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# PURSUIT

MINERALS

## ***CORPORATE PRESENTATION***

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***A PURE PLAY ON ARGENTINA'S  
UNTAPPED MINING POTENTIAL***

***March 2026***

***ASX: PUR***

## **Competent Persons Statement**

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

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place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent.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

## **Forward Looking Statements**

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

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

# A PURE PLAY ON ARGENTINA'S UNTAPPED MINING POTENTIAL

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**A UNIQUE AND ATTRACTIVE INVESTOR PROPOSITION UNDERPINNED BY A NEAR-TERM PRODUCTION ASSET WITH RESOURCE UPSIDE AT A LARGE CURRENT VALUATION DISCOUNT TO PEERS**



**TIER 1 JURISDICTION ADVANTAGE** - Argentina is rapidly emerging as one of the world's most attractive mining destinations, supported by investor friendly reforms, IMF backing and the RIGI framework driving foreign investment.



**PLATFORM FOR GROWTH** - Pursuit offers investors a single vehicle to gain exposure to Argentina's premier commodities, in the heart of world-class mineral belts.



**SEASONED ARGENTINA TEAM** - Management combines deep operating experience across Argentina with proven success in exploration, development and capital markets.



**ACCELERATED GROWTH PATH**- Anchored by Rio Grande Sur's near-term production pathway, Pursuit is executing an accelerated growth strategy across Rio Grande Sur and Sascha Marcelina, combining production and high-impact exploration to deliver immediate development and long-term growth.



**SIGNIFICANT RE-RATE POTENTIAL** - Pursuit trades at a fraction of peers despite controlling large-scale, high-grade resources in Tier-1 districts, creating a strong valuation uplift opportunity.

# PORTFOLIO OVERVIEW

## **Rio Grande Sur – Near Term Production Tier 1 Lithium Asset**

- **Strategic Lithium Project:** 9,260ha in Salta Province, Rio Grande Salar, positioned in Argentina’s Lithium Triangle
- **JORC Resource** 1.264Mt LCE @ 424mg/L Li, comprising 705kt Indicated @ 443mg/L Li and 559kt Inferred @ 405mg/L Li, with significant expansion potential with intercepts over 600mg/L (DDH-1)<sup>1</sup>
- **Further Exploration Upside:** Untested areas in the north of the project present additional targets, while the brine aquifer remains open at depth, supporting resource expansion.
- **Scalable Production Strategy with strong PFS Economics:** 250tpa pilot plant has produced 99.5% battery-grade lithium carbonate, de-risking the flowsheet and underpinning the 5,000tpa PFS. The project delivers US\$136.5 million initial CAPEX, ~US\$6,520/t LCE operating cost, ~US\$131 million annual revenue, and ~US\$56 million free cash flow, generating a post-tax NPV of ~US\$364 million and IRR of ~22.2%, with a clear pathway to larger-scale development scenarios.

## **Sascha Marcelina – High Grade Gold-Silver System in a Tier 1 Location**

- **Strategic Gold-Silver Project:** 100 % acquisition in Santa Cruz, Argentina, near Newmont’s Cerro Negro and AngloGold’s Cerro Vanguardia.
- **High-Grade Results:** Rock chips to 160 g/t Au, trenching 49.3 g/t Au over 0.5 m, and drill intercepts up to 10.9 g/t Au + 320 g/t Ag.
- **District-Scale System:** Five mapped vein trends across ~100 km<sup>2</sup> with >7,500 m drilled and strong boiling-zone potential at 150–400 m depth
- **Drilling Underway:** Initial 1,700–1,800 m core and RC program testing high-grade targets and untested feeder structures.
- **Exceptional Prospectivity:** Geological, geophysical and geochemical indicators consistent with large-scale, low-sulphidation epithermal gold-silver systems of the Deseado Massif.

1. See ASX announcement dated 2 February 2026.



# CORPORATE OVERVIEW

## CAPITALISATION DATA<sup>(1)</sup>

<b>A\$0.81</b>	<b>262.01m</b>	<b>ASX: PUR</b>
SHARE PRICE	SHARES ON ISSUE	TICKER
<b>A\$21.22M</b>	<b>~A\$7.7M</b>	<b>~82.2M</b>
MARKET CAP	NET CASH	TOTAL OPTIONS ON ISSUE
<b>8.49M</b>	<b>10.8M</b>	
PERFORMANCE SHARES	PERFORMANCE RIGHTS	

## Top Shareholders

Top 20 Shareholders ~46.09%

1. As at 24 March 2026. Net cash includes cash on hand, liquid listed investments, and expected proceeds from the most recent capital raise. (See announcement dated 2 February 2026). Shares and options on issue include securities to be issued pursuant to the most recent capital raise.

## BOARD OF DIRECTORS



### Mr Tom Eadie

Non-Exec Chairman

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

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



### Mr Aaron Revelle

Managing Director & CEO

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

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



### Mr Colin McKenzie

Non-Exec Director

Mr. McKenzie brings more than 40 years of experience across capital markets, wealth management and strategic advisory roles within Australia's financial sector.

Colin is currently Head of Wealth at Solomons Group, a boutique private advisory firm servicing domestic and international high-net-worth clients.

He previously held senior leadership positions with Shaw & Partners, where he served as Queensland State Manager and State Chairman.



### Mr Vito Interlandi

Company Secretary

Mr. Interlandi is the Managing Partner of Nexia Melbourne and is responsible for Corporate Advisory at Nexia Melbourne.

Vito has over 20 years of finance, accounting, and capital markets expertise where he has served as a board member and advisor to a number of listed and unlisted companies across a range of industries..

# ARGENTINA – A TIER 1 ADDRESS

## *Emerging as the premier mining jurisdiction in South America*

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

### Gold



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

### Copper



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

### Silver



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

# THE LITHIUM TRIANGLE - MEETING FUTURE LITHIUM DEMAND

## Prime Position in a Tier 1 Address

- **The Lithium Triangle is the World's Premier Lithium Province:** Hosting ~50% of global resources and ~40% of supply across Argentina, Chile and Bolivia

- **Argentina is a Leading Growth Market:** Ranked #2 globally in lithium resources (USGS) and #3 in production, with one of the largest pipelines of new projects.

- **Lowest Cost Position Globally:** Argentine brine operations sit at the bottom of the global cost curve, supporting strong margins and long-term competitiveness.

- **Strategic Location in a Tier-1 Salar:** Rio Grande Sur is positioned alongside established producers and infrastructure within a proven lithium district.

- **Strong Industry Validation:** Significant investment from Rio Tinto, Ganfeng and Lithium Argentina underscores confidence in Argentina's long-term lithium potential



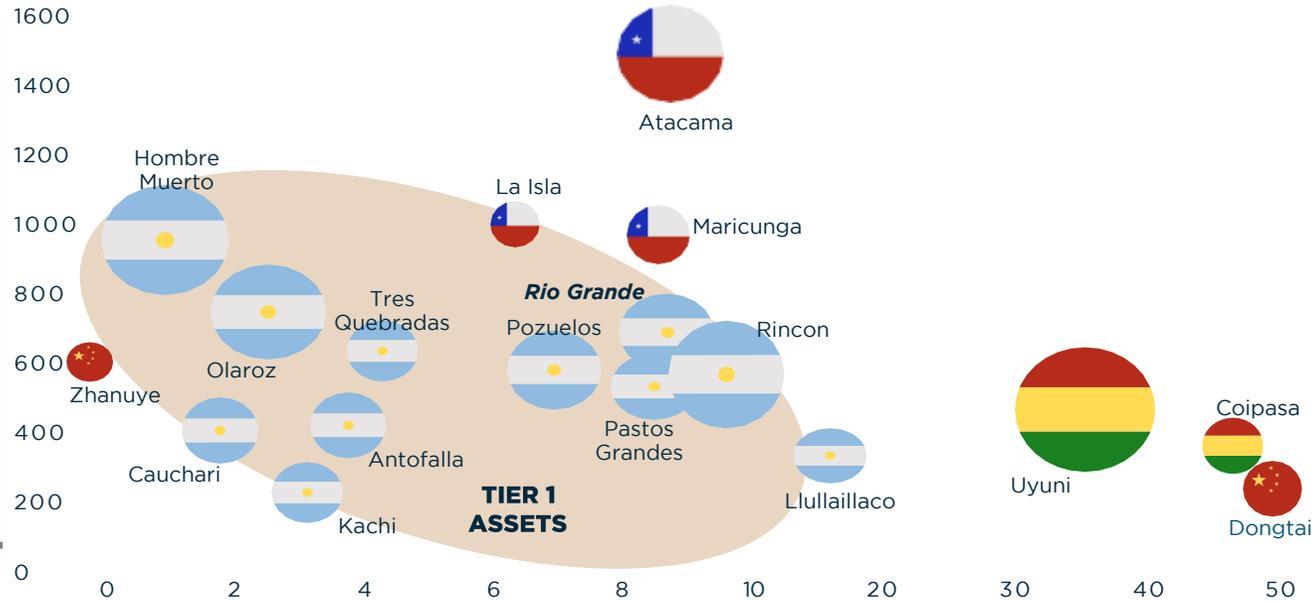
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# ARGENTINA - A TIER 1 ADDRESS

The Argentine salars across Salta, Catamarca and Jujuy have been the centre of sustained, large-scale development over the past five years, with the majority of prospective ground now consolidated by a small number of major operators..

## Brine Chemistry

Concentration v Mg/Li Ratio



## Advanced Projects and operations in Argentina

### Production

Rio Tinto - Fenix Mine  
 Rio Tinto - Olaroz  
 Argosy - Rincon (C&M)

### Construction

Lithium Argentinas - Olaroz/Cauchari  
 Eramet - Centenario/Ratones  
 Gangfeng - Mariana  
 Zijin Mining - Tres Quebradas  
 Rio Tinto - Sal de Vida & Rincon  
 POSCO - Sal de Oro

## ARGENTINA



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

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# RIO GRANDE SUR PROJECT OVERVIEW

## **Advancing a Lithium Brine Asset to Production**

- **Strategic Lithium Project:** 9,260ha in Salta Province, Rio Grande Salar, positioned in Argentina's Lithium Triangle.
- **Large, High Quality JORC Resource:** Upgraded to 1.264Mt LCE @ 424mg/L Li, comprising 705kt Indicated @ 443mg/L Li and 559kt Inferred @ 405mg/L Li with significant expansion potential.<sup>1</sup>
- **Drilling Success & Expansion Upside:** Two diamond holes confirmed high-grade lithium brine, with intercepts exceeding 600mg/L and 500mg/L. Untested northern areas and an aquifer open at depth support further resource growth.
- **Technical De-Risking, Revenue Generation & Strong PFS Economics:** 250tpa lithium carbonate plant has produced 99.5% battery-grade product, enabling pilot-scale production, process validation, and early cash flow. These results underpin the 5,000tpa PFS, delivering US\$136.5 million CAPEX, ~US\$6,520/t LCE operating cost, ~US\$131 million annual revenue, and ~US\$56 million free cash flow, with a post-tax NPV of ~US\$364 million and IRR of ~22.2%, supporting a clear pathway to larger-scale development.

## **Growth Potential**

**Accelerated Production, Fast Cash Flow & Tier-1 Returns:** Multi-stage, scalable development enables a low-CAPEX 5,000tpa initial stage, delivering a rapid pathway to cash flow. PFS confirms strong economics, high-margin production, and disciplined capital deployment.

**Large-Scale System with Significant Resource Expansion Upside:** Laterally extensive lithium brine system, open at depth and along strike, with untested northern extensions and deep-seated depositional centres. Drilling is expected to drive resource growth, extend mine life, and support long-term expansion.

- **Lowest Quartile Cost Position with Strategic Market Leverage:** ~US\$6,520/t LCE positions the project in the lowest cost quartile globally, generating strong margins across cycles with direct leverage to lithium price upside., delivering outsized leverage to market upside.

1. (See ASX announcement dated 2 February 2026).



# 5,000TPA PFS - ECONOMIC MODEL RESULTS

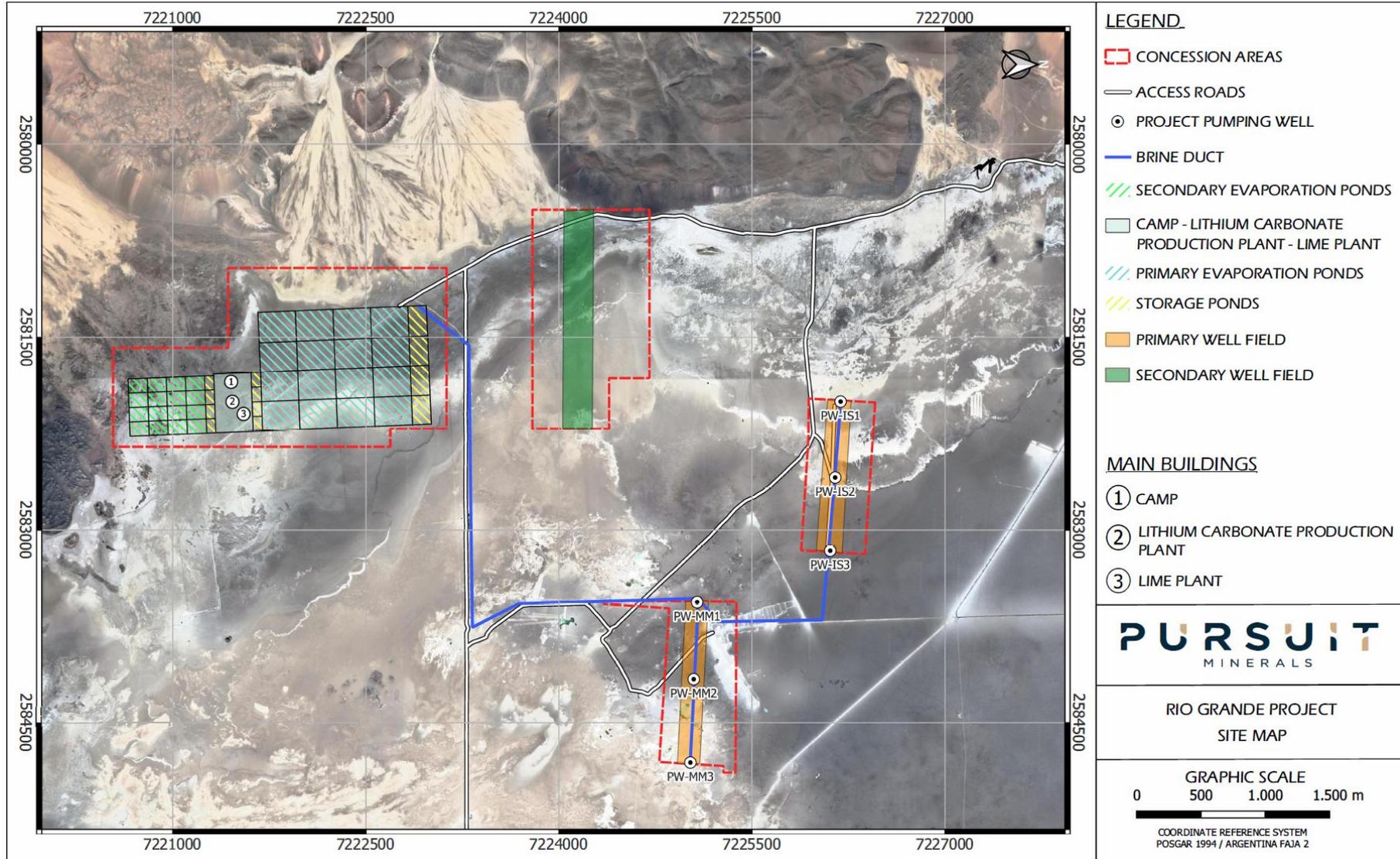
<b>Cost Category</b>	<b>Unit</b>	<b>Value</b>
Total Initial CAPEX (incl. contingency)	US\$	\$136.52 million
Total Operating Cost (Annual)	US\$/year	\$32.61 million
Total Operating Cost (Unit)	US\$/t LCE	\$6,520.61
Yearly Revenue	US\$	\$131 million
Free Cash Flow to Firm	US\$	\$56 million

<b>Metric</b>	<b>Project Basis</b>	<b>Equity Basis</b>
IRR	22.2%	52.2%
NPV	363.91m USD	328.23MUSD
Cash-on-Cash Multiple	8.5×	37.2×
Payback Period (years)	7.03	4.85
Discounted Payback Period (years)	7.98	5.09

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# 5,000TPA PFS - DEFINED DEVELOPMENT LAYOUT & PRODUCTION INFRASTRUCTURE

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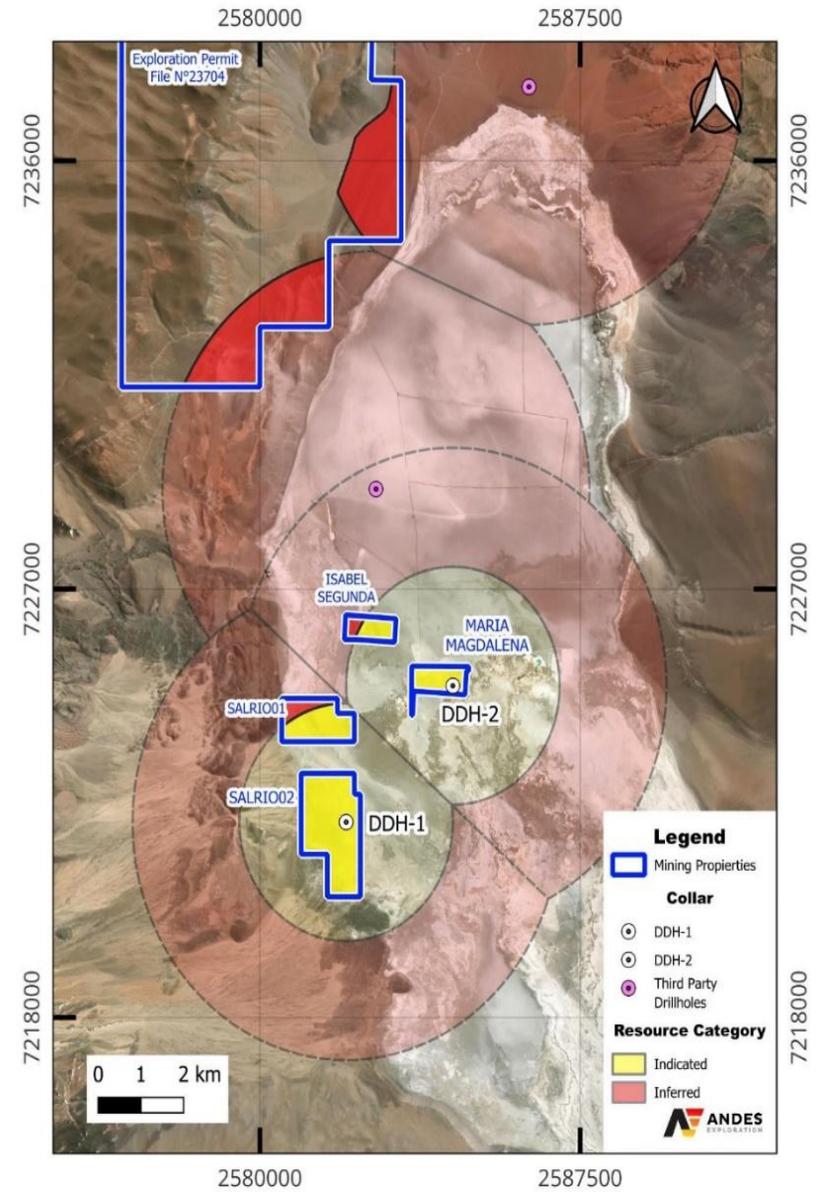
# RGS JORC MINERAL RESOURCE ESTIMATE

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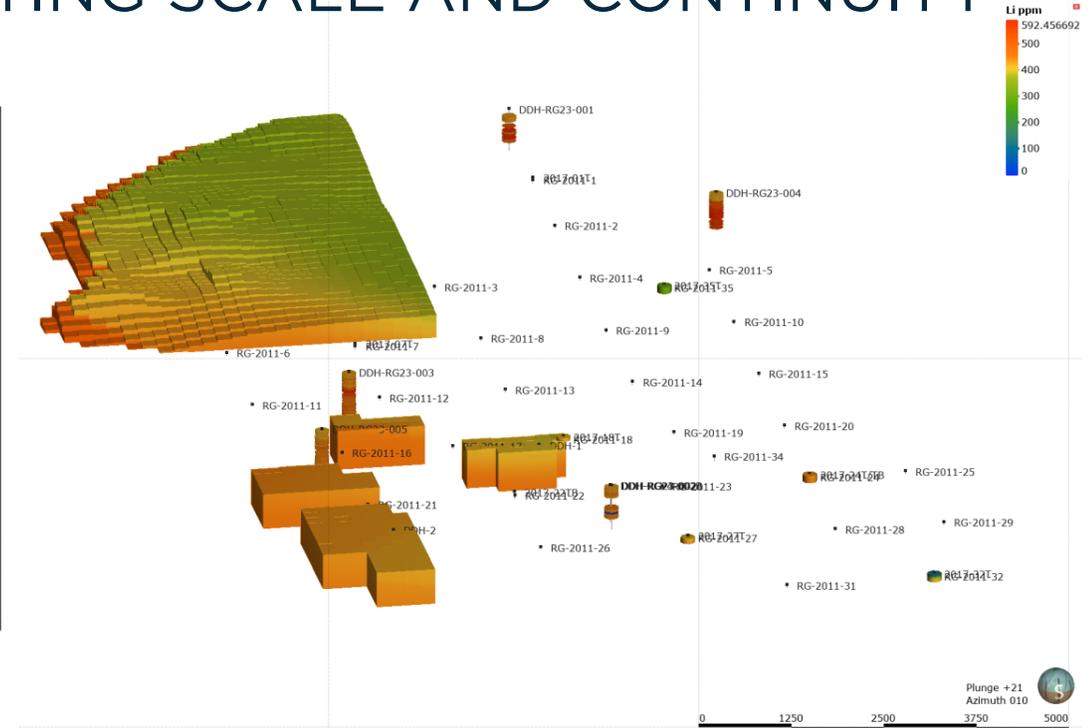
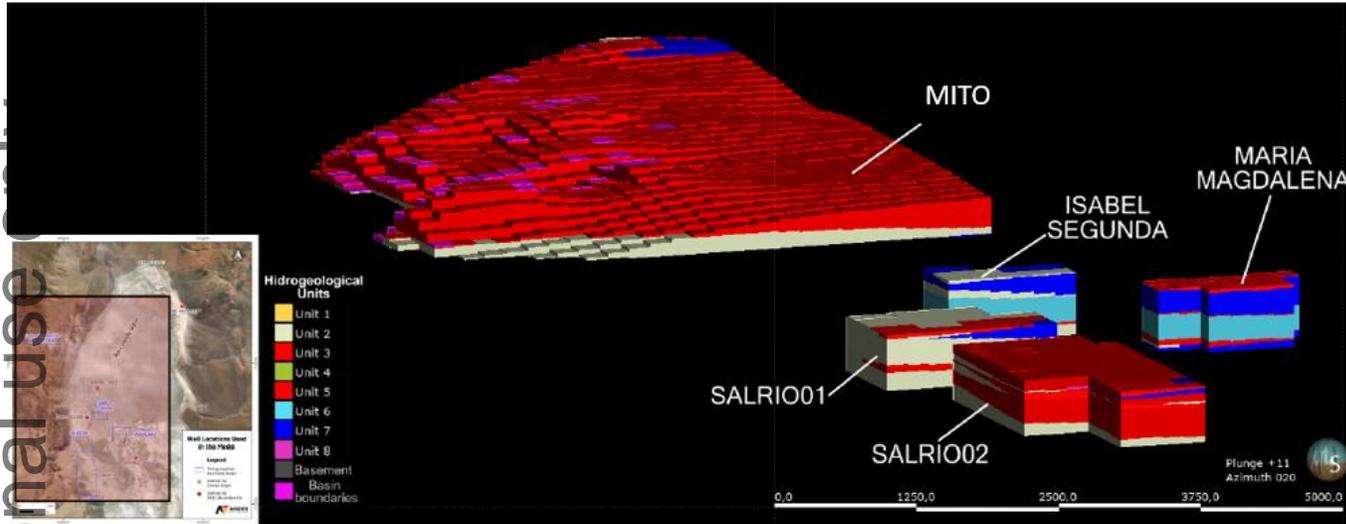
<b>Resource Category</b>	<b>Brine Volume (GL)</b>	<b>Avg. Li (mg/l)</b>	<b>In situ Li (kt)</b>	<b>kt LCE</b>
Indicated	299.4	442.7	133	705
Inferred	258.9	405.3	105	559
<b>Total</b>	<b>558.3</b>	<b>424.1</b>	<b>237</b>	<b>1,264</b>

**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:  $Li \times 5.3228 = \text{lithium carbonate equivalent (LCE)}$
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).



# 3D GEOLOGICAL BLOCK MODEL - VALIDATING SCALE AND CONTINUITY



**Significant Resource Expansion Potential:** Updated 3D block model defines extensive lithium-bearing brine zones across Maria Magdalena, Mito and Isabel Segunda, highlighting open extensions both north and at depth.

**High-Grade Brine Zones:** Lithium concentrations reach > 600 mg/L Li, with broad 400–500 mg/L Li zones demonstrating excellent grade continuity across the salar.

- **Robust Geological Continuity:** Eight hydrogeological units modelled using Leapfrog Geo confirm stacked, laterally continuous brine horizons, validating long-term scalability and resource confidence.
- **Scalable, Low-Risk Development Platform:** Geological model supports the 5,000 to 17,500tpa expansion pathway, enabling efficient drill targeting and aquifer management for feasibility and production planning.

# SCALABLE PRODUCTION FROM 250t OPERATIONAL PILOT PLANT

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# 99.5% LITHIUM CARBONATE ACHIEVED

## Pilot-Scale Success Validates Flowsheet

- **High Purity:** Bench-scale processing of pilot plant material achieved 99.5%  $\text{Li}_2\text{CO}_3$ , meeting technical grade benchmarks.
- **Process Proven:** Utilised fractional crystallisation (FX) and ion exchange (IX) to upgrade initial 98.9% pilot output.
- **Synthetic Brine Match:** Samples produced using synthetic brine chemically identical to Rio Grande Sur project.
- **Partner Ready:** Certified samples dispatched to potential offtake and strategic partners for qualification.
- **Feasibility Support:** Confirms end product quality and underpins Pursuit's 5,000tpa development strategy



### INFORME DE ENSAYO SA25-00028



Salta, 13 de mayo de 2025

Página 1 de 1

Identificación SGS:	SA25-00028.0002	Producto cliente:	Carbonato de Litio	Análisis:	1
Identificación cliente:	PUR002	Recibido:	09/05/2025	Muestreo cliente:	08/05/2025 17:49

Análisis	Método	LD	LC	Resultado	Unidad
Carbonato de litio	Pureza	0.02	0.05	>99.55	% (m/m)

# EVAPORATION PONDS PROPOSED AREA AT RIO GRANDE

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# MITO DRILLING PROGRAM, HIGH-IMPACT RESOURCE GROWTH CATALYST

- **High-Impact Drill Target Targeting Resource Expansion:** Mito drilling targets a large, untested conductive zone with clear potential to materially expand the current resource.

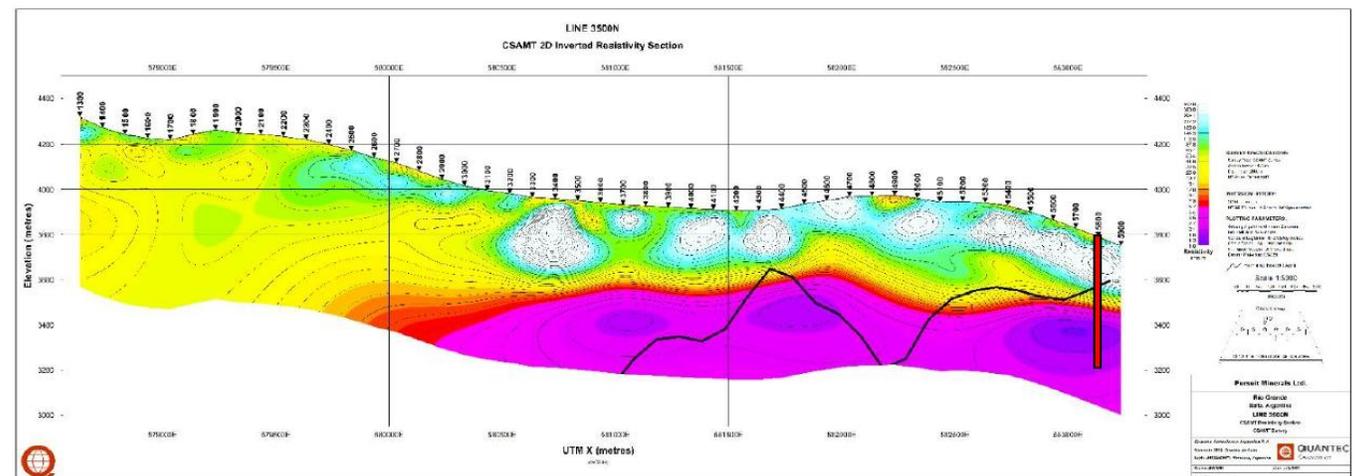
## **Major Aquifer Beyond Current Resource:**

Geophysics defines a thick, brine-bearing system extending outside the existing resource footprint, unlocking new scale.

**Increasing Scale at Depth:** Conductivity strengthens toward the basin, pointing to a larger, higher-volume depocentre with potential for significant brine accumulation.

**Right Geology, Proven System:** Located within lithium-bearing sediments of the Quebrada del Agua Formation, directly supporting discovery potential.

- **Deep, High-Impact Drill Hole (~600m):** Designed to test the full conductive system, with success positioned to deliver immediate and meaningful resource growth.



# NEAR-TERM PRODUCTION & SCALABLE GROWTH PLATFORM IN A TIER 1 LITHIUM DISTRICT

**Large-Scale, High-Quality Lithium Resource:** JORC Resource of 1.264Mt LCE @ 424mg/L Li, confirming a large, laterally extensive brine system with clear scale potential and significant upside from untested extensions and depth.

**High-Grade System with Proven Continuity:** Drilling has delivered high-grade lithium brine (500–629 mg/L), confirming strong continuity and favourable chemistry aligned with favourable Mg/Li ratios comparable to Tier-1 operations such as Olaroz and Hombre Muerto.

**Proven Process, Clear Path to Production:** 250tpa pilot plant has produced 99.5% battery-grade lithium carbonate, validating the flowsheet and materially de-risking the transition to commercial production.

**Low-CAPEX, Scalable Development with Expansion Upside:** 5,000tpa PFS highlights a capital-efficient development pathway, materially lower than typical brine peers, with lowest quartile costs (~US\$6,520/t LCE) and strong economics. Design supports expansion beyond the initial stage, with resource growth and scale-up potential driving long-term value.

**Rio Grande Sur combines low upfront capital intensity, strong project economics, and a proven process to deliver a credible near-term production pathway. With a large and expanding resource base and the ability to scale beyond the initial stage, the project offers compelling downside protection and significant leverage to lithium price upside, positioning it as a standout global lithium opportunity**

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# SASCHA MARCELINA: PROJECT OVERVIEW

## Unlocking a High-Grade Gold-Silver System in a Tier 1 Location

- **Strategic Gold-Silver Project:** 100% acquisition of the Sascha Marcelina Project in Santa Cruz, Argentina, a premier low-sulphidation epithermal system located near Newmont's Cerro Negro mine and Pan American Silver's COSE operation.
- **Bonanza-Grade Surface Results:** Rock chips up to 160 g/t Au, trench results up to 49.3 g/t Au over 0.5 m, and multiple high-grade veins mapped over 5 km of strike.
- **Underexplored Epithermal System:** Geological indicators (sinter terraces, silica caps) suggest boiling zone begins at 150–400 m, offering immediate depth extension potential.
- **Drilling-Ready with Established Targets:** Multiple mapped subvertical veins across Sascha Main, Estancia, and Pellegrini trends. Historic DDH intercepts include 8.92 g/t Au over 1.55 m.
- **Cerro Negro Analogue:** Same host lithology, alteration patterns, and structural setting as Newmont's Cerro Negro (8 Moz Au), which was discovered by drilling below similar near-surface indicators.

## Growth Potential

- **Untested Depth Extensions:** No drilling below 170 m at Sascha Main, key boiling zone indicators suggest high-grade mineralisation may begin at 150–400 m depth.
- **Multiple Vein Corridors with Walk-Up Targets:** Three mapped trends (Sascha Main, Estancia, Pellegrini) over 10 km, each hosting subparallel veins and immediate drill-ready targets based on surface and trench sampling.
- **Tier-1 Location:** Surrounded by producing mines (Cerro Negro, COSE, Cap-Oeste), with access to infrastructure and processing optionality.
- **District-Scale System:** Geological mapping and geophysics point to a large, underexplored epithermal system with scalable gold-silver potential in the Deseado Massif.



# THE DESEADO MASSIF – WORLD’S PREMIER EPITHERMAL GOLD & SILVER PROVINCE

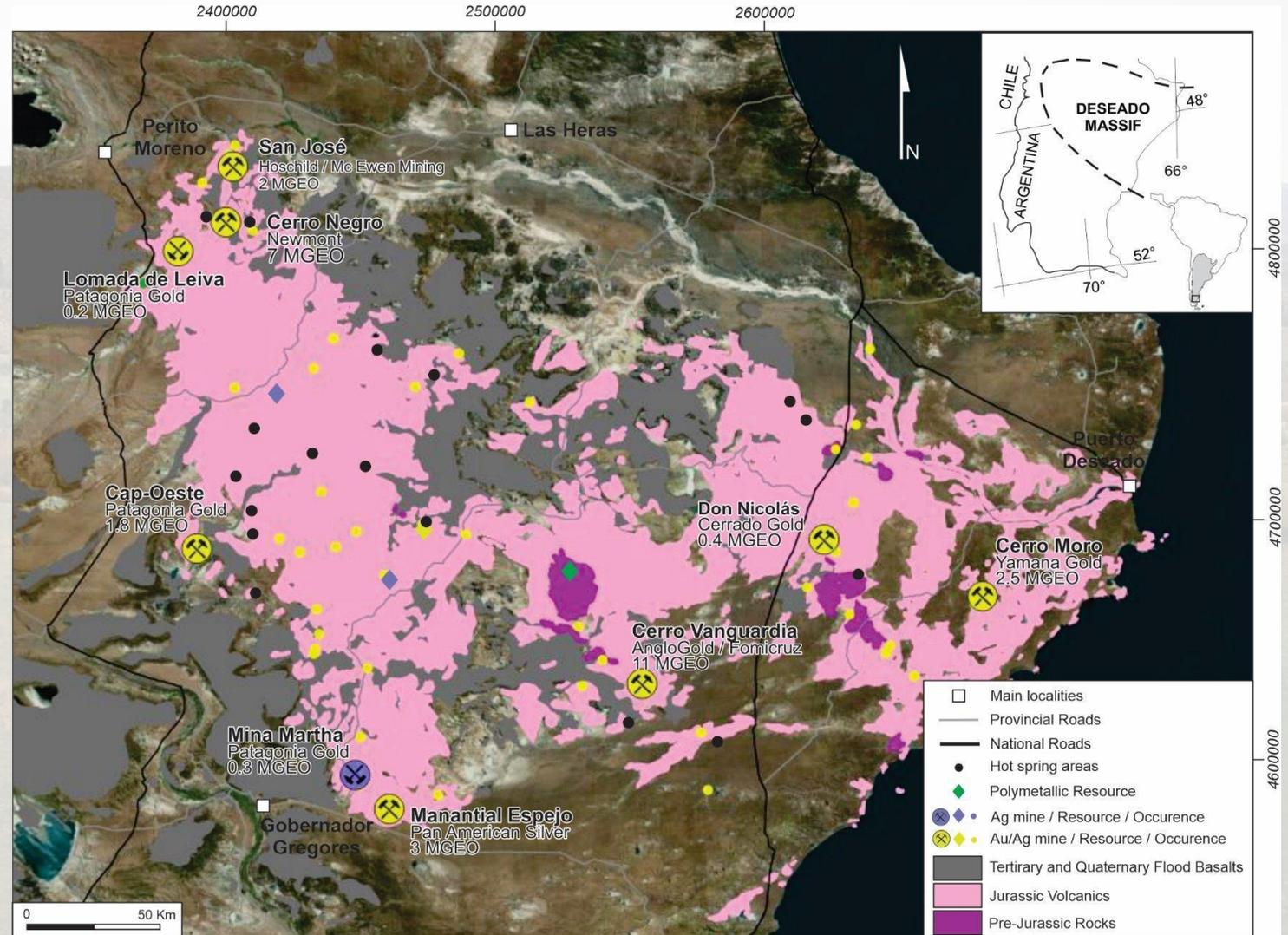
- **One of the most prospective precious metals regions globally**, formed by widespread Jurassic-age volcanic rocks that created ideal conditions for large gold-silver systems.

**Hosts more than 50 known gold-silver deposits**, including 8 operating mines and numerous advanced exploration projects.

**Proven endowment of 29.4 Moz gold equivalent**, anchored by world-class operations such as Cerro Negro and Cerro Vanguardia:

- Cerro Negro 4.9 Moz @ 7.7 g/t Au - 33.6 Moz @ 61.6 g/t Ag
- Cerro Vanguardia 3.2 Moz @ 7.7 g/t Au - 22.1 Moz @ 53.3 g/t Ag

**Long track record of discoveries and production**, with global majors (Newmont, AngloGold Ashanti, Pan American Silver, Gold Fields) demonstrating the region’s Tier-1 potential.



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# SASCHA MARCELINA: UNLOCKING THE NEXT CERRO NEGRO?

## Same Rocks, Same Signs : Next Major Gold Find?

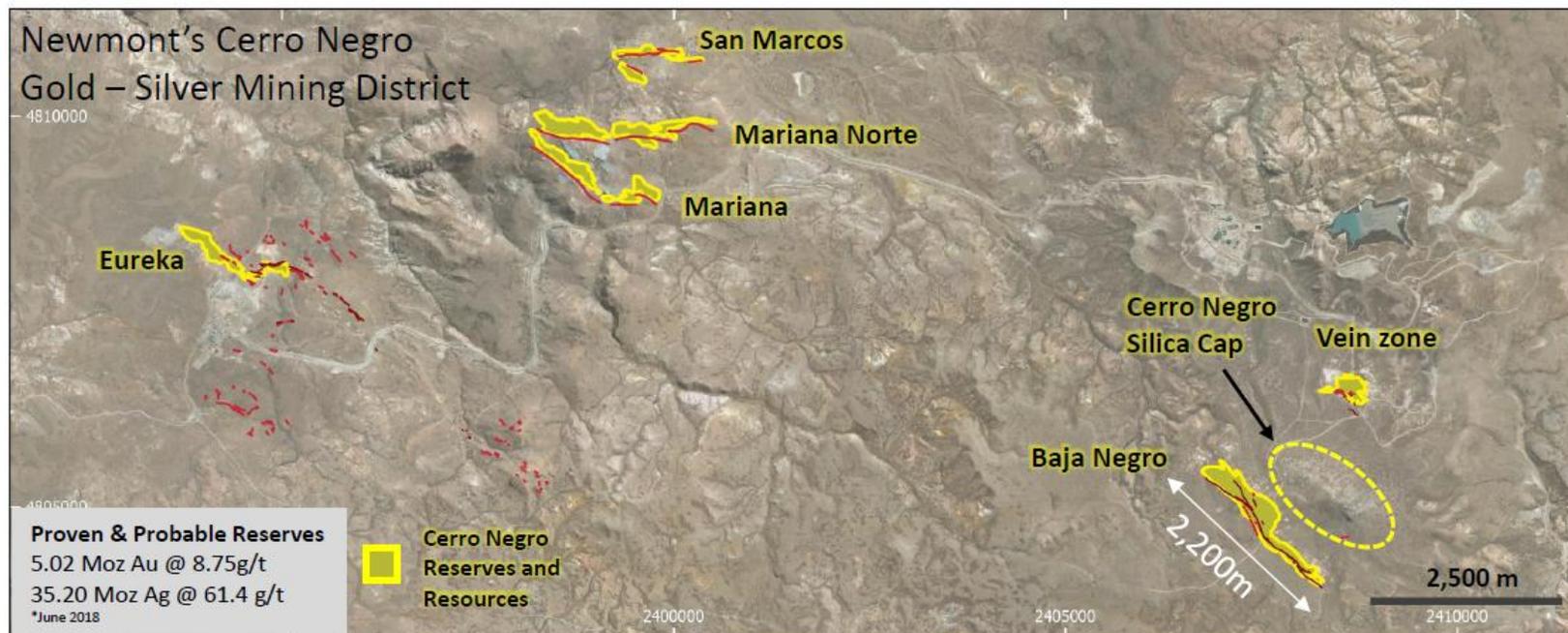
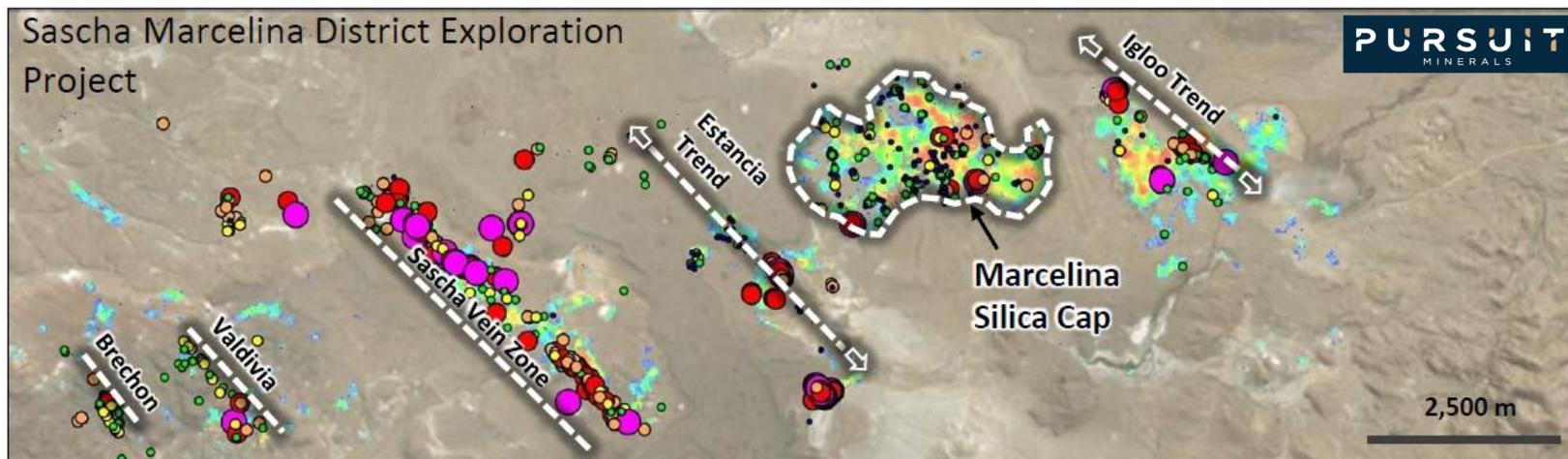
Sascha Marcelina Project shares key geological markers with Newmont's world-class Cerro Negro Mine (8 Moz Au), located just 100 km to the north.

**Identical Geology:** Both districts host preserved silica caps, sinter terraces, and multiple low-sulphidation epithermal vein trends, textbook indicators for bonanza-grade gold systems

**Cerro Negro Playbook:** Cerro Negro's resource was discovered by drilling beneath surface expressions the same silica caps and shallow anomalies mapped at Sascha Marcelina.

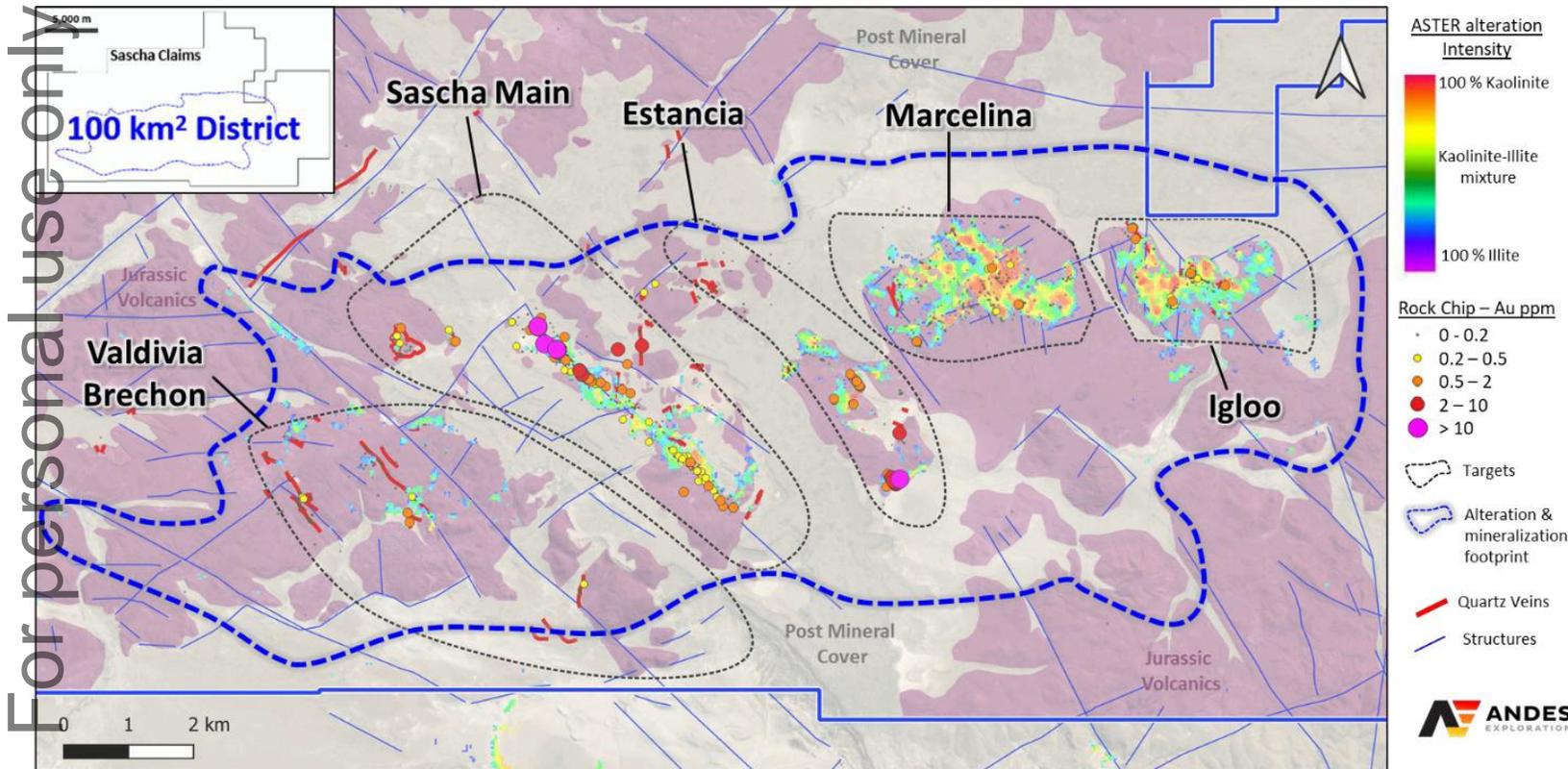
**Undercover Potential:** Large zones at Sascha are masked by post-mineral cover, preserving the boiling zone and offering a true blind discovery opportunity.

- **District Scale Upside:** Extensive structural footprint with multiple mapped vein corridors: scalable system with immediate first-pass drill targets.



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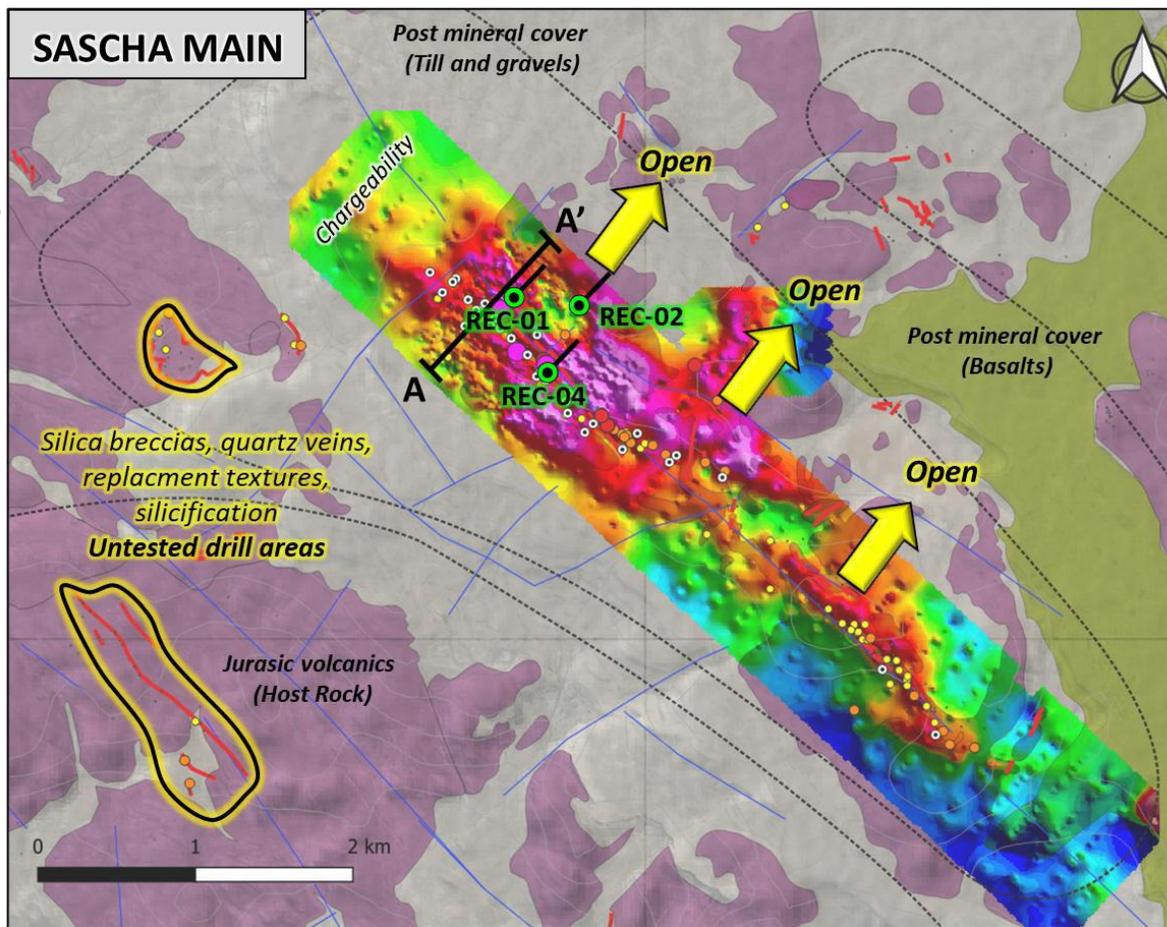
# DISTRICT SCALE SYSTEM: WALK UP TARGETS ACROSS 100KM<sup>2</sup>



- High-Grade Results Across the District:** Rock chips up to 160 g/t Au, trenching up to 49.3 g/t Au (0.5m), and drilling including 8.92 g/t Au over 1.55m, confirming a high-grade, continuous system.
- Multiple Mineralised Trends Defined:** Five subparallel vein corridors identified across Valdivia, Sascha Main, Estancia, Marcelina and Igloo, with 47 drillholes (7,599m) completed and large areas still untested.
- Large-Scale System with Clear Gold Vectors:** Strong kaolinite-illite alteration and widespread high-grade sampling define a fertile epithermal system with clear vectors to boiling zone targets at depth.
- Immediate Depth Upside Across the Corridor:** Drilling remains shallow (<160m) at Sascha Main, with the system open across the district and strong potential to unlock higher-grade mineralisation at depth.

# SASCHA MARCELINA: PLAN VIEW OF TRENCH AND DRILLHOLES

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## High-Grade Gold & Silver Results - Key Intercepts

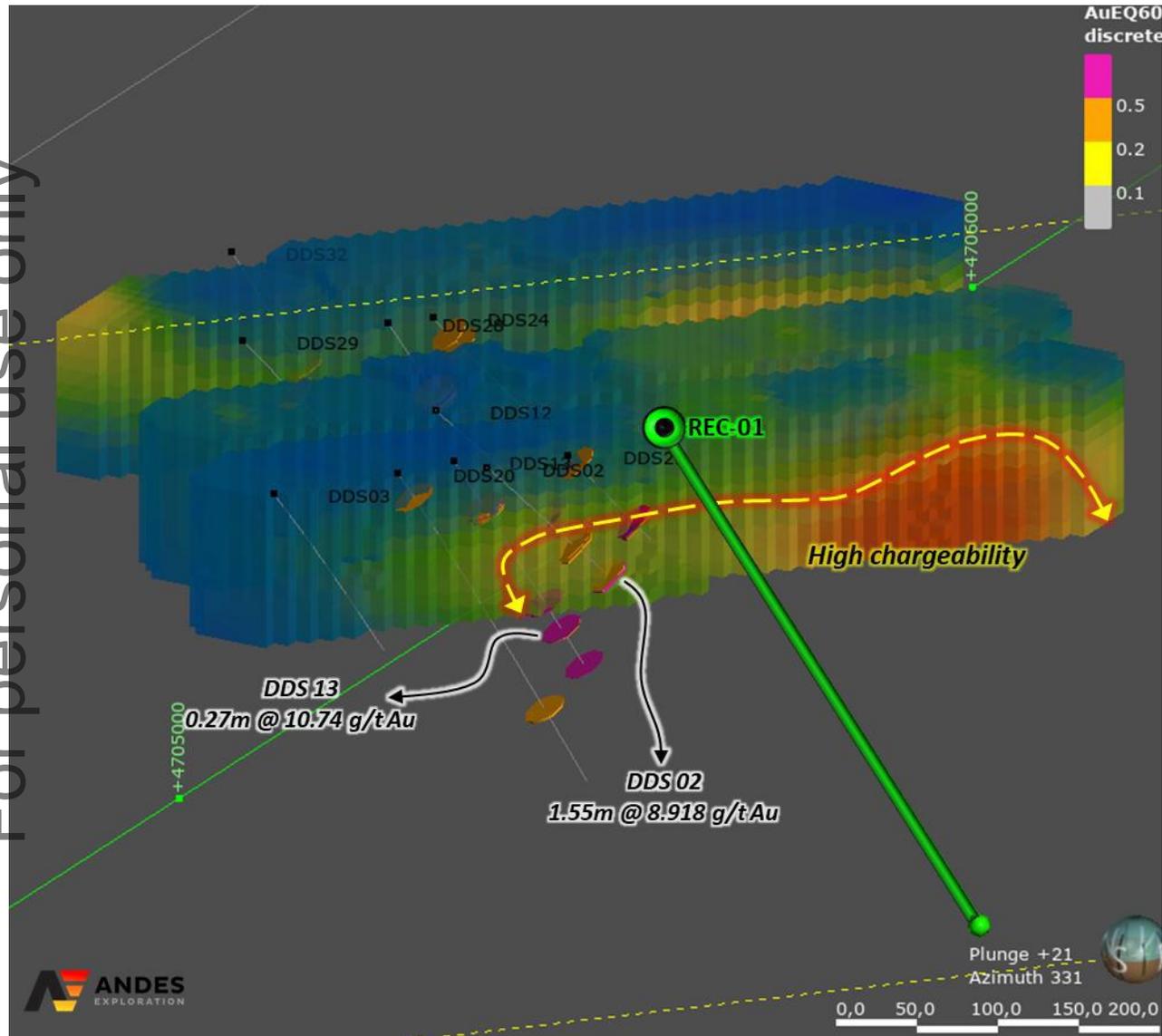
Target	Intercept	Au (g/t)	Ag (g/t)
Trench (o/c)	0.80m	20.54	445
T-1815-E	2.00m	17.14	231
DDS-13	0.27m	10.74	10
DDS-02	1.55m	8.92	28
T-1800-E	2.20m	6.39	16
T-2485-E	0.50m	3.17	<0.5
DDS-01	1.47m	1.49	<2

- ~2 km long mineralized trend with multiple quartz veins hosted in a 200 m wide structural corridor.
- Extension of mineralization is open to the northwest under Tertiary cover.
- Trenching and drilling has returned values up to **20.54 g/t Au and 320 g/t Ag**.



# SASCHA MAIN: MULTIPLE HIGH GRADE GOLD SILVER SHOOTS

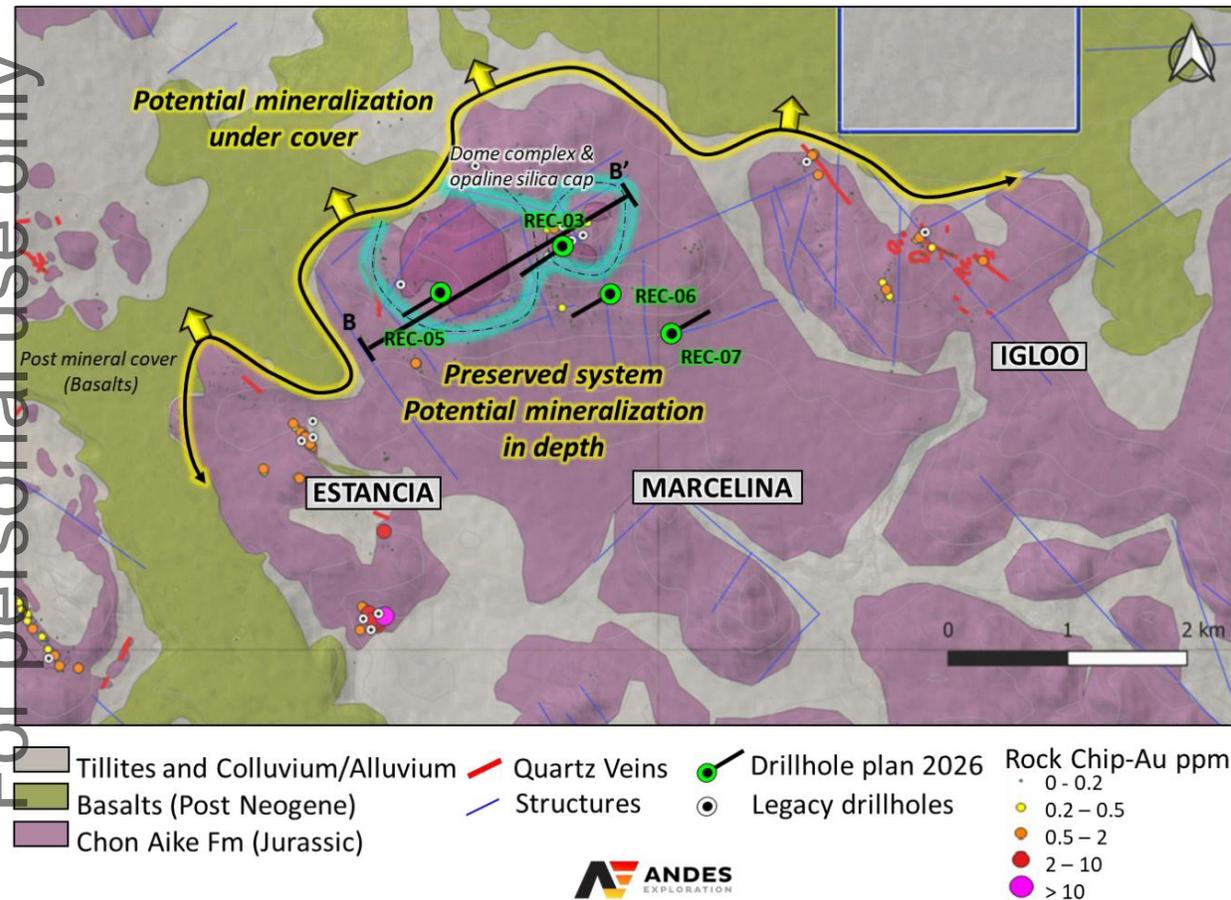
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- Targeting the Core of the System Where Probability is Highest:** A continuous, down-plunging zone of elevated chargeability defines a sulphide-rich feeder, coincident with multiple high-grade intercepts including DDS13 (0.27m @ 10.74 g/t Au) and DDS02 (1.55m @ 8.92 g/t Au). This confirms a vertically coherent mineralised system, with the strongest chargeability remaining open and untested down-plunge to the south-east.
- REC-01 Targets the Highest-Value Zone:** Designed to drill directly into the centre of the down-plunge chargeability high, beneath shallow historical drilling and aligned with the interpreted shoot orientation. This approach maximises the probability of intersecting thicker, higher-grade mineralisation and delivering meaningful true-width results.
- Plunge-Controlled Targeting with Maximum Discovery Probability:** Targeting is driven by the geometry of the chargeability body rather than surface expression, focusing on a coherent geophysical corridor where multiple intercepts align. This supports the interpretation of stacked high-grade shoots, with drilling of the core feeder zone representing the highest-probability pathway to a significant discovery.

# MARCELINA SILICA CAP: LARGE, PRESERVED SYSTEM WITH UNTESTED GOLD POTENTIAL

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- 11.1 km<sup>2</sup> preserved silica cap within a classic low-sulphidation epithermal system, hosted in La Matilde volcanics and dome complexes, with a strong analogue to Cerro Negro.
- Extensive silica alteration, breccias and As-Sb geochemistry confirm a fertile, mineralised system, with rock chips up to 1.47 g/t Au and 18.5 g/t Ag.
- Silica cap acts as an effective seal, preserving a fully intact epithermal system across a large footprint:
  - Gold-bearing boiling zone remains undisturbed at depth, where high-grade mineralisation typically develops.
  - Post-mineral cover masks mineralisation, creating true blind discovery potential across a continuous system.
  - Rare combination of scale, preservation and concealment, characteristic of major discoveries.
- System remains open along strike and at depth with no defined limits to mineralisation:
  - Multiple untested zones across the silica cap with clear structural and geophysical vectors.
  - Structural corridors and dome margins define high-priority, repeatable drill targets.
  - Scale of alteration supports a large, multi-zone gold system with significant expansion potential.

***Large, intact system with all indicators of a discovery-scale gold deposit, largely untested at depth.***

# MARCELINA SILICA CAP – ALL SIGNS POINT TO A MAJOR DISCOVERY AT DEPTH

- **Confirmed Mineralised Epithermal System:** All drilling intersected hydrothermal breccia with Au-Ag-Pb-Zn mineralisation, confirming a fully developed system

- 20.4m @ 0.24 g/t Au, 39 g/t Ag
- incl. 10.5m @ 0.28 g/t Au, 66 g/t Ag

**Shallow Drilling Only Reached Upper Levels:** Results indicate drilling to date has only tested the steam-heated zone, with low Au/Ag ratios and Pb-Zn association. The gold-rich boiling zone remains untested at depth, with multiple holes ending in mineralisation confirming the system continues.

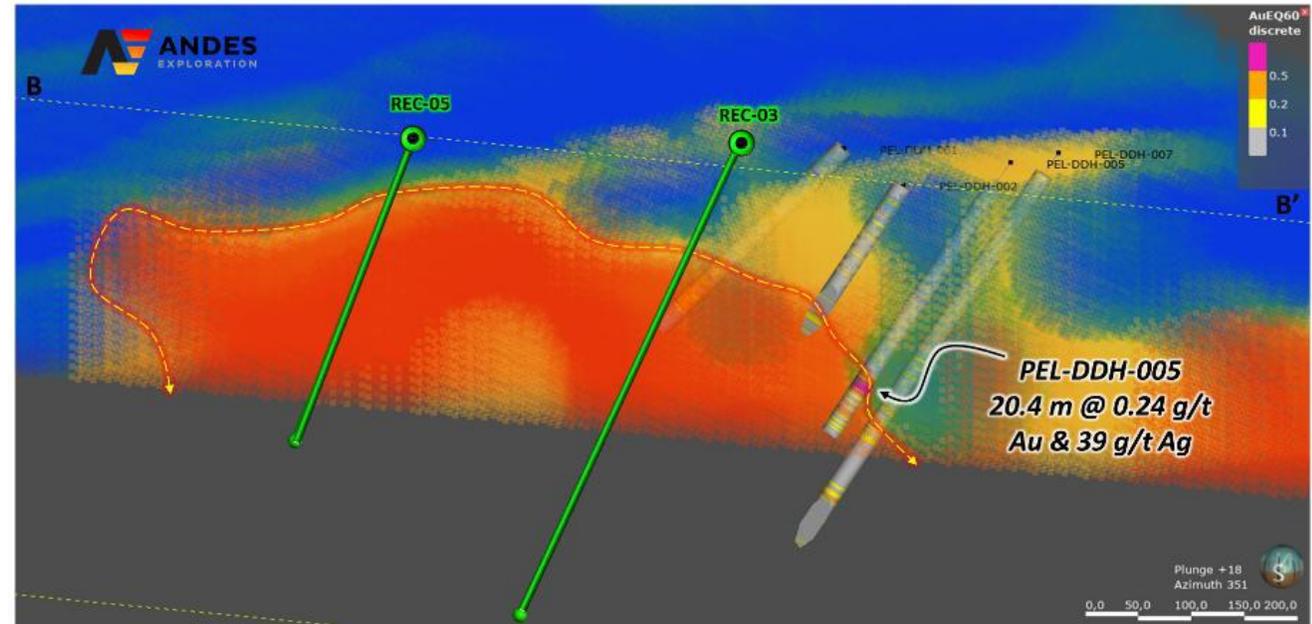
**REC Holes Target the Core of the System:** REC-03 and REC-05 are designed to test the strongest coincident chargeability-resistivity anomaly beneath the silica cap, interpreted as a sulphide-rich feeder.

**Stepping Below Historic Drilling:** REC holes extend well below previous drilling, targeting zones where epithermal mineralisation typically thickens and grades increase.

**Plunge-Focused, Not Surface-Driven:** Drill orientations align with the interpreted plunge of the anomaly, maximising the chance of intersecting continuous, high-grade mineralisation

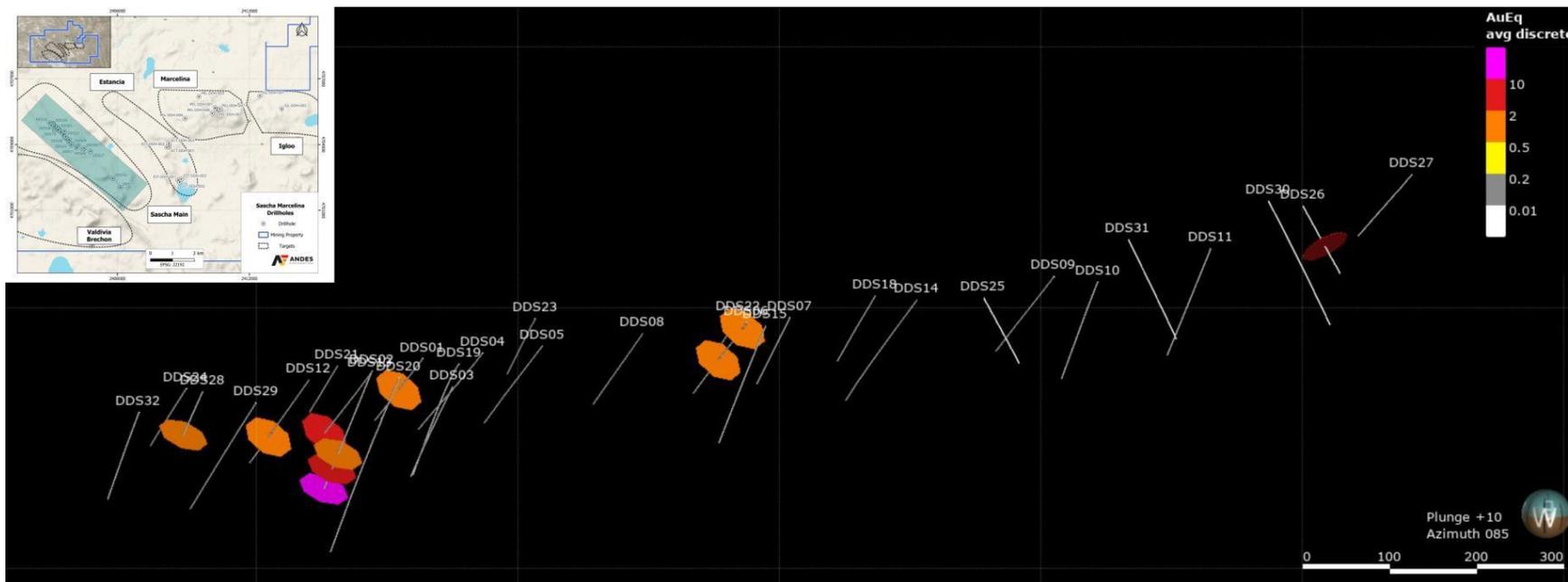
**Testing the Boiling Zone Window:** Program targets the gold-rich boiling zone below the steam-heated cap, where comparable systems deliver their highest grades

- **High-Impact Discovery Potential:** Strong chargeability (>10 mV/V) with high resistivity defines a coherent feeder target. Success could unlock a step-change in grade and scale, with clear follow-up potential.



**All key ingredients are present: scale, mineralisation, geophysics and a defined feeder target. The deeper system remains open, with genuine discovery upside in the next drill hole.**

# SASCHA MAIN - HIGHLIGHT DRILL RESULTS



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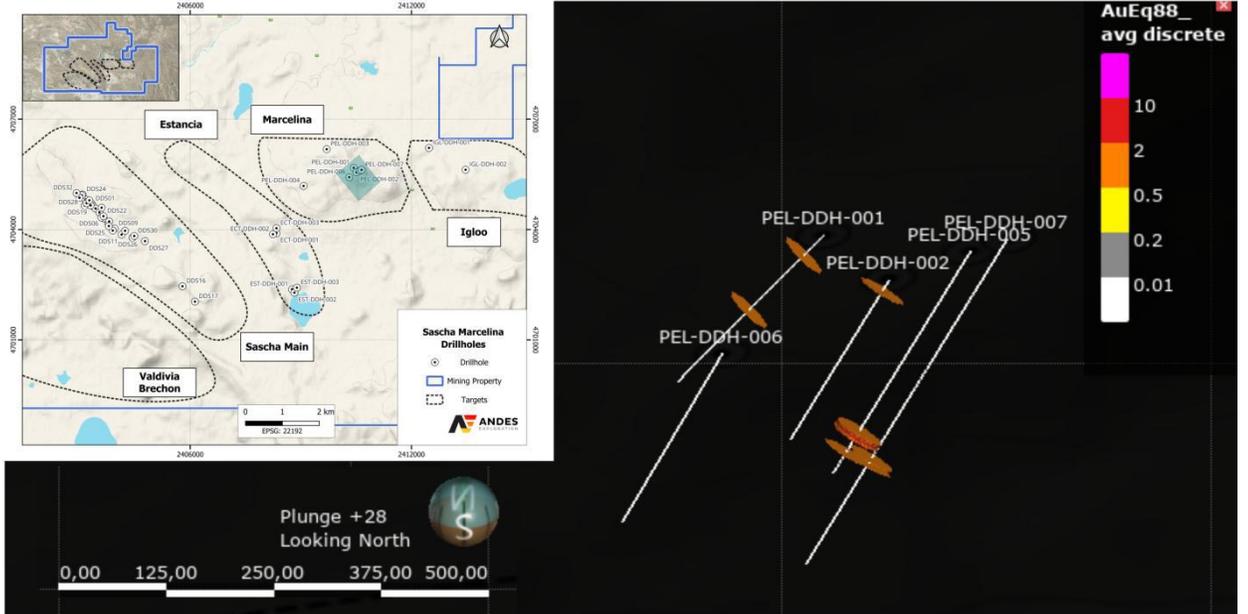
Hole Id	From	To	Lenght	AuEq88	Au	Ag
DDS01	58.53	59.63	1.10	1.808	1.805	0.300
<b>DDS02</b>	<b>113.75</b>	<b>115.30</b>	<b>1.55</b>	<b>9.233</b>	<b>8.918</b>	<b>27.735</b>
DDS06	11.25	11.50	0.25	1.000	0.080	81.000
DDS06	70.08	70.21	0.13	1.175	1.160	1.300
DDS12	104.91	105.50	0.59	1.853	1.330	46.000
DDS13	116.03	116.50	0.47	1.381	0.370	89.000
<b>DDS13</b>	<b>137.27</b>	<b>137.48</b>	<b>0.21</b>	<b>5.176</b>	<b>1.540</b>	<b>320.000</b>
<b>DDS13</b>	<b>166.56</b>	<b>166.83</b>	<b>0.27</b>	<b>10.854</b>	<b>10.740</b>	<b>10.000</b>
DDS26	56.44	57.06	0.62	2.406	0.458	171.419
DDS28	63.53	64.15	0.62	1.085	1.040	4.000

- **Strongest intercepts in the north:** Gold grades increase with depth in the northernmost drill holes, indicating potential for high-grade ore shoots.
- **Standout results:** Exceptional intercepts from DDS02 (9.2 g/t AuEq over 1.6m) and DDS13 (10.9 g/t AuEq over 0.3m, incl. 320 g/t Ag) highlight the system's strength.
- **Depth potential:** Gold grades consistently strengthen below surface, reinforcing the opportunity to unlock high-grade mineralisation with further drilling.

# ESTANCIA & MARCELINA - HIGHLIGHT DRILL RESULTS

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Hole Id	From	To	Length	AuEq88	Au	Ag
EST-DDH-001	108.35	108.7	0.35	1.597	1.490	9.420
EST-DDH-002	117.7	118.2	0.5	1.233	1.040	17.010
EST-DDH-003	15.8	16.1	0.3	1.426	1.250	15.480
PEL-DDH-001	34	34.3	0.3	1.071	1.060	1.000
PEL-DDH-001	125.8	126.3	0.5	1.281	1.270	1.000
PEL-DDH-002	15.4	15.7	0.3	1.059	0.030	90.510
PEL-DDH-005	249	249.3	0.3	1.308	0.200	97.510
PEL-DDH-005	251.1	251.4	0.3	1.197	0.250	83.360
<b>PEL-DDH-005</b>	<b>251.7</b>	<b>252.6</b>	<b>0.9</b>	<b>5.477</b>	<b>1.350</b>	<b>363.170</b>
PEL-DDH-005	252.9	253.2	0.3	1.070	0.290	68.670
<b>PEL-DDH-005</b>	<b>253.5</b>	<b>254.4</b>	<b>0.9</b>	<b>4.166</b>	<b>1.400</b>	<b>243.450</b>
PEL-DDH-005	255	255.6	0.6	2.703	0.720	174.540
PEL-DDH-005	255.9	256.2	0.3	1.431	0.340	96.020
PEL-DDH-005	256.5	256.8	0.3	1.869	0.530	117.860
PEL-DDH-005	257.8	258.3	0.5	1.725	0.400	116.600
<b>PEL-DDH-005</b>	<b>258.75</b>	<b>259.5</b>	<b>0.75</b>	<b>3.088</b>	<b>0.770</b>	<b>203.970</b>
PEL-DDH-005	279.2	279.65	0.45	1.637	1.320	27.920
PEL-DDH-007	305.1	305.5	0.4	1.485	0.080	123.640
PEL-DDH-007	311.75	312.25	0.5	1.992	0.380	141.890



- **Multiple intercepts confirm mineralisation in the southern Estancia and Marcelina zones**, expanding the footprint of known gold-silver systems.
- **PEL-DDH-005 delivers standout results at depth**, highlighting strong AuEq grades and reinforcing the potential for high-grade shoots below surface.
- **Notable peaks of 5.48 g/t and 4.17 g/t AuEq demonstrate the system's strength**, with variability in grade and thickness consistent with epithermal vein environments.
- **Mineralisation remains open at depth and along strike**, providing clear vectors for follow-up drilling to test extensions and continuity.

# DISTRICT-SCALE EXPLORATION TARGET WITH MULTIPLE GROWTH CENTRES

- **Sascha Main - High-Grade Core with Immediate Growth**
  - ~2 km epithermal Au-Ag trend with defined high-grade shoots
  - Intercepts up to 20.5 g/t Au and 320 g/t Ag
  - Mineralisation open at depth and along strike, driving near-term expansion.

## **Marcelina - Large-Scale, Preserved System**

- 11 km<sup>2</sup> silica cap with strong analogy to Cerro Negro.
- High-level system with blind gold potential at depth.
- Clear geophysical and structural targets defined.

## **Estancia & Igloo - Emerging Growth Zones**

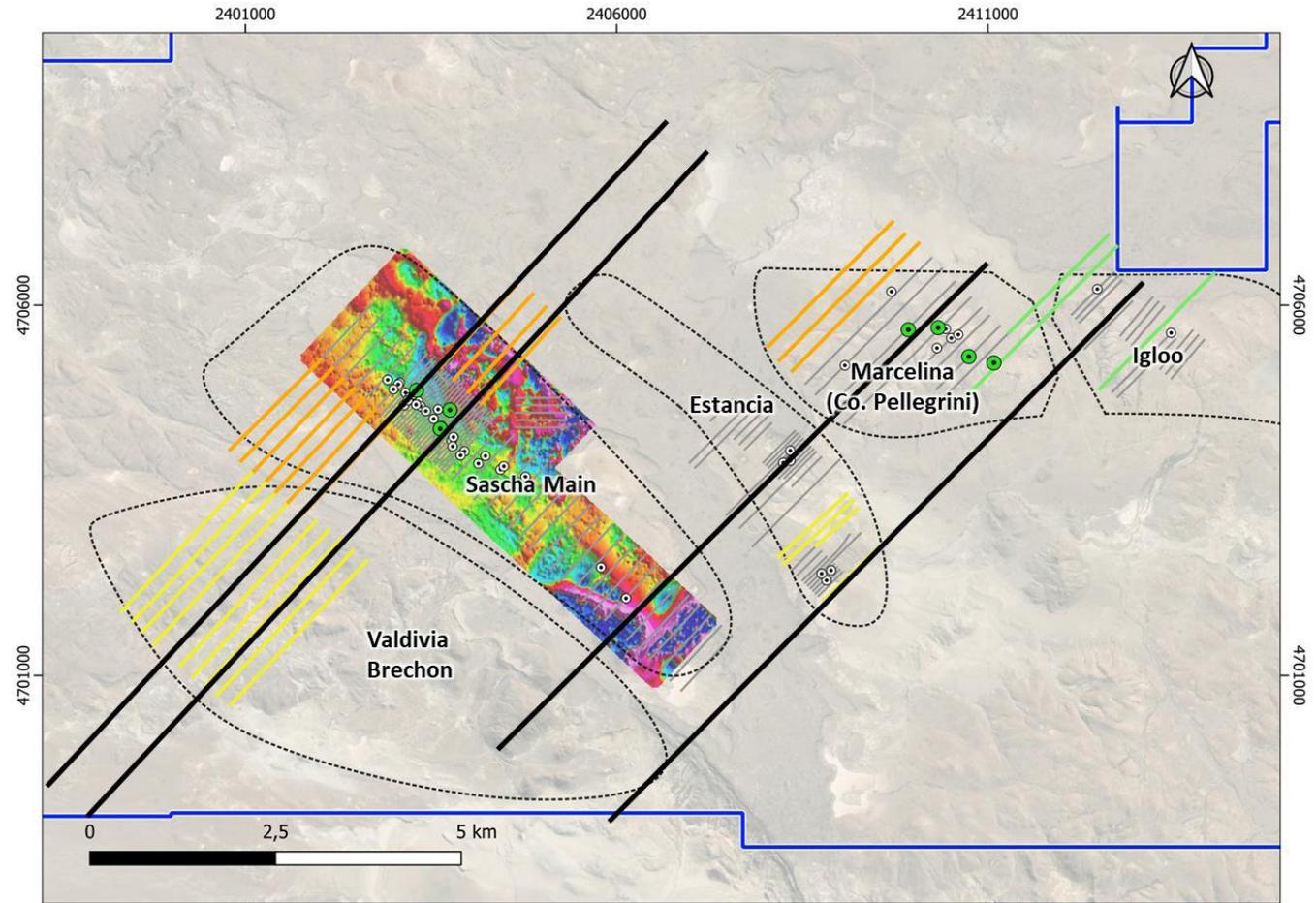
- Multiple parallel trends with strong geochemical and structural signatures.
- Estancia shows temperature zoning toward fertile structures
- Igloo confirms continuity of epithermal mineralisation across the district.

## **Active Target Generation Underway:**

- Ongoing geological mapping and IP surveys refining drill targets.
- Chargeability and resistivity defining feeder structures and high-grade corridors.
- Work programs focused on converting anomalies into drill-ready targets.

## ▪ **District-Scale Upside with Multiple Untested Targets**

- Large mineralised footprint with numerous parallel structures and open zones.
- Limited historical drilling across most targets.
- Positioned to deliver repeated discovery opportunities across the district.



### **PREVIOUS WORKS**

- Historic drillholes
- Historic IP
- Historic Groundmag

### **EXPLORATION PLAN**

- Geophisic plan (IP)
- Priority 1
- Priority 2
- Priority 3

- Geological sections (mapping)
- Drillhole proposal



# GROWTH POTENTIAL – WALK UP TARGETS & DISCOVERY SCALE IN A TIER 1 DISTRICT

**Multi-Vein Corridor System:** Over 2 km of mapped, mineralised veins with high-grade trench and rock chip results, defining multiple high-grade shoots and immediate walk-up drill targets.

**Depth Potential Untested:** Historical drilling is shallow (<100m), with the system open at depth and the gold-rich boiling zone untested, offering clear potential for a step-change in grade and scale

**Drill Ready Targets Defined by Data:** Integrated mapping, trenching and IP geophysics define coherent feeder structures and high-grade zones, with Sascha Main and Marcelina fully permitted and drill-ready

**Tier 1 Neighbourhood:** Located within a world-class epithermal belt, a direct analogue to Cerro Negro and surrounded by major deposits confirming strong district fertility

**Scalable District Package:** Multiple prospects across a contiguous land package, delivering repeat discovery potential and a pathway to district-scale growth.

**Sascha Marcelina presents a rare, high-conviction discovery opportunity in the heart of a Tier-1 gold district. With multiple walk-up drill targets, preserved epithermal systems, and trenching results that confirm near-surface grade, the project is wide open at depth. Surrounded by world-class deposits and backed by a clear analogue to Cerro Negro, it offers immediate, low-cost drilling with genuine potential to deliver a transformational result.**

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# UPCOMING NEWSFLOW & CATALYSTS

## Rio Grande Sur

- Mito Drilling Program (Apr–Jun 2026): Diamond hole targeting resource growth following CSAMT reinterpretation.
- PFS Addendum & Optimisation (Jun– Aug 2026): Expanded development scenario and updated economics.
- Environmental Permitting Progress (Ongoing, Q2–Q4 2026): Advancement toward 5,000tpa development and pilot plant relocation to site.
- Pumping Well Program (Jun–Sep 2026): Pumping well at Isabel Segunda to engineering and resource confidence
- Resource Growth & Upgrade Evaluation\*: (Jun–Sep 2026): Integration of drilling and pumping data into updated resource model.

***Clear pathway: resource growth, permitting advancement, and de-risking toward development.***

## Sascha Marcelina

- Geophysics & Structural Mapping (Apr–May 2026): Refining and generating high-priority drill targets across the district.
- Initial Diamond Drilling (Apr–Jun 2026): 400–600m holes at Marcelina (REC-03, REC-05) targeting the core feeder system.
- Sascha Main Drilling (May–Oct 2026): First-pass drilling of the principal vein corridor (REC-01) dependent on seasonal availability.
- Results & Follow-Up Targeting (May–Aug 2026): Assays, interpretation and expansion drilling across priority zones.

***Multiple near-term catalysts with discovery leverage across a district-scale system.***

***Pursuit is advancing value creation across multiple fronts, combining near-term development at Rio Grande Sur with high-impact discovery drilling at Sascha Marcelina. With a steady pipeline of catalysts spanning drilling, resource growth, and project optimisation, Pursuit is positioned to deliver continuous newsflow and unlock meaningful value through both development and discovery.***

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

# PROJECT EXECUTION ROADMAP – PARALLEL GROWTH PATHWAYS IN GOLD AND LITHIUM

A DUAL TRACK EXPLORATION AND PRODUCTION STRATEGY TO RAPIDLY UNLOCK SCALE AND MAXIMISE LONG TERM SHAREHOLDER VALUE

Q1/Q2 2026

**Initial Drilling and Development Phase**

Q3-Q4 2026

**Feasibility Works & District-Scale Target Testing**

2027+

**Commercial Production**

## **Sascha Marcelina (Gold)**

- Sascha Main and Pellegrini: Target high-grade trenching, mapped veins and IP-defined feeder zones.
- Refine structural interpretation through integrated geophysics and mapping.
- Trenching & Mapping Expansion: Extend work across untested corridors at Estancia and Pellegrini; refine structures.

## **Rio Grande Sur (Lithium)**

- Preliminary Feasibility Study (PFS) for commercial-scale production.
- Advance offtake MoUs and produce Lithium Carbonate samples for batch product testing.
- Drilling at Mito for JORC resource upgrade and expansion

## **Sascha Marcelina (Gold)**

- Test the Boiling Zone: Focus on 150–500m vertical depth where high-grade Au typically accumulates.
- Step out and deeper drilling (4,000m+): Extend mineralised zones at depth and along strike Drill new corridors and begin resource modelling for a maiden Inferred resource.

## **Rio Grande Sur (Lithium)**

- Advance Pre-Feasibility Study Addendum for large-scale operation progressing toward a Bankable Feasibility Study (BFS).
- Construct evaporation test ponds at Sal Rio 01 with relocation of Pilot Plant.
- 30 Day Pumping Well at Isabel Segunda to increase resource confidence.

## **Sascha Marcelina (Gold)**

- Undertake bulk-sample extraction to support toll-treatment discussions (e.g., Martha or Cerro Vanguardia plants).
- PFS and underground design for low-tonnage, high-grade selective mining.
- Advance pathway to toll-treatment production with near-term revenue optionalities.

## **Rio Grande Sur (Lithium)**

- Secure offtake agreements, financing and long-term supply contracts with EV and battery end-users commencing construction of 5,000tpa commercial operation.
- Position as a low-cost lithium carbonate producer with phased expansion to larger output scenarios.

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

# LITHIUM OUTLOOK - STRENGTHENING PRICES WITH SIGNIFICANT DEMAND UPSIDE

- **Prices Rebounding on Tight Market Conditions:** Lithium prices have more than doubled since November 2025, with major banks revising forecasts higher through 2026-2027, reflecting a tightening supply-demand balance.

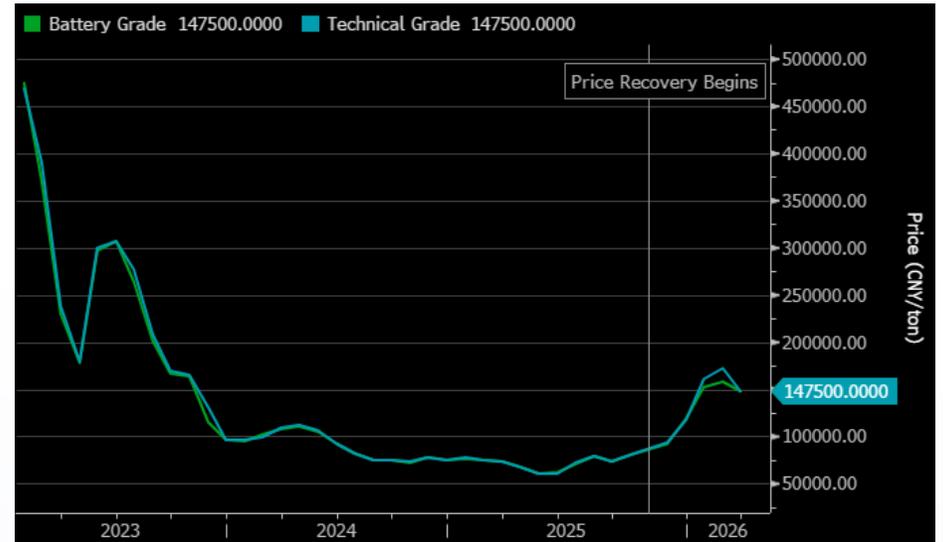
- **Structural Demand Growth Accelerating:** Global lithium demand is expected to grow ~25% year-on-year, driven by strong EV adoption and rapidly expanding Battery Energy Storage Systems (BESS), with Rio Tinto forecasting demand to reach ~4.5Mt LCE by 2035 (~13% CAGR).

- **BESS Emerging as a Major Demand Driver:** Grid storage is experiencing significant growth, up over 100% year-to-date, with BESS expected to account for ~25% of demand by 2026 and becoming a major contributor to long-term demand growth.

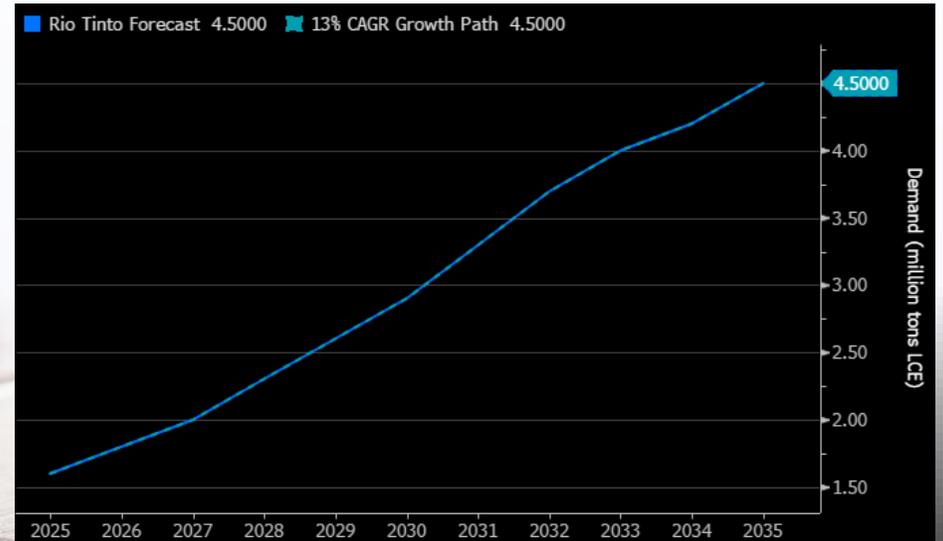
- **Market Moving Toward Deficit:** Forecast supply shortfalls (~20kt LCE in 2026) highlight an emerging imbalance, with demand outpacing new supply and longer-term supply expected to remain closely balanced.

- **Long-Term Demand Expansion Underpins Outlook:** EV penetration is expected to reach ~58% by 2035, with battery demand growing ~15% CAGR, reinforcing lithium as a critical input for both mobility and energy storage markets.

### China Lithium Carbonate Prices: 2023 - 2026



### Lithium Demand Projections Through 2035



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# GOLD MARKET OUTLOOK - SHORT-TERM VOLATILITY, LONG-TERM STRENGTH

• **Short-Term Weakness, Long-Term Upside Intact:** Recent price declines reflect macro headwinds, including higher inflation expectations, delayed rate cuts, stronger bond yields, and ETF outflows, but do not alter the underlying long-term structural demand for gold.

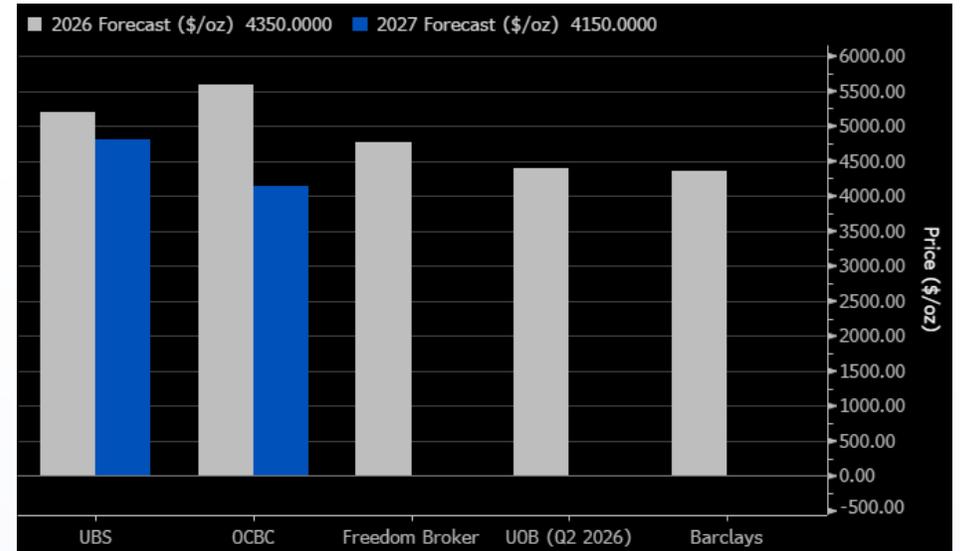
• **Forecasts Reset with Significant Upside Range:** Analysts have revised near-term forecasts lower, however still point to ~\$5,000/oz+ into 2026-2027, with potential for \$5,500/oz+ in prolonged geopolitical conflict scenarios, highlighting strong upside leverage.

• **Structural Demand Provides a Strong Floor:** Central bank buying remains robust at >200t per quarter, continuing to underpin demand despite weaker investment flows and reduced consumer demand in some regions.

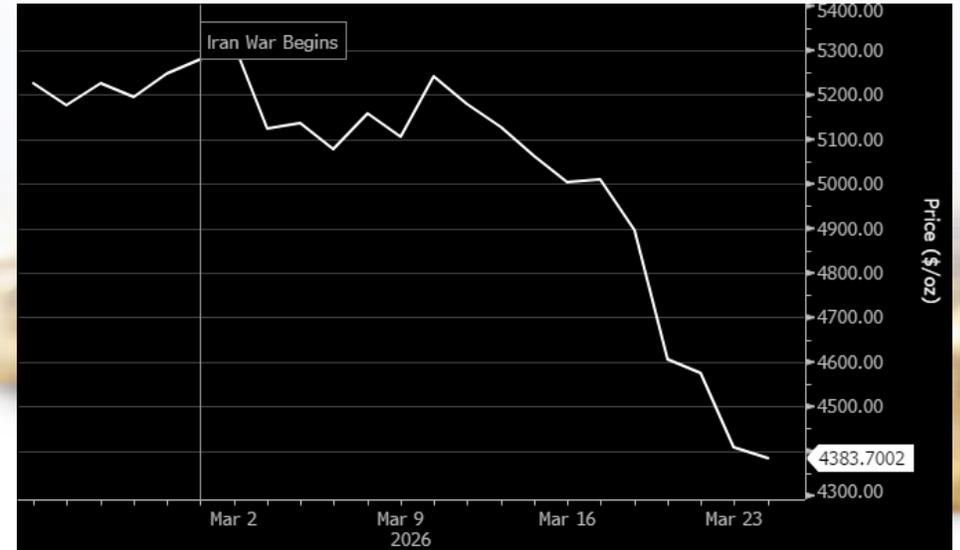
• **Safe Haven Demand and Macro Sensitivity:** Ongoing geopolitical tension and inflation risk reinforce gold's role as a strategic asset, with prices highly sensitive to interest rates, currency movements, and conflict duration.

• **Market Dislocation Creating Opportunity:** The recent correction is increasingly viewed as a strategic entry point, with long-term fundamentals intact and a recovery expected as macro conditions stabilise.

### Gold 26 & 27 Forecasts by Major Institutions



### Gold Price Since Early March 2026



# SUMMARY & INVESTMENT CASE

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**Tier-1 Assets with a Clear Path to Production:** Rio Grande Sur provides a defined pathway to near-term production in Argentina's Lithium Triangle. A completed PFS, low capital intensity, and scalable development support a transition to production with strong economics.



**High-Impact Discovery Upside:** Sascha Marcelina is a district-scale gold system with multiple walk-up targets in a preserved epithermal setting. Drilling has confirmed the system, while the gold-rich core remains untested at depth.



**Low-Cost, Scalable Growth Strategy:** A capital-efficient, staged approach supports strong margins and long-term value creation, with both projects offering scale through resource growth and targeted drilling.



**Multiple Catalysts, Continuous Newsflow:** Near-term drilling, resource growth, and development milestones provide ongoing catalysts and clear value inflection points across lithium and gold.



**Positioned in a Global Critical Minerals Hub:** Argentina is key supplier of critical minerals, emerging as a Tier-1 destination for lithium and gold supported by pro-mining policy, stable regulation, and increasing global investment.



**Proven Team, Execution Focused:** An experienced in-country team with a demonstrated track record in exploration, development, and project delivery across Argentina, combining technical expertise with operational and capital markets experience.

**A portfolio combining near-term production and discovery-scale upside, positioned to deliver meaningful and sustained value creation.**

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