PURSUIT MINERALS

Corporate Presentation

Advancing a pre-production lithium brine operation in Argentina

March 2025

ASX:PUR

Competent Persons Statement

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 December 2024 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 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.

WHY INVEST?

A UNIQUE AND ATTRACTIVE INVESTOR PROPOSITION UNDERPINNED BY AN ADVANCED NEAR TERM PRODUCTION PROJECT WITH COMPELLING RESOURCE GRADES, SIGNIFICANT PRODUCTION AND RESOURCE UPSIDE AT A LARGE CURRENT VALUATION DISCOUNT TO PEERS

LIMITED OPPORTUNITY: Lithium demand will ***TRIPLE*** by 2030. Argentina is leading the global lithium expansion. Strategic investors are already moving in.

HIGH-GRADE, LARGE-SCALE RESOURCE–1.104Mt @ 505.8mg/L Li[1] in the heart of the Lithium Triangle (Tier-1 address near major players: Rio Tinto (Arcadium), Albemarle, Gangfeng).

ACCELERATED PATH TO PRODUCTION - 250tpa Stage 1 Plant already being commissioned. First commercial production starts Q1 2025, scaling towards 5,000 through to 15,000+ tpa.

MASSIVE VALUATION UPSIDE POTENTIAL - Trading significantly below peers. Similar lithium projects are valued 3-7X higher. ***Significant re-rate potential.***

PROVEN SUCCESS IN THE REGION – Argentina has some of the world's most successful lithium developers (Rio Tinto (Arcadium), Lithium Argentinas, Eramet, Gangfeng). ***PURSUIT is NEXT.***

1. (See ASX announcement dated 9 December 2024).

FOCUSED STRATEGY

PROBLEM → SOLUTION → OPPORTUNITY → EXECUTION

1. Problem: Growing Global Lithium Demand, but Supply Constraints

- ***Lithium demand is soaring*** due to electric vehicles (EVs) and energy storage, with global consumption projected to ***triple by 2030, reaching between 2.6 to 3.6 million tonnes of lithium carbonate equivalent (LCE) annually***.
- ***Supply bottlenecks*** exist due to long permitting timelines, environmental challenges, and limited new lithium projects.
- ***Cyclical market with geopolitical risks***: China dominates refining, creating a need for diversified lithium sources.

Example: Tesla & Albemarle have warned that lithium supply shortages could slow EV adoption.

2. Solution: Conventional Brine Lithium Production in Argentina

- ***Brine extraction is the most cost-effective method***, especially in the ***Lithium Triangle*** (Argentina, Chile, Bolivia).
- Proven process: ***Solar evaporation of lithium-rich brine in evaporation ponds*** concentrates lithium before processing into battery-grade lithium carbonate.
- ***Lower production costs*** than hard rock mining in Australia and North America.

Example: Rio Tinto's Olaroz lithium facility in Argentina (formerly Orocobre) successfully scaled up brine production, establishing itself as a low-cost lithium supplier.

3. Opportunity: PUR Positioned to Capitalise on Lithium Growth

- ***Prime Location***: Rio Grande Salar, center of Argentina's lithium industry, near Rio Tinto's Olaroz & Fenix mines.
- ***Large Resource:*** 1.104Mt LCE @ 505.8mg/L Li ((591.9kt @ 515mg/L Li Indicated, 512.5kt @ 512.5mg/L Li Inferred)[1], drilling potential for further upgrades and expansion.
- ***Near-Term Production***: 250 tpa pilot plant, scalable to 5,000-15,000 tpa.
- ***Undervalued:*** Trading at a discount to regional lithium peers.

Example: Eramet's Centenario project secured $600M investment, targeting 24,000 tpa lithium production by 2026

4. Execution: PUR's Roadmap to Production

- ***2025*** → 250 tpa plant starts production, relocates to Rio Grande Salar, and evaporation pond construction (subject to financing, environmental & board approvals). Feasibility Study for scaling production and evaluating copper, gold & silver opportunities.
- ***2026+*** → Bankable Feasibility Study (BFS), scaling to 5,000-15,000 tpa, Unlocking massive upside potential through drilling at Mito and other high-impact tenements for resource expansion.
- ***Funding Strategy*** → Offtake agreements, project financing, strategic partnerships.

Example: Rio Tinto (Arcadium) & Lithium Argentinas scaled through phased growth, securing offtake deals to fund expansion.

1. (See ASX announcement dated 9 December 2024).

CORPORATE OVERVIEW

CAPITALISATION DATA[1]

A$0.085 SHARE PRICE	***82.57m*** SHARES ON ISSUE	***ASX:PUR*** TICKER
A$7.01M MARKET CAP	***~A$0.5M*** NET CASH	***~25.1M*** TOTAL OPTIONS ON ISSUE
14.2M PERFORMANCE SHARES	***16.5M*** PERFORMANCE RIGHTS	

Top Shareholders

Top 20 Shareholders	~35.6%

1. *As at 7 February 2025 and from 31 December 2024 Quarterly Report*

BOARD OF DIRECTORS

Mr Peter Wall

Non-Executive Chairman

Mr. Wall is a Partner with leading Australian Law Firm Steinepreis Paganin with significant experience in wide ranging experience in mergers, acquisitions, takeovers, reconstructions and recapitalisations.

Peter's core areas of practice include energy, resources, capital markets and strategic advice. Peter is also Chairman of Province Resources listed on the ASX.

Mr Aaron Revelle

Managing Director & CEO

Mr. Revelle is a senior mining executive with significant experience in the development and founding of natural resources companies.

Prior to joining Pursuit, Aaron was the founder of Argentinian Lithium focused exploration company Centaur Resources which was sold to Arena Minerals (CVE:AN – market cap C$190.9m) for A$23m in 2020. In December 2022, Arena Minerals was acquired by Lithium Americas Corp (TSX:LAC) for US$227 million (C$311 million).

Mr Tom Eadie

Non-Exec Director

Mr. Eadie has over 40 years' experience as an explorer and geologist in the resources industry.

Tom is currently Chairman of ASX listed companies Southern Cross Gold and Hawk Resources Limited. Tom was the founding Chairman of Syrah Resources (ASX:SYR), At Syrah, Tom was Chairman during acquisition, discovery and early feasibility work of the Balama graphite deposit in Mozambique which commenced production in mid-2017.

Mr Stephen Layton

Non-Exec Director

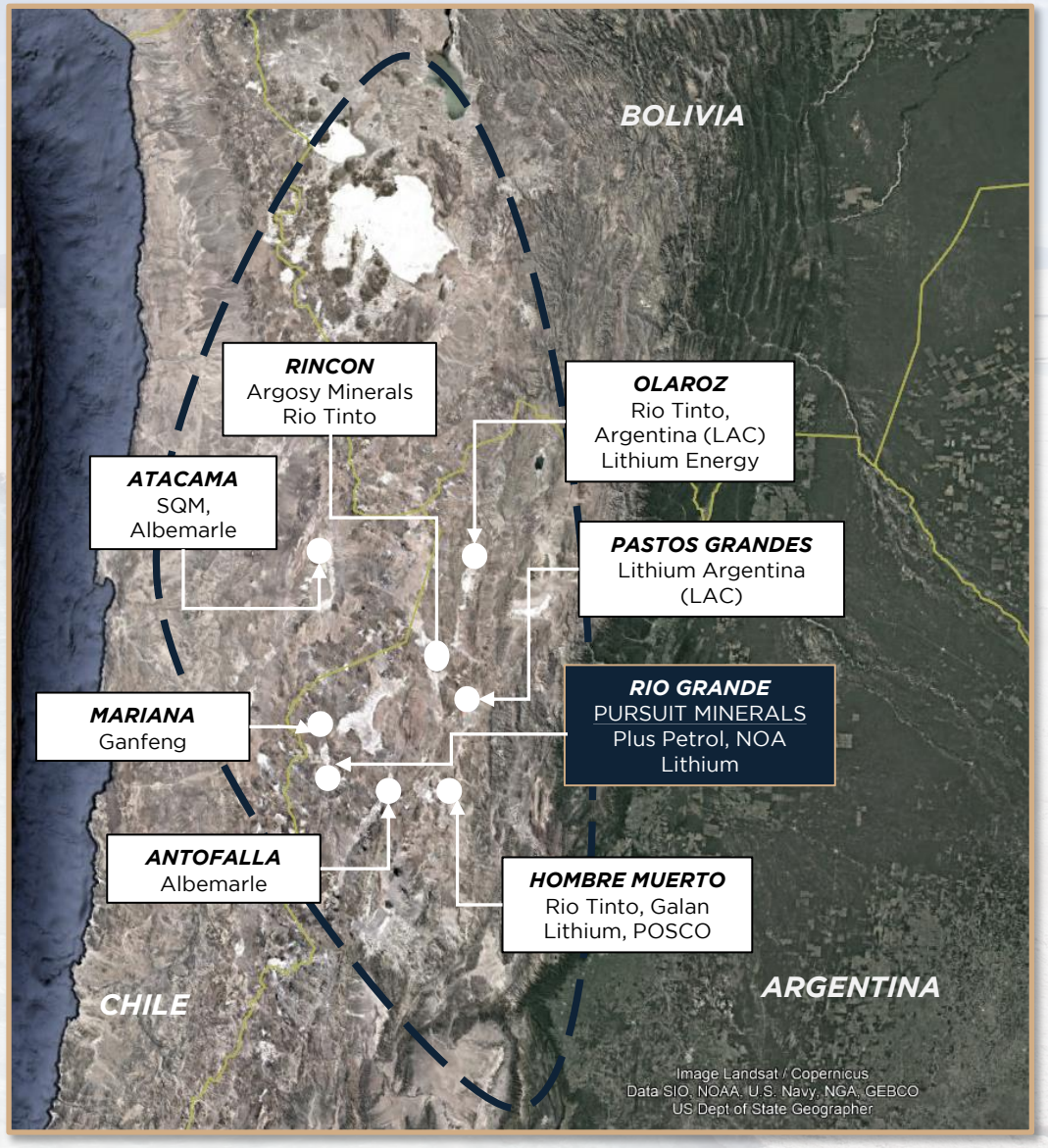
Mr. Layton has over 35 years of experience in Equity Capital Markets in the UK and Australia. Stephen has worked with various stockbroking firms and AFSL-regulated Corporate Advisory firms. Stephen is highly specialised in capital raising services and, corporate advisory on ASX listings.

Stephen is currently a Non-Executive Director of ASX listed Mithril Silver and Gold Limited (ASX:MTH) and EQ Resources Limited (ASX:EQR).

THE LITHIUM TRIANGLE - MEETING FUTURE LITHIUM DEMAND

Prime position in a Tier 1 Address

- More than 50% of the estimated global lithium resources and 40% of current world production is located in the salt flats of Bolivia, Chile and Argentina, an area known as the 'Lithium Triangle'.
- Argentina has the world's second-largest lithium resources according to the USGS.
- Argentina is currently the world's third largest Lithium producer behind Australia and Chile and has the largest pipeline of significant new mines.
- Lithium brine projects from Argentina are amongst the lowest in the production cost curve.
- Pursuit Minerals holds a prime location on the Rio Grande Salar, an established large salar in close proximity to existing Lithium mines and infrastructure.



ARGENTINA – A TIER 1 ADDRESS

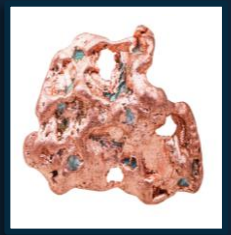
Emerging as a premier mining jurisdiction in South America

- ***Economic Importance***: Mining contributes 0.82% of GDP, 6.1% of exports (~$4.06B in 2023).
- ***Major Minerals:*** Argentina has high-grade lithium, copper, gold, and silver with significant growth potential.
- ***Foreign Investment:*** No restrictions; 30-year fiscal & foreign exchange stability under Mining Investment Law.
- ***Large Investment Incentives (RIGI):*** Tax benefits, VAT exemptions, and free currency availability for $200M+ projects.
- ***Key Mining Regions:*** Santa Cruz, San Juan, Catamarca, Jujuy, Salta – Argentina's major mining hubs***.***
- ***Regulatory Stability:*** EITI member (2019), digital mining cadastre system for transparency.
- ***Global Mining Presence***: Barrick Gold, BHP, Newmont, Glencore, Rio Tinto operate in Argentina.
- ***Growth Potential:*** 70% of mineral-rich land remains unexplored, with seven world-class copper projects under development..

Gold

- ***Major Mines:*** Veladero (Barrick), Cerro Negro (Newmont) – Tier-1 gold producers***.***
- ***Exploration & Growth:*** San Juan & Santa Cruz host major gold projects advancing toward production.
- ***Massive Upside***: 70% of gold-rich land remains unexplored, offering huge discovery potential.
- ***Low-Risk Investment:*** Strong infrastructure & mining-friendly policies enable rapid development.

Copper



- ***Major Projects:*** Los Azules, Pachón, Taca Taca – Positioned for large-scale production.
- ***Exploration & Production:*** Multi-billion-tonne reserves across Argentina's copper belt, from feasibility to near-production.
- ***Critical Supply Hub:*** Essential for EVs, grid electrification, and green energy.
- ***Untapped Potential:*** Vast underexplored copper-rich zones offer massive discovery upside.

Silver

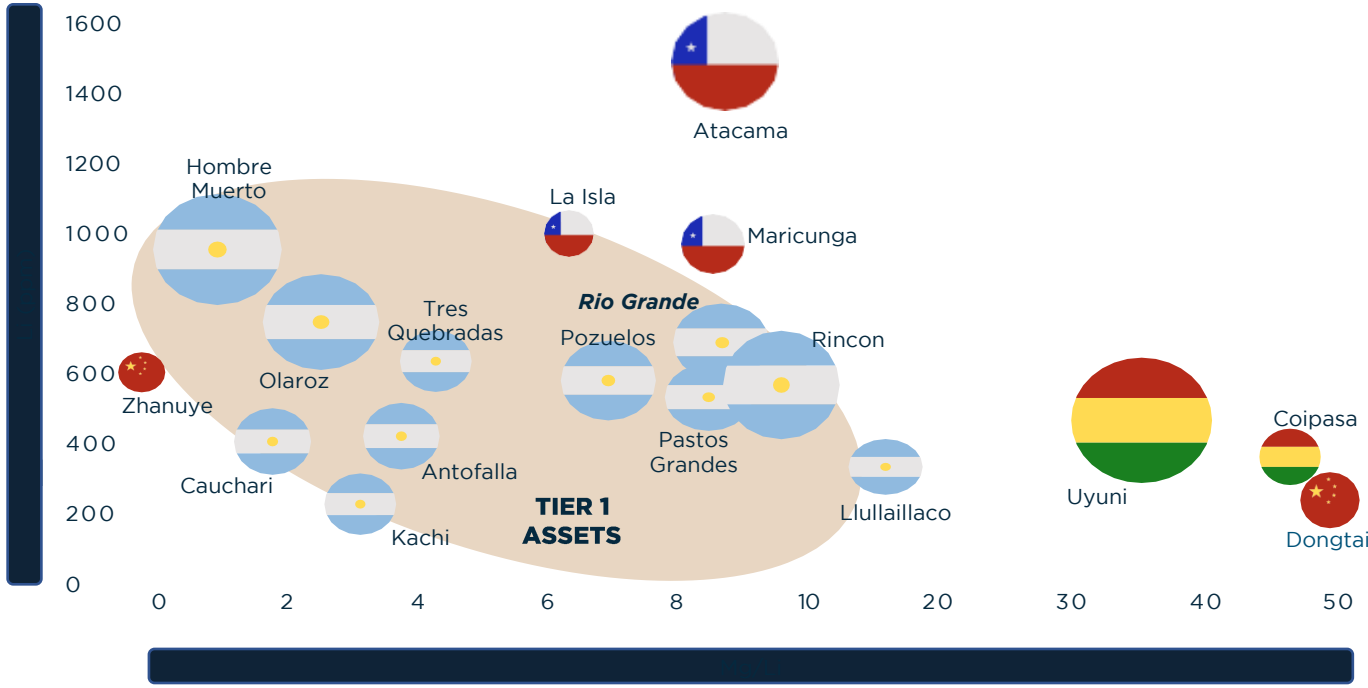
- ***Producing Mines:*** Cerro Moro, Puna, San José – Established low-cost producers.
- ***New Discoveries:*** Chinchillas, La Providencia unlocking major silver reserves.
- ***Massive Growth Potential:*** Significant undeveloped silver deposits across key regions.
- ***Rising Demand:*** Key for EVs, solar, and industrial use, positioning Argentina as a global supplier.

ARGENTINA – A TIER 1 ADDRESS

The Argentine Salars located within the provinces of Salta, Catamarca and Jujuy have been the focus of significant development activity over the past 5 years. Majority of the area is now consolidated amongst a few companies.

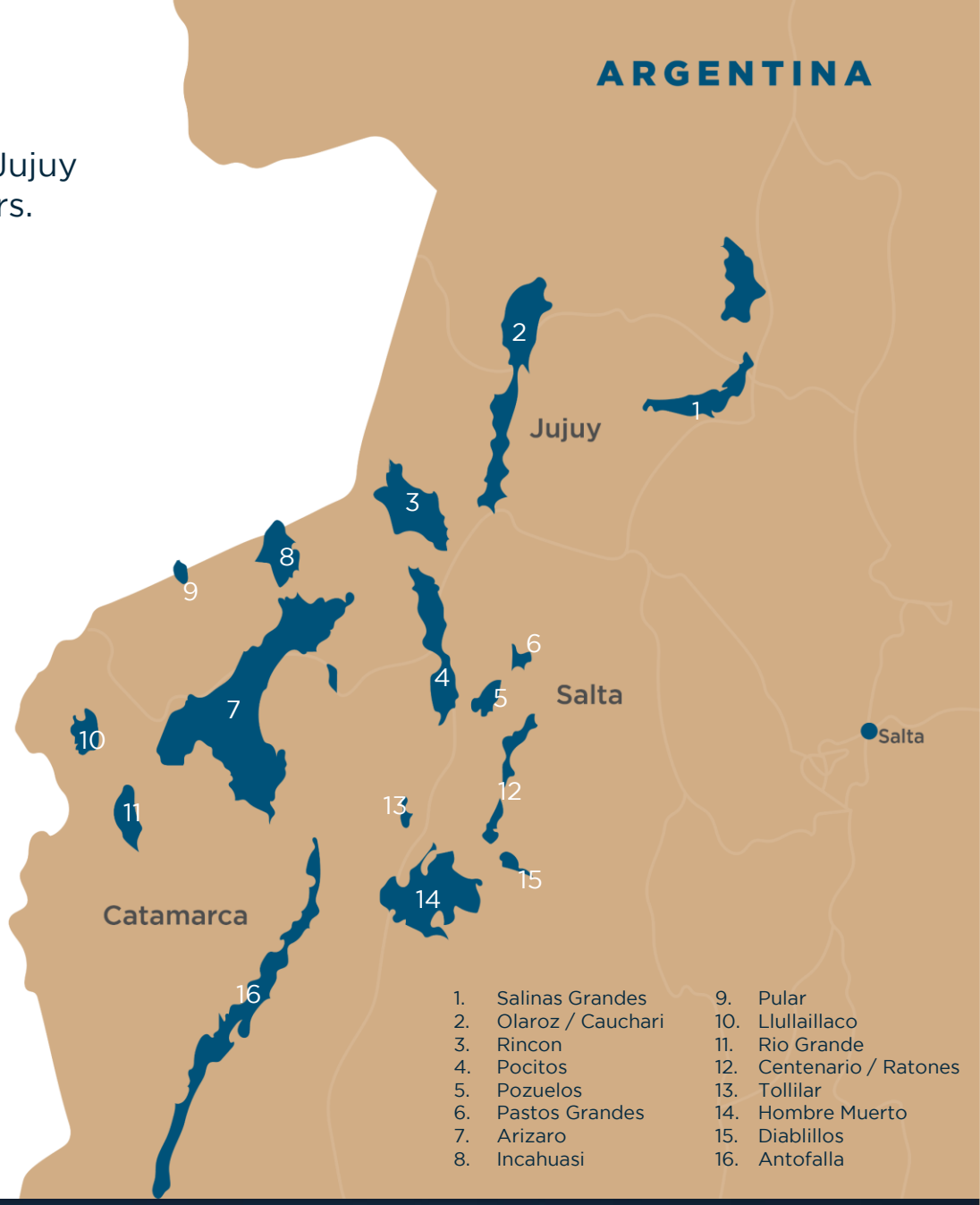
Brine Chemistry

Li Concentration v Mg/Li Ratio



Advanced Projects and operations in Argentina

Production	*Construction*	
Rio Tinto – Fenix Mine	Lithium Argentinas – Olaroz/Cauchari	Zijin Mining – Tres Quebradas
Rio Tinto – Olaroz	Eramet – Centenario/Ratones	Rio Tinto – Sal de Vida & Rincon
Argosy – Rincon (C&M)	Gangfeng - Mariana	POSCO – Sal de Oro



1. Salinas Grandes
2. Olaroz / Cauchari
3. Rincon
4. Pocitos
5. Pozuelos
6. Pastos Grandes
7. Arizaro
8. Incahuasi
9. Pular
10. Llullaillaco
11. Rio Grande
12. Centenario / Ratones
13. Tollilar
14. Hombre Muerto
15. Diablillos
16. Antofalla

RIO GRANDE SUR PROJECT OVERVIEW

Advancing a Lithium Brine Asset to Production

- ***Strategic Lithium Project:*** 9,260ha in Salta Province, Rio Grande Salar, positioned in Argentina's Lithium Triangle (for reference, Argosy Minerals' Rincon Project ~2,700ha, MC: A$37.8M).
- ***JORC Resource:*** 1.104Mt LCE @ 505.8mg/L Li (591.9kt @ 515mg/L Li Indicated, 512.5kt @ 512.5mg/L Li Inferred) , with significant expansion potential.[1]
- ***Drilling Success:*** Two diamond drill holes confirmed high-grade lithium brine, with intercepts over 600mg/L (DDH-1) and 500mg/L (DDH-2).
- ***Further Exploration Upside:*** Untested areas in the north of the project present additional targets, while the brine aquifer remains open at depth, supporting resource expansion.
- ***Technical De-Risking & Revenue Generation:*** 250 tpa Lithium Carbonate Plant, enabling pilot-scale production, process validation, and early cash flow.

Growth Potential

- ***Accelerated Production Approach:*** Multi-stage, scalable production model enables efficient CAPEX deployment while minimising and mitigating risk.
- ***Further Expansion Potential:*** Untested northern areas offer growth upside, while the brine aquifer remains open at depth.
- ***Major Lithium System:*** Two deep-seated depositional centers identified, hosting lithium-rich brines with scale-up potential.

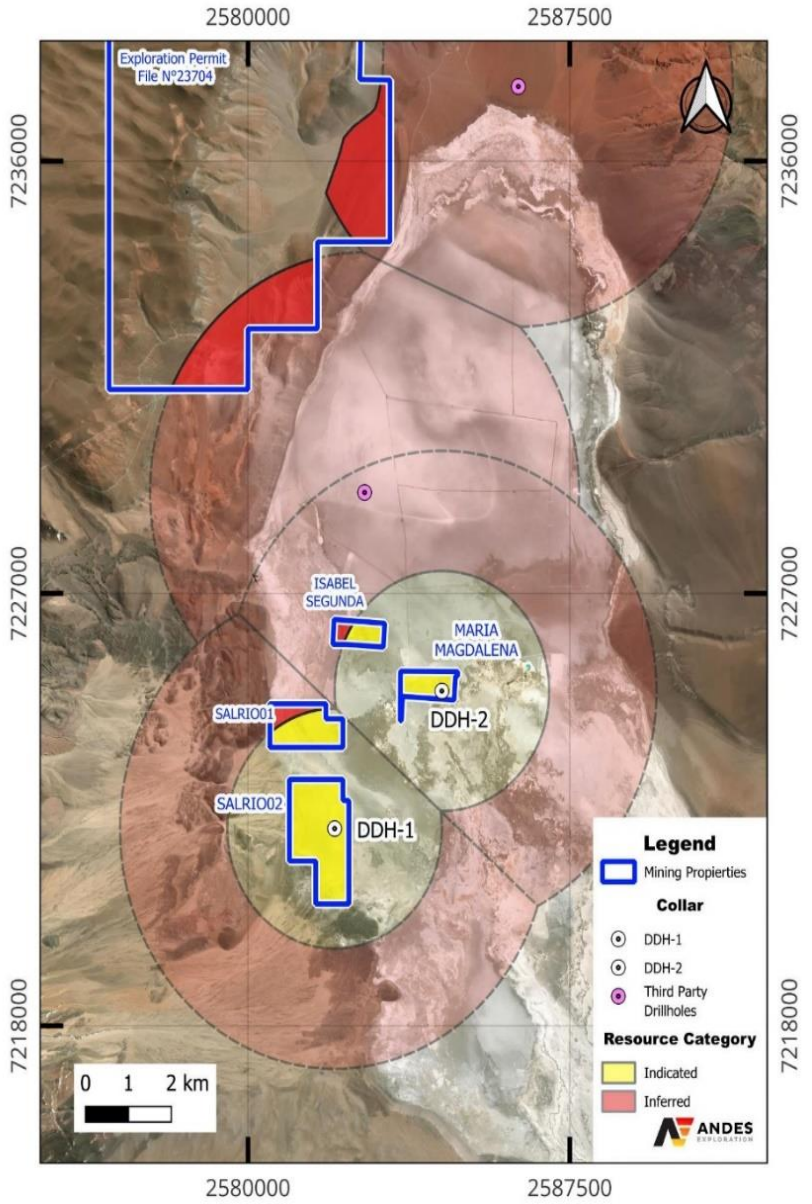
Location – Salta, Argentina

- The closest major Argentinian city - Salta, is located 280 km from the site.
- Easy access to the Chilean port of Antofagasta located 336 km from the border crossing of Socompa, 40 km North of the Rio Grande Project.
- Antofagasta offers ***port and rail*** facilities and a ***full suite*** of mining services.

1. (See ASX announcement dated 9 December 2024).

JORC MINERAL RESOURCE ESTIMATE

Resource Category	*Brine Volume (GL)*	*Avg. Li (mg/l)*	*In situ Li (kt)*	*kt LCE*
Indicated	215.3	515.1	111.2	591.8
Inferred	194.4	495.4	96.3	512.5
Total	***409.7***	***505.8***	***207.5***	***1,104.3***

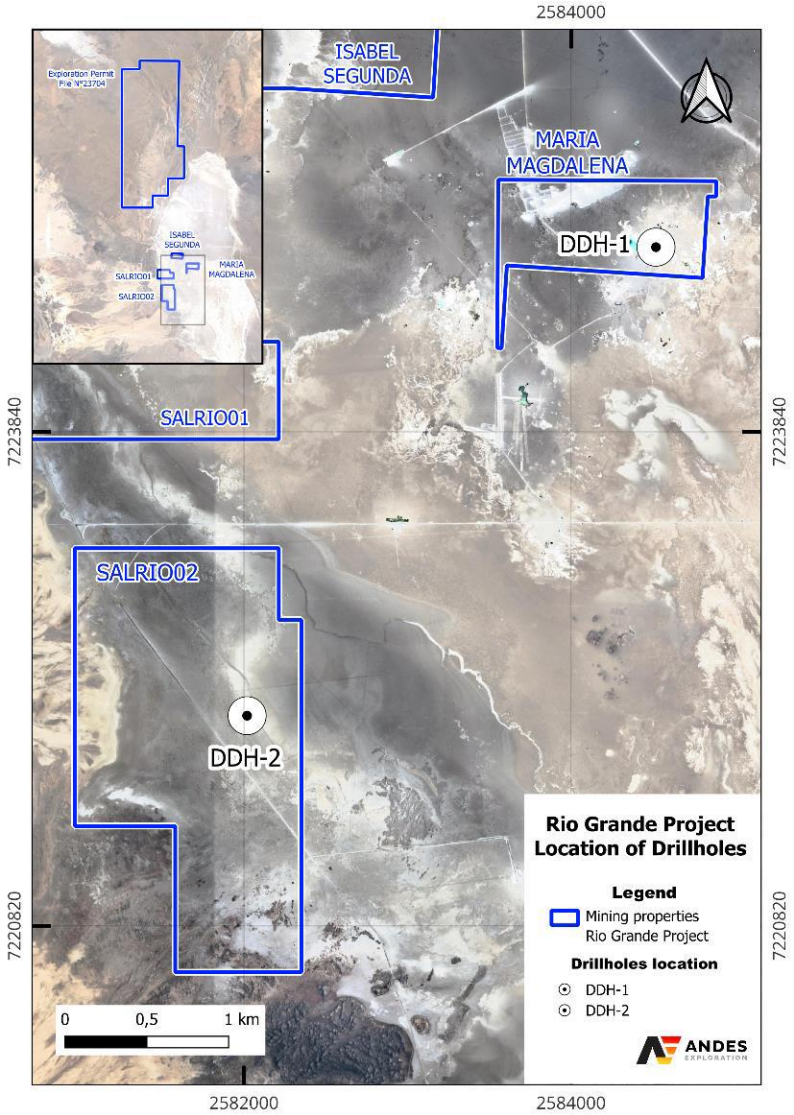


Notes on the Mineral Resource Statement:

1. The effective date of this statement is December 1, 2024.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. The conversion factors used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: Li x 5.3228 = lithium carbonate equivalent (LCE).
4. No cut-off grade was applied. Lowest lithium grade obtained was 360 mg/l.
5. Figures are rounded and minor discrepancies may occur. Totals may not agree due to rounding.

The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

STAGE 1 DRILL CAMPAIGN GENERATING SIGNIFICANT RESULTS



To date Pursuit has completed DDH-1 and DDH-2 of the planned Stage 1 Drilling Campaign with substantial lithium results achieved.

High grade assays include the following intervals:

DDH-1

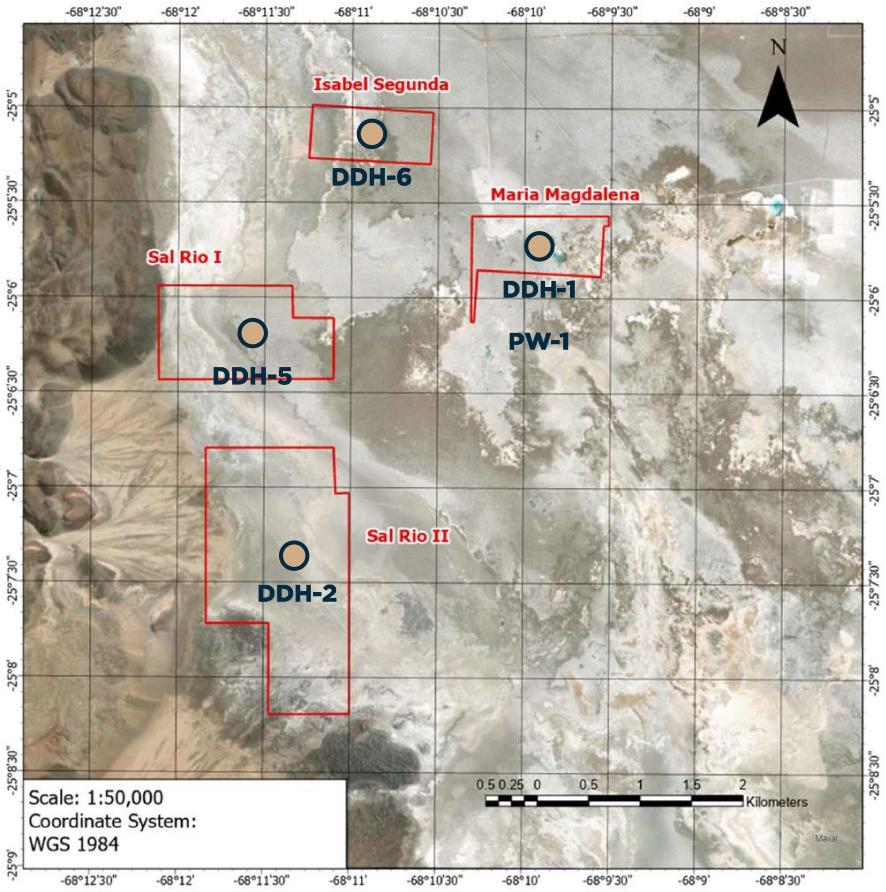
- 629mg/L ("milligrams per liter of Lithium") from an interval of 512.75m to 518m
- 620mg/L from an interval of 115.5m to 117.5m
- 611mg/L from an interval of 258.25m to 260.25m
- 608mg/L from an interval of 495.25m to 497.25m
- 607mg/L from an interval of 369.25m to 371.25m

DDH-2

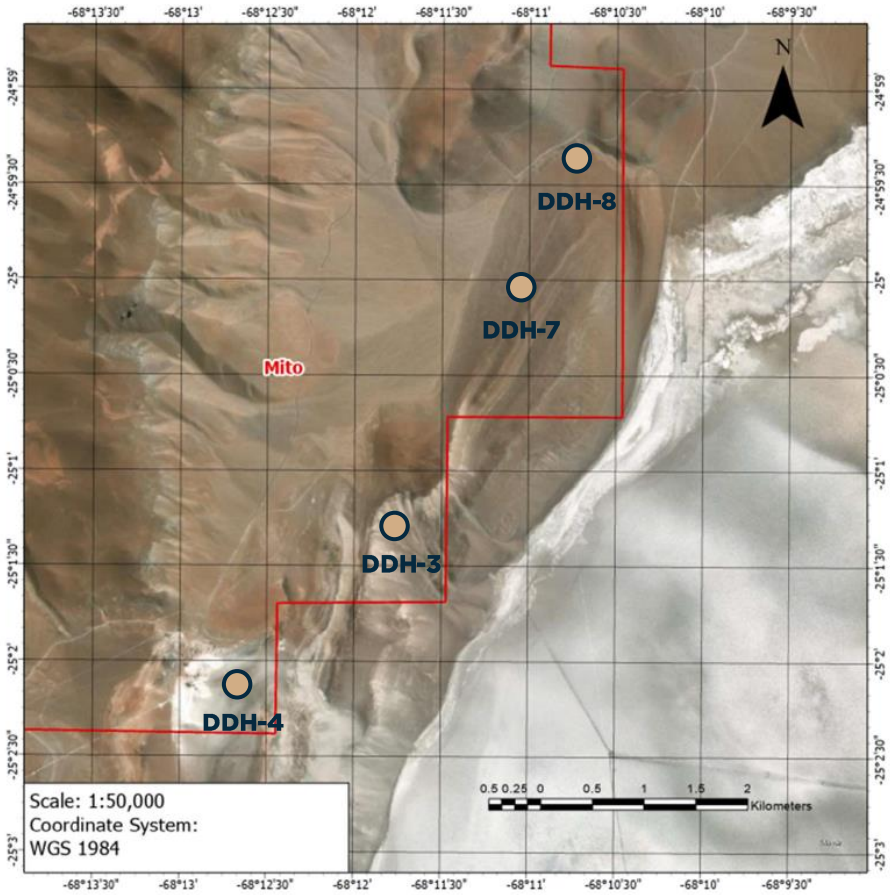
- 527mg/L from an interval of 263m to 265m
- 520mg/L from an interval of 63m to 65m
- 511mg/L from an interval of 159m to 161m
- 506mg/L from an interval of 121m to 123m

STAGED DRILLING CAMPAIGN

South



North

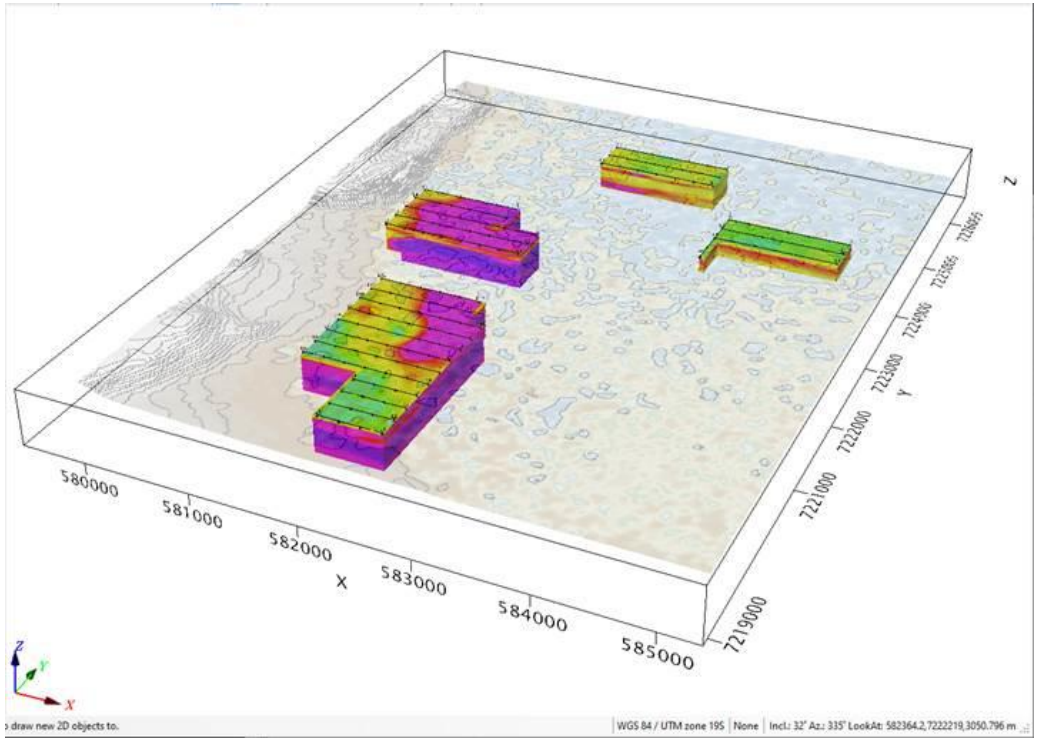


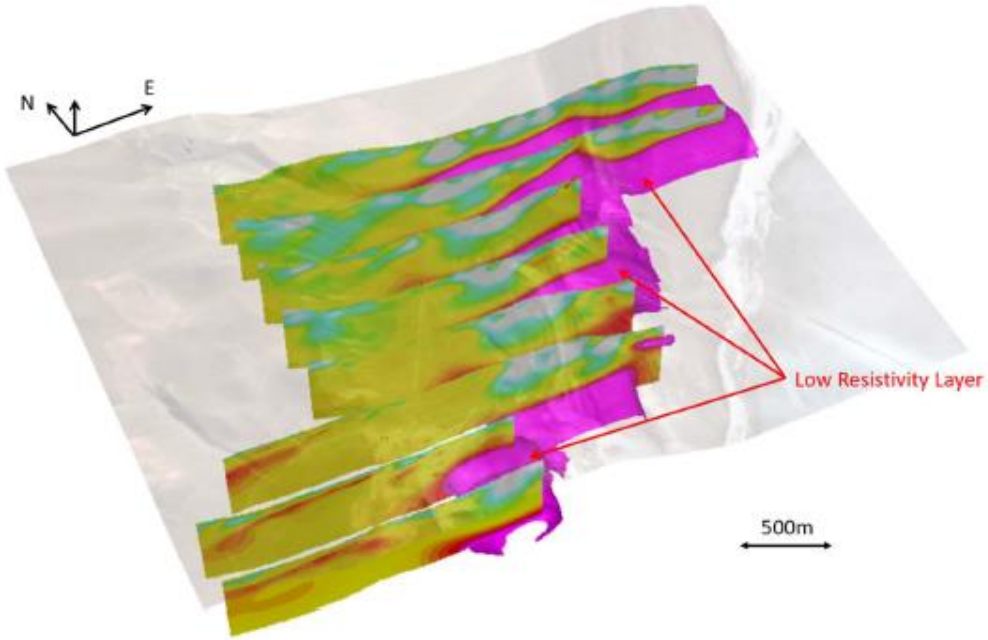
- DDH-1 and DDH-2 confirmed exceptional grades. Resource expansion targets DDH-3 and DDH-4 at Mito in the north.
- Stage 2 includes a pumping well at Maria Magdalena, selected due to exceptional DDH-1 results, optimising aquifer evaluation and future production planning.
- DDH-3 to DDH-8 drilling planned as lithium prices strengthen, aligning resource expansion with market-driven share price appreciation.

TEM / CSAMT SURVEY RESULTS

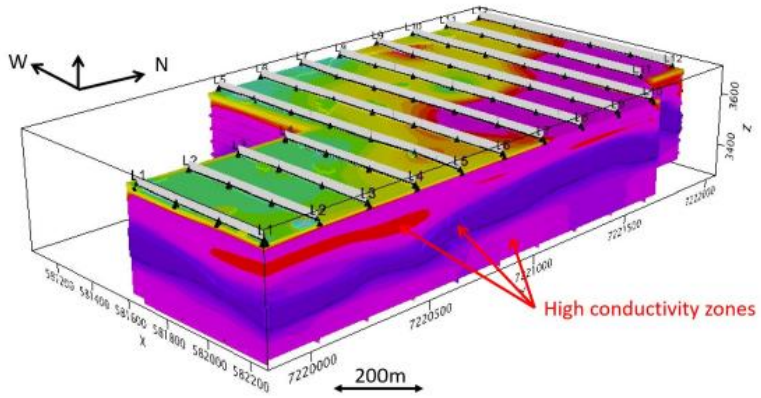
- The interpretation of the TEM and CS-AMT survey results defined the presence of multiple low resistivity layers across the tenements. These layers are considered highly prospective for Lithium brines.

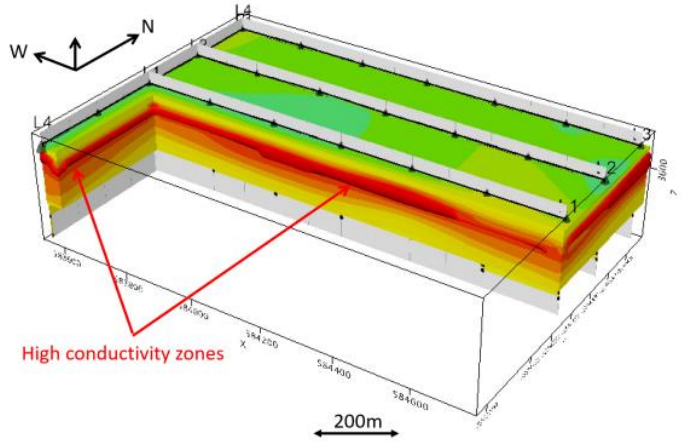
- Pursuit's drilling campaign validated results, confirming multiple high-grade lithium brine intercepts ranging from 500–600 mg/L Li.

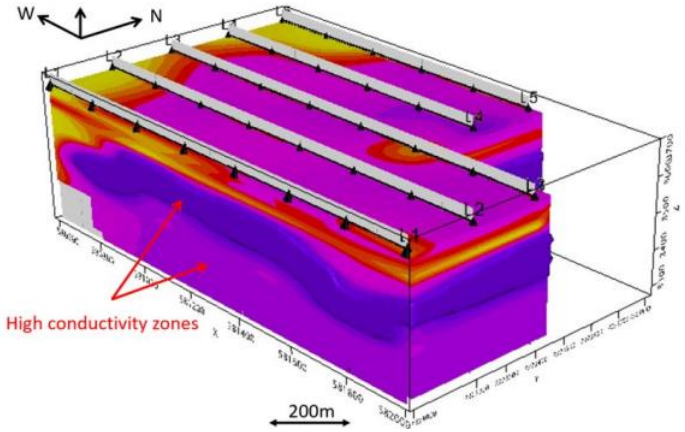


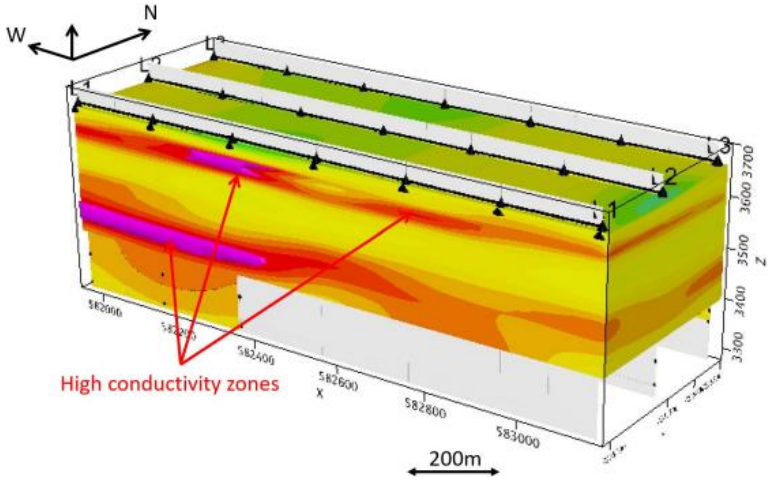


TEM SURVEY RESULTS









- The available drilling and the TEM data suggest that tenements are located on two distinct geological regimes.
- The Maria Magdalena and Isabel Segunda tenements have a TEM profile which supports a typical “Salar Core” halite-dominated salar profile. These sequences are are considered highly prospective for lithium enriched brines.
- The Sal Rio I and Sal Rio II tenements are located on the margins of the salar and the TEM indicate the presence of a thick conductive layer which is considered highly prospective for lithium brine.

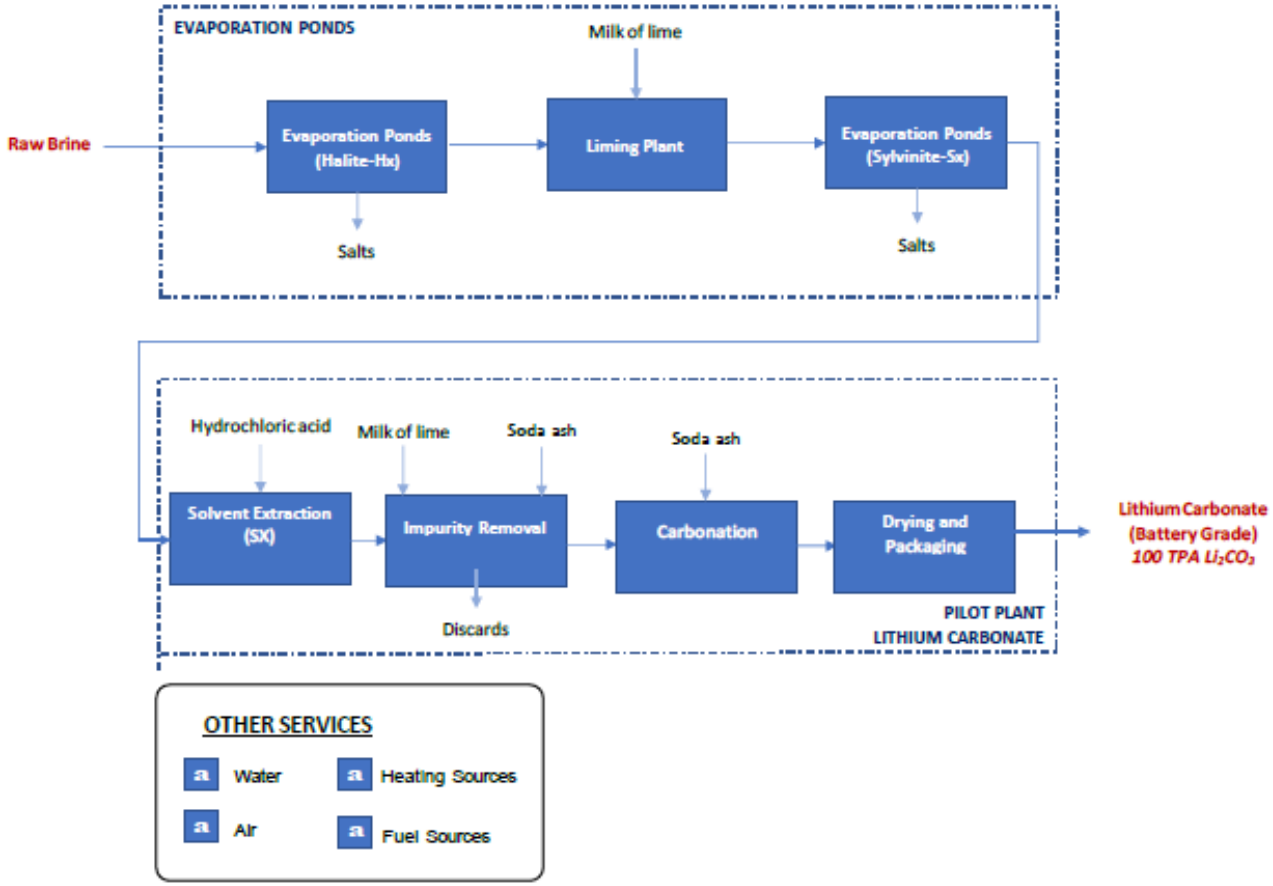
NEAR TERM PRODUCTION FROM 250t OPERATIONAL PILOT PLANT

LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS

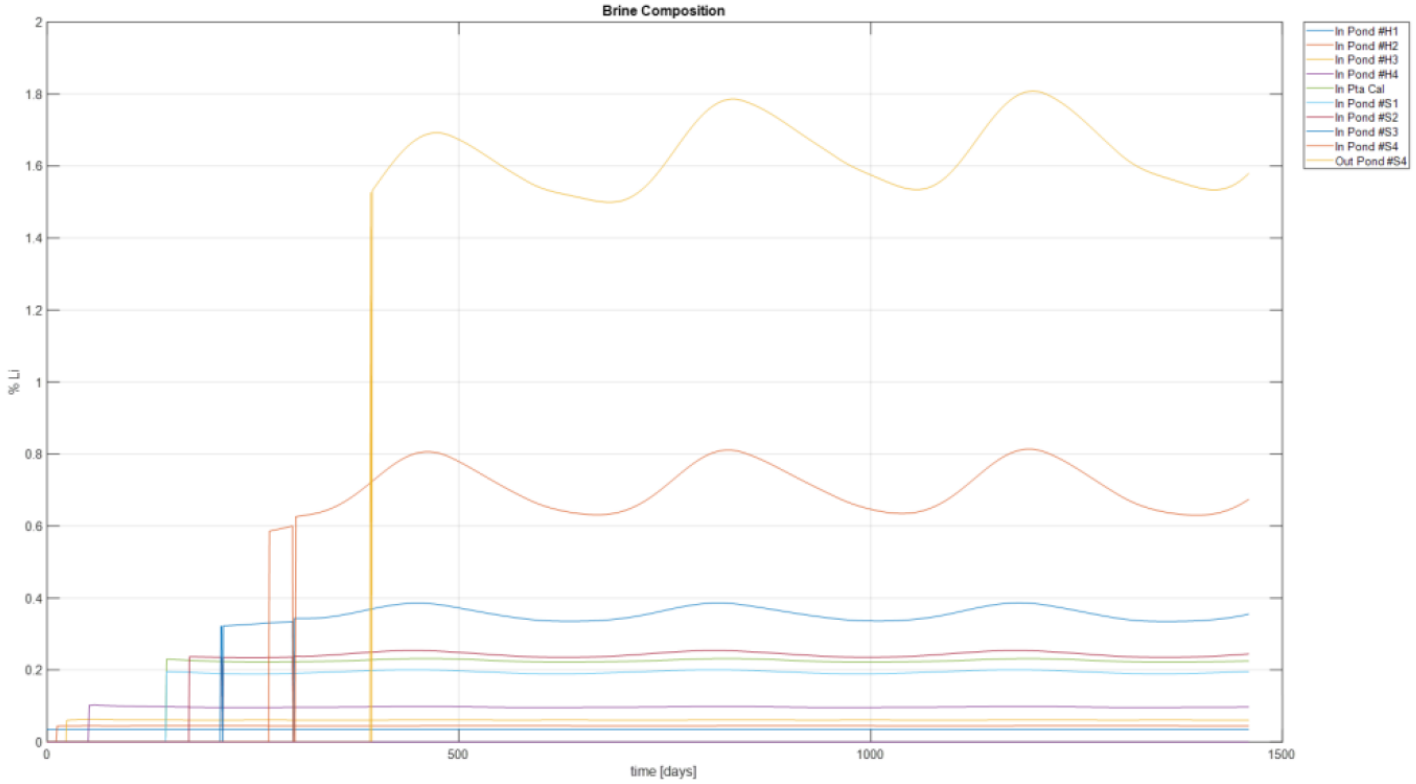
- The processing method of the pilot plant is based on standard industry practices having recently been optimised for Rio Grande brines.

- The dynamic simulation yielded the following results:
  - Effective area required for the solar evaporation ponds: ***122,279 m²***
  - Lithium concentration in brine at the outlet of the evaporation ponds (inlet of lithium carbonate plant): ***1.67 % Li (% w/w).***
  - Final production of lithium carbonate: ***258.81 TPA***
  - Lithium content in lithium carbonate battery grade: ***99.9586% (purity)***

- Funding for this plant is expected to come from offtake agreements with end-user manufacturers, securing a reliable supply of Lithium Carbonate while supporting project development.



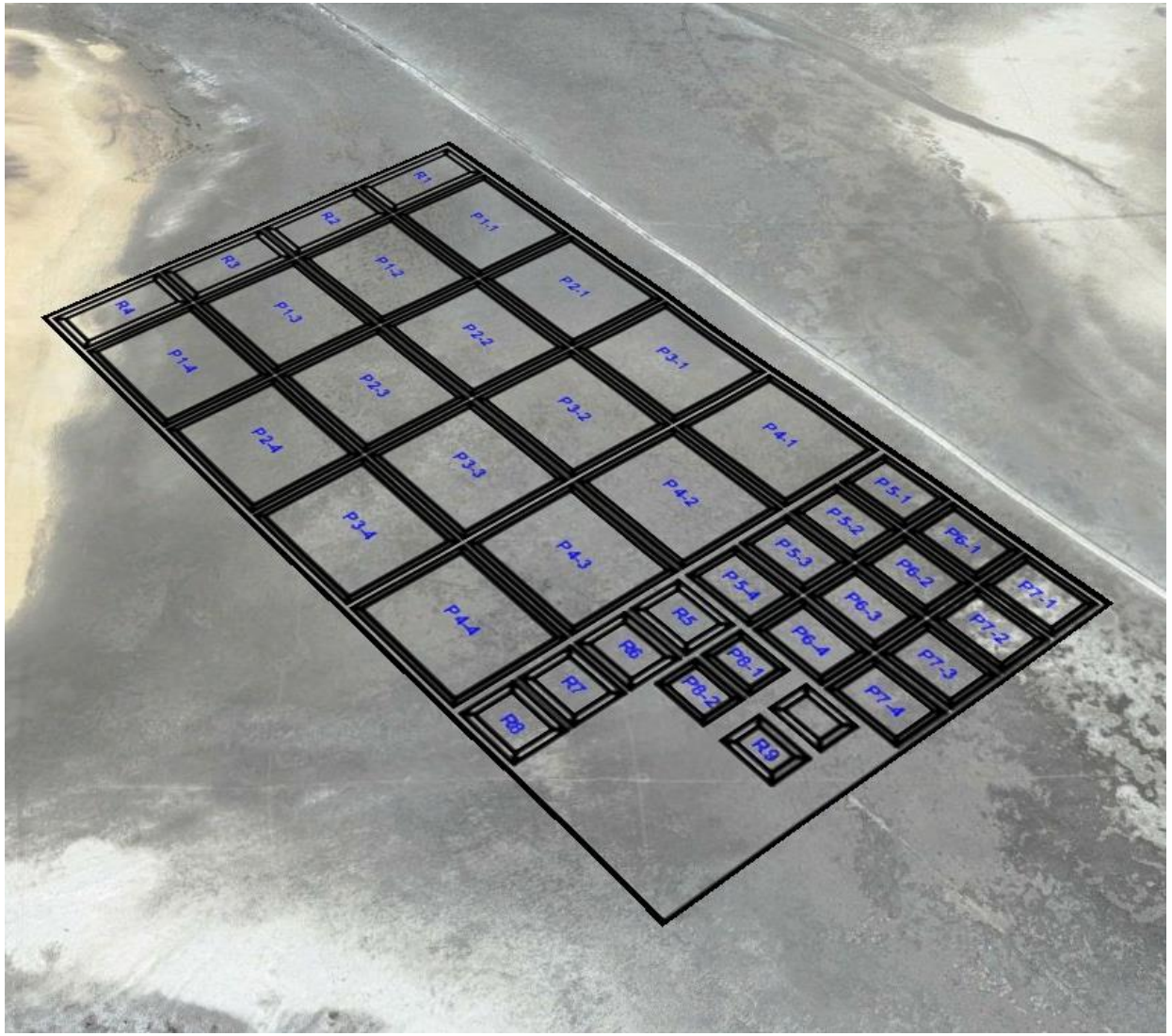
LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS



	Alternativas de produccion/requerimiento					
Factor de Area, escalamiento	0.1636	0.3865	1.0000	3.0414	9.3637	6.2025
Area Requerida, m²	20,000	47,255	122,279	371,896	1,144,985	758,440
Flujo Salmuera Pozos, m³/h	3.3	7.8	20.1	61.2	188.3	124.7
Flujo Salmuera a Planta, m³/h	0.034	0.082	0.211	0.641	1.975	1.308
LCE , tpa	42.3	100.0	258.8	787.0	2,423.0	1,605.0
Utilizacion Planta LCE, %, (caso Base 20.11 m³/h)	0.2	0.4	1.0	3.2	9.8	6.5
Utilizacion Planta LCE, Hrs/dia, (caso Base 20.11 m³/h)	0.04	0.10	0.25	0.77	2.36	1.56

- The pond simulation for the design of the evaporation ponds at site as well as the mass balance simulation for the plant has been completed with multiple different output levels identified.
- The results have demonstrated that Rio Grande brine can begin processing into the plant circuit at 363 days.
- The simulation has outlined the number of ponds required as well as their size to be constructed at site.

EVAPORATION PONDS PROPOSED AREA AT RIO GRANDE



SCALABLE LITHIUM PRODUCTION STRATEGY

- ***Phased Growth Plan:*** Begins with 250tpa pilot production, expanding to 5,000tpa (Stage 2) and later 10,000tpa (Stage 3), subject to financing and market demand.
- ***Early-Stage Revenue & De-Risking***: Relocation of the pilot plant supports early lithium production, validating process methodology while positioning for rapid expansion.
- ***Strategic Advantage:*** Alignment with Argentina's RIGI incentives, unlocking fiscal and regulatory benefits for long-term growth.

Stage 1: 250tpa

- Pilot plant to produce 250tpa of technical-grade lithium carbonate (LCE).
- Relocation of existing plant to Sal Rio 02, with evaporation ponds constructed on-site.

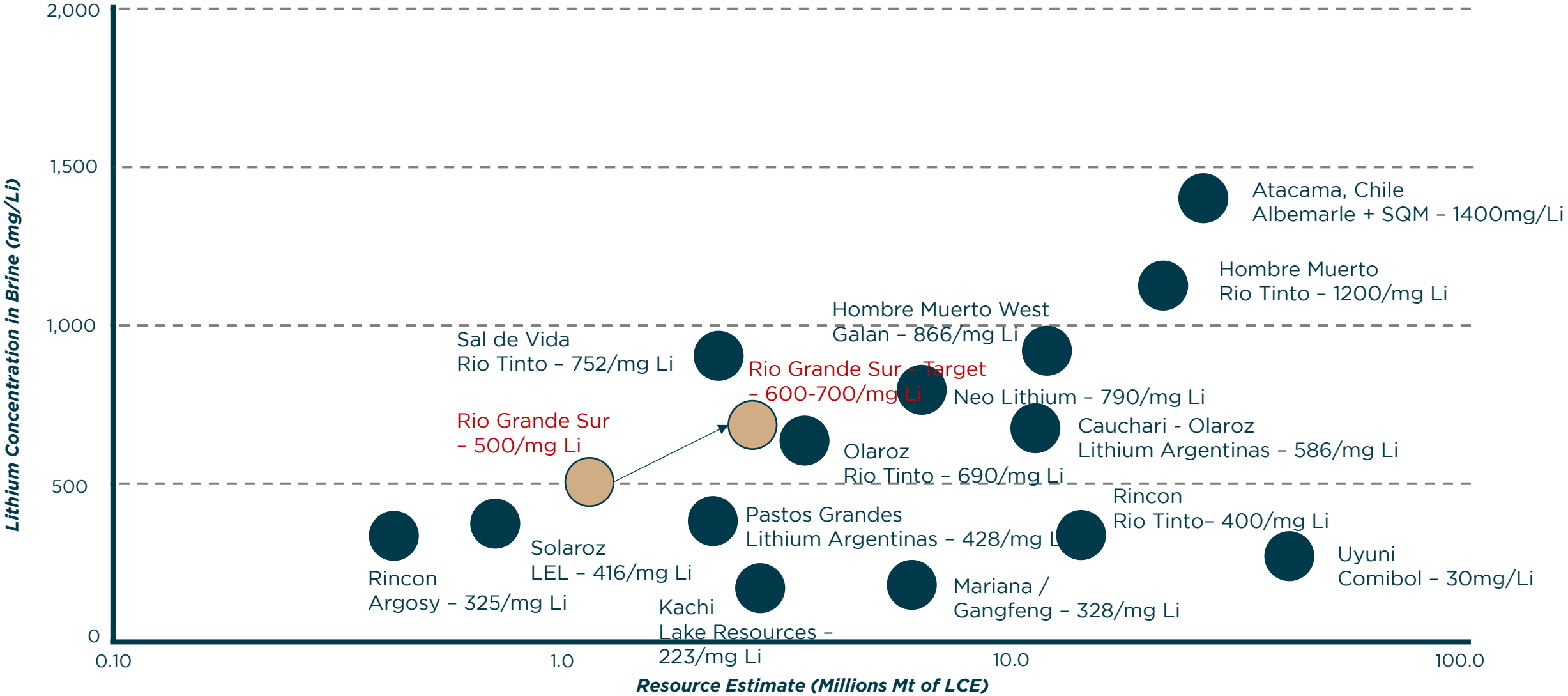
Stage 2: 5,000tpa

- Expansion phase to scale production to 5,250tpa of technical and battery-grade lithium carbonate at Sal Rio 02.
- Development of additional infrastructure and processing capacity to support production growth.

Stage 3: 10,000tpa

- Full-scale commercial production, adding a 10,000tpa lithium carbonate plant and evaporation ponds at Mito.
- Stage 3 complements Stage 2, increasing total production capacity to 15,250tpa of lithium carbonate.

GLOBAL BRINE RESOURCE COMPARISON



* See note on Slide 9

FOCUSED ON GROWTH PIPELINE AND PROJECT EXECUTION

OUR EXECUTION PATH AND GO FORWARD PLAN IS BASED ON MAXIMISING LONG TERM SHAREHOLDER VALUE

Q1/Q2 2025
Initial Production & Strategic Growth

- Commissioning of 250 tpa pilot plant, with first Lithium Carbonate production.
- Environmental permit applications for evaporation ponds submitted.
- Offtake agreements & MoUs for initial production in progress.
- Production of 250-500kg Lithium Carbonate for sample testing.
- Scoping Study / Preliminary Feasibility Study (PFS) initiated for commercial-scale production.
- Evaluation of complementary assets to enhance the portfolio and long-term growth strategy

Q4 2025 / Q1-Q2 2026
Feasibility Study & Expansion

- Bankable Feasibility Study (BFS) for large-scale lithium carbonate operation.
- Evaluation of 5,000-15,000 tpa expansion, aligning with efficient CAPEX deployment and market conditions (subject to financing, board approval and lithium price strength).
- Stage 2 drilling program & JORC resource upgrade and expansion.
- Construction of 250t plant evaporation ponds.

Q3/Q4 2026
Commercial Production

- 250 tpa continuous lithium carbonate production from Stage 1 Plant & Evaporation Ponds.
- Environmental approvals for large-scale lithium operation.
- Implementation of cost-efficient processing and resource recovery improvements.
- Ongoing engagement with offtake partners & end-users to secure long-term supply agreements.
- Positioning as a low-cost lithium carbonate producer, targeting key EV & battery markets.

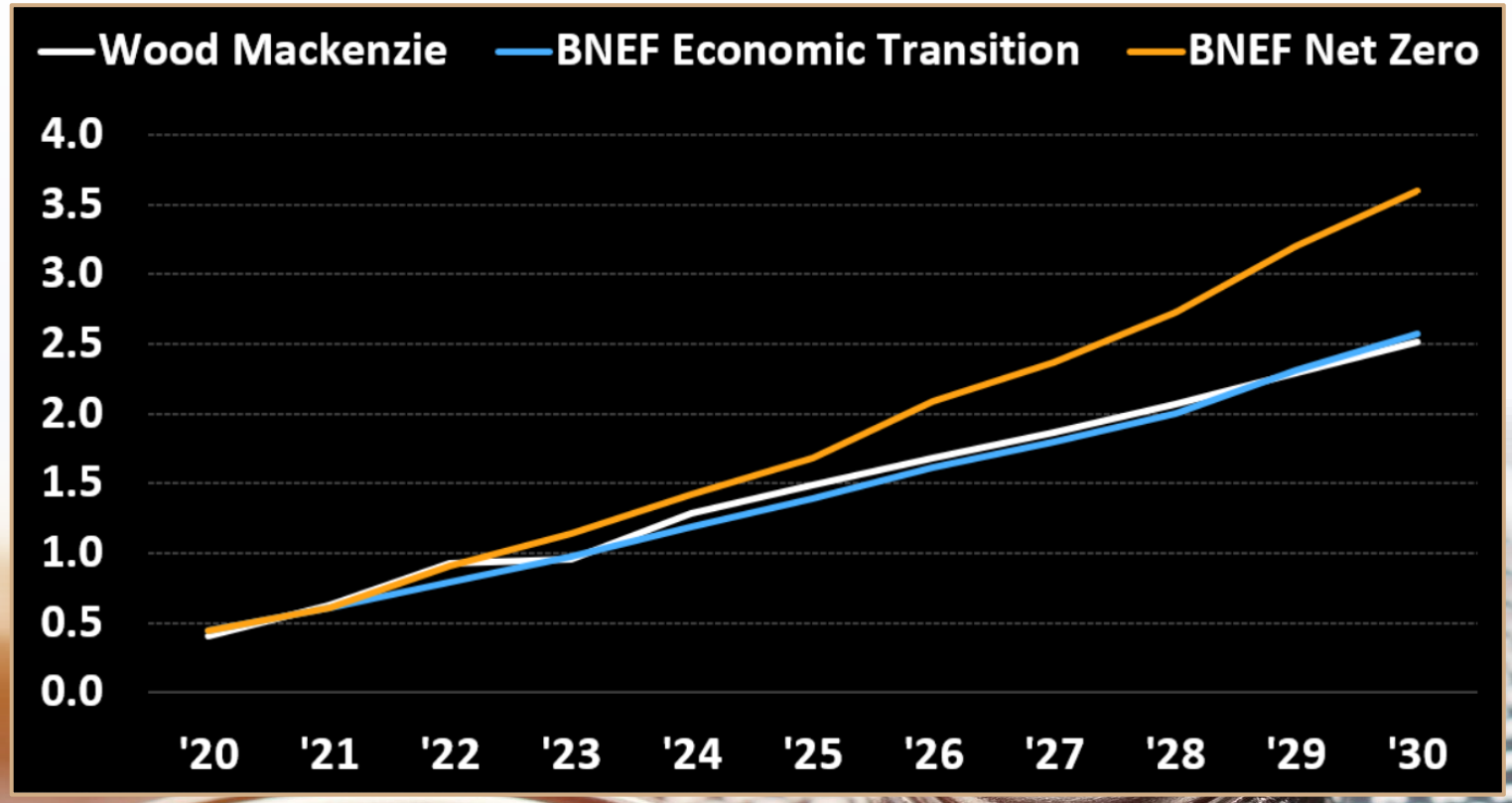
* Resource upgrade is anticipatory in nature. Conversion of these targets to additional mineral resources is subject to successful drilling campaign and confirmation by independent geologists which may not occur.

LITHIUM MARKET DEMAND

Rising EV Adoption Unlocks Major Growth for Lithium Juniors

Global lithium demand projections have surged, driven by government mandates, EV adoption targets, and automaker commitments. By 2030, lithium demand could rise 225% to 2.6 million tons LCE, reflecting a 16% CAGR. Under BloombergNEF's net-zero scenario, demand is forecasted at 3.6 million tons LCE by 2030, growing at 19% CAGR, compared to 2.6 million tons under its economic transition scenario.

Forecast Demand Scenarios (Millions of Tons LCE)



LITHIUM MARKET DEMAND

Rising EV Adoption Unlocks Major Growth for Lithium Juniors

Citigroup forecasts lithium's supply glut has peaked, with a market deficit expected by 2026. The last major price surge was driven by just an 8% shortfall, and by 2027, the deficit is set to widen. With lithium demand rising 225% by 2030, new production is critical, yet supply remains insufficient. Brine-based projects, with lower costs than hard rock, are best positioned to capitalise on the coming supply - demand shift.

Summary (LCE Kt)	***2025 Forecast***	***2025 Forecast***	***2026 Forecast***	***2027 Forecast***
Total Demand	1291	1489	1802	2111
- % change y/y in total demand	+17.0%	+15.0%	+21.0%	+17.0%
Total Supply	1376	1537	1789	2077
- % change y/y in total supply	+19.0%	+12.0%	+16.0%	+16.0%
Surplus (Deficit)	***86***	***48***	***-12***	***-34***
- Balance as a % of supply	***+6.0%***	***+3.0%***	***-1.0%***	***-2.0%***

Source: Citigroup Inc (From Australia Diversified Metals & Mining Lithium: range bound through 2025: Cutting TP's, Citi Research 19 December 2024

ESG – COMMITMENT TO SUSTAINABILITY

Pursuit Minerals is committed to creating long-term value for all our stakeholders through integrating ESG best practice into the ongoing development of the Rio Grande Sur Project

Transparency & Accountability

Transparent corporate governance ensures we are accountable to all our stakeholders. We strive to ensure that appropriate checks and balances are carried out to safeguard ownership at all levels of the business.

Constructive Stakeholder Engagement

We value the trust and support from our local stakeholders. We endeavor to work collaboratively with them to deliver shared value. Engaging with the townships of Tolar Grande and San Antonio de Los Cobres are the cornerstone of this workstream.

Health, Safety and Security

The health, safety and wellbeing of our employees is at the forefront of everything we do. We implement the highest standards of safety to mitigate risks in the workplace.

Our People

We are committed to employing locally, upskilling our workforce, respecting all cultures and promoting diversity and inclusion.

Environmental Management

We operate in an environmentally responsible manner, minimizing the impact of our activities and, where possible, aiming to improve and enhance the environment in which we operate. A planned unique combination of solar and waste steam utilisation gives our project one of the lowest carbon footprints available

Sustainable Development

In exploration, development and production, sustainable practices are of paramount importance to the future of our Company.

SUMMARY & CONCLUSION

Strategically Located

A ***Tier-1 lithium asset*** in the heart of Argentina's ***Lithium Triangle,*** home to ***50% of the world's lithium resources.*** Positioned among major operations, ensuring access to infrastructure, logistics, and market proximity.

Prospective Asset

JORC ***Indicated & Inferred resource*** with geophysical surveys confirming extensive lithium brine potential. ***Significant upside remains***, with the aquifer ***open at depth and untested northern zones*** offering further expansion.

Growth Potential

Stage 1 drilling confirmed ***high-grade, large-scale resource.*** 250 tpa pilot plant set for production, ***enabling early cash flow, de-risking, and process validation.*** Multi-stage expansion aligns with ***market demand and efficient CAPEX deployment.***

Emerging Jurisdiction

Argentina is rapidly becoming a ***global lithium hub***, supported by a ***pro-mining government, stable regulatory framework, and growing foreign investment.*** Industry leaders Rio Tinto, Gangfeng, and Lithium Argentinas are actively scaling operations.

Long-term Sustainability

A phased expansion strategy, evaluating 5,000-15,000 tpa, aligned with market conditions, financing, and board approvals. ***Focus on low-cost production, ESG-driven resource management, and securing strategic offtake partnerships.***

Our People

A highly experienced team with in-country operational success, global lithium sector expertise, and a proven track record in ***developing and scaling lithium projects***.

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