the Rio Grande Sur Project

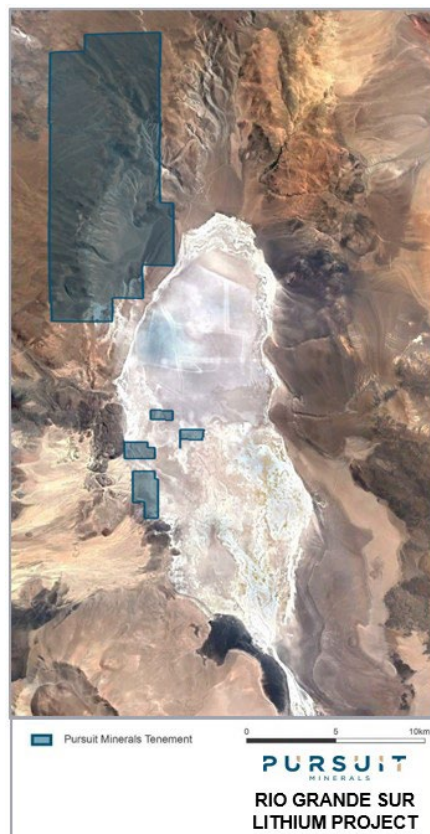
Pursuit holds five tenements collectively known as the Rio Grande Sur Project that are prospective for lithium located west of Salta, Argentina. The five tenements cover approximately 9,233 hectares (“Tenements”).

The Tenement details are set out below:

**Table One – Tenement Schedule**

	Tenement	Hectares	File Number
1	Maria Magdalena	73.26	3571
2	Isabel Segunda*	59.25	16626
3	Sal Rio 02*	298.26	21942
4	Sal Rio 01*	142.19	21941
5	Mito	8,660.00	23704

\* Vendors of Tenements 2, 3 and 4 retain a 1.5% net smelter royalty in respect of the relevant Tenements



**Figure 2 – Rio Grande Sur Lithium Project Map**



### **Pilot Plant – Fast Track to Production**

The plant was originally constructed in 2013 and purchased by the vendor at a cost of ~US\$3.6 million. When in previous operation, the plant achieved a run rate of 750kg/d+ / 100tpa nameplate capacity and employed 33 people for a period of 12 months. The acquisition includes all plant and equipment in addition to all intellectual property associated with the plant.



**Figure 3 – Lithium Carbonate Pilot Plant**

Pursuit’s primary focus and principal Stage 1 production milestone is to produce consistent technical and battery grade Lithium Carbonate Equivalent (“LCE”) from on-going operations, whilst also confirming the chemical engineering and block flow process is efficient, cost effective and scalable for all development stages of the Rio Grande Sur Project.

The Pilot Plant has a nameplate production capacity of 100 tonnes of Lithium Carbonate per annum. Throughout this development stage, the Company will focus on Lithium Carbonate production which is seeing strong demand and growing use in Lithium Iron Phosphate (LFP) batteries. Lithium Hydroxide production will also be evaluated.

Following conclusion of its due diligence enquiries, the Company has elected to relocate the plant from its current location to a new larger facility in Salta which will allow for potential plant expansion and upgrade of current plant and associated facilities.

The Company’s engagement with Worley includes scope to design a 100tpa production operation at the Rio Grande Salar which from preliminary analysis and results would see the construction of approximately 4.7ha of evaporation ponds.

Relocation of the plant is intended to take place at completion of the engineering works by Worley following commissioning and operation of the plant producing Lithium Carbonate products by Pursuit in Salta.

**This release was approved by the Board.**

**- ENDS -**

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

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***Forward looking statements***

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

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