PURSUIT MINERALS

2 February 2026

ASX RELEASE

RIO GRANDE SUR PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE

HIGHLIGHTS

- **PFS completed confirming a technically robust, large-scale and economically viable lithium project with production of 5,000 tpa Lithium Carbonate Equivalent (LCE).**
- **Strong economics: NPV US$364m, IRR 22.4%, payback 7.0 years, CAPEX US$136.5m (incl. contingency) and OPEX ~US$6,521/t LCE. At full production, the Project generates approximately US$138m p.a. in revenue and ~US$55m p.a. free cash flow. Pricing assumptions start at US$15,714/t (2027–28), increase to US$17,143/t in 2029, US$22,500/t from 2030–2032, and rise to US$27,500/t from 2033, compared with current spot prices of ~US$23,000/t.**
- **Large, high-quality JORC (2012) Resource upgraded to 1.264 Mt LCE @ 424 mg/L Li, comprising 705 kt Indicated @ 443 mg/L Li and 559 kt Inferred @ 405 mg/L Li.**
- **Long-life operation supported by sustained brine extraction at base-case rates, delivering ~5,000 tpa LCE over 25 years, equating to ~125kt total LCE production, subject to processing and operating assumptions.**
- **Maiden Probable Ore Reserve declared of ~125 kt LCE (~23.5 kt lithium metal) at an average grade of ~670 mg/L Li, based on a 360 mg/L cut-off grade and 57% processing efficiency.**
- **Growth upside from planned expansion drilling at the Mito tenement, targeting material resource growth beyond the current footprint and supporting potential future production expansion.**
- **Oversubscribed A$7.0m capital raising secured via a two-tranche placement to new and existing sophisticated and institutional investors including Lowell Natural Resources Fund with other long-term international and domestic funds, providing funding to complete continue the drill program at Rio Grande Sur, advance drilling at the Sascha Marcelina Gold Project, and strengthen working capital to support ongoing project development and future growth initiatives.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to announce the results of the Pre-Feasibility (PFS or Study) for the development of its 100% owned Rio Grande Sur Project (RGS) in the Salta Province of Argentina.

Cautionary Statement

The Pre-Feasibility Study ("PFS" or "Study") referred to in this announcement has been undertaken by Pursuit Minerals Ltd ("Pursuit" or the "Company") in conjunction with various independent consultants Andes Exploration SAS and Beyond Lithium LLC, to determine the viability of a standalone lithium brine development at the Company's 100%-owned Rio Grande Sur Lithium Project located in Salta Province, Argentina ("Project" or the "Rio Grande Sur Project").

The total Life of Mine Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is entirely underpinned by a Maiden Probable Ore Reserve. Inferred Mineral Resources are not included in the mine plan, Life of Mine production schedule, or Production Target, and do not form any part of the forecast financial information.

The Company confirms that the Ore Reserve and Mineral Resource estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012 Edition). This announcement has been prepared in compliance with the JORC Code 2012 Edition ("JORC 2012") and the ASX Listing Rules. All material assumptions on which the Life of Mine Production Target and the forecast financial information are based have been provided in this announcement and are also outlined in the attached JORC 2012 Table 1 disclosures.

While the Company considers all material assumptions underpinning the PFS to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Production Target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved. The Production Target and estimated outcomes indicated by the PFS (such as the financial forecasts) are subject to various technical, operating, permitting, regulatory, market, and financing risk factors.

References to a long-term lithium carbonate price assumption of US$27,500 per tonne (LCE) constitute forward-looking statements and are subject to significant uncertainty. As of 30 January 2026, the prevailing spot price for battery-grade lithium carbonate delivered to consumer works in China was approximately US$23,038.5 per tonne (VAT included), according to price data published on Metal.com.

Commodity price forecasting over extended time horizons is inherently unreliable, and there is no basis to predict lithium prices 15, 30 or 50 years into the future with any degree of certainty.

The price of US$27,500/t LCE is not intended to represent a forecast, prediction, or expectation of future spot or contract pricing, nor does it imply convergence with spot levels at any particular time. Rather, it is a constant real price assumption adopted solely for the purpose of long-term economic modelling, reflecting an assumed long-term incentive price considered reasonable at the time of assessment based on historical pricing cycles, observed market behaviour, and long-term supply–demand fundamentals. This price assumption is applied uniformly across the life of mine and does not imply that lithium carbonate will trade at this level in any specific year. Actual realised prices may be materially higher or lower than this assumption at any time, including during early production years or later stages of the mine life. Long-dated economic outcomes derived using this price assumption are subject to materially higher levels of uncertainty than near-term outcomes and should not be relied upon as indicators of future financial performance. Project economics are highly sensitive to lithium pricing, and variations in price may have a material impact on cash flows, project value, development timing, and financing outcomes.

Accordingly, investors are cautioned not to place undue reliance on long-term economic projections based on this price assumption. Actual results may differ materially due to changes in lithium market conditions, operating performance, capital and operating costs, regulatory outcomes, financing availability, and broader macroeconomic factors.

Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the PFS.

In relation to the completion of the Pre-Feasibility Study for the Rio Grande Sur Project in Salta Province, Argentina, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The Pre-Feasibility Study confirms Rio Grande Sur as a standout lithium development opportunity within Argentina's Salta Province and one of the most compelling brine projects emerging in the region. The PFS is underpinned by conservative lithium price assumptions and demonstrates a financially robust, long-life operation capable of delivering strong margins at the production rate of 5,000 tonnes per annum.

With an all-in sustaining cost of approximately US$6,520 per tonne of lithium carbonate, Rio Grande Sur is positioned in the lowest quartile of the global cost curve, providing resilience across commodity price cycles. At the pricing assumptions adopted in the PFS modelled on a 25-year production scenario, the Project is forecast to generate life-of-mine post-tax-free cash flow in excess of US$1.17 billion, equating to average post-tax-free cash flow of approximately US$47.1 million per annum. These outcomes highlight the quality and scale of the asset and reinforce Rio Grande Sur as a financially viable, long-term lithium production platform.

Building on this foundation, the Pursuit is focused on advancing further technical de-risking, progressing key workstreams toward a Definitive Feasibility Study, and unlocking additional upside through planned expansion drilling at the Mito tenement. In 2026, Pursuit is strategically positioned with exposure to two of the strongest-performing commodities, gold and lithium, both supported by robust medium and long-term fundamentals. Pursuit is well placed to deliver multiple value-defining catalysts across exploration, resource growth and feasibility advancement over the year ahead, creating a compelling platform for continued shareholder value generation as momentum builds across our Argentine portfolio.

Pre-Feasibility Study Overview.

The Rio Grande Sur Lithium Project is located within the world-class Tier 1 region of northern Argentina, a globally significant salar province located in the famed Lithium Triangle that hosts some of the largest and highest-quality lithium brine operations globally. Situated in Salta Province, the Project covers approximately 9,260 hectares within a well-defined salar basin and encompasses an extensive, laterally continuous brine system characterised by favourable brine chemistry, strong aquifer properties, and long-term development potential across a district-scale footprint.

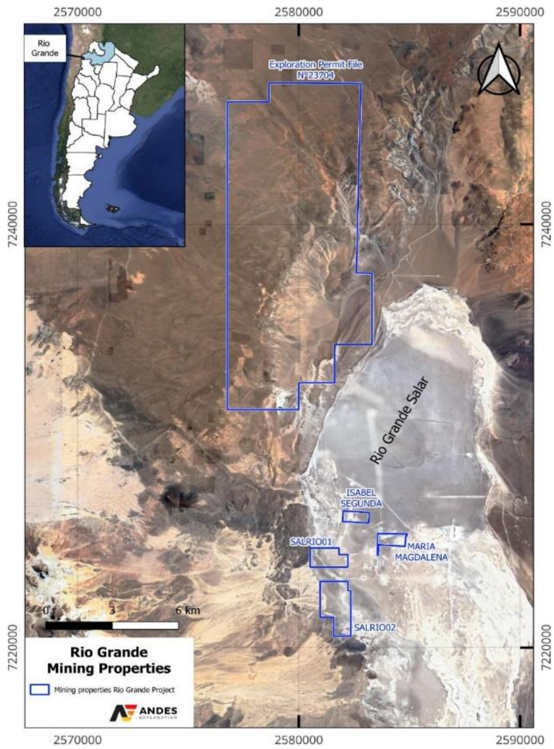


Figure 1 –Rio Grande Sur Project Overview

The Rio Grande Sur Project is located in the Salta Province of north-western Argentina, within the high-altitude Puna region of the globally significant Lithium Triangle. The Project sits within the core of the Rio Grande Salar, a large, well-defined basin covering approximately 186 km², and is accessible year-round via established regional road infrastructure linking to the city of Salta.

Importantly, Rio Grande Sur is strategically positioned in close proximity to several of Argentina's most significant lithium operations, including the Hombre Muerto Salar, located approximately 150 km to the east, which hosts the Fénix lithium operation owned by Rio Tinto, and the Olaroz Salar, located approximately 150 km to the north, also owned by Rio Tinto (formerly operated by Orocobre). This regional setting places Rio Grande Sur alongside proven, long-life lithium brine assets and underscores the Project's geological prospectivity. The Project tenure is held as exploitation concessions under Argentine mining law, with no private surface ownership encumbrances, as the land is owned by the Provincial State of Salta, providing a clear and secure permitting and development pathway. Long-standing exploration activity across the salar, combined with Pursuit's recent drilling, geophysics and hydrogeological work, has further validated Rio Grande Sur as a highly prospective lithium brine project within one of the world's most important lithium districts.

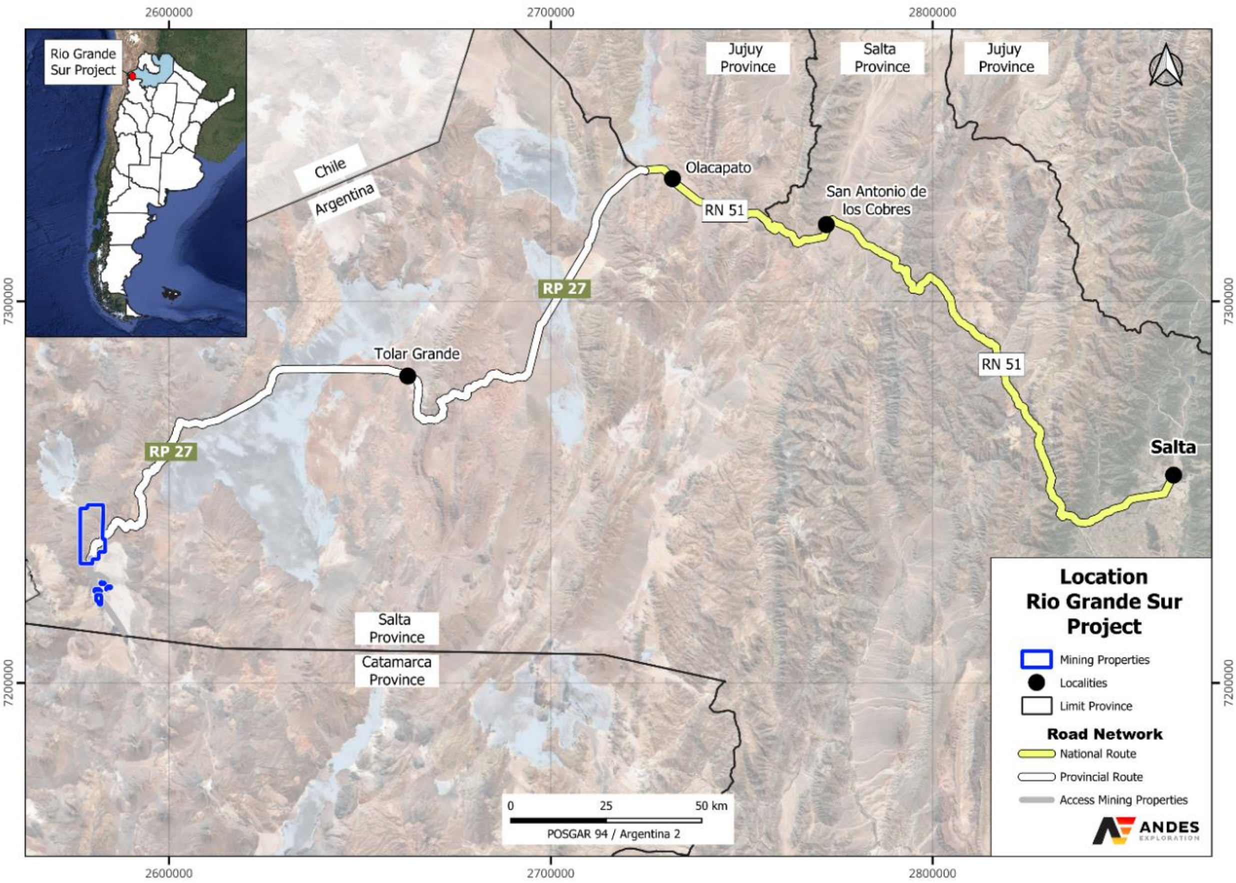


Figure 2 – Rio Grande Sur Project Regional Location

Updated JORC (2012) Mineral Resource Estimate

As part of the PFS study, a revised updated mineral resource estimate was prepared a three-dimensional geological and brine block model developed in Leapfrog Geo (Seequent). The modelling was supported by an integrated dataset comprising diamond drillhole lithology and facies interpretation, depth-specific brine chemistry and density measurements, laboratory-derived drainable porosity (specific yield) values, downhole geophysical logging, pumping test calibration data, and surface and subsurface geophysical surveys used to constrain basin geometry.

The 3D geologic model of the salar was developed by integrating data from the drillholes, including their respective hydrogeological units, together with geophysical information defining the depth and thickness of the potential lithium brine layer. The model was constructed in Leapfrog Geo by using surface and solid interpolation to represent the continuity of the units.

A detailed three-dimensional geological and hydrogeological model has been constructed for the Rio Grande Sur Project to characterise the salar basin geometry, aquifer architecture, and spatial distribution of lithium-bearing brines across the Project area. The model integrates drilling data, hydrogeological interpretations, and geophysical constraints to define laterally continuous hydrostratigraphic units and their vertical zonation within the salar system. Representative longitudinal and transverse sections through the model illustrate consistent stratigraphic continuity and thickness trends within the area of influence of the Project.

Summary of Resource Estimate and Reporting Criteria

The Mineral Resource Estimate (MRE) for Lithium (reported as Lithium Carbonate Equivalent or LCE) was completed by Andes Exploration LLC (AES). The updated MRE incorporates geological and geochemical information obtained from two (2) drill holes totalling 1,063.5m within the Maria Magdelena and Sal Rio 02 tenements (see Figure 1). A total of 28 brine assays obtained via packer samples and accompanying drill core data were used as the foundation of the estimate. The QA/QC program includes duplicates where brine samples were obtained by using the packer methodology and subsequently analysed in SGS Argentina S.A., in Salta, Argentina, and in Alex Stewart NOA, in Jujuy, Argentina. Both laboratories have sufficient experience in the lithium industry and are broadly recognized as reliable for the purpose of reporting Mineral Resource Estimates.

The Mineral Resource has been classified in accordance with the JORC Code (2012) based on the Competent Person’s assessment of confidence in the hydrogeological model, brine chemistry, aquifer continuity and data quality. For salar-hosted lithium brine systems, classification is driven primarily by confidence in lateral and vertical continuity of brine composition and aquifer properties, supported by drilling, geophysical surveys, porosity testing, pumping data and integrated hydrogeological modelling, rather than by fixed drill spacing criteria alone. Areas classified as Indicated Mineral Resources reflect higher confidence supported by drilling and test work, while Inferred Mineral Resources represent areas where geological and hydrogeological continuity is inferred based on available data, but is subject to a lower level of confidence than that applying to Indicated Mineral Resources.

The Updated Rio Grande Sur Resource was supported by core data from the Maria Magdelena and Sal Rio 02 tenements. The directly obtained brine samples and porosity, specific yield and Relative Brine Release Capacity (RBRC) data were endorsed with geophysical profiles comprising Controlled Source Audio-Magnetotelluric (CSAMT) and Transient Electromagnetic Survey (TEM) which was carried out on the properties in 2023. An updated mineral resource estimate was prepared a three-dimensional geological and brine block model developed in Leapfrog Geo (Seequent) from this data.

Since 2023, Pursuit has carried out the following exploration programs:

- A CSAMT survey in the covered area of the salar, covering the southern portion of the exploration permit #23704 known as Mito.
- A TEM survey executed in the central portion of the project, including all 4 Pursuit tenements in the salar surface.
- Two diamond drillholes for a total of 1,063.5m on the Maria Magdelena and Sal Rio 02 tenements.

Pursuit completed two diamond drillholes at the project during the 2024 exploration campaign. Holes were collared at the Maria Magdalena and Sal Rio 02 properties according to the following details:

Table 1 –Drillhole Collar & Location

Hole ID	East	North	RL	Depth	Coordinate Reference System
DDH-1	2584519.37	7224968.70	3665	563.5	POSGAR94 Argentina 2
DDH-2	2582019.31	7222104.47	3671	500	POSGAR94 Argentina 2

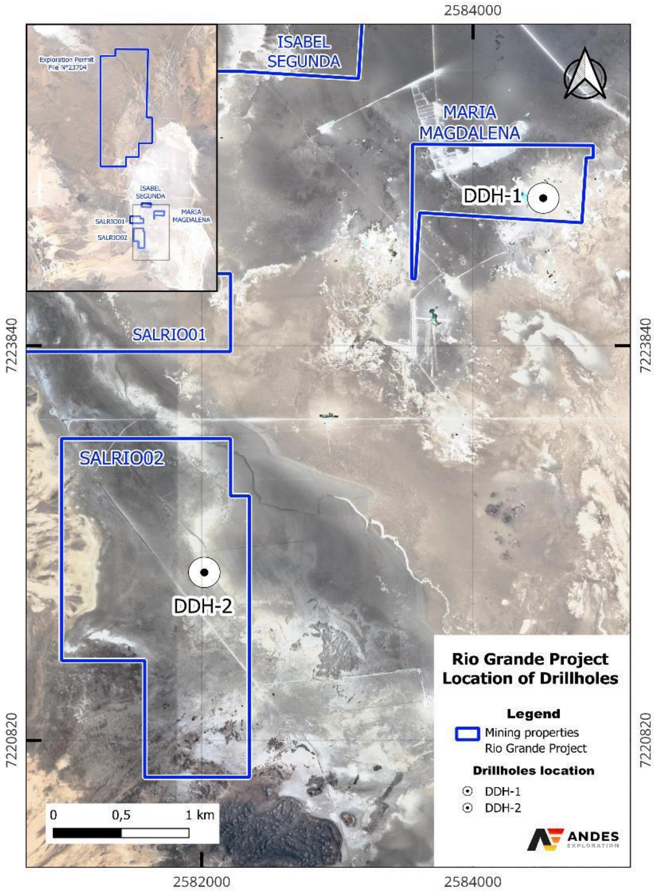


Figure 3 – Location of Drillholes

The first hole drilled (DDH-1) commenced on March 31, 2024, and was completed on June 27, 2024, drilled with HQ rod size, with a final depth of 563.5 meters. A total of 15 packer tests were conducted in this hole, obtaining brine samples that were sent to two different laboratories.

The second hole drilled (DDH-2) commenced on July 4, 2024, and was completed on August 21, 2024, drilled with HQ rod size, with a final depth of 500 meters. A total of 13 packer tests were conducted in this hole, obtaining brine samples that were sent to two different laboratories.

Brine samples were obtained by using the packer methodology and subsequently analysed in SGS Argentina S.A., in Salta, Argentina, and in Alex Stewart NOA, in Jujuy, Argentina. Both laboratories have sufficient experience in the lithium industry and are broadly recognized as reliable for the purpose of reporting Mineral Resource Estimates. Results from drillholes DDH-1 and DDH-2 are detailed in the following table.

Table 2 –DDH1 & DDH-2 Sample Assay Results

Hole ID	From	To	Li (ppm)	Mg (ppm)	K (ppm)
DDH-1	17.55	25.8	403	4643	7135
DDH-1	38.85	48.3	412	3985	7064
DDH-1	56.6	64.5	424	4936	6931

DDH-1	115.5	117.5	620	7394	10270
DDH-1	129	131	598.5	7418	10368
DDH-1	258.25	260.25	616	7991	11188
DDH-1	369.25	371.25	607	8065	11240
DDH-1	411.25	413.25	604	8025	11180
DDH-1	423.25	425.25	596	7861	10910
DDH-1	453.25	455.25	603	8053	11200
DDH-1	483.25	485.25	606	7957	11050
DDH-1	495.25	497.25	608	7978	11140
DDH-1	512.75	518	629	6907	10350
DDH-1	546	548	602.5	7817	10920
DDH-1	555.25	557.25	604	7852	10881
DDH-2	63	65	519.5	6573	8837
DDH-2	72	74	504	6868	8881
DDH-2	121	123	506	6783	8877
DDH-2	159	161	511	6882	8951
DDH-2	167	169	502	6693	8615
DDH-2	215	217	499	6614	8492
DDH-2	240	242	504	6601	8618
DDH-2	263	265	526.5	6612	9193
DDH-2	298	300	500	6569	8646
DDH-2	326	328	497	6681	8562
DDH-2	359.8	361.8	496	6817	8386
DDH-2	381	383	494	6595	8563
DDH-2	482	484	385.5	5202	6635

In addition to the geochemical sampling, Pursuit also conducted an appropriate characterization of the porosity, specific yield and Relative Brine Release Capacity (RBRC), which were carried out in the following independent laboratories:

- Porosity and Specific Yield were analysed by Inlab S.A., in Quilmes, Buenos Aires, Argentina.
- RBRC was analysed by DBS&A Soil Testing & Research Laboratory, Albuquerque, New Mexico, USA.

A summary of the number of samples per hole is show in Table 2 below.

Hole	Number of Specific Yield samples analysed	Number of RBRC samples analysed	Number of depth specific brine samples analysed
DDH-1	8	29	20
DDH-2	8	25	16
Total	**16**	**54**	**36**

Table 3 –Drillhole Collar & Location

Results from the drilling and test work are considered to be favourable for the Project. Brine was evident throughout the entire sections drilled for each of the wells. Lithium values were highly consistent from land surface to total depth for each of the boreholes.

During the sampling process, Pursuit sent duplicate and standard samples as part of their Quality Assurance - Quality Control program. A total of 11 duplicate samples and 2 standards were analysed by both laboratories used during the program. Results obtained for the duplicate samples by lithium, potassium and magnesium are shown below.

Table 4 – Original vs Duplicates results for Lithium

Original	Duplicate	Li mg/l (Original)	Li mg/l (Duplicate)	MPRD
SRK-B01	SRK-B01	398	408	-2.5%
SRK-B04	SRK-B04	600	597	0.5%
SRK-B07	SRK-B07	613	595	3.0%
SRK-B08	SRK-B08	613	592	3.5%
SRK-B15	SRK-B15	621	611	1.6%
SRK-B19	SRK-B19	498	541	-8.3%
SRK-B24	SRK-B24	498	555	-10.8%
SRK-B30	SRK-B30	360	411	-13.2%
SRK-B24	SRK-B33	498	543	-8.6%
SRK-B25	SRK-B29	500	495	1.0%
SRK-B30	SRK-B31	360	362	-0.6%

Table 5 – Original vs Duplicates results for Lithium

Lithology	Code	Number of SY samples	SY Average (%)	Number of RBRC samples	RBRC Average (%)
Gravel	Gr			1	0.82
Anhydrite	Anh			1	1.15
Anhydrite with Sand	AnhS	3	3.28	4	3.91
Gypsum	Gs	1	1.97	1	5.29
Discoidal Halite	H2	2	6.05	6	1.50
Halite with Matrix	H3	3	3.27	9	1.04
Sand	Sa	2	13.00	11	6.70
Sand with Clay	Sc	4	5.92	10	5.51
Sand with Gypsum	Sg			2	7.85
Sand with Halite	Sh	1	13.60	8	3.25
Sulphates	Su			1	5.12
Total		**16**	**6.06**	**54**	**4.02**

QA-QC protocols are compliant with industry standard, and results obtained are deemed acceptable for its use in the Mineral Resource Estimate and its statement.

3D Geological Model and Block Model

A three-dimensional geological and brine block model has been developed for the Rio Grande Sur Project to provide a robust and internally consistent framework for the estimation, classification and reporting of Mineral

Resources in accordance with the JORC Code (2012). The block model integrates drilling, brine chemistry, hydrogeological parameters and geophysical constraints into a volumetric representation of the salar basin, enabling spatial analysis of brine distribution, lithium grade variability and aquifer properties. This approach supersedes earlier polygon-based estimation methods and reflects the increased data density, improved geological understanding and depth continuity confirmed by recent drilling. The block model forms the primary basis for the current Mineral Resource Estimate, supports subsequent groundwater flow and production modelling, and provides a scalable platform for future resource updates and reserve conversion studies.

Two drillholes from the Rio Grande Sur project were incorporated into the model, as listed in Table 1. These holes are located within the Maria Magdelena and Sal Rio 02 mining properties and provide the primary lithological and stratigraphic control for the modelled area.

Table 6 – Drillholes from Rio Grande Sur Project.

HoleID	East	North	RL	Depth	EPSG	CRS
DDH-1	2584519.37	7224968.70	3665	563.5	22182	POSGAR94 Argentina 2
DDH-2	2582019.31	7222104.47	3671	500.0	22182	POSGAR94 Argentina 2

For modelling in Leapfrog, the same unit codes were applied to DDH-1 and DDH-2 drillholes, following lithological, porosity, and permeability criteria. In addition, two new units were defined, based on the lithological description of these holes:

- Unit 7, corresponding to sandstone with halite, and
- Unit 8, composed of anhydrite with sandstone.

Finally, the hydrogeological units used for the development of the model were as follows:

Table 7 – Hydrogeological Units used in the model.

Hydrogeological Units	Description
Unit 1	Clay and silt
Unit 2	Sandy silt and silty sand
Unit 3+5	Gravel, conglomerates, breccia, sand and silty sand
Unit 4	Silty gravel, clayey gravel
Unit 6	Evaporites, mostly halite
Unit 7	Sandstone with evaporite
Unit 8	Anhydrite with sand

High-resolution geophysical data collected by Pursuit throughout the exploration campaign was also integrated into the model.

For the Exploration Permit File No. 23704 property known as Mito, CSAMT data was used, covering 26.9 km along 8 lines and mapping subsurface resistivity down to 750 meters depth. A low-resistivity layer was identified between 200 and 600 m, associated with sediments exhibiting potential porosity and permeability, representing a priority target for lithium brines.

For the remaining mining properties, TEM data was incorporated, including 150 measurement points across 24 profile lines, detecting high-conductivity layers between 50 and 100 m thick and at depths of 75 to 350 m. Subsequent drilling confirmed the presence of brines associated with these layers.

Figure 4 show the locations of the geophysical sections.

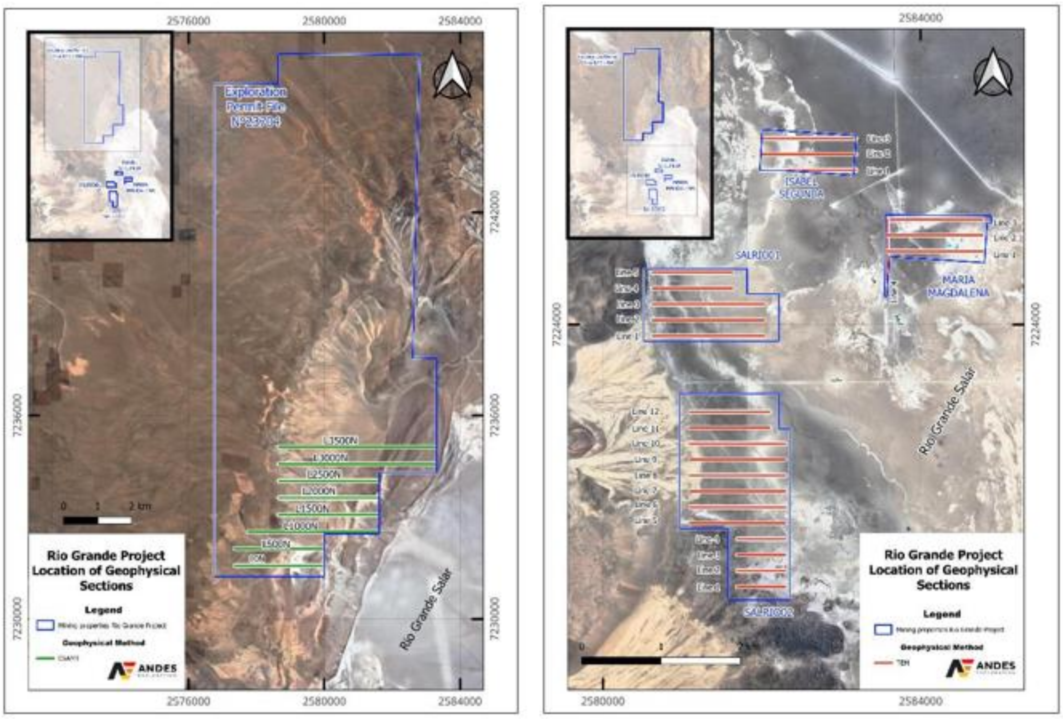


Figure 4 – CSAMT Location of geophysical sections (left). TEM Location of geophysical sections (right)

Figure 5 presents the integrated modelling of the CSAMT and TEM geophysical sections.

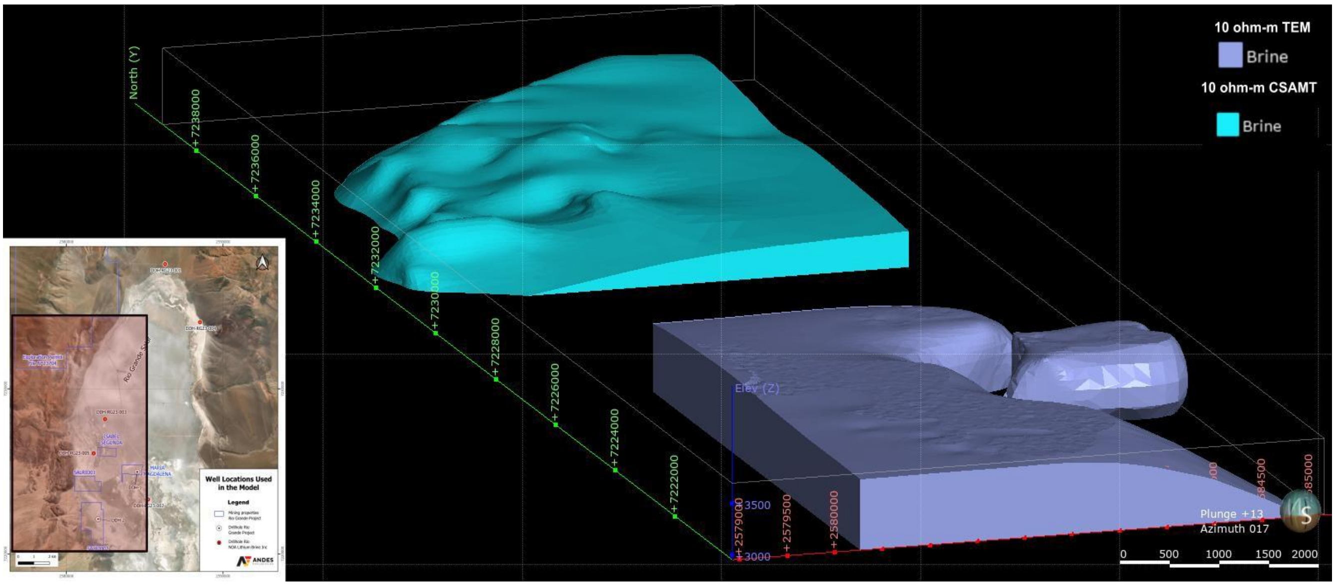


Figure 5 – Integrated modelling of CSAMT and TEM geophysical sections

The 3D geologic model of the salar was developed by integrating data from the drillholes, including their respective hydrogeological units, together with geophysical information defining the depth and thickness of the potential lithium brine layer. The model was constructed in Leapfrog Geo by using surface and solid interpolation to represent the continuity of the units.

Validation was performed by ensuring consistency between the drillholes and with reference salar models, following the hydrogeological cycle framework of the Puna salars.

SRTM publicly available satellite data was used to construct the topography used, and is considered adequate to integrate the salar geometry and ensure appropriate visualization and modelling of the hydrogeological units in the 3D model.

Block Model Parameters

The Figure 6, 7, and 8 illustrates several cross-sections of the 3D geological model of the salar, in the area of influence of the project area. Geological interpretations were validated against the hydrogeological units defined in the boreholes, ensuring consistency between the 3D model and available drilling data, as well as maintaining the lateral continuity of the units in accordance with established geological principles.

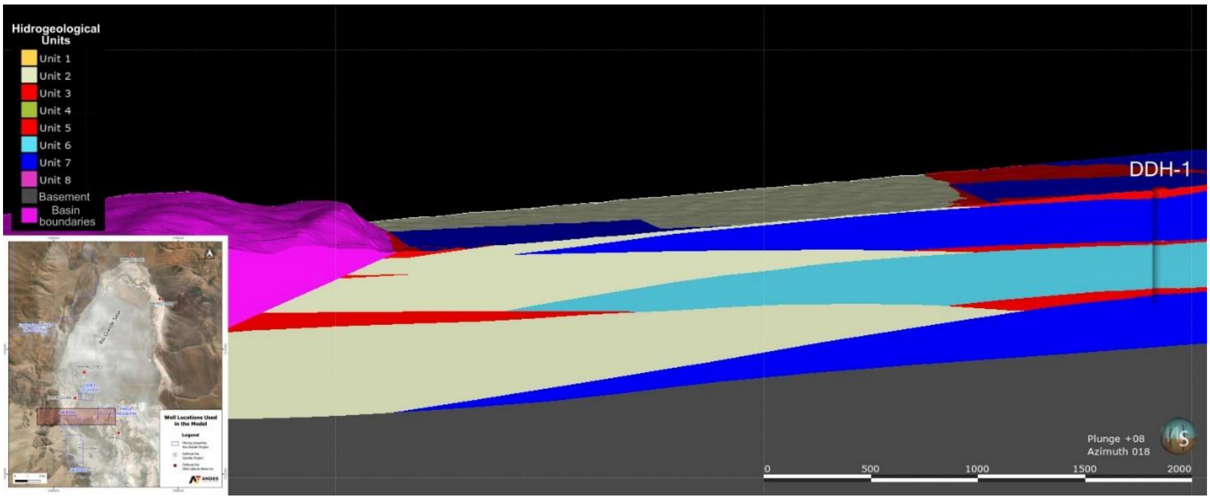


Figure 6 – Cross-section O–E showing hydrogeological units, looking north.

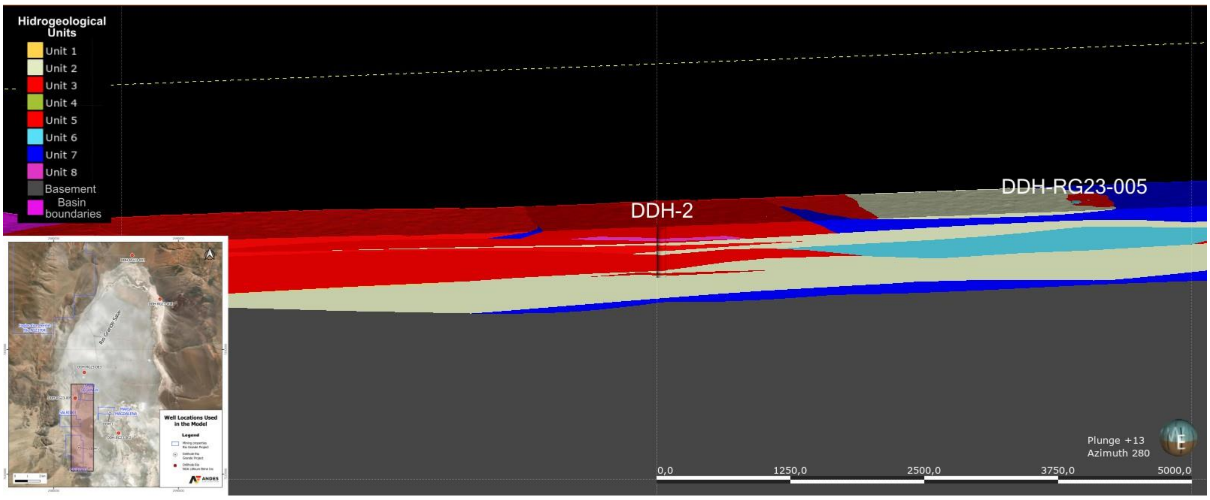


Figure 7 – Cross-section N–S showing hydrogeological units, westward view.

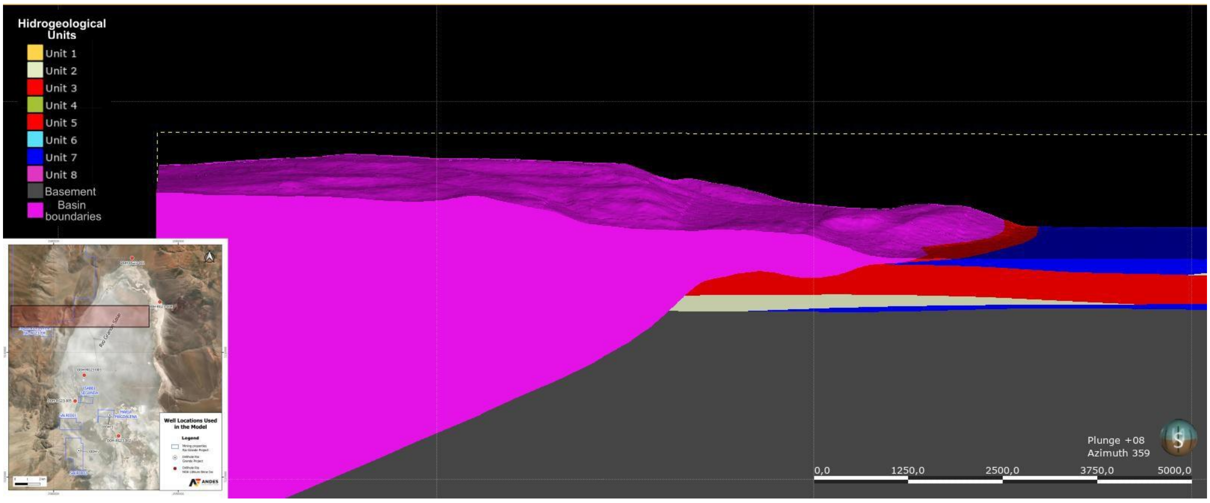


Figure 8 – Cross-section O–E showing hydrogeological units, northward view, northern mining property

The geological model was subsequently imported into a block model and truncated to the project's mining properties. Details of the block model are summarised in the table below and Figure 8.

Table 8 – Block Model Parameters and Configuration

A. Block Model Geometry

Parameter	Description
Block Dimensions	200 m (X) × 200 m (Y) × 10 m (Z)
Number of Blocks	70 × 110 × 112
Total Blocks	862,400
Model Azimuth	0°
Base Point (X, Y, Z)	2,577,720.9 ; 7,218,331.53 ; 3,998.13
Boundary Size (X, Y, Z)	14,000 m ; 22,000 m ; 1,120 m

B. Model Extents (Bounding Box)

Extent	X	Y	Z
Minimum	2.578×10^6	7.218×10^6	2,878
Maximum	2.592×10^6	7.240×10^6	3,998

C. Block Model Attributes and Variables

Category	Block Model Fields
Geometry / Filters	Properties; Brine Bottom
Resource Classification	Brine Category; HGU Category; Resource Category
Geological Domains	Geological Model; Salar Brine; Brine Resource Bottom
Geophysical Constraints	10 ohm-m (Geological Model); 10 ohm-m TEM
Lithium Grade Variables	Li ppm (ID); Li ppm (NN)
Potassium Grade Variables	K ppm (ID); K ppm (NN)

Category	Block Model Fields
Magnesium Grade Variables	Mg ppm (ID); Mg ppm (NN)
Interpolation Indicators	Li NN; K NN; Mg NN

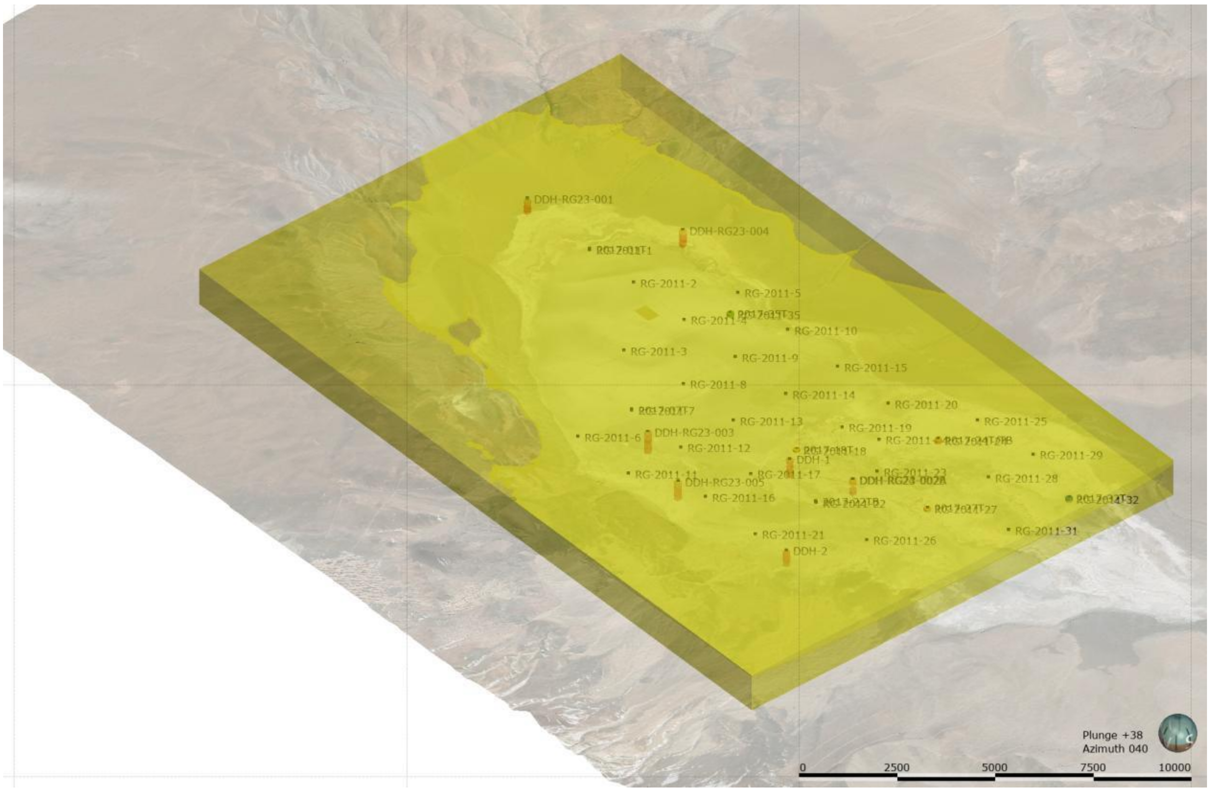


Figure 9 – Cross-section O–E showing hydrogeological units, northward view, northern mining property

Blocks were defined with dimensions of 200 m × 200 m × 10 m, considering the significant lateral continuity of the salar deposits, but also taking into the account the more variable zonation in depth. The block model was used to estimate lithium, potassium and magnesium content, and evaluate resource potential, considering hydrogeological properties such as porosity and permeability, while ensuring consistency with the geological model and borehole data.

Figure 10 illustrates the hydrogeological units modelled and imported into the block model. In the property "Exploration Permit File N°23704", due to the absence of drilled boreholes, the model is limited to the area containing sediments potentially hosting lithium, based on subsurface resistivity results obtained from the CSAMT survey.

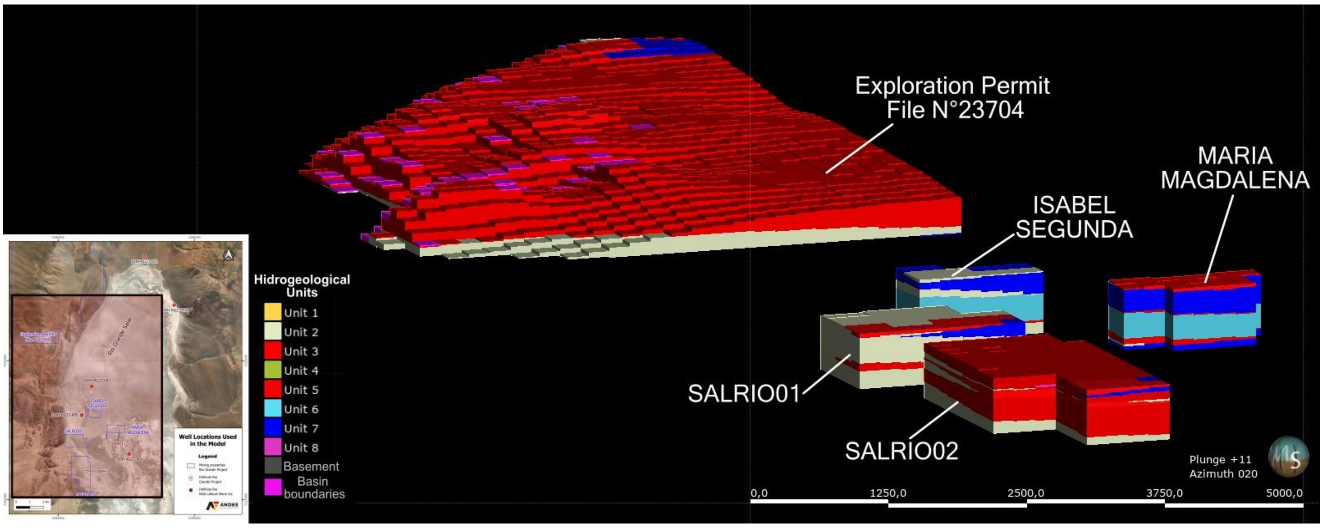


Figure 10 – Block model showing the distribution of hydrogeological units and the potential lithium-bearing sediments within the project mining properties

<u>Grade Estimation</u>

Grade interpolation was done for lithium (Li ppm), Potassium (K ppm) and Magnesium (Mg ppm), based on publicly available information from third parties and from the 2024 drilling campaign executed by PUR.

All the information was compiled into a single database (see Appendix I for details) and later imported into Leafrog Geo in order to be used for estimation.

Estimation strategy was executed according to the following details:

• Near Neighbour: all elements were estimated using the near neighbour technique, assigning to the blocks the value of the closest sample.

• Inverse to de Distance (ID): values were assigned by following the inverse to the distance squared methodology, using large search distances to cover the full extension of the block model.

Figures 11 and 12 shows the cumulative histogram for Li (ppm) and its values in relation to the limit of the estimation domain.

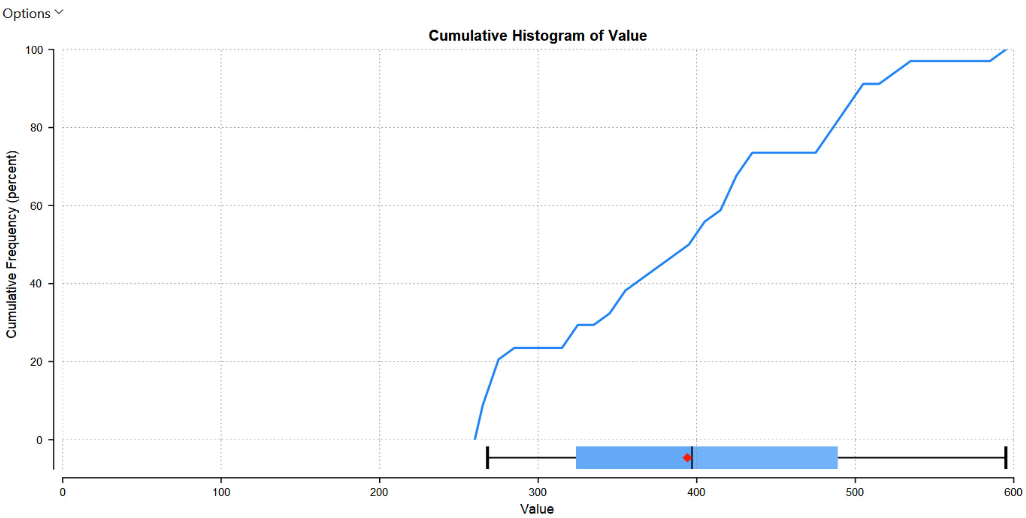


Figure 11 – Li ppm cumulative histogram

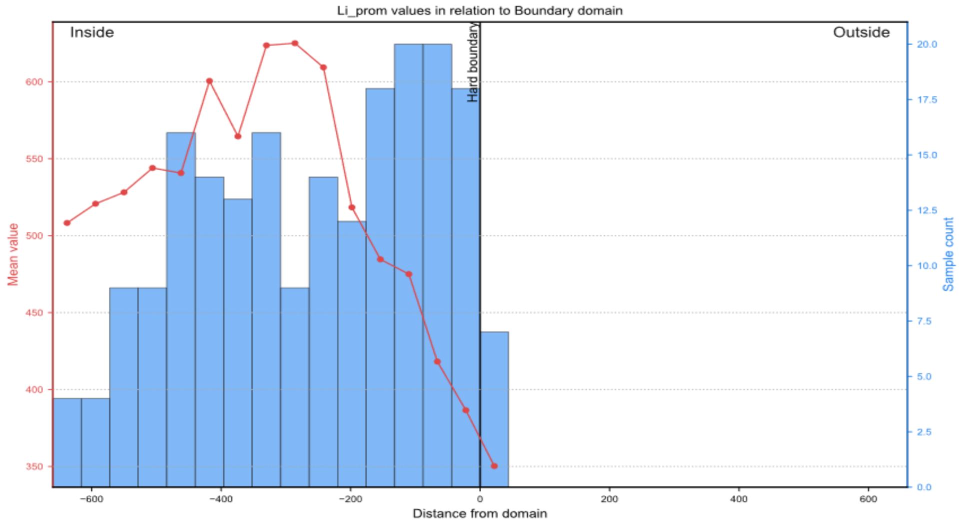


Figure 12 – Li ppm values in the estimation domain

All values were composited to 10 meters length, with a minimum coverage of 50%. If residual end length was less than 3 m, then it was distributed equally between precedent and following intervals.

Figure 13 below shows the Li ppm grade distribution in the block model.

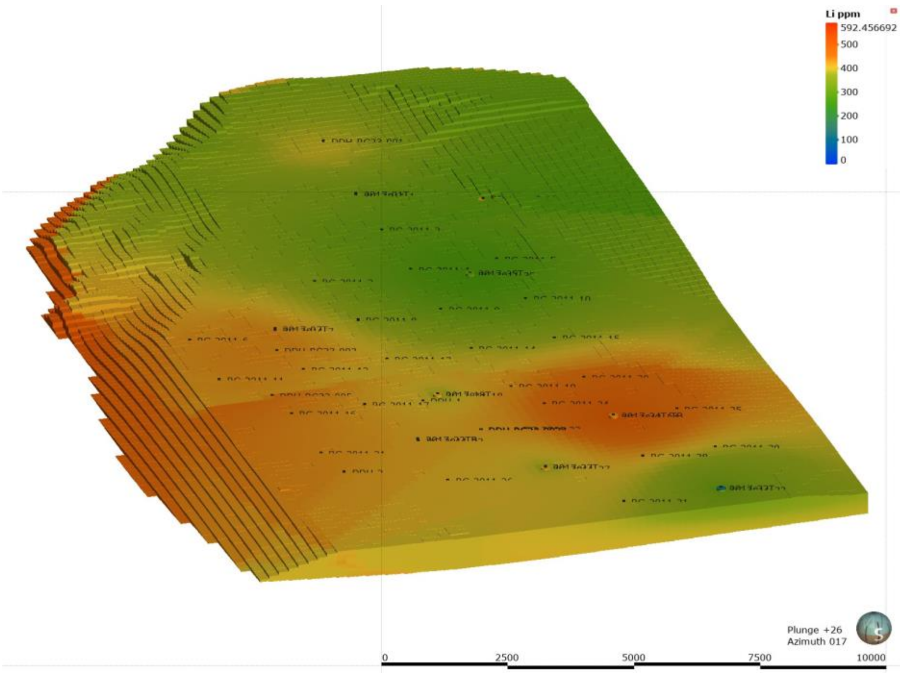


Figure 13 – 3D view of the block model showing Li ppm

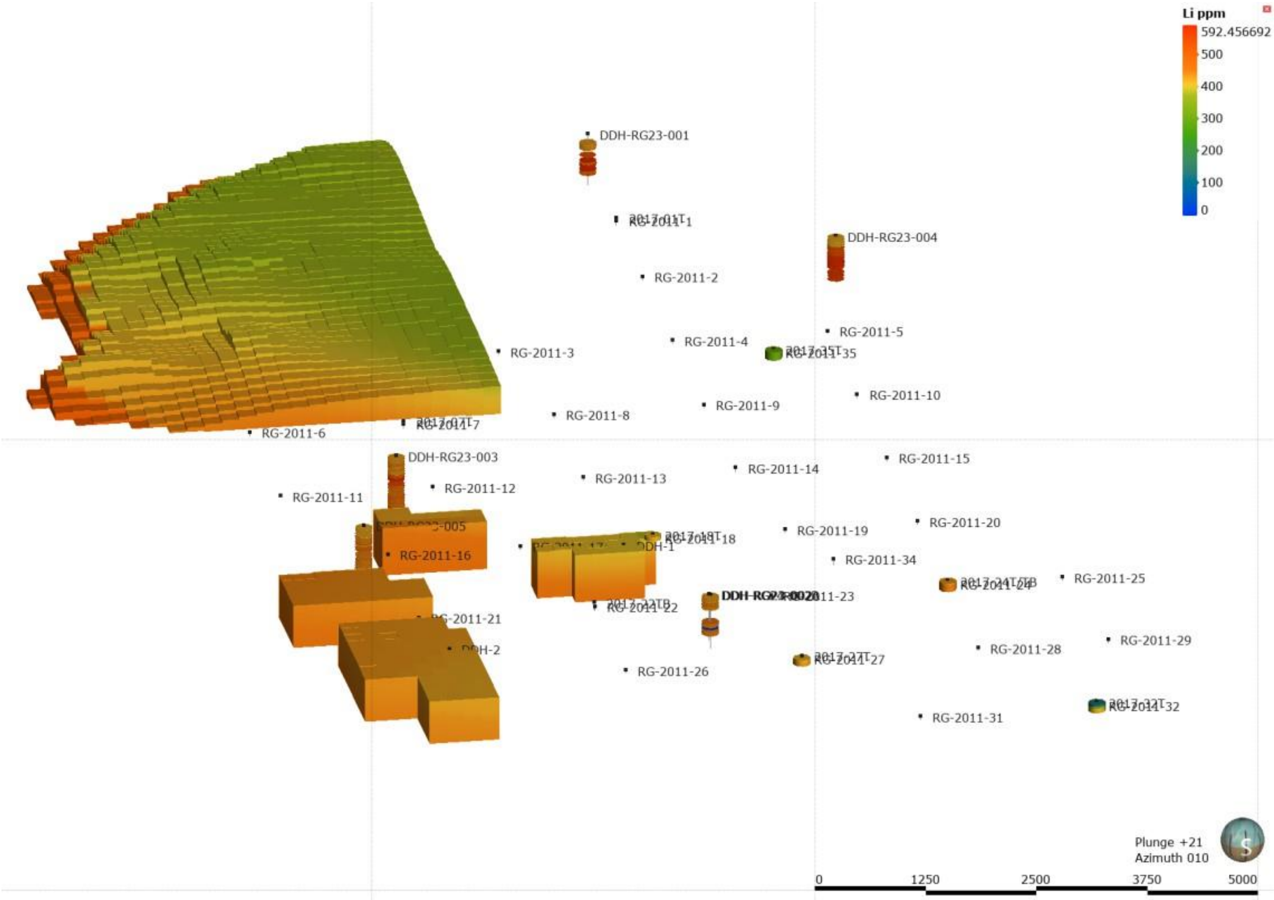


Figure 14 – 3D view showing drilling and block model (Li ppm) within PUR properties.

The resource estimation reflects an improved understanding of the salar basin derived from deep diamond drilling, brine chemistry sampling, drainable porosity testing, pumping test calibration and geophysical interpretation. These data confirm the presence of a thick, laterally continuous brine hosting sedimentary–evaporitic sequence consistent with lithium brine systems in the Puna region.

Mineral Resource Estimates

The Mineral Resource Estimate (MRE) presented herein represents an updated estimate for the Rio Grande Sur Project, effective 23 January 2026 being the date of this report, and has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The estimate supersedes earlier resource assessments and incorporates additional geological, hydrogeological and geochemical data available up to the effective date.

The updated Mineral Resource was prepared by Mr. Leandro Sastre, B.Sc. (Geology), AIG CP (Geo), an independent Competent Person from Andes Exploration S.A.S. (AES), who takes responsibility for the estimate.

The resource estimation reflects an improved understanding of the salar basin derived from deep diamond drilling, brine chemistry sampling, drainable porosity testing, pumping test calibration and geophysical interpretation. These data confirm the presence of a thick, laterally continuous brine hosting sedimentary–evaporitic sequence consistent with lithium brine systems in the Puna region.

Estimation Methodology and Block Model

The Mineral Resource was estimated using a three-dimensional geological and brine block model developed in Leapfrog Geo (Seequent). The modelling was supported by an integrated dataset comprising diamond drillhole lithology and facies interpretation, depth-specific brine chemistry and density measurements, laboratory-derived drainable porosity (specific yield) values, downhole geophysical logging, pumping test calibration data, and surface and subsurface geophysical surveys used to constrain basin geometry.

To define the spatial extent of the Mineral Resource Estimate, circular areas of influence were constructed around each drillhole location within a GIS environment. Tenement boundaries were sourced from the official mining cadastre of the Province of Salta and combined with drillhole collar locations. The boundaries of these circles were then clipped to the limits of Pursuit's mining licences, ensuring that only volumes located within granted tenure were included in the estimate, as illustrated in Figure 15.

For each estimation circle, the surface area was calculated and combined with lithological thicknesses interpreted from the corresponding drillhole to define the three-dimensional volume of each domain. The vertical extent of each circle was constrained using available drilling records, such that only intervals supported by drilling data were incorporated.

Drainable porosity, expressed as Specific Yield (SY), was assigned to each lithological unit based on laboratory testing. These values were cross-checked against lithological descriptions, core observations, facies interpretation and pumping behaviour to verify their reasonableness. The calculated volume of each lithological unit within a given circle was multiplied by the corresponding SY value to derive the drainable brine volume attributable to that unit.

Drainable brine volumes were subsequently multiplied by the average lithium grade associated with each lithological unit and estimation circle to calculate contained lithium. The total brine volume and contained lithium for the Project were determined by summing the contributions from all lithological units and all estimation circles across the licence area.

In parallel, all geological, hydrostratigraphic, porosity and brine chemistry data were incorporated into a three-dimensional block model, which provides a volumetric framework for visualisation, validation and reporting of the Mineral Resource. While the block model underpins the spatial interpretation of the resource, the contained lithium quantities are derived from the polygon-based volumetric calculation described above, consistent with current industry practice for lithium brine deposits at this stage of data density.

No cut-off grade was applied to the estimate. The lowest lithium grade incorporated is approximately 360 mg/L, which is well above typical industry cut-off thresholds for lithium brine projects.

Table 9 – JORC Mineral Resource Estimate Upgrade for the Rio Grande Sur Lithium Project

Resource	Aquifer Volume m^3	Brine Volume m^3	***Average Value*** Porosity %	SY ppm	Li ppm ppm	***Total Content*** in situ Li (kt)	kt LCE
Indicated	2,633,600,000	299,410,920	22.52	11.37	442.67	133	705
Inferred	2,587,600,000	258,930,080	23.20	10.01	405.27	105	559
Total	**5,221,200,000**	**558,341,000**	**22.85**	**10.69**	**424.14**	**237**	**1,264**

Notes on the Mineral Resource Statement:

1. The effective date of this statement is 23 January, 2026.
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.
6. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

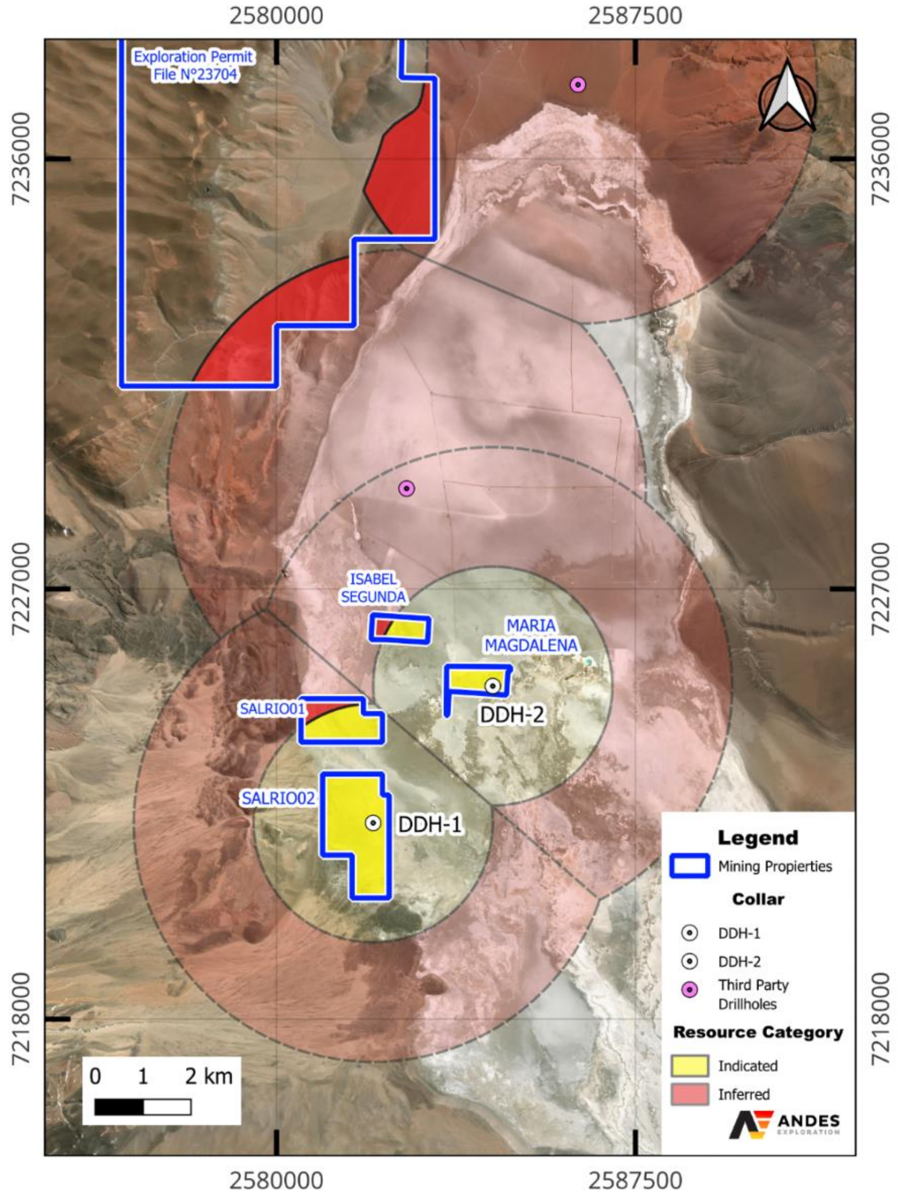


Figure 15 – Mineral Resource Categorization for the Rio Grande Sur Project

The updated Mineral Resource Estimate reflects a material increase in contained lithium, with total resources increasing from approximately 1,104 kt LCE to 1,264 kt LCE, representing an uplift of approximately 14%, driven by revised hydrogeological modelling, improved aquifer definition, and updated brine parameter assumptions.

Maiden Reserve Estimate

As part of the Pre-Feasibility Study, a Maiden Probable Mineral Reserve estimate was prepared by contributing authors Beyond Lithium LLC in accordance with the JORC Code (2012 Edition). The Reserve is based on the economically extractable portion of the Indicated Mineral Resource and is supported by sufficient geological, hydrogeological, engineering, processing, and economic information to demonstrate reasonable prospects for extraction at the time of reporting.

The Company confirms that all information material to understanding the updated Mineral Resource estimate and the maiden Ore Reserve, as required by ASX Listing Rules 5.8.1 and 5.9.1, is included in the body of this announcement, with additional technical detail provided in the accompanying JORC Table 1 disclosures.

The Rio Grande Sur Project has been evaluated through a Pre-Feasibility Study that incorporates sufficient geological, hydrogeological, engineering, processing, and economic information to demonstrate that extraction of lithium-bearing brine from the Indicated Mineral Resource could reasonably be justified at the time of reporting.

The Reserve estimate is supported by drilling, pumping well simulations, geophysical surveys, and a transient numerical groundwater model, which together inform aquifer geometry, porosity, permeability, boundary conditions, and indicative sustainable abstraction rates. The production concept and processing route are consistent with established industry practice for mature salar-hosted lithium brine operations.

Production Wellfield and Operating Basis

The simulated production wellfield comprises six production wells located within the Isabel Segunda and María Magdalena tenements. Well construction depths, screened intervals, and sustained pumping rates were defined based on aquifer characteristics and validated through transient groundwater modelling.

As summarised in Table 10, the six-well configuration has a combined sustained pumping capacity of up to 440 m^3/h (10,560 m^3/d). This capacity represents the maximum sustainable abstraction capability of the wellfield and provides significant operational headroom relative to the base-case production requirement.

Brine extraction is scheduled to align with seasonal evaporation demand, with higher abstraction during austral summer months and reduced pumping during winter periods. Under the base-case operating scenario, abstraction rates are modulated around a nominal requirement of approximately 278 m^3/h (6,700 m^3/d). The difference between the base-case requirement and the maximum sustained capacity provides approximately 57% excess capacity, allowing operational flexibility for maintenance, seasonal variability, and long-term aquifer management while avoiding excessive drawdown or localised interference effects.

Importantly, the Mineral Reserve estimate is based on the base-case abstraction rate derived from the groundwater model, not the maximum sustained pumping capacity of the wellfield.

Table 10 – Simulated Production Wellfield – Rio Grande Sur Project

Well ID	Easting X (m)	Northing Y (m)	Screen Top (mbgs)	Screen Bottom (mbgs)	Sustained Q (L/s)	Sustained Q (m^3/h)	Sustained Q (m^3/d)
IS-A	2,584,761	7,231,480	442	675	25	88	2,120
IS-B	2,582,337	7,231,755	401	676	24	85	2,036
IS-C	2,583,620	7,233,598	301	543	19	69	1,656
Isabel Segunda Total						**242**	**5,812**
MM-A	2,584,978	7,234,402	249	543	19	68	1,644
MM-B	2,585,941	7,234,708	226	488	18	66	1,584
MM-C	2,584,769	7,235,199	205	489	18	64	1,541
María Magdalena Total						**198**	**4,750**
Total (6 wells)						**440**	**10,560**

Key Assumptions

The following modifying factors have been applied in support of the Mineral Reserve estimate:

- Mining Method: Conventional salar brine extraction via a centralised production wellfield.
- Cut-off Grade: A conservative lithium cut-off grade of 360 mg/L Li has been adopted for Reserve evaluation purposes, consistent with the lowest lithium grades incorporated in the resource block model and reflective of demonstrated economic extraction.
- Metallurgical and Processing Recovery: An overall lithium recovery efficiency of 57% has been applied, consistent with the processing efficiency framework used in the Pre-Feasibility Study and supported by pilot-scale lithium carbonate production.
- Production Rate: Nominal production of 5,000 tonnes per annum of lithium carbonate equivalent (LCE).
- Production Period: The Reserve estimate is derived from the transient groundwater model base-case production schedule, which defines cumulative brine abstraction over the life of the Project.

The level of confidence associated with these modifying factors is appropriate for the conversion of Indicated Mineral Resources to a Probable Mineral Reserve. No Measured Mineral Resources have been defined at this stage, and therefore no Proven Mineral Reserves have been estimated.

The Mineral Reserve has been estimated following completion of the Pre-Feasibility Study, which incorporates sufficient geological, hydrogeological, engineering, processing and economic information to support the application of the relevant modifying factors at this stage of project evaluation. The following summary outlines the key considerations underpinning the classification of the Mineral Reserve and the level of confidence associated with the principal modifying factors applied

- Reserve classification: The Mineral Reserve has been classified as a Probable Ore Reserve as it is derived exclusively from Indicated Mineral Resources and is supported by a Pre-Feasibility Study completed to an appropriate level of technical and economic confidence. No Measured Mineral Resources have been defined and, accordingly, no Proven Ore Reserves have been declared.
- Groundwater model confidence: The production schedule and brine abstraction profile are based on a transient numerical groundwater model constrained by drilling data, aquifer interpretation, brine chemistry, porosity testing and pumping test results. The base-case abstraction schedule sits materially below the sustained capacity of the modelled production wellfield, providing operational headroom and reducing sensitivity to hydrogeological and seasonal variability.
- Processing recovery confidence: A conservative overall processing efficiency of 57% has been applied for Ore Reserve estimation. This assumption is supported by pilot-scale lithium carbonate production, process flowsheet development and mass-balance work completed as part of the Pre-Feasibility Study and is considered conservative relative to demonstrated test conditions.
- Cut-off grade basis: A lithium cut-off grade of 360 mg/L Li has been adopted for Reserve estimation, reflecting the operating cost structure, processing recovery and pricing assumptions applied in the Pre-Feasibility Study. The cut-off sits at or near the lower bound of lithium grades represented in the Mineral Resource model.
- Key remaining uncertainties: As is typical for salar-hosted lithium brine projects at this stage, remaining uncertainties relate primarily to refinement of hydrogeological parameters, long-duration pumping behaviour, evaporation pond performance under seasonal conditions, and process scale-up. These factors are expected to be further refined and de-risked through Definitive Feasibility Study-level work.

<u>Mineral Reserve Estimate</u>

The Probable Mineral Reserve has been estimated using the simulated base-case abstraction schedule from the transient groundwater model. Lithium production was calculated by summing the lithium content of brine extracted over the production period and applying the assumed overall processing efficiency.

The base-case abstraction corresponds to an average pumping rate of approximately 6,700 m³/d. This abstraction rate is well within the sustained capacity of the six-well production wellfield.

Table 11 – Rio Grande Sur Mineral Reserve Statement

Lithium Cut-off Grade: 360 mg/L Li

Processing Efficiency: 57%

Reserve Category	Brine Pumped (Mm³)	Average Lithium Grade (mg/L)	Lithium Metal (t)	LCE (57% Efficiency) (t)
Probable	~35	~670	~23,500	~125,000

Notes to the Mineral Reserve Estimate

1. The effective date of the Mineral Reserve Estimate is 23 January 2026.
2. The Probable Ore Reserve of 125kt LCE reflects the portion of the Indicated Mineral Resource that has been demonstrated to be economically mineable based on the 25-year mine life evaluated in the Pre-Feasibility Study, in accordance with JORC Code (2012) Clause 29.
3. Further Indicated Mineral Resources exist at the Rio Grande Sur Project; however, these tonnes are not included in the Ore Reserve as they fall outside the production schedule and economic parameters of the 25-year modelled mine life assessed in the Pre-Feasibility Study.
4. Lithium carbonate equivalent (LCE) is calculated using a conversion factor of LCE = Lithium metal × 5.3228.
5. The conversion to LCE incorporates an assumed overall processing efficiency of 57%, consistent with the Pre-Feasibility Study.
6. Brine abstraction volumes and lithium grades are derived from the transient groundwater model base-case operating scenario used to support the Mineral Resource estimate and the production schedule evaluated in the Pre-Feasibility Study.
7. The production profile includes allowance for initial ramp-up and steady-state operation as defined in the Pre-Feasibility Study.
8. The Mineral Resource and Ore Reserve estimates were completed by independent Competent Persons in accordance with the JORC Code (2012 Edition).

To the extent known by the Independent Reviewing Author, there are no known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other material factors that could reasonably be expected to materially affect the Mineral Reserve estimate.

<u>Material Modifying Factors</u>

In addition to the technical modifying factors described above, the following non-technical factors have been considered in support of the Mineral Reserve estimate, based on the development scenario evaluated in the Pre-Feasibility Study:

Tenure Status (Argentina):

The Mineral Reserve is fully covered by granted mining concessions (“Minas”) held under Argentine mining law in the Province of Salta. Under the Argentine Mining Code, mining concessions are granted in perpetuity, subject to compliance with statutory obligations, including payment of annual mining fees (cannons) and ongoing activity requirements. The existing mine concessions provide full rights to explore for, extract and process lithium brine within their boundaries and are sufficient to support the production wellfield, evaporation ponds and processing infrastructure contemplated in the Pre-Feasibility Study. No material tenure conditions, renewal risks or third-party encumbrances have been identified that would reasonably be expected to constrain development of the mine plan.

Environmental approvals and permitting:

Development of the Project will require environmental approvals and operating permits customary for salar-hosted lithium brine operations in Argentina, including approval of an environmental impact assessment, permits relating to brine abstraction and water management, evaporation pond construction, chemical processing facilities, hazardous reagents handling and waste management. In Salta Province, mining environmental matters are regulated under the National Mining Code as administered by provincial authorities, together with applicable provincial environmental regulations, with environmental requirements applying across all stages of mining activity from development through to production, processing and closure.

The Pre-Feasibility Study provides the technical and operational basis for the preparation and submission of the Project's Environmental Impact Report (EIR). Prior to commencing mining activities, the Project proponent is required to submit the EIR to the Salta Mining and Energy Secretariat, which, following review, issues an Environmental Impact Statement (EIS) constituting the environmental authorisation for the proposed activities. Environmental approval applications have not yet been lodged and are expected to be progressed during Definitive Feasibility Study-level work. Based on the development concept evaluated in the Pre-Feasibility Study and established permitting pathways for comparable lithium brine projects in the region, no environmental or permitting factors have been identified that would reasonably be expected to preclude or materially delay development of the Project.

Governmental and regulatory factors:

The Project is subject to the standard provincial and national fiscal and regulatory framework applicable to mining operations in Argentina, including mining royalties, taxation and export requirements. The economic model underpinning the Pre-Feasibility Study incorporates these fiscal settings. No extraordinary governmental consents, export restrictions or regulatory approvals have been identified that would reasonably be expected to materially affect the Mineral Reserve estimate or the development pathway assumed in the Pre-Feasibility Study.

Infrastructure and transport to market:

The Pre-Feasibility Study assumes conventional infrastructure and logistics consistent with established lithium brine operations in northern Argentina, including site access roads, power supply, accommodation and communications infrastructure. Reagents and consumables, and lithium carbonate product, are assumed to be transported via existing road-based logistics routes to market. The development scenario evaluated in the PFS does not rely on new regional infrastructure or third-party facilities that are outside the Company's control, and no third-party infrastructure agreements have been identified as critical path items at this stage.

Mining & Processing Overview

The Rio Grande Sur Project is planned as a conventional lithium brine operation, with production wells extracting lithium-bearing brine from the Isabel Segunda and María Magdalena tenements and evaporation ponds and processing facilities located on the Sal Río 02 tenement. The current development concept supports an initial production rate of 5,000 tonnes per annum of lithium carbonate equivalent (LCE) and represents a technically conservative, well-defined operating scenario aligned with the Project's current level of resource confidence.

Brine will be extracted via a centralised production wellfield and transported through a pipeline network to evaporation ponds, where natural solar evaporation concentrates the brine prior to processing into battery-grade lithium carbonate at the adjacent plant. This operating model is supported by existing drilling, pumping test, and hydrogeological data and is consistent with established industry practice for mature salar-hosted lithium brine systems.

The processing facilities have been designed around a conventional evaporation and lithium carbonate production flowsheet, incorporating staged concentration, impurity removal and purification steps to consistently achieve battery-grade product specifications. The flowsheet and plant layout have been developed to prioritise operational simplicity, reliability and scalability, with allowance for phased optimisation as operating data is generated. Reagent handling, utilities and product finishing systems have been configured to support steady-state production while maintaining flexibility to manage variability in brine chemistry over time.

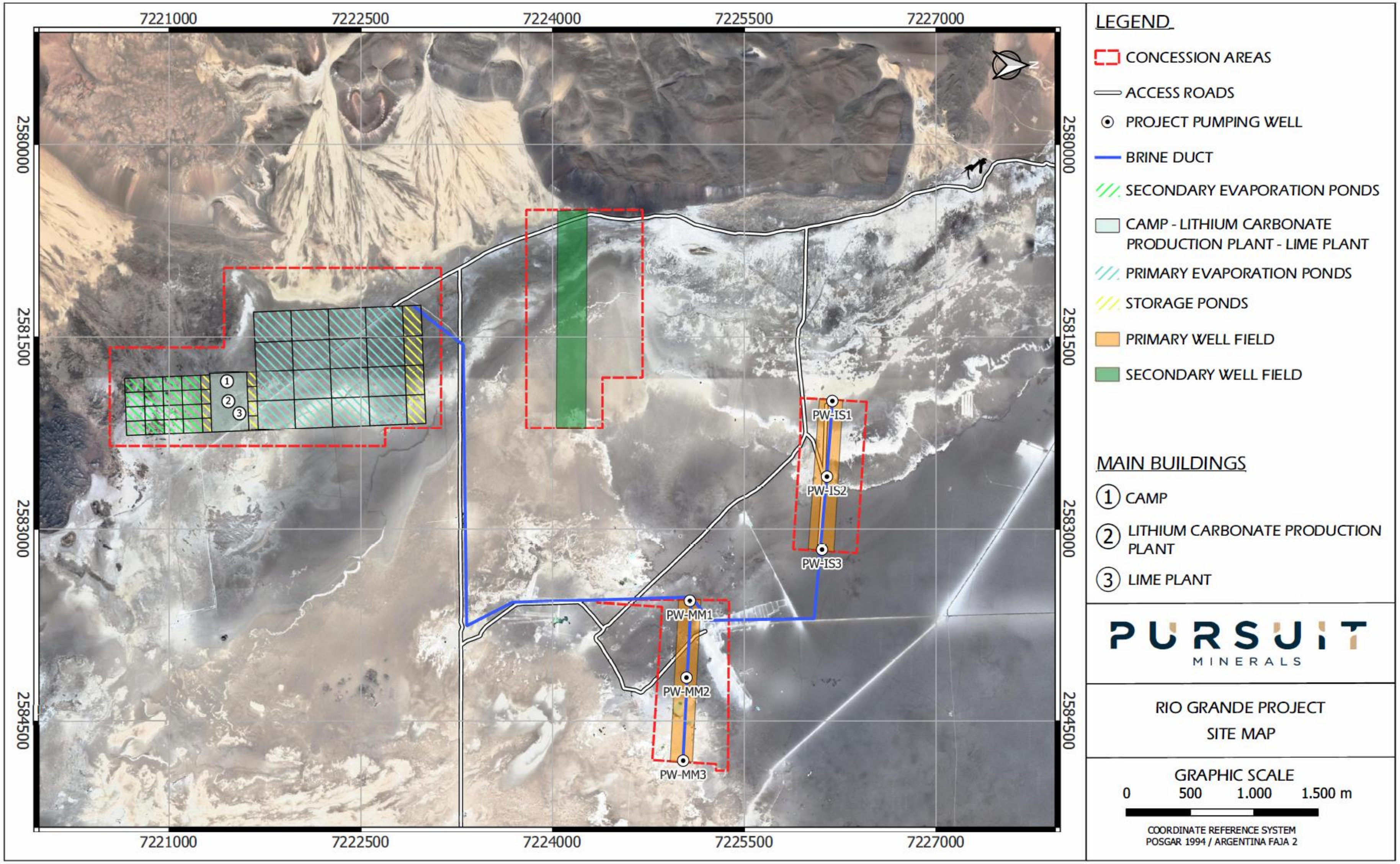


Figure 16 – Rio Grande Sur Project Site Map

The indicative production plan assumes a long-life operation modelled over 25 years of continuous production, supported by average lithium grades encountered in drilling of approximately 500–600 mg/L Li, a wellfield recovery (brine capture efficiency) of approximately 70% reflecting sustainable abstraction of lithium-bearing brine, and a conservative downstream processing efficiency of 57% applied for Ore Reserve estimation and conversion of pumped brine to lithium carbonate equivalent. Based on these parameters, the initial development is expected to require a moderate number of production wells, with final well spacing, pumping rates, and scheduling optimised through transient groundwater modelling to ensure sustainable long-term brine extraction.

Production scheduling and abstraction rates will be governed by numerical groundwater modelling, informing mine life, ramp-up profiles, and long-term resource utilisation. The Project is designed around a base-case brine requirement of approximately 6,700 m³ per day, with the processing facility assumed to operate at 94.7% availability, allowing for planned maintenance while maintaining steady-state production.

Lithium production follows a conventional two-stage flowsheet, with brine first concentrated through solar evaporation ponds before being processed through a chemical plant to produce battery-grade lithium carbonate. The processing circuit incorporates impurity management and purification steps to ensure product quality, after which the lithium carbonate product is dried and prepared for export.

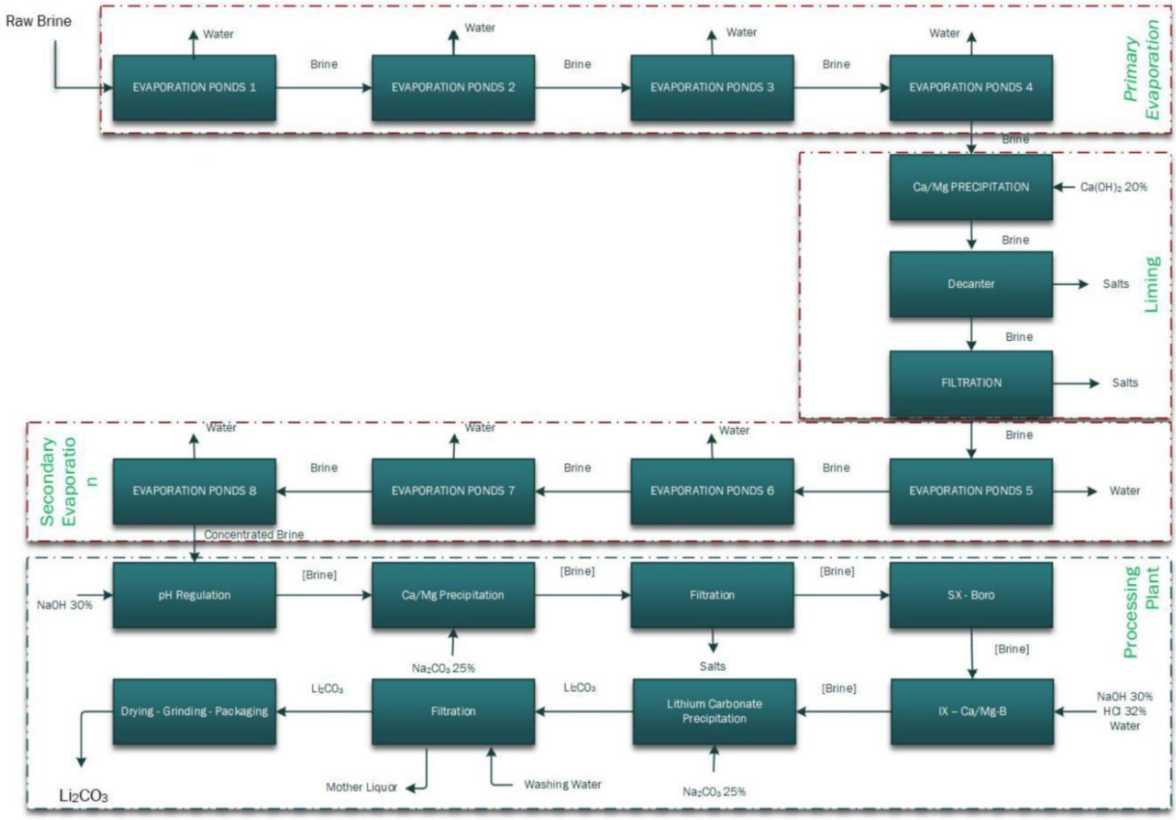
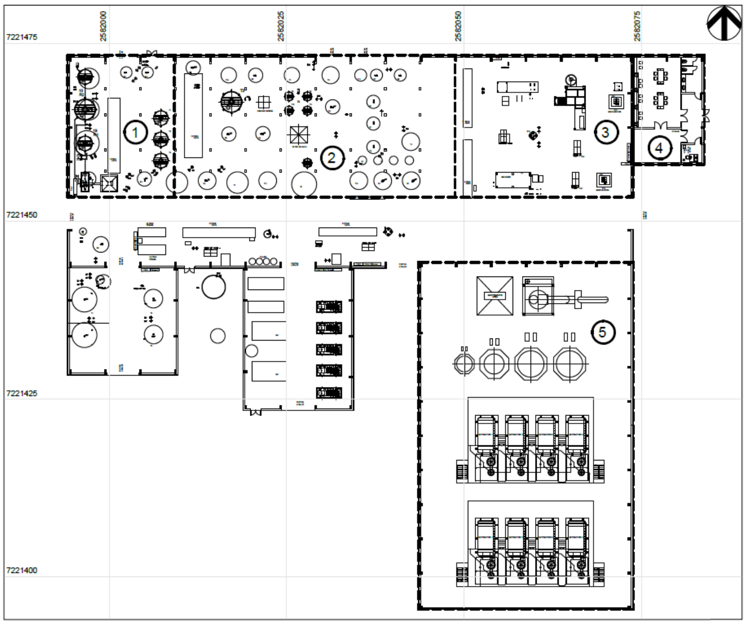


Figure 17 – Rio Grande Sur Project Production Flow Sheet

The production wellfield has a combined capacity of approximately 440 m³/h (10,560 m³/d), providing around 57% excess capacity relative to the base-case requirement. This surplus capacity delivers operational flexibility to manage seasonal pumping variations, maintenance downtime, and long-term aquifer sustainability while ensuring a stable feed to the evaporation and processing facilities.

The 5,000 tpa lithium carbonate processing plant has been designed as a fully integrated facility to convert concentrated brine from the solar evaporation system into technical and battery-grade lithium carbonate in accordance with the defined process flowsheet and mass balance. The plant incorporates all key unit operations required for brine purification and lithium recovery, including impurity removal, brine polishing, lithium carbonate precipitation, solid–liquid separation, and product drying and handling, together with supporting laboratories, utilities, and reagent systems.

The plant layout has been optimised to support efficient material flow, operational reliability, and safe access for operation and maintenance, while meeting applicable engineering, safety, and environmental standards. The design reflects established industry practice for salar-hosted lithium brine operations and adopts a conservative, technically robust approach appropriate for a Pre-Feasibility Study, providing a sound foundation for initial production at 5,000 tpa and future optimisation as the Project advances.



ÍTEM	WBS	DESCRIPTION
1	4100	Ca/Mg PRECIPITATION
2	4300	IX - Ca/Mg-B
3	4400	Lithium Carbonate Precipitation
4		Laboratory
5	4200	Sx-BORO

GRAPHIC SCALE

0 100 200 300m

ÍTEM	SURFACE (m2)	WIDTH (m)	LENGTH (m)	HEIGHT (m)
1	300.66	15.04	19.99	8
2	789.39	39.50	20.00	8
3	501.36	25.08	20.00	8
4	154.00	10.00	15.40	4
5	1475.25	30.20	48.84	8

PURSUIT MINERALS

RIO GRANDE PROJECT

COORDINATE REFERENCE SYSTEM
POSGAR 1994 / ARGENTINA FAJA 2

LAY OUT PLANT

Project 5000 TPY Lithium Carbonate

Figure 18 – 5,000tpa Processing Plant Layout

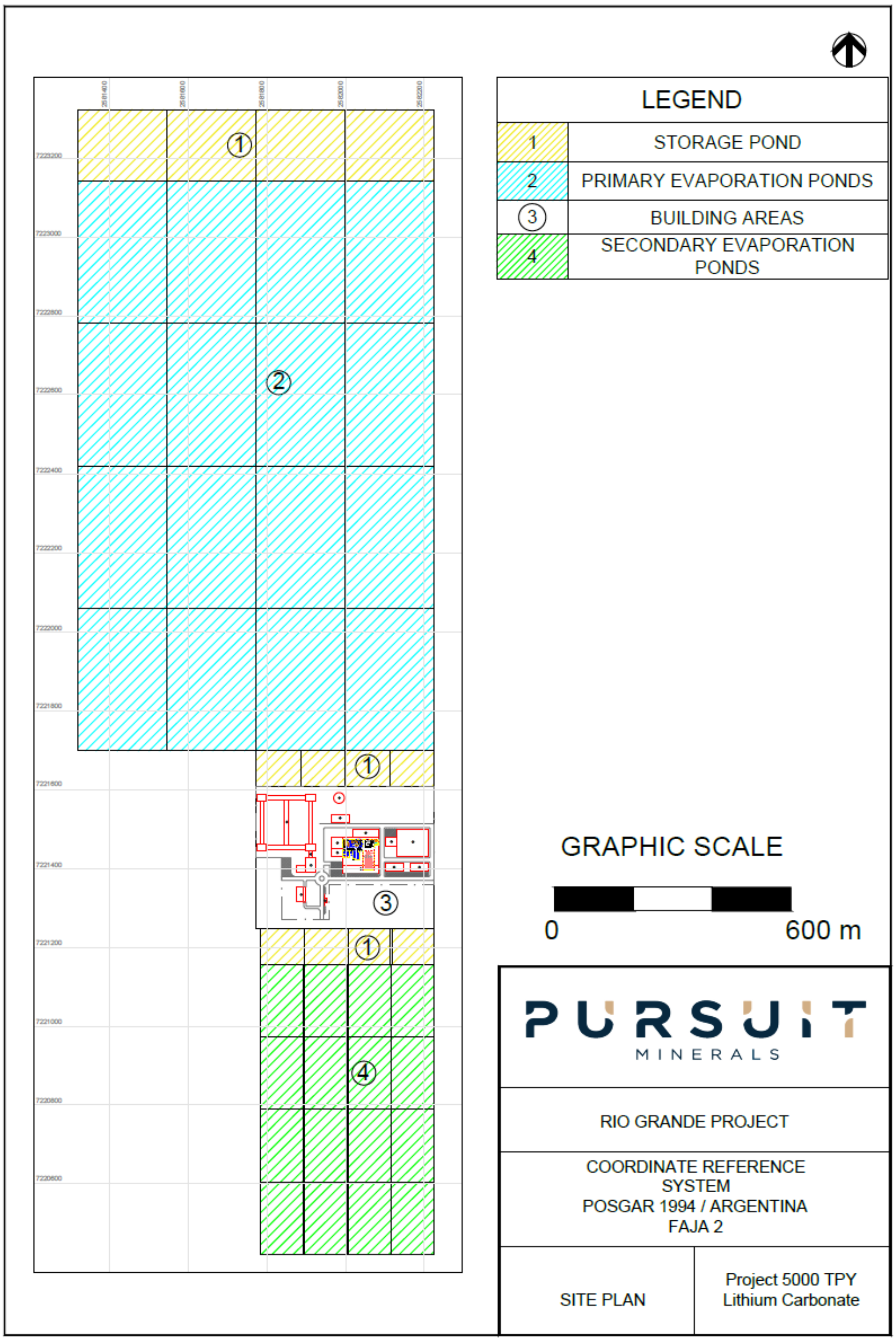


Figure 19 – Solar Evaporation Pond Layout and Pond Geometry.

CAPEX, OPEX and Economic Model Results

The capital and operating cost estimates in the Pre-Feasibility Study provide a robust and credible foundation for assessing the economics of the Rio Grande Sur Project. The Study is based on a conventional lithium brine development, incorporating production wellfields, solar evaporation ponds, brine conditioning, a lithium carbonate processing plant, and supporting infrastructure. Engineering supporting the estimate was completed by Beyond Lithium to an AACE Class 3 level, reflecting a materially advanced stage of project definition appropriate for a PFS.

Initial capital expenditure for the base-case 5,000 tpa LCE development is estimated at US$136.5 million, inclusive of contingency. This includes the lithium carbonate plant, utilities, EPCM, site infrastructure, and a contingency allowance aligned with the Project's engineering maturity and risk profile. All costs are stated in Q4 2025 real US dollars. Steady-state operating costs are estimated at approximately US$32.6 million per annum, equating to US$6,521 per tonne of LCE, positioning Rio Grande Sur in the lowest quartile of the global lithium cost curve. Operating costs are dominated by energy and reagents, consistent with mature salar-based lithium operations, with a lean labour profile reflecting a process-intensive, scalable operation.

Overall, the combined CAPEX and OPEX outcomes demonstrate a high level of confidence for a PFS-stage project and provide a strong platform for further optimisation, financing discussions, and progression toward a Bankable Feasibility Study.

Table 12 – 5,000tpa Capital Cost Summary

Description	Initial Capital Cost (US$)
Lithium Carbonate Plant	65,370,189
Plant Utilities	26,119,880
Engineering, Procurement & Construction	17,336,176
Infrastructure	15,290,000
Subtotal (Initial CAPEX)	124,116,245
Contingency	12,411,625
Total Initial CAPEX	**136,527,870**

Table 13 – 5,000tpa Operating Cost Summary

Cost Category	Annual Cost (US$)	% of Total OPEX	Cost per tonne (US$/t LCE)
Reagents	10,917,285.71	33.49%	2,183.46
Consumables	1,132,956.07	3.48%	226.59
Energy and Fuel	11,400,500.00	34.97%	2,280.10
Labour and Administration	3,687,690.24	11.31%	737.54
Product Transport	1,375,000.00	4.22%	275.00
Services	4,089,600.00	12.54%	817.92
Total Operating Cost	**32,603,032.02**	**100.00%**	**6,520.61**

The economic outcomes presented for the 5,000 tpa lithium carbonate development are based on a discounted cash flow analysis using an 8% post-tax discount rate and lithium pricing assumptions aligned with widely referenced industry forecasts from Canaccord Genuity, and BMI (Fitch Solutions) for a period of 25 years. While forward-looking in nature and subject to customary project, market, and execution risks, the analysis provides a robust framework for assessing Project value.

Under the base-case pricing scenario, the Project generates approximately US$3.249 billion in life-of-mine revenue, US$2.243 billion in EBITDA, delivering an NPV of US$364 million and an IRR of 22.4%. Payback is achieved in approximately 7.0 years, with a strong cash-on-cash multiple of 8.5×, highlighting the scale and durability of the cash flows.

Importantly, the Project demonstrates resilience across a wide range of lithium price outcomes. Even at a 30% lower price scenario, the Project maintains a positive NPV of ~US$121 million and an IRR of ~12%, while higher pricing scenarios deliver materially stronger returns, with NPV increasing to ~US$601 million and IRR to ~30%.

Debt service capacity remains robust across all scenarios, with a base-case minimum DSCR of 3.7×, providing substantial headroom relative to typical lender requirements. Collectively, these outcomes underscore a financially attractive, long-life lithium project capable of generating strong returns while maintaining resilience to commodity price volatility.

Table 14 – 5,000tpa Economic Model Results

	Scenario				
Item	**1**	**2**	**3**	**4**	**5**
Li2CO3 Price (US$/t) (% Increase)	-30%	-15%	0%	15%	30%
Gross Revenue (US$M)	**2,254**	**2,751**	**3,249**	**3,746**	**4,243**
Operating Costs (US$M)	(1,000)	(1,003)	(1,006)	(1,009)	(1,012)
EBITDA (US$M)	**1,254**	**1,748**	**2,243**	**2,737**	**3,231**
Depreciation (US$M)	(560)	(560)	(560)	(560)	(560)
EBIT (US$M)	**694**	**1,188**	**1,682**	**2,177**	**2,671**
Less: Tax on EBIT (US$M)	(210)	(357)	(505)	(654)	(802)
Less: Initial Capex (inc. Finance) (US$M)	(157)	(157)	(157)	(157)	(157)
Less: Maintenance Capex (US$M)	(428)	(428)	(428)	(428)	(428)
Plus: Depreciation (US$M)	560	560	560	560	560
Less: Change in Working Capital (US$M)	24	24	24	24	24
Free Cashflow to the Firm (US$M)	**484**	**830**	**1,177**	**1,523**	**1,869**
Discounted Cashflows (US$M)	**121**	**244**	**364**	**483**	**601**
Project Returns					
IRR (%)	12.3%	17.8%	22.4%	26.4%	30.1%
NPV (US$M)	121	243	364	483	601
Cash on Cash Multiple	4.1x	6.3x	8.5x	10.7x	12.9x
Payback (Years)	10.0	8.0	7.0	6.4	6.0
Bank Covenants					
DSCR minimum	2.65x	3.90x	3.81x	4.94x	6.07x
DSCR average	3.95x	6.24x	8.52x	10.81x	13.09x

A sensitivity analysis was conducted on post-tax NPV and IRR examining the impact of variables such as the price of battery-grade and technical grade lithium carbonate, initial capital costs and, sustaining capital expense and operating costs. The following figures show the post-tax sensitivity analysis results for the project.

Project Financing Evaluation

As part of the Pre-Feasibility Study, the Project was evaluated under a structured financing scenario aligned with prevailing market terms, covering construction, contingency, interest during construction, and financing costs. Total funding requirements are estimated at US$156.6 million, with funding assumed to be sourced through a combination of equity, senior debt, and offtake-linked financing, and total sources fully matched to total uses with no operating deficit assumed during construction or ramp-up.

The base-case financing structure assumes 20% equity (US$31.3 million) and 80% debt and offtake finance, comprising US$62.7 million of senior debt and US$62.7 million of offtake-linked financing. Senior debt is modelled with a 20-year amortising maturity at an 8.0% interest rate, supported by a working capital facility of up to US$8.6 million. This high-gearing structure reflects the Project's long life, low operating cost profile, and strong cash flow generation.

Table 15 – Project Financing Scenario Sources & Uses of Funds

Uses of Funds	US$'000	Sources of Funds	US$'000
Construction Costs	130,123	Senior Debt – Tranche A	62,652
Contingency	12,412	Offtake Finance	62,652
Interest During Construction (IDC)	13,031	Equity	31,326
Financing Costs (excl. IDC)	1,065		
Operating Deficit	0		
Total Uses	**156,631**	**Total Sources**	**156,631**

Under the financed case, the Project delivers a project-level IRR of 22.4% and an NPV of US$364 million, with leverage materially enhancing equity outcomes. On an equity basis, the Project generates an IRR of 52%, an equity NPV of US$328 million, and a cash-on-cash multiple of 37.2×, with equity payback achieved in approximately 4.9 years.

Debt service capacity remains robust across all scenarios assessed, with a minimum DSCR of 3.8×, an average DSCR of 8.5×, and a loan life coverage ratio of 10.0×, providing substantial headroom relative to typical lender requirements. These outcomes demonstrate the Project's ability to support a highly geared financing structure while retaining strong lender protection and delivering compelling equity returns, even under conservative long-term lithium price assumptions.

Table 16 – Project Financing Projected Returns

Metric	Project Basis	Equity Basis
IRR	22.4%	52.2%
NPV (US$'000)	363,913	328,237
Cash-on-Cash Multiple	8.5×	37.2×
Payback Period (years)	7.0	4.9
Discounted Payback Period (years)	8.0	5.1

The Directors believe there is a reasonable basis to expect that the Company may be able to access funding to meet the forecast funding requirements for the development of the Project. Any such funding remains subject to, among other things, prevailing and future market conditions, completion of further feasibility and technical studies, securing all necessary regulatory and third-party approvals, finalisation of acceptable funding structures and terms, and the availability of capital at the time funding is sought. There is no assurance that such funding will be obtained on acceptable terms, or at all.

Lithium Carbonate Price Forecast

Lithium carbonate pricing assumptions are based on independent market forecasts for both technical-grade (minimum 99% Li) and battery-grade (minimum 99.5% Li) products. Forecasts from Canaccord Genuity have been adopted for the period 2027 to 2032, with BMI (a Fitch Solutions company) forecasts applied from 2033 onward, converging to a long-term price assumption of US$27,500 per tonne for both technical-grade and battery-grade lithium carbonate.

Table 17 – Lithium Carbonate Price Forecast

Product Specification	**Unit**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e+**
Lithium Carbonate – min **99%**	US$/t	14,714	14,714	16,143	22,500	22,500	22,500	27,500
Lithium Carbonate – min **99.5%**	US$/t	15,714	15,714	17,143	22,500	22,500	22,500	27,500

Source: Canaccord Genuity, BMI (a FitchSolutions Company)

Long-term lithium pricing assumptions are anchored to estimated incentive pricing of approximately US$27,500 per tonne for lithium chemicals and US$1,800 per tonne for SC6 spodumene concentrate, consistent with levels cited across independent industry research and market commentary. These assumptions reflect the pricing environment required to support new large-scale lithium supply, incorporating full life-cycle capital intensity, operating and sustaining costs, and risk-adjusted returns. The adopted long-term price has been benchmarked against a range of independent forecasts and feasibility-level studies for comparable lithium projects, which generally indicate incentive pricing within a US$24,000–30,000 per tonne range in real terms. Positioning the Project at US$27,500 per tonne, near the midpoint of this range, provides a conservative and well-supported basis for economic evaluation, recognising short-term market cyclicality while applying a sustainable mid-cycle pricing framework appropriate for long-term project assessment and sensitivity analysis, rather than reliance on short-term spot prices.

The financing structure demonstrates strong resilience to lithium price downside, supported by a low operating cost base of approximately US$6,500 per tonne and robust margins under the base-case pricing assumptions. Debt service coverage remains comfortably above typical lender minimum thresholds even at lithium carbonate prices materially below the base case, with the Project expected to maintain adequate debt service capacity at prices in the mid-teens (US$/t) range. This provides a substantial buffer relative to long-term pricing assumptions and indicates that financing would only come under pressure in the event of a sustained and severe market downturn. Overall, the analysis highlights the Project's ability to support a highly geared financing structure while maintaining strong lender protection and delivering compelling equity returns under conservative pricing scenarios.

The lithium pricing assumptions adopted in the Study, including long-term price assumptions, were reviewed by Christian Lathrop CP and Pedro Mauricio Torres CP within the scope of their respective professional expertise. In forming their views, each Competent Person exercised professional judgement informed by their extensive experience in lithium process engineering, operations, and lithium chemical production, and considered publicly available market information and prevailing industry conditions at the time of preparation. The pricing assumptions are regarded as reasonable for the purposes of long-term economic modelling, noting that they are modelling assumptions only and not forecasts or predictions of future prices, and that actual market outcomes may differ materially.

See Long Term Lithium Price Assumption Disclaimer at end of announcement.

Production Schedule

The following tables outline an envisaged production schedule which includes 3-year construction period.

Project Year	Phase	Annual LCE Production (t)	Cumulative LCE Produced (t)
-3	Construction	0	0
-2	Construction	0	0
-1	Construction	0	0
1	Operations	5,000	5,000
2	Operations	5,000	10,000
3	Operations	5,000	15,000
4	Operations	5,000	20,000
5	Operations	5,000	25,000
6	Operations	5,000	30,000
7	Operations	5,000	35,000
8	Operations	5,000	40,000
9	Operations	5,000	45,000
10	Operations	5,000	50,000

Table 18 – 5ktpa Production Schedule.

Notes to the schedule:

- This schedule reflects steady-state production of 5,000 tpa LCE, following an assumed three-year construction period.
- The modelled mine life is 25 years at 5,000 tpa LCE, based on a Probable Ore Reserve of ~125 kt LCE, with economic modelling limited to this 25-year production period as evaluated in the Pre-Feasibility Study under the development scenario.
- The accompanying table presents the first 10 years of operating production for presentation purposes only; production continues beyond this period within the 25-year modelled mine life on the same steady-state basis.

Capital Raising

In conjunction with the completion of the Rio Grande Sur Pre-Feasibility Study, Pursuit has secured strong, oversubscribed demand from sophisticated and institutional investors, including Lowell Natural Resources Fund, together with other long-term international and domestic funds, receiving binding commitments to raise A$7.0 million via the issue of approximately 73.7 million fully paid ordinary shares at A$0.095 per share.

The placement will be completed in two tranches, with A$4.460 million to be issued under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity, and a further A$2.540 million to be issued as a second tranche, subject to shareholder approval at an upcoming general meeting expected late February early March 2026.

PAC Partners Securities Pty Ltd (PAC Partners) has been appointed as Lead Manager to the placement, with Canaccord Genuity (Australia) Limited acting as Co-Manager.

PAC Partners as lead manager to the offer and will be paid a capital raising fee of up to 6% and 14,736,842 Lead Manager Options with a strike price of 14.25c and 2-year expiry.

Board Incentive Securities

The Board has resolved, subject to shareholder approval, to issue unlisted options under the Company's Incentive Plan to Directors and officers on the terms set out in the Notice of Meeting. Shareholder approval for the issue of these options will be sought at an Extraordinary General Meeting to be called and held toward the end of February or early March 2026.

Specifically, the Company will seek shareholder approval to issue up to 5,000,000 options to Managing Director & CEO Mr Aaron Revelle, 3,000,000 options to Non-Executive Chairman Mr Tom Eadie, 2,000,000 options to Non-Executive Director Mr Colin McKenzie, 2,000,000 options to Mr Vito Interlandi, and 2,000,000 options to Mr Alejandro Rodriguez, in each case on the terms and conditions set out in the Notice of Meeting.

Forward Plans

With the Pre-Feasibility Study completed, Pursuit will now advance the Rio Grande Sur Lithium Project through a targeted program focused on resource expansion drilling at the highly prospective Mito tenement, which represents Pursuit's primary near-term growth opportunity following the renewed strength in the Lithium market. Planned drilling is designed to test extensions of the known brine system and target material increases to the existing 1.2 Mt LCE resource, with the objective of enhancing project scale and development optionality.

In parallel, Pursuit will progress evaluation a long-duration pumping test at María Magdalena, including drilling a production-scale well adjacent to DDH-1 followed by a 30-day constant-rate pumping test, to further define aquifer parameters, confirm sustainable abstraction rates, and generate representative brine chemistry for ongoing process optimisation. The Company also intends to advance pilot-scale solar evaporation testing at site to generate year-round operating data and assess seasonal impacts on evaporation performance and brine chemistry moving the project towards a Bankable Feasibility Study.

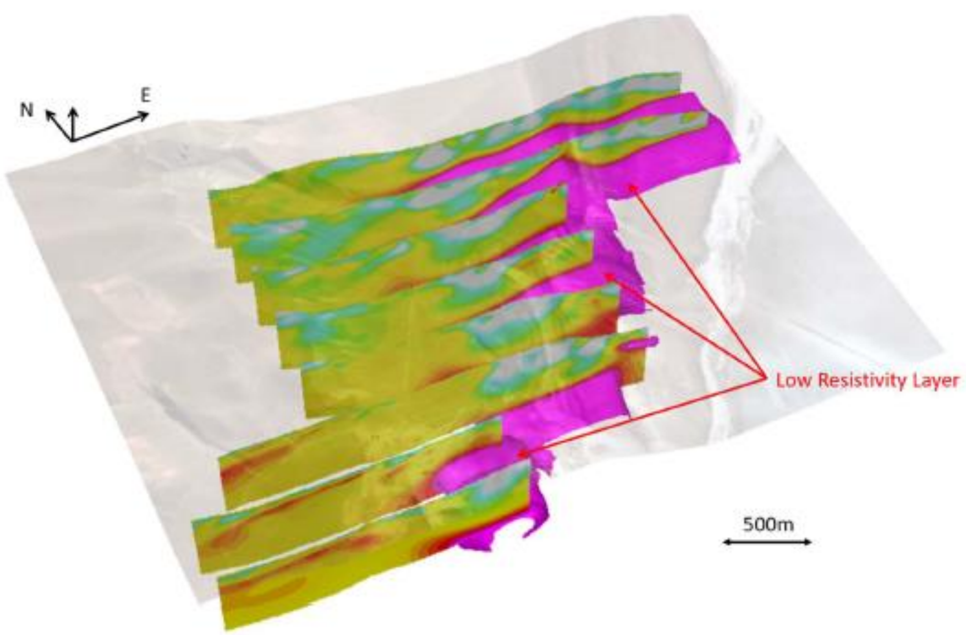


Figure 20 – Mito Tenement: CSAMT 3D Resistivity Model Highlighting Conductive Brine Horizon

Simultaneously, Pursuit is moving rapidly toward commencement of its first phase of drilling at the Sascha Marcelina Gold Project, with preparatory work well advanced and drill contractor selection nearing completion. High-priority targets have been defined across the Sascha Main and Marcelina trends following the integration of historical drilling, surface geochemistry, structural interpretation, and new geophysical datasets.

Sascha Main hosts multiple high-grade vein shoots along an approximately 2 km corridor, while Marcelina contains a rare, preserved silica cap characteristic of world-class epithermal systems such as Cerro Negro. The planned drilling is designed to directly test high-impact, discovery-scale targets with open strike and depth potential. For further information see ASX release 18 December 2025.

Together, these parallel programs provide Pursuit with multiple near-term catalysts across both lithium and gold. The Company is well positioned to drive further value through resource growth at Rio Grande Sur while advancing Sascha Marcelina toward potential discovery, supporting a diversified and scalable growth strategy across its Argentine portfolio.

This release was approved by the Board.

- ENDS –

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

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T + 61 3 9008 6199

Competent Person's 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. Saestre 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.

Statements contained in this announcement relating to mineral reserves, process design, engineering, operating assumptions, and project economics are based on, and fairly represent, information compiled by Mr Christian Lathrop, B.Sc. (Chemical Engineering), MBA. Mr Lathrop graduated from the University of Concepción, Chile, with a degree in Civil Chemical Engineering and subsequently obtained a Master of Business Administration from the University of Chile. Mr Lathrop has more than 20 years' experience in lithium process engineering, operations, and project execution, with extensive experience in brine-based lithium carbonate and lithium hydroxide production facilities in Chile and Argentina. Mr Lathrop is independent of the Company for the purposes of the JORC Code (2012 Edition) and has sufficient relevant experience in relation to the style of operation and activity being reported to qualify as a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Lathrop consents to the inclusion of this information in this announcement in the form and context in which it appears and confirms that it fairly represents the information and supporting studies on which it is based, in accordance with ASX Listing Rules 5.12.2 to 5.12.7.

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 lithium / gold s 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.

Long-Term Lithium Price Assumption Disclaimer (US$27,500/t)

References to a long-term lithium carbonate price assumption of US$27,500 per tonne (LCE) constitute forward-looking statements and are subject to significant uncertainty. As at 30 January 2026, the prevailing spot price for battery-grade lithium carbonate delivered to consumer works in China was approximately US$23,038.5 per tonne (VAT included), according to price data published on Metal.com.

Commodity price forecasting over extended time horizons is inherently unreliable, and there is no basis to predict lithium prices 15, 30 or 50 years into the future with any degree of certainty.

The price of US$27,500/t LCE is not intended to represent a forecast, prediction, or expectation of future spot or contract pricing, nor does it imply convergence with spot levels at any particular time. Rather, it is a constant real price assumption adopted solely for the purpose of long-term economic modelling, reflecting an assumed long-term incentive price considered reasonable at the time of assessment based on historical pricing cycles, observed market behaviour, and long-term supply–demand fundamentals. This price assumption is applied uniformly across the life of mine and does not imply that lithium carbonate will trade at this level in any specific year. Actual realised prices may be materially higher or lower than this assumption at any time, including during early production years or later stages of the mine life.

Long-dated economic outcomes derived using this price assumption are subject to materially higher levels of uncertainty than near-term outcomes and should not be relied upon as indicators of future financial performance. Project economics are highly sensitive to lithium pricing, and variations in price may have a material impact on cash flows, project value, development timing, and financing outcomes.

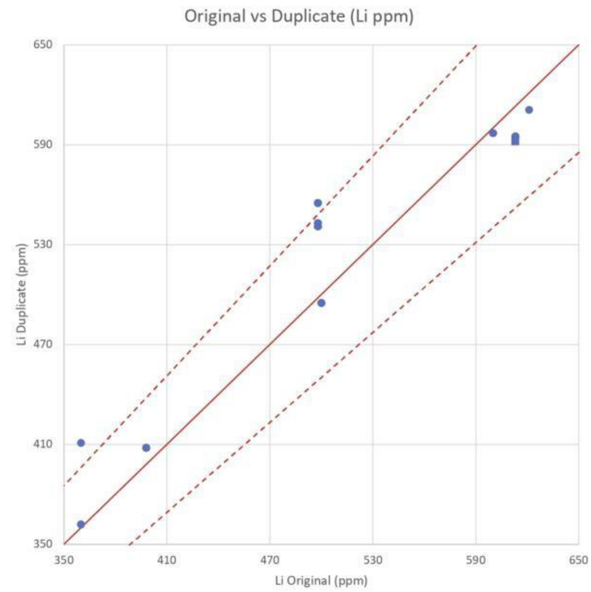
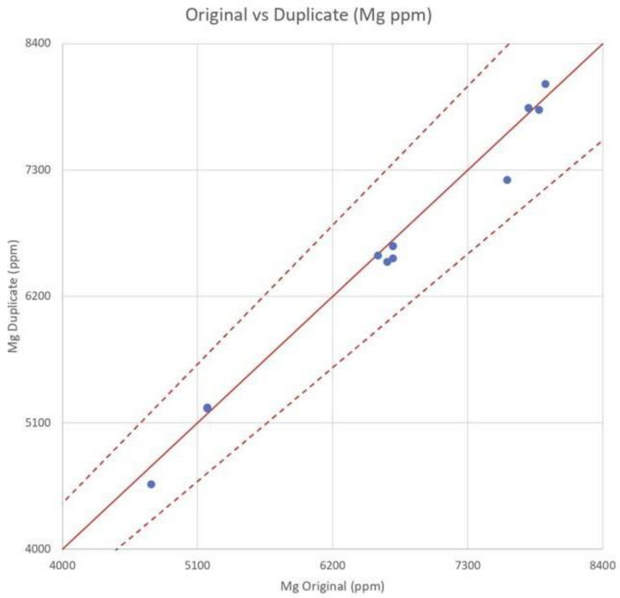
Accordingly, investors are cautioned not to place undue reliance on long-term economic projections based on this price assumption. Actual results may differ materially due to changes in lithium market conditions, operating performance, capital and operating costs, regulatory outcomes, financing availability, and broader macroeconomic factors.

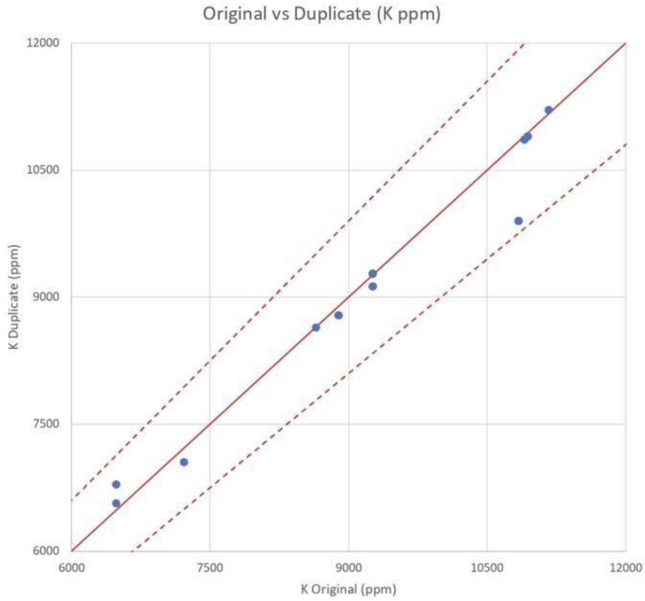
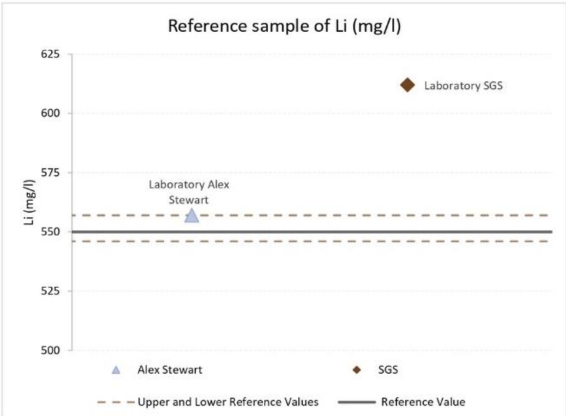
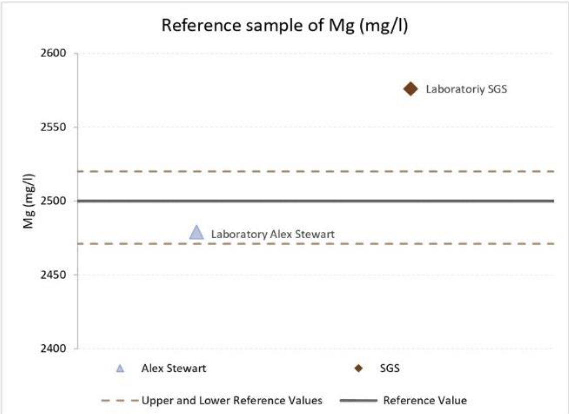
JORC Code, 2012 Edition – Table 1 Report Template

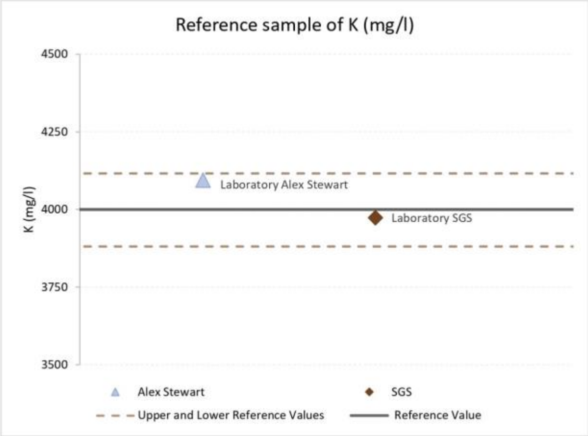
1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig). • Brine samples are collected using an elephant type packer that has an airline connected to the air compressor and generates a siphon effect inside the well. Fluid passes through the collector and comes to the surface through the packer. • Packers are inflated using nitrogen, pressure actively measured and adjusted according to the depth of the system. • Prior to sample collection the three times the well volume is flushed in order to acquire a representative sample • Physical parameters including Density, conductivity, TDS, pH, temperature are measured • Quadruplicate samples are taken and sent to the laboratory
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig).

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recoveries were recorded at time of drilling and recorded with lithological interpretation and sample intervals. Core recoveries ranged from 0-100% depending in lithology; sand and gravel lithologies generally had lower recovery than halite and clay lithologies. • Under-consolidated sand intervals with lower recovery are typically associated with higher brine yield.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples are logged on site by a supervising geologist • All core is photographed and preserved
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is*	• The boreholes must be cleaned by extracting brine before sampling can commence. • Liquid samples were collected using the double packer methodology. • Sample bottles are partly filled and rinsed with the brine to be sampled, emptied and then re-filled before the bottle top is installed and securely taped.

Criteria	JORC Code explanation	Commentary
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All assays are completed at a qualified laboratory • Duplicate, standard and blank samples are used to assess laboratory accuracy and precision. • The following graphics illustrates the original versus duplicate scatter plots, with red dashed lines indicating ±10% of tolerance.  

Criteria	JORC Code explanation	Commentary
		 • Standards were sent to Alex Stewart NOA and SGS laboratories, and results are summarized in the following charts:  

Criteria	JORC Code explanation	Commentary
		
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Duplicate, standard and blank samples are used to assess laboratory accuracy and precision.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were located by using a handheld GPS. • No down-hole survey was done due to the vertical nature of the drilling. • All coordinates informed in this report are in POSGAR 94 / Argentina 2 (EPSG:22182). • Publicly available topography was utilized (NASA's Shuttle Radar Topography Mission, SRTM), and is deemed adequate for the scope of this report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill Hole spacing is considered appropriate for development of a Mineral Resource Estimate based on recommendations by CIM (2011) and AMEC (2019). • The data is considered appropriate to support a Mineral Resource Estimate. • No compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geologic data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• A chain of custody is established for samples from field to laboratory with each stage signed off and handed over to final receipt by laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data collection, processing and analysis protocols aligned with industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of*	The following mining properties are included in the Rio Grande Sur Project:

Property Type	File Number	Name	Holder	Status	Area (ha)
Cateo	23704	Cateo	**Wombat Minerals S.A.**	In Force	8,660.18
Mina	21941	SALRIO01	Wombat Minerals S.A.	In Force	142.20
Mina	3571	MARIA MAGDALENA	Wombat Minerals S.A.	In Force	73.26
Mina	16626	ISABEL SEGUNDA	Wombat Minerals S.A.	In Force	59.25
Mina	21942	SALRIO02	Wombat Minerals S.A.	In Force	298.26

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>reporting along with any known impediments to obtaining a licence to operate in the area.</td><td></td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>No records of previous exploration in the project properties.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>Pursuit is primarily exploring for brine aquifers in salars (dried salt lakes) and the geological setting is suitable for lithium bearing brines in commercial quantities.
Brine aquifers are indicated by high conductivity/low resistivity responses considered prospective for lithium brine.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that</td><td>The following holes were used to estimate the Mineral Resource:
Collar location:
<table>
<tr><th>HoleID</th><th>East</th><th>North</th><th>RL</th><th>Depth</th></tr>
<tr><td>DDH-1</td><td>2584519.37</td><td>7224968.70</td><td>3665</td><td>563.5</td></tr>
<tr><td>DDH-2</td><td>2582019.31</td><td>7222104.47</td><td>3671</td><td>500</td></tr>
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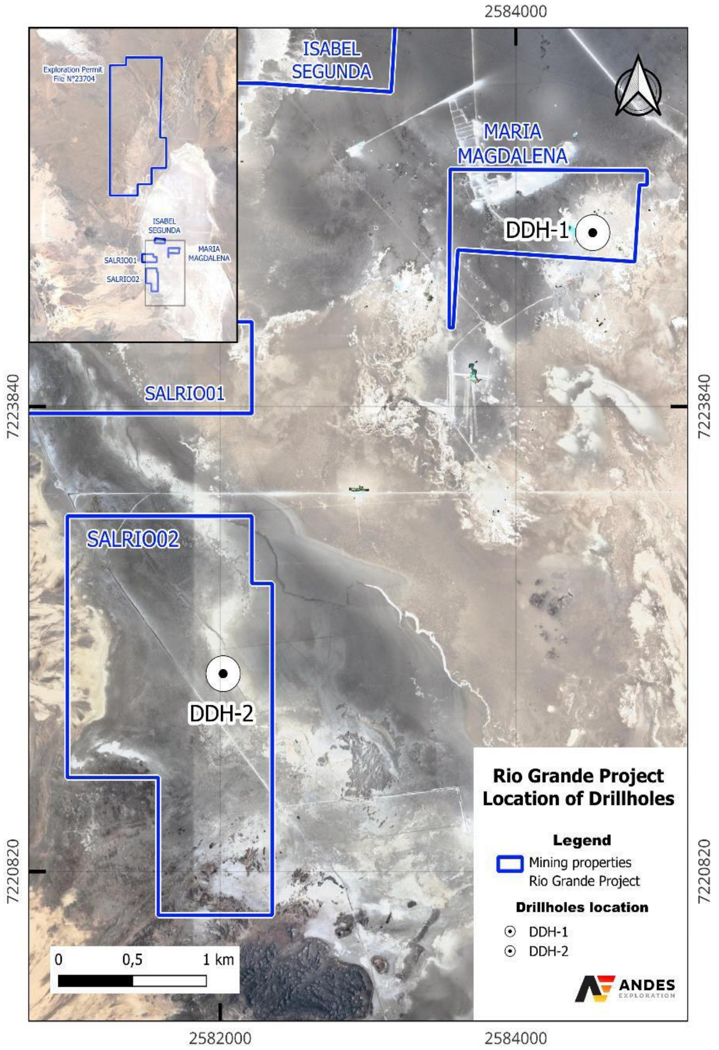
Survey:
<table>
<tr><th>HoleID</th><th>Depth</th><th>Dip</th><th>Az</th></tr>
<tr><td>DDH-1</td><td>0</td><td>-90</td><td>0</td></tr>
<tr><td>DDH-2</td><td>0</td><td>-90</td><td>0</td></tr>
</table>
Publicly available information from the following sources was also used to better understand the geology and mineralization present at the Rio Grande Salar:
Results of years 2022, 2023 and 2024 Exploration Activities Salar de Rio Grande Project, Salta Province, Argentina, prepared for Montgomery and Associates Consultores Limitada for NOA Lithium Brines Inc., July 2024. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=75095762d473a6415aa239addc35e2f67627de1464c5e00c7ec7263ebf8c5a28
Technical Report on the Salar de Rio Grande Project, Salta Province, Argentina. Prepared by Donald Hains and Louis Fourie for LSC Lithium Corporation, 2018. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=37931132f172764d72554a38df2008d9fc0db35486d3925f07f9f7bf28369533</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal*	• No data aggregation used.

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Boreholes drilled vertically and core reported as true depths and intersection lengths, salar lithologies are horizontal.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole location map is shown below:

Criteria	JORC Code explanation	Commentary



Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from boreholes DDH-1 and DDH-2 are detailed in the:

HoleID	From	To	Li (ppm)	Mg (ppm)	K (ppm)
DDH-1	17.55	25.8	403	4643	7135
DDH-1	38.85	48.3	412	3985	7064
DDH-1	56.6	64.5	424	4936	6931
DDH-1	115.5	117.5	620	7394	10270
DDH-1	129	131	598.5	7418	10368
DDH-1	258.25	260.25	616	7991	11188
DDH-1	369.25	371.25	607	8065	11240
DDH-1	411.25	413.25	604	8025	11180
DDH-1	423.25	425.25	596	7861	10910
DDH-1	453.25	455.25	603	8053	11200
DDH-1	483.25	485.25	606	7957	11050
DDH-1	495.25	497.25	608	7978	11140
DDH-1	512.75	518	629	6907	10350
DDH-1	546	548	602.5	7817	10920

Criteria	JORC Code explanation	Commentary

DDH-1	555.25	557.25	604	7852	10881
DDH-2	63	65	519.5	6573	8837
DDH-2	72	74	504	6868	8881
DDH-2	121	123	506	6783	8877
DDH-2	159	161	511	6882	8951
DDH-2	167	169	502	6693	8615
DDH-2	215	217	499	6614	8492
DDH-2	240	242	504	6601	8618
DDH-2	263	265	526.5	6612	9193
DDH-2	298	300	500	6569	8646
DDH-2	326	328	497	6681	8562
DDH-2	359.8	361.8	496	6817	8386
DDH-2	381	383	494	6595	8563
DDH-2	482	484	385.5	5202	6635

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The grid system used is Argentina Gauss Kruger POSGAR 94 (WGS-84) Argentina 2.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale*	• A third drillhole is planned in the northern part of the project in order to recategorize inferred resources in the area. • A production-scale pumping well is planned to support long-duration pumping tests aimed at defining key aquifer parameters and sustainable abstraction rates.

Criteria	JORC Code explanation	Commentary
	step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Database was compiled from the ground up by Andes Exploration LLC in order to ensure its integrity, and cross checked against the original sampling spreadsheets and assay certificates as provided by the laboratories.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The author has significant experience and knowledge of the area of the Rio Grande Salar Project, having been on the ground several times in the past. For the purposes of this report, the CP visited Pursuit tenements on September 26 and 27, 2024.* • *The Project is located about 500 km to the southwest of the city of Salta. The nearest town is Tolar Grande, which can only provide basic services like lodging and first aid.* • *Several mining projects are located in the area of influence of Rio Grande, which can provide a safety net and collaborate in case of necessity.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• *The brine body is horizontal and uniform within individual tenements. Physical parameters of density, temperature and pH are expected to vary across the tenements.* • *Geology was interpreted from newly acquired geophysical data and corroborated against pre-existing drillhole data located adjacent the tenements.* • *Lithological units were extrapolated from the existing drillhole database.* • *Pursuit exploration efforts were focused on two main aspects:* • *Drilling at the Salar mining tenements,*

	• *The factors affecting continuity both of grade and geology.*	*where two deep diamond drillholes were executed, allowing to confirm the existence of lithium – mineralized brine at depth, in favorable hydrogeological units.* • o *Geophysics at the tenement in the northern part of the project, where a CSAMT survey was done, allowing to infer the mineralization at depth, associated with resistivities ≤10 ohm.m, as a covered western extension of the known brine mineralization at the Salar.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The extent of the mineralization is associated with the favorable hydrogeological units in the Salar, which total depth is currently unknown based on the information available.* • *Deepest hole drilled by Pursuit (DDH-1) was terminated in prospective units, with high lithium grades and specific yield values. No deep penetrating geophysics or other indirect information currently exists in order to determine lower limits of the mineralization.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• *The Mineral Resource Estimate was completed according to the AMEC (2019) guidelines for brine resource estimation.* • *A 3D geological model was done using Leapgfrog Geo ®, representing the different hydrogeological units present in the project. The method employed to estimate lithlium grade was Inverse to the Distance Squared. Drainable porosity values were estimated for each unit based on the laboratory specific yield results. These results were cross-checked with field lithologic descriptions and core photos to verify reasonableness of the assigned values.* • *All values were composited to 10 meters length, with a minimum coverage of 50%. If residual end length was less than 3 m, then it was distributed equally between precedent and following intervals.* • *The definition of lithological units was carried out through a comprehensive review of drill core on the field, drill logs and drill core photographs. The units then were delineated by categorizing the prominent features of the drill cores within intervals that could be reasonably correlated. Afterwards, if Porosity and Specific Yield values were available, these were plotted against the lithologies, and this process led to the establishment of five major litho-hydro stratigraphic units.*

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Lithium brine is a liquid resource, moisture content is not relevant to resource calculations.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *A lithium cut-off grade has been assigned as 200 mg/L based on the CP's experience with other projects in the region. However, given that all the chemistry samples show concentration values significantly higher than that, the effect of applying the mentioned cut-off grade was not relevant.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *Potential brine abstraction is considered to involve pumping via a series of production wells.* • *Pumping tests completed on the salar as part of the foreign resource estimate have demonstrated that the transmissivity of the sequences are favourable for brine production.* • *The lithium content in shallow depths is influenced by the dilution effect from seasonal rains, but these results are limited to the first 10 meters from surface level for estimate purposes, and its not considered relevant during future extraction processes.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Lithium would be produced via conventional brine processing techniques and evaporation ponds to concentrate the brine prior to processing.* • *The production of lithium carbonate (Li2CO3) from brines have been demonstrated by a number of companies with projects in Argentina in proximity to Rio Grande, for example Rio Tinto's El Fenix, and Hombre Muerto. It is assumed Pursuit would use similar methods to enrich brine to produce lithium carbonate (Li2CO3).*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *No significant waste or process residues are generated during the lithium-brine extraction.* • *An adequate understanding of the basin hydrogeological balance is necessary to better assess potential impacts of the usage of fresh water and the scale-production extraction of the Salar's brine.*

Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density determination is not relevant for brine resource calculations as the drainable porosity or specific yield of the hydrogeologic units is the relevant factor for brine resource calculations.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource classification is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, and an analysis of available assay information. • For the categorization of Indicated Resource polygons, a radius of 2.5 km was selected, in line with the guidelines put forth by Houston et al. (2011) for inmature salar systems. According to these guidelines, the distance between exploration wells is cited as 5 km, thereby justifying a radius of 2.5 km for Indicated polygons. These polygons are defined based on available brine chemistry and drainable porosity data. Given that the sedimentary thickness is expected to remain consistent in the immediate vicinity of the current exploration wells it is reasonable to assume that the same property values apply within the area covered by these Indicated polygons. • For the classification of Inferred Resource polygons, a maximum radius of 5 km was adopted, also in adherence to guidelines from Houston et al. (2011). In this case, the cited distance between exploration wells is 10 km, which translates to a polygon radius of 5 km. • There is no sufficient information on the Project at this stage in order to categorize Measured Resources. • An inferred resource is estimated on the basis of geological evidence and limited sampling without being verified; an indicated resource is based on sufficient quantity and grade data to allow the technical and economic parameters to be estimated to support mine planning and evaluation of the economic viability of the deposit – the estimate assumes sufficiently detailed and reliable exploration and testing data so that geological grade continuity may be reasonably assumed; a measured resource is based on sufficient data to

		confirm grade continuity with a high degree of confidence. • The high quality of geophysical survey data also demonstrates the continuity, and geometry of the brine aquifers at depth. • Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, pumping tests availability, geological complexity and data quality as described in the main announcement above.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *The Resource estimate was subject to internal peer review by Andes Exploration LLC.* • *No external audits were done in the current Mineral Resource estimate.*
Discussion of relative accuracy/ confidence	• *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Due to the nature of the Mineral Resource Estimate, only a qualitative assessment of the relative accuracy of the statement can be done, based on the resource categorization.* • *The International Reporting Template for the Public Reporting of Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves (CRIRSCO, 2019) provides the following definitions for Measured, Indicated and Inferred Resources, regardless of the deposit type:* • *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.* • *The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified, and limited measurements and sampling have been completed, but where the data are insufficient to allow the geological and/or grade continuity to be interpreted with confidence. It would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading would always occur*

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral Resource Estimate for Conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Statement as to whether the Mineral Resources are reported inclusive of, or additional to, the Ore Reserves.*	• *The Ore Reserve estimate for the Rio Grande Sur Lithium Project is based on the updated JORC (2012) compliant Mineral Resource Estimate completed as part of the Pre-Feasibility Study. The Mineral Resource incorporates revised hydrogeological modelling, aquifer parameters, brine chemistry and updated production scheduling assumptions. The reported Mineral Resources are inclusive of the Ore Reserves.*
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	• *A site visit to the Rio Grande Sur Project was undertaken by the Competent Person, Mr Christian Lathrop, in July 2024. The visit included inspection of drilling locations, salar surface conditions, evaporation pond areas, access infrastructure and proposed processing and infrastructure locations relevant to the PFS development concept.*
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken.*	• *The Ore Reserve estimate is supported by completion of a Pre-Feasibility Study (PFS), with the results presented in this release.* • *The PFS demonstrates that extraction of lithium-bearing brine is technically achievable and economically viable and that all relevant Modifying Factors have been considered at a level appropriate for conversion of Indicated Mineral Resources to a Probable Ore Reserve.*
Cut-Off Parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	• *A conservative lithium cut-off grade of 360 mg/L Li has been applied for Ore Reserve estimation. The cut-off reflects processing recoveries, operating costs, lithium carbonate pricing assumptions and economic parameters adopted in the PFS and is consistent with the lower bound of grades included in the Mineral Resource model.*
Mining Factors or Assumptions	• *The method and assumptions used in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve. Assumptions regarding mining method, dilution, recovery, minimum widths and infrastructure requirements.*	• *Mining is based on conventional salar brine extraction utilising a centralised production wellfield. The Ore Reserve is derived from a transient numerical groundwater model defining sustainable abstraction rates, production well spacing, pumping schedules and long-term aquifer behaviour. No Inferred Mineral Resources are included in the Ore Reserve estimate.*
Metallurgical Factors or Assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the process is well-tested or novel.*	• *Processing assumptions are based on pilot-scale lithium carbonate production and process engineering completed by Beyond Lithium LLC.* • *An overall lithium recovery of 57% has been applied, consistent with the PFS flowsheet and mass balance. The processing route reflects established industry practice for salar-hosted lithium brine operations.*

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation and waste disposal options.*	• *Environmental considerations appropriate to PFS level have been incorporated, including evaporation pond development, brine management and infrastructure layout. No environmental factors have been identified that would reasonably be expected to materially affect the Ore Reserve estimate at this stage.*
Infrastructure	• *The existence of appropriate infrastructure, availability of land for plant development, power, water, transport and access.*	• *The Ore Reserve estimate assumes development of evaporation ponds and processing infrastructure on the Sal Río 02 tenement, supported by access roads, power supply, water management infrastructure and site facilities consistent with the PFS development plan.*
Costs	• *The derivation of, or assumptions made regarding projected capital and operating costs in the study.*	• *Capital and operating cost estimates are derived from PFS-level engineering completed by Beyond Lithium LLC, consistent with AACE Class 3 accuracy. Costs include wellfield development, evaporation ponds, processing plant, infrastructure, sustaining capital and closure allowances.*
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including commodity prices, product specifications and penalties.*	• *Revenue assumptions are based on lithium carbonate pricing forecasts adopted in the PFS, with conservative early-year pricing transitioning to long-term pricing assumptions. Product is assumed to be battery-grade lithium carbonate suitable for sale into established lithium chemical markets.*
Market Assessment	• *The demand, supply and stock situation for the commodity, consumption trends and factors likely to affect supply and demand.*	• *The market assessment reflects sustained demand growth for lithium chemicals driven by electric vehicle and energy storage markets. Pricing assumptions are supported by independent industry forecasts and are considered reasonable for long-term project evaluation.*
Economic	• *The inputs to the economic analysis to produce the net present value (NPV), including discount rate and sensitivity analysis.*	• *Economic analysis completed as part of the PFS demonstrates positive NPV and IRR under conservative assumptions. The economic model incorporates capital costs, operating costs, recoveries, production schedules, royalties and taxes consistent with the PFS financial model.*
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• *The Project is located within an established mining jurisdiction. No social factors have been identified that would reasonably be expected to materially affect the Ore Reserve estimate at this stage.*
Other	• *To the extent relevant, the impact of legal, tenure, permitting or government approvals on the Ore Reserves.*	• *There are no known legal, tenure or permitting issues that would reasonably be expected to materially impact the Ore Reserve estimate. The Project tenure is in good standing at the time of reporting.*
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• *The Ore Reserve has been classified as a Probable Ore Reserve, reflecting confidence in the Indicated Mineral Resources, hydrogeological modelling, processing assumptions and economic inputs. No Proven Ore Reserves have been declared as no Measured Mineral Resources have been defined.*

Audits or Reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• *No external audits of the Ore Reserve estimate have been undertaken. Internal technical reviews were completed as part of the PFS process.*
Discussion of Relative Accuracy/Confidence	• *Statement of the relative accuracy and confidence level in the Ore Reserve estimate and the factors affecting it.*	• *The Ore Reserve estimate is based on a Pre-Feasibility Study level of confidence. While the Modifying Factors applied are considered appropriate and reasonable, further work at Definitive Feasibility Study level may result in refinement of production schedules, costs and recoveries.*