

PILOT PLANT PRODUCES HIGH PURITY LITHIUM CARBONATE IN FIRST OPERATIONAL RUN

HIGHLIGHTS

- Pilot plant has produced its first high-purity lithium carbonate using synthetic brine identical in chemical composition to the Rio Grande Sur brines.
- 98.9% lithium carbonate equivalent (LCE) successfully produced, validating process design and brine compatibility for conventional scalable processing.
- Completion of first production confirms full operational readiness. Initial samples to be sent to potential off-take partners and interested parties.
- Processing parameters are now being optimised to upgrade product purity to 99.95% LCE, targeting battery-grade specification and enhanced market value.
- Robust operational framework established, significantly de-risking the transition to commercial-scale production and supporting long-term project growth.

Pursuit Minerals Ltd (ASX: **PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) is pleased to announce the successful production of its first Lithium Carbonate at its 250tpa Lithium Carbonate Pilot Plant, located in Salta, Argentina. The plant has commenced processing synthetic brine formulated to replicate the chemistry of evaporated brines from the Rio Grande Sur Project, producing high-purity lithium carbonate and marking a significant milestone in the Company’s lithium development strategy. In relation to the first production, Pursuit Managing Director & CEO, Aaron Revelle, said:

“This is an outstanding milestone for Pursuit and a defining moment in the evolution of our Rio Grande Sur Project. Successfully producing high-purity lithium carbonate places us among a very select group of ASX-listed companies to have achieved this level of technical and operational execution. It is a clear validation of our flowsheet, our team, and our strategy to deliver scalable, cost-effective lithium production. With this achievement, we’ve taken a major step forward in unlocking long-term value and positioning Pursuit as a serious contender in the global lithium supply chain.”



Figure 1 – Pursuit’s 250tpa Pilot Plant producing Lithium Carbonate in Salta, Argentina.



Figure 2 – 98.9% Lithium Carbonate (left) and processing in the plant's centrifuge (right)

First production of high purity Lithium Carbonate

With initial lithium carbonate production successfully underway, the Company is now focused on refining product purity through the evaluation and optimisation of additional circuit components. This next phase of process development is aimed at consistently achieving battery-grade specifications of 99.5% lithium carbonate equivalent (LCE).

As part of this advancement, the first several kilograms of high-purity lithium carbonate produced at the Pilot Plant will be distributed to selected interested parties. These samples will support ongoing product qualification and are expected to play a key role in progressing offtake discussions for the long-term supply of lithium carbonate from the Rio Grande Sur Project.

Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to the '250tpa Lithium Carbonate Plant' refer to the plant's nameplate capacity under optimal operating conditions. This figure is aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

Strategic Importance & Next Steps

Following the successful commencement of production, Pursuit is advancing the next phase of its development strategy with a disciplined and focused approach. Key priorities include:

- Planning for the relocation of the 250tpa Pilot Plant to the Rio Grande Sur Project site.
- Construction of low-cost test ponds for the evaporation of Rio Grande brine for further small batch production testing at the Pilot Plant.
- Continuing engagement with potential off-take partners, with several parties already requesting product samples for qualification.
- Prioritising capital-efficient development by advancing feasibility studies for a 5,000tpa Stage 2 scenario, aligned with global lithium demand trends and long-term market positioning.



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

Building on the success of first production and recent plant upgrades, Pursuit is now advancing key permitting activities to support the relocation of its 250tpa Pilot Plant to the Rio Grande Sur site. In parallel, the Company is progressing submissions under its existing environmental permits to enable the construction of small-scale evaporation test ponds at the Maria Magdalena tenement. These ponds will facilitate the small-scale, low-cost pumping of brine from the cased DDH-1 well, allowing for on-site evaporation and processing through the pilot plant, further validating end-to-end production under real-world conditions.

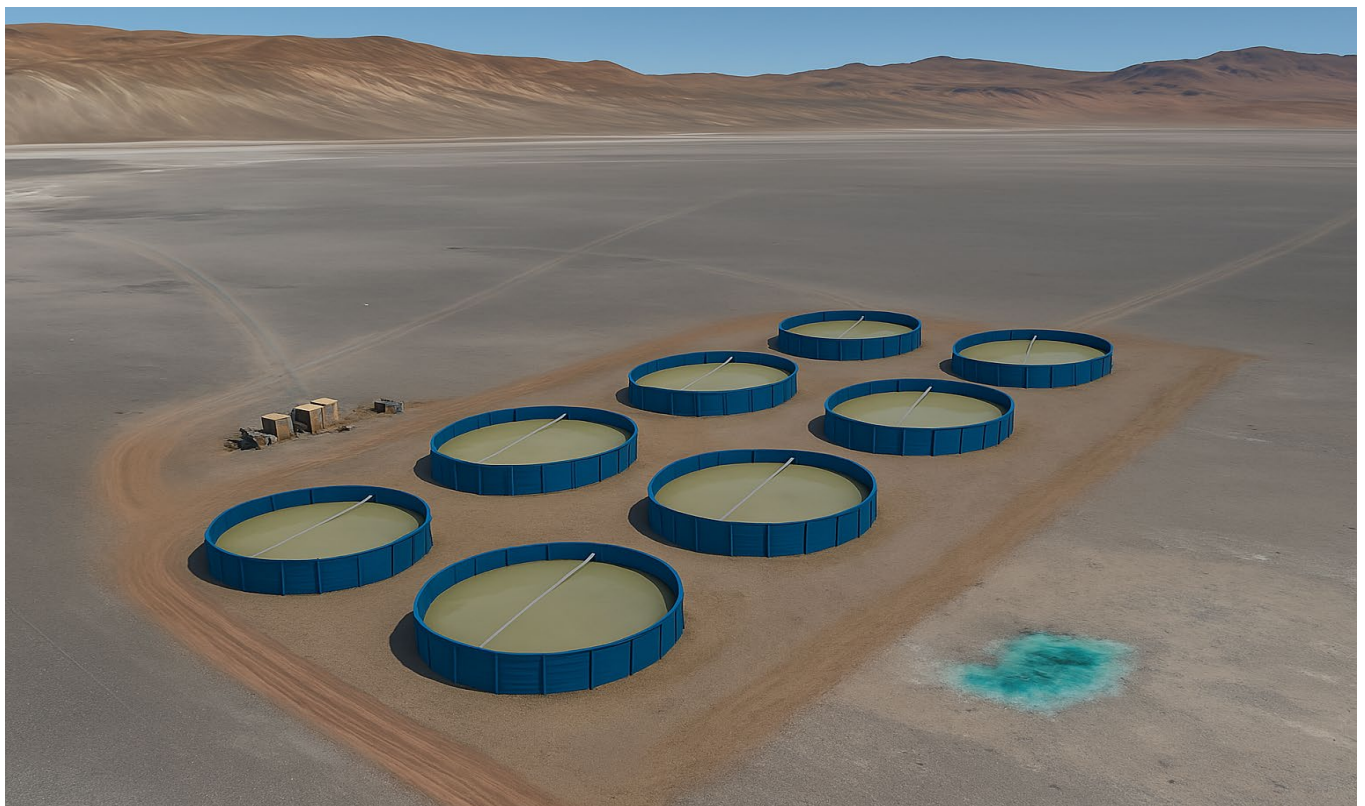


Figure 4 – Site Render of Proposed Evaporation Testing Ponds at DDH-1, Maria Magdalena Tenement

The Rio Grande Sur Lithium Project continues to advance as a potential large-scale, low-cost lithium operation, with Pursuit strategically aligning its phased development to meet future market requirements. The completion

of this pilot plant commissioning further solidifies the Company's ability to execute its long-term vision of becoming a key lithium producer.

Argentina, a Tier 1 Lithium Jurisdiction

Argentina continues to solidify its status as a premier mining jurisdiction, exemplified by significant investments such as Rio Tinto's USD \$6.7 billion acquisition of Arcadium Lithium, encompassing the Fenix and Olaroz Lithium Mines in Catamarca and Jujuy provinces. Similarly, BHP's transaction with Lundin Mining in the \$3.25 billion buyout of Filo Corp aims to develop copper mines in San Juan province. Recently, Galan Lithium (ASX:GLN) rejected a \$150 million acquisition offer from Zhejiang Huayou Cobalt and Renault Group for its Hombre Muerto West and Candelas projects in Argentina, deeming the bid "opportunistic" and undervaluing the assets. This development reflects the increasing strategic value of Argentine lithium assets in the global market.

The surge in mergers and acquisitions, along with significant capital expenditures by major miners, underscores Argentina's attractiveness for long-term investment. This is further bolstered by supportive government reforms like the Régimen de Incentivos para Grandes Inversiones (RIGI), offering generous 30-year tax, trade, and foreign exchange benefits for projects exceeding US\$200 million across key sectors, including mining, energy, and infrastructure.

In this dynamic environment, Pursuit remains committed to evaluating acquisition and development opportunities within Argentina seeking complementary assets to its large-scale, high-grade Rio Grande Sur Lithium Project.

This release was approved by the Board.

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

Aaron Revelle
Managing Director & CEO
aaronr@pursuitminerals.com.au
T + 61 3 9008 6199

Forward looking statements

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

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

Cautionary Statement Listing Rule 5.15-5.19 Disclosure

The production strategy outlined in this announcement is based on a staged development approach, with production scenarios that are subject to further feasibility studies, permitting, financing, and operational execution. The Company's future production potential is dependent on successful implementation of these development stages and does not represent a definitive production target under ASX Listing Rules 5.15-5.19. The proposed expansion beyond the initial development phase remains subject to further resource definition, economic analysis, and funding arrangements, and may be subject to delays or changes depending on technical, economic, and regulatory factors. Investors should

note that there is no guarantee that these production scenarios will be achieved within the stated timeframes or at all. Where reference is made to potential future production, the Company confirms that there are reasonable grounds to support the evaluation of such development pathways; however, these remain contingent on the results of ongoing technical, financial, and environmental assessments. Accordingly, take caution not to place undue reliance on forward-looking statements contained in this announcement.

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