



Corporate Presentation

**Advancing a pre-production
lithium brine operation in
Argentina**

ASX: PUR

May 2023



Competent Persons Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Mr. Luinstra 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 Luinstra consents to the use of this information in this announcement in the form and context in which it appears.

The mineral resource compiled in accordance with NI43-101, is a foreign mineral resource estimate which was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code.

For further detail on the NI43-101 refer to ASX release 14/12/2022 Pursuit to Acquire Lithium Brine Project in Argentina. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

BUILDING A TOP TIER LITHIUM EXPLORATION AND DEVELOPMENT COMPANY



ATTRACTIVE LITHIUM RESOURCE - ~9,260ha located within the Rio Grande Salar (27,500ha) which has a NI43-101 inferred resource of 2.1 million tonnes LCE at an average grade of 370mg/Li to a depth of 100m with resource open to depth.



PATHWAY TO PRODUCTION - Located within existing Ni43-101 resource → evaluation program → Bankable Feasibility Study → 2,000tpa production within 24 months → 20,000tpa within 36-48 months



STRATEGICALLY LOCATED TIER 1 ADDRESS - Located in the heart of the Lithium triangle in close proximity to: Livent's Fenix operation at the Hombre Muerto Salar / Allkem's (ASX:AKE) Olaroz Lithium mine. Home also to SQM and Albemarle as well as Galan Lithium (ASX:GLN) and Argosy Minerals (ASX:AGY).



NEAR TERM EVALUATION AND EXPLORATION: STRONG OUTLOOK FOR GROWTH - TEM / CSAMT surveys near term followed by drilling planned to prove existing resource as well as expanding in deeper zones for a maiden JORC resource.



EXPERIENCED BOARD & MANAGEMENT - Executive management team providing extensive in-country Argentina and resource development experience with significant exposure to the development of junior lithium companies.

CORPORATE OVERVIEW

CAPITALISATION DATA⁽¹⁾

A\$0.017

SHARE PRICE

2.59B

SHARES ON
ISSUE

ASX:PUR

TICKER

A\$43.9M

MARKET CAP

~A\$3.8M

NET CASH

~158.5M

TOTAL OPTIONS
ON ISSUE

Top Shareholders

Top 20 Shareholders

~30%

Board interests
(fully diluted)

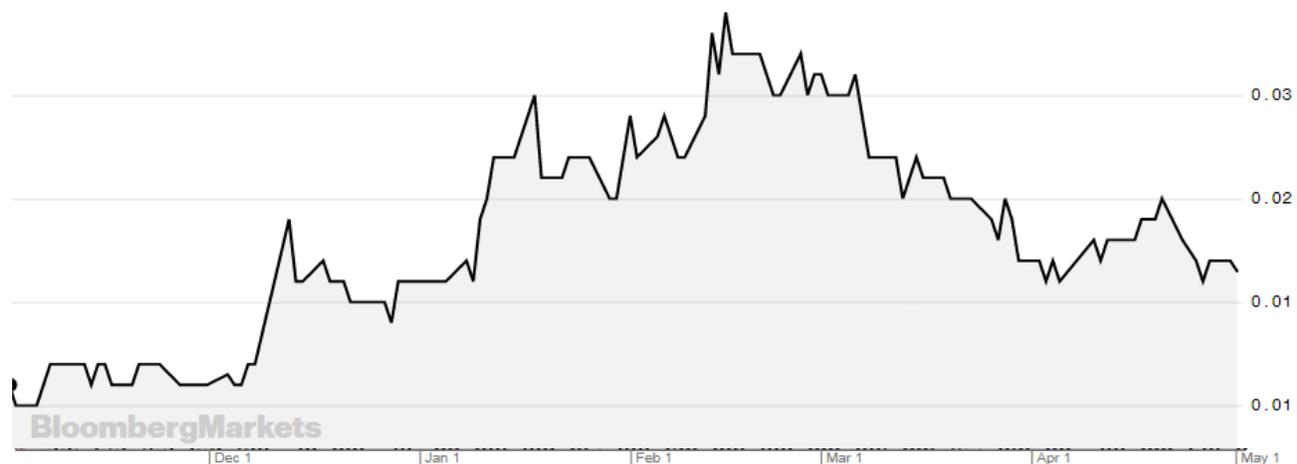
9%

1. As at 1 May 2023

DIRECTORS

Peter Wall	Non-Executive Chairman
Mark Freeman	Finance Director
Bob Affleck	Managing Director
Tom Eadie	Non-Exec Director

PUR SHARE PRICE PERFORMANCE



BOARD AND MANAGEMENT

Highly experienced exploration, corporate and capital markets team



Mr Peter Wall Non-Executive Chairman

Mr Wall is a Partner with leading Australian Law Firm Steinepreis Paganin with significant experience in wide ranging experience in mergers, acquisitions, takeovers, reconstructions and recapitalisations. His core areas of practice include energy, resources, capital markets and strategic advice. Peter is also a director of Minbos Resources listed on the ASX.



Mr Bob Affleck Managing Director

Mr Affleck has over 25 years' geological experience in the mineral exploration industry from grassroots data collection to consulting roles in a variety of mineral commodities. Bob also has extensive business management expertise outside of the mining industry, in particular financial management and personnel management. Bob is passionate about utilising his skills to assist mining companies to make high-value discoveries which will add value to their shareholders.



Mr Mark Freeman Finance Director

Mr Freeman has an extensive background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Mark holds a commerce degree and is a chartered accountant with over 25 years corporate and management experience in micro-caps and international projects. Previously involved in executive roles with Panoramic Resources, Exco Resources, Mirabela Nickel and Mustang Resources.



Mr Tom Eadie Non-Exec Director

Mr Eadie has over 40 years' experience as an explorer and geologist in the resources industry. Tom is currently Chairman of ASX listed companies Southern Cross Gold and Alderan 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 – Chief Operating Officer

Aaron is a senior mining executive with significant experience in the development and founding of natural resources companies. Aaron has over 15 years experience across a variety of commodities with a focus on bringing resource deposits into production. Prior to founding Trilogy Minerals and 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 Alejandro Rodriguez – Country Manager Argentina

Alejandro Rodriguez Bidegain was previously Vice President: Operations & Financial Management for Rincon Lithium Limited, responsible for developing its main project at the Rincon Salar in Argentina. Mr. Bidegain was responsible for the commissioning of a lithium pilot plant and demonstration plant in Salar del Rincon. Mr. Bidegain additionally has held senior roles at Grupo Puente, a mining consultancy business based in Argentina as well as PwC and Citibank. Mr. Bidegain is a dual Australian and Argentine citizen.

RIO GRANDE SUR PROJECT OVERVIEW

Advancing a Lithium Brine Asset to Production

- Advanced Lithium development prospect in the Salta province covering 9,260 hectares on the Rio Grande Salar (*Argosy Minerals ASX:AGY Rincon Project ~2,700ha. MC: A\$568.8 million*)
- Independent Report (NI 43-101 compliant) of 2.19Mt LCE @ 374 mg/Li (inferred) across surrounding area of the salar. Refer to Competent Persons report on page 2.
- An exploration target of 400,000-700,000t LCE @ 370-400mg/Li is expected from historical exploration work in and around project area.
- Internal scoping study highly positive results using brine grade at Rio Grande Sur to produce battery grade Lithium Carbonate and Lithium Hydroxide products.

Growth Potential

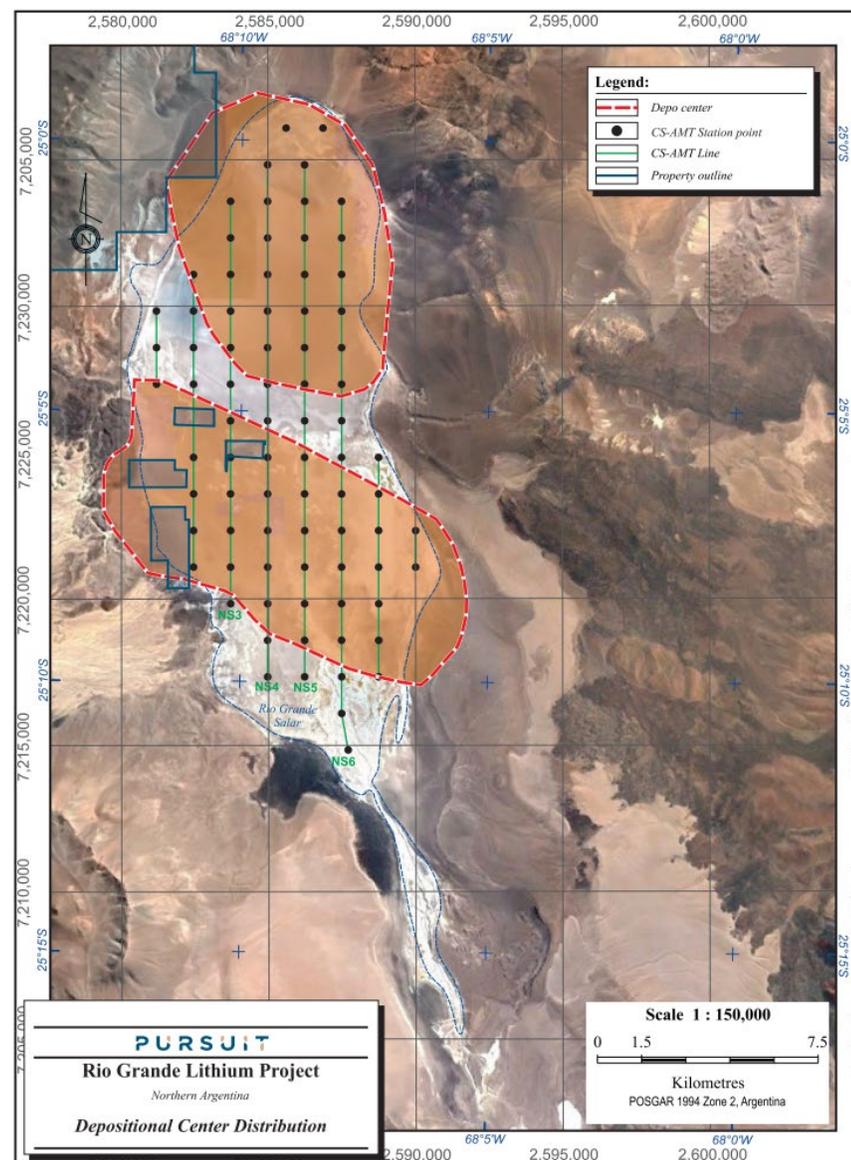
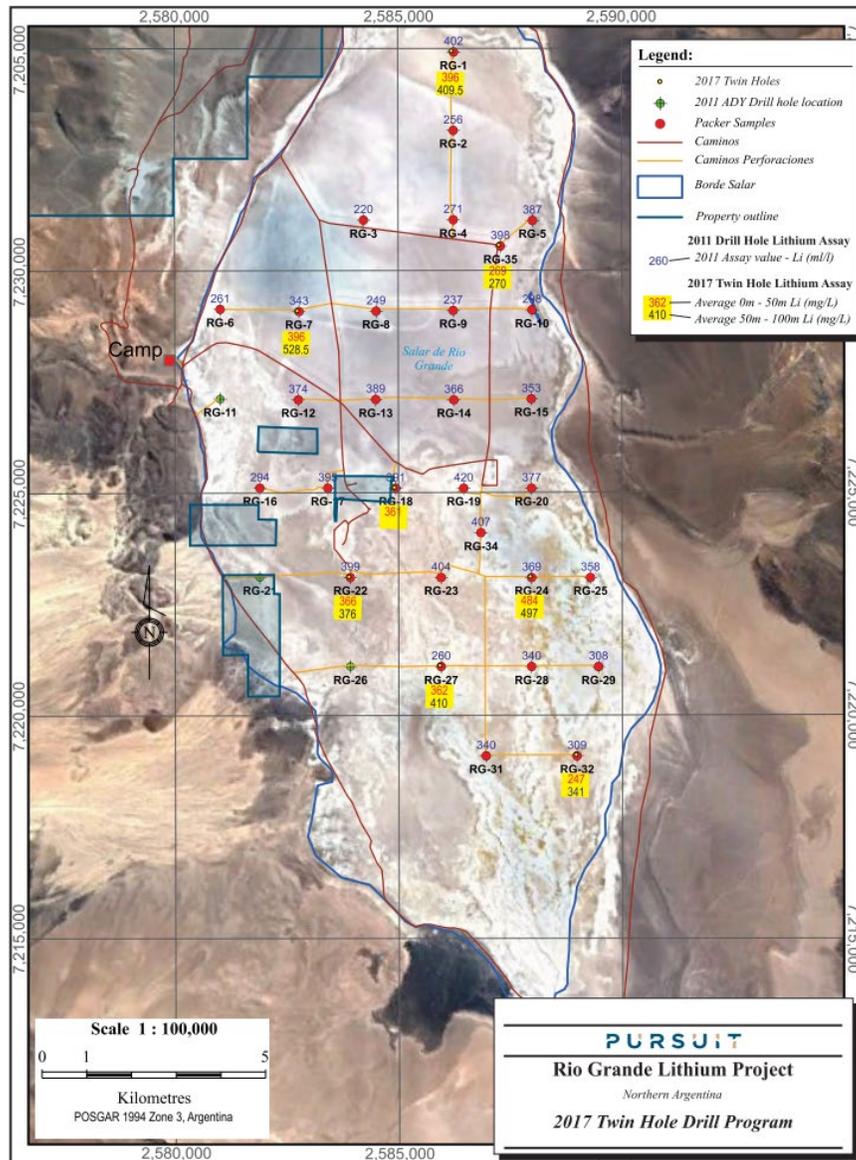
- Existing resource has the potential to be upgrade by drilling to 500-600m depth.
- Two clearly identified two deep seated depositional centres hosting Lithium bearing brines.

Location - Salta, Argentina

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



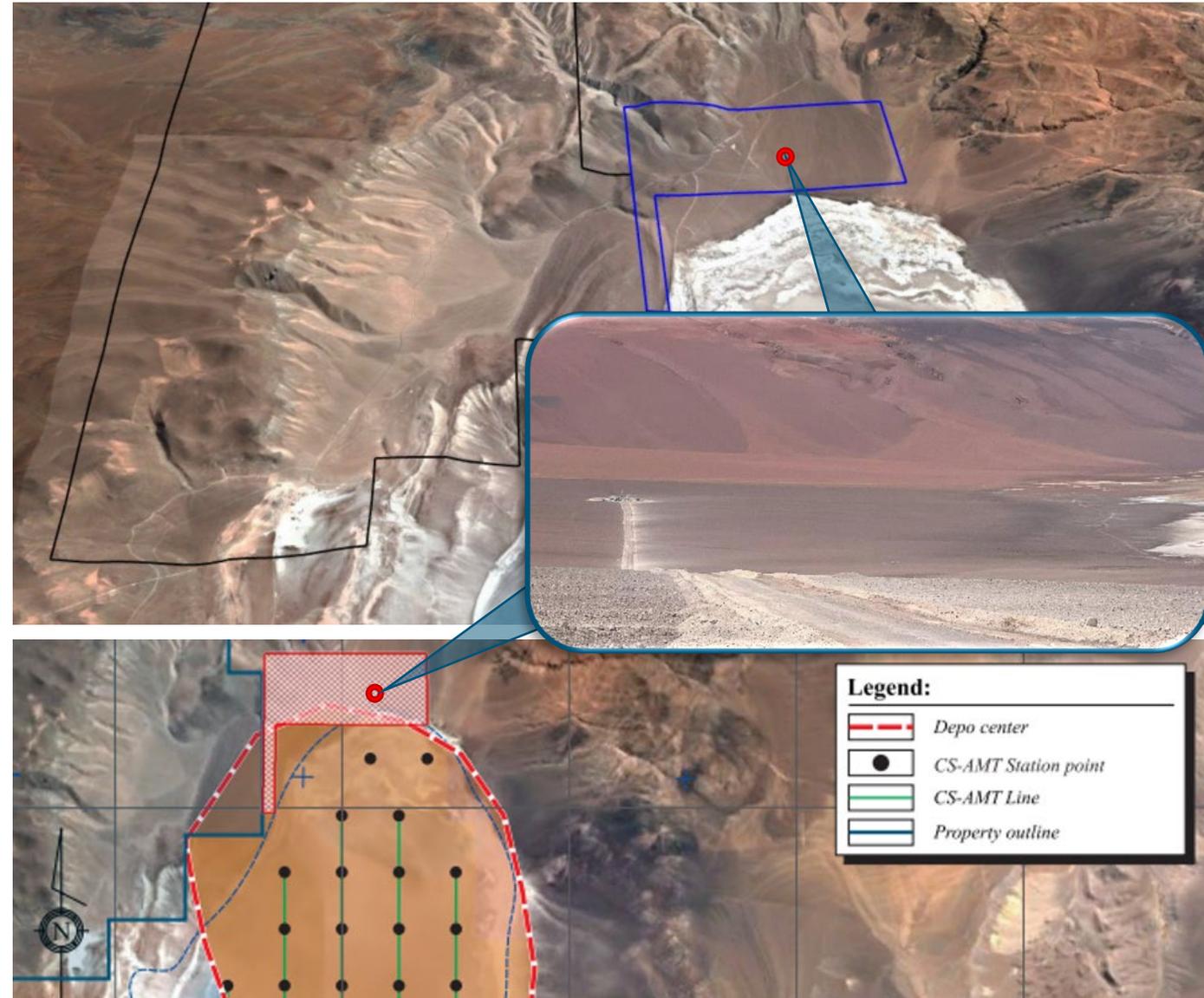
HISTORICAL DRILL HOLE LOCATION & CSAMT SURVEY



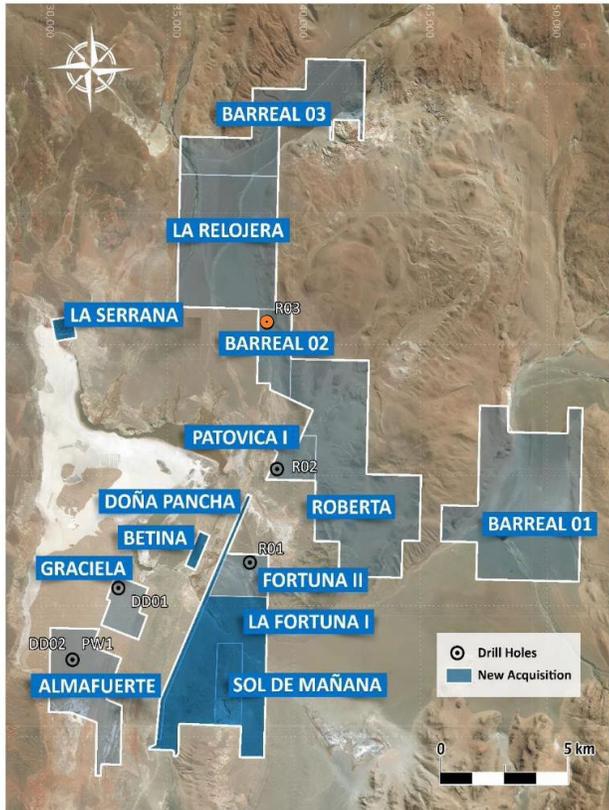
- The interpretation of the CS-AMT survey results defined the presence of two main deep seated depositional centers both open to a depth in excess of 500m.
- The drilling program in 2018 returned positive results of Lithium enriched brines with grades as high as ~550mg/Li. Prior drilling in 2011 returned results ranging between 350-400mg/Li

MITO TENEMENT UPSIDE POTENTIAL

- In April 2023, a company drilling approximately 500m off the salar surface on a tenement directly neighbouring PUR's Mito tenement reported that it had intersected multiple potential lithium brine aquifers of significant thickness.
- Below 55 m through to the full depth of the hole at 600m several encouraging salar evaporite and semi-consolidated sedimentary lithologies were intersected.
- Highlighted intersections up to 400 m included a 150 m thick brine-bearing black sand / fractured halite unit (~90-240 m) and 80 m thick brine-bearing black sand / secondary carbonate unit (~320-400 m).
- These results from a company exploring directly adjacent highlights the prospective exploration potential of the Mito tenement



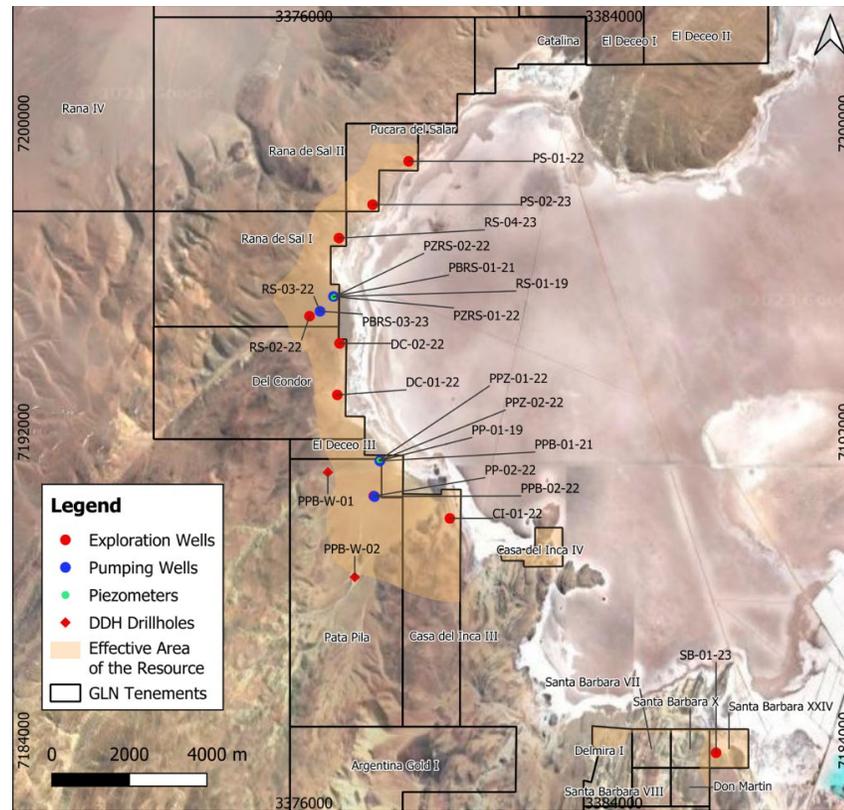
ADJACENT GEOLOGICAL EXAMPLES



Arena Minerals

Hole R03 in Pastos Grandes Basin

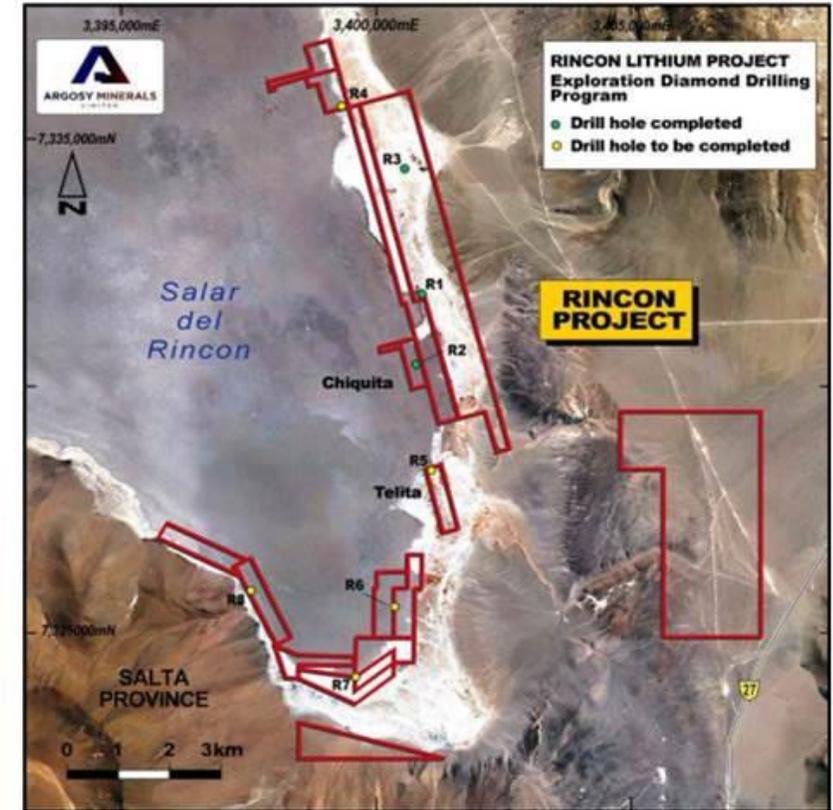
- 90m (90-180m) avg 538 mg/L Li
 - 255m (365-620m) avg 641 mg/L Li
- Sold for \$340M AUD



Galan Lithium

All claims in HMW basin

- ~\$315M market cap
- 7.2mt LCE resource



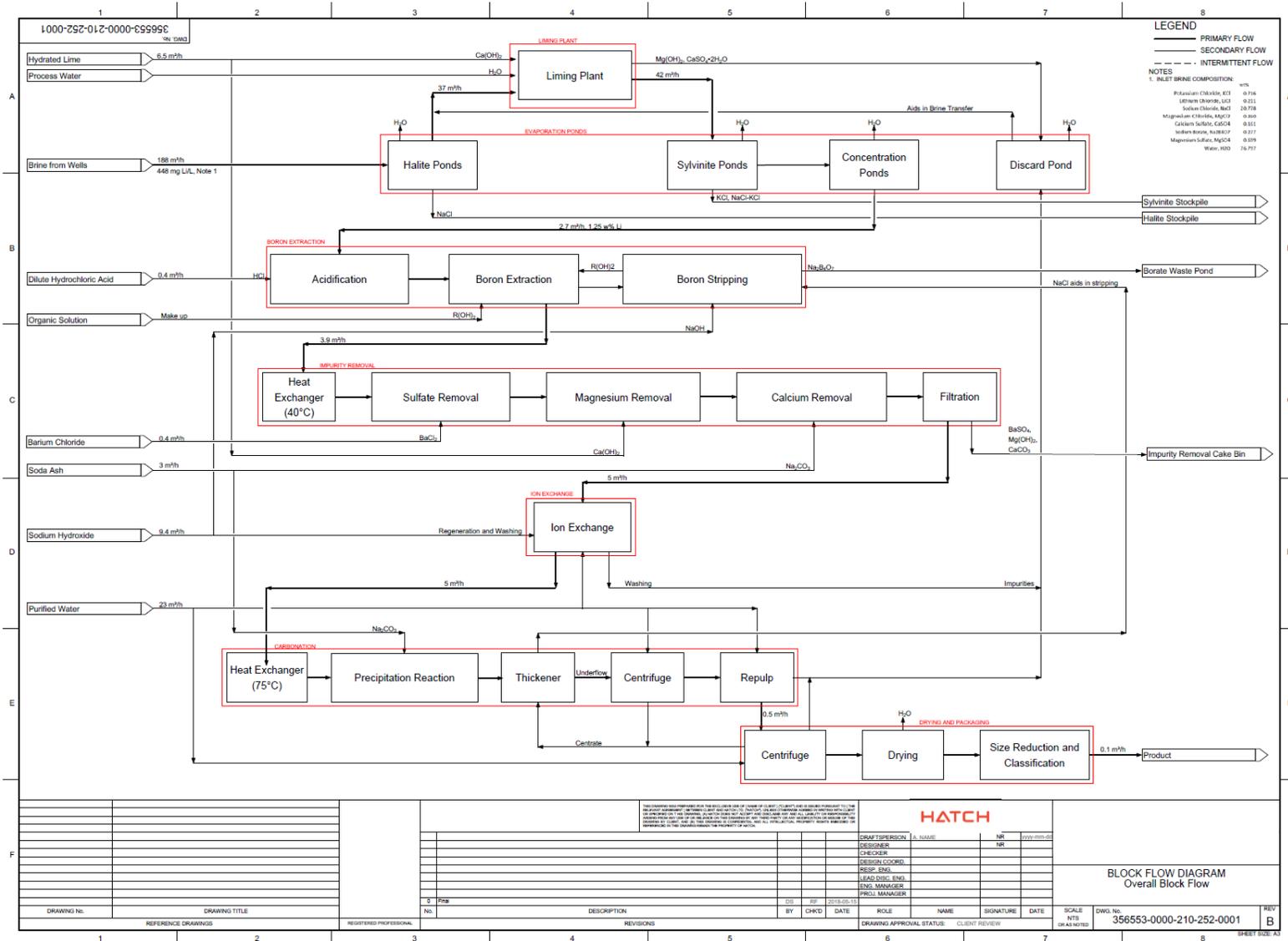
Argosy Minerals

Claims at Rincon salar

- ~\$570M market cap
- ~250kt LCE resource

LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS

- During the initial appraisal stage of the Rio Grande Sur Project, PUR will look to construct a 2,000tpa Lithium Carbonate Stage 1 Production Plant, located at site with evaporation ponds constructed at the northern end of the Rio Grande Salar within the Mito tenement.
- The well field is envisaged to supply the pilot plant with an average of 52.3 L/s of brine from the Salar. This brine has an average concentration of 400 mg/L lithium ions.
- The processing method of the pilot plant is based on typical industry practices.
- Modest funding for this plant will be sought from end user manufacturers seeking to secure supply of Lithium Carbonate.





PURSUIT

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