

# PURSUIT

MINERALS

## *Corporate Presentation*

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

**March 2024**

**ASX: PUR**

## Competent Persons Statement

Statements contained in this announcement relating to exploration results and exploration targets, 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 historical 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 Historical Mineral Resource 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.

# WHY INVEST IN PURSUIT MINERALS

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



**LITHIUM:** Direct exposure to **Lithium** - a critical mineral in long term structural deficit led by an executive management team providing extensive in-country Argentina and resource development experience with significant exposure to the development of junior lithium companies.



**ATTRACTIVE LITHIUM RESOURCE:** 9,260ha project located within the Rio Grande Salar (27,500ha) which holds a maiden inferred JORC resource of 253kt @ 351mg/Li<sup>1</sup> with significant resource growth potential.



**PATHWAY TO PRODUCTION** -250tpa Stage 1 Plant currently being commissioned in purpose facility in Salta, Argentina with product specification suitable for high growth EV battery markets. Intention to relocate plant to Rio Grande Salar throughout 2024 and 2025 with construction of evaporation ponds.



**STRATEGICALLY LOCATED TIER 1 ADDRESS** - Located in the heart of the Lithium triangle in close proximity to Arcadium Lithium's Fenix mine at the Hombre Muerto Salar and the Olaroz Lithium mine. Home to lithium majors SQM, Albemarle and Gangfeng as well as Galan Lithium (ASX:GLN) and Argosy Minerals (ASX:AGY).



**STRONG OUTLOOK FOR GROWTH** - Stage 1 drilling program underway targeting upgrade of existing resource. Commencement of Lithium Carbonate production from Stage 1 Plant targeted in H1, 2024. Significant current valuation mispricing relative to peer group.

# CORPORATE OVERVIEW

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

**A\$0.005**

SHARE PRICE

**2.93B**

SHARES ON  
ISSUE

**ASX: PUR**

TICKER

**A\$14.7M**

MARKET CAP

**~A\$2.7M**

NET CASH

**~147.5M**

TOTAL OPTIONS  
ON ISSUE

**~710M**

PERFORMANCE  
SHARES

**120M**

PERFORMANCE  
RIGHTS

## Top Shareholders

Top 20 Shareholders

~33%

## BOARD OF DIRECTORS



**Mr Peter Wall**

Non-Executive  
Chairman

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

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



**Mr Aaron Revelle**

Managing Director &  
CEO

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

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



**Mr Tom Eadie**

Non-Exec Director

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

Tom is currently Chairman of ASX listed companies Southern Cross Gold and 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 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..

1. As at 1 March 2024 and from 31 December 2023 Quarterly Report

# FOCUSED STRATEGY

Highly experienced exploration, corporate and capital markets team driving shareholder value creation.



## LITHIUM PRODUCER

Pursuit's aim is to be one of less than 5 companies producing Lithium Carbonate products in Argentina.

Our Stage 1 - 250tpa Lithium Carbonate Plant is in the final stages of commissioning. Evaporation ponds at Rio Grande are on track for construction in Q3/Q4 2024 with environmental permitting and approvals well advanced.



## RESOURCE UPGRADE

Maiden drill campaign currently underway targeting a material resource upgrade to support a higher commercial production level.

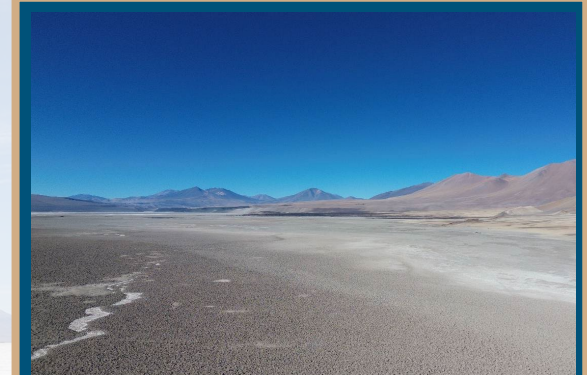
Rio Grande Salar has some of the highest grades of Lithium intercepts across both Argentina and Chile with grades of 900mg/Li discovered at Rio Grande.



## FEASIBILITY STUDY

Targeting commercial production levels (15-25,000tpa) in an initial Bankable / Definitive Feasibility Study due for release in Q4, 2024.

Neighbouring Lithium brine commercial stage operations have yielded attractive IRR, NPV and operating profit projections at current market prices.



## TIER 1 PROJECT GROWTH

Continued development of a project demonstrating Tier 1 Global Scale potential that we are in the process of unlocking through focused, disciplined value adding workstreams across resource appraisal and the production of Lithium Carbonate.

# THE LITHIUM TRIANGLE - MEETING FUTURE LITHIUM DEMAND

## Prime position in a Tier 1 Address

- More than 50% of the estimated global lithium resources and 40% of current world production is located in the salt flats of Bolivia, Chile and Argentina, an area known as the 'Lithium Triangle'.
- Argentina has the world's second-largest lithium resources according to the USGS.
- Argentina is currently the world's third largest Lithium producer behind Australia and Chile and has the largest pipeline of significant new mines.
- Lithium brine projects from Argentina are amongst the lowest in the production cost curve.
- Pursuit Minerals holds a prime location on the Rio Grande Salar, an established large salar with an existing Ni43-101 resource.



# 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\$239.64 million*)
- **Maiden JORC Inferred Resource of 251.3kt LCE at 351mg/Li**
- An exploration target of 200,000-1,200,000t LCE @ 350-700mg/Li is expected from historical exploration work in and around project area.\*
- Independent Report (NI 43-101 compliant) of 2.19Mt LCE @ 374 mg/Li (inferred) across surrounding area of the salar.
- 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 deep seated depositional centers 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.

\*The potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for this target and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



# MAIDEN JORC MINERAL RESOURCE ESTIMATE

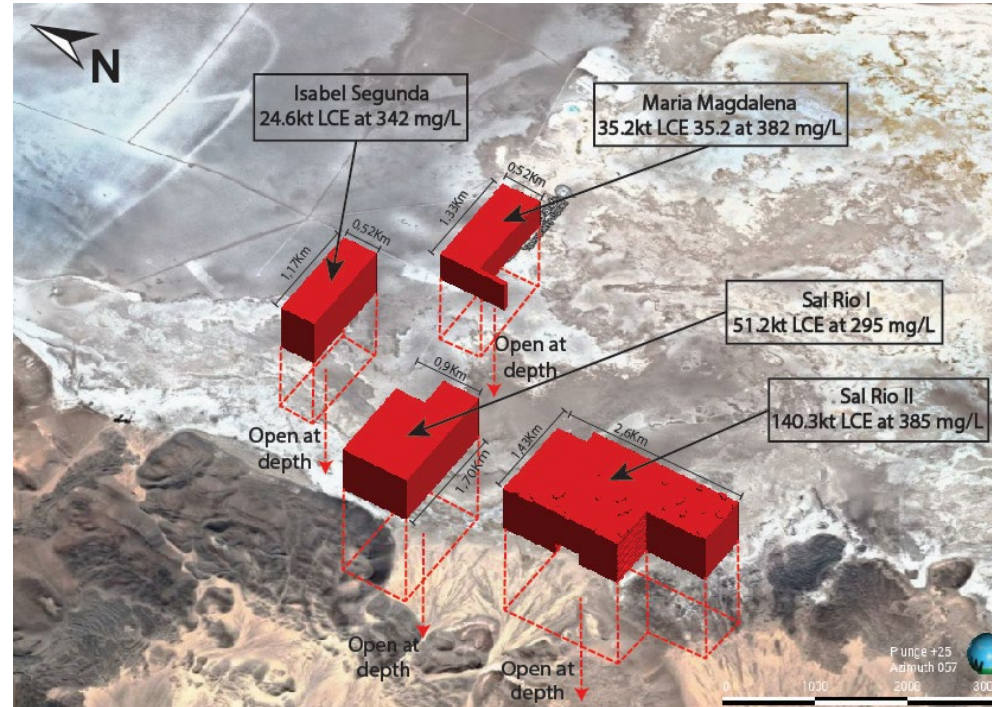


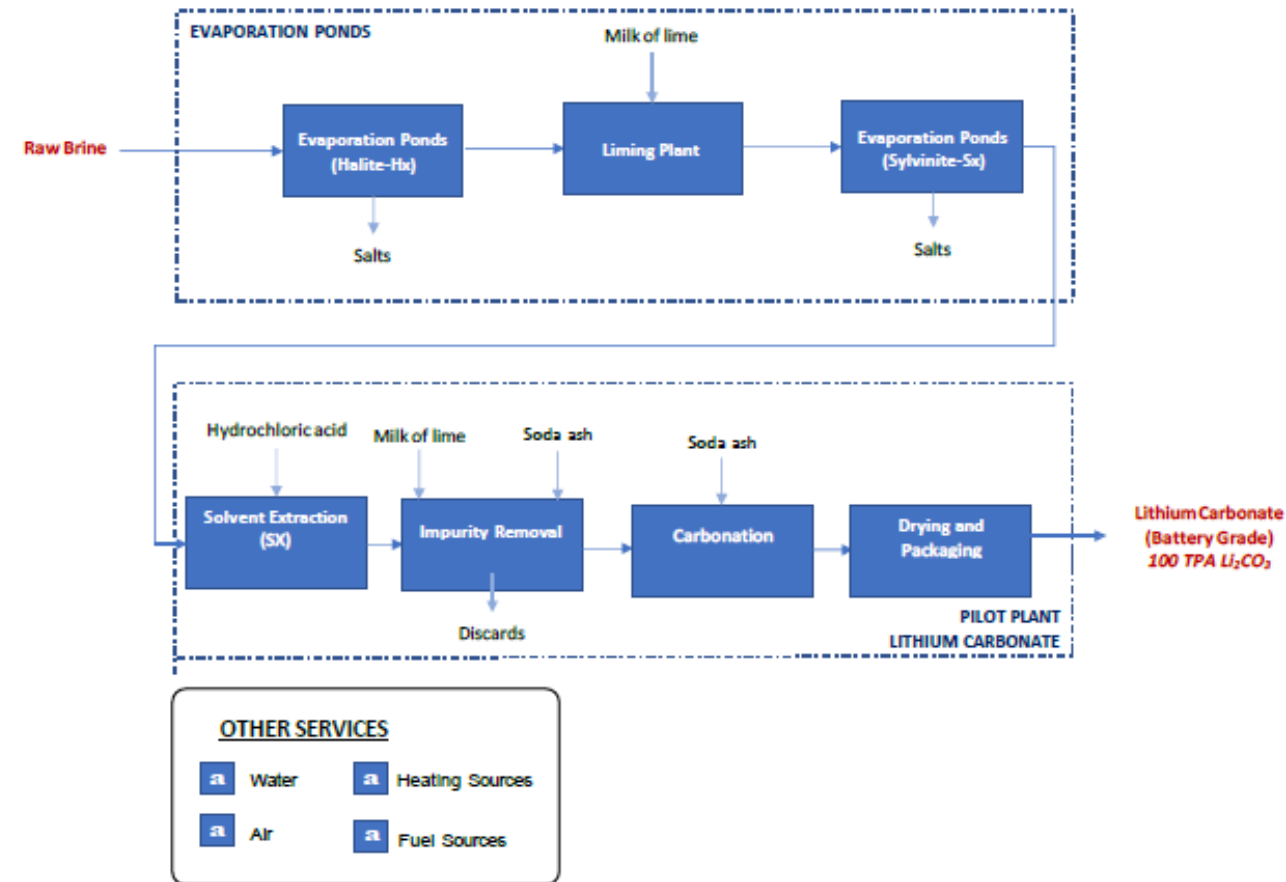
Table 1 | Rio Grande Sur – Inferred Resource Statement as at 25 October 2023

Resource Category	Tenement	Brine Volume (Mm <sup>3</sup> )	Avg. Li Grade (mg/L) <sup>1</sup>	Average Sy	In Situ Li (Kt)	LCE <sup>2</sup> (Kt)
Inferred	Maria Magdalena	17.3	382	0.059	6.6	35.2
Inferred	Isabel Segunda	13.5	342	0.057	4.6	24.6
Inferred	Sal Rio 02	68.5	385	0.057	26.4	140.3
Inferred	Sal Rio 01	32.6	295	0.058	9.6	51.2
	<b>Total</b>	<b>131.9</b>	<b>351<sup>3</sup></b>	<b>0.058<sup>4</sup></b>	<b>46.3</b>	<b>251.3</b>

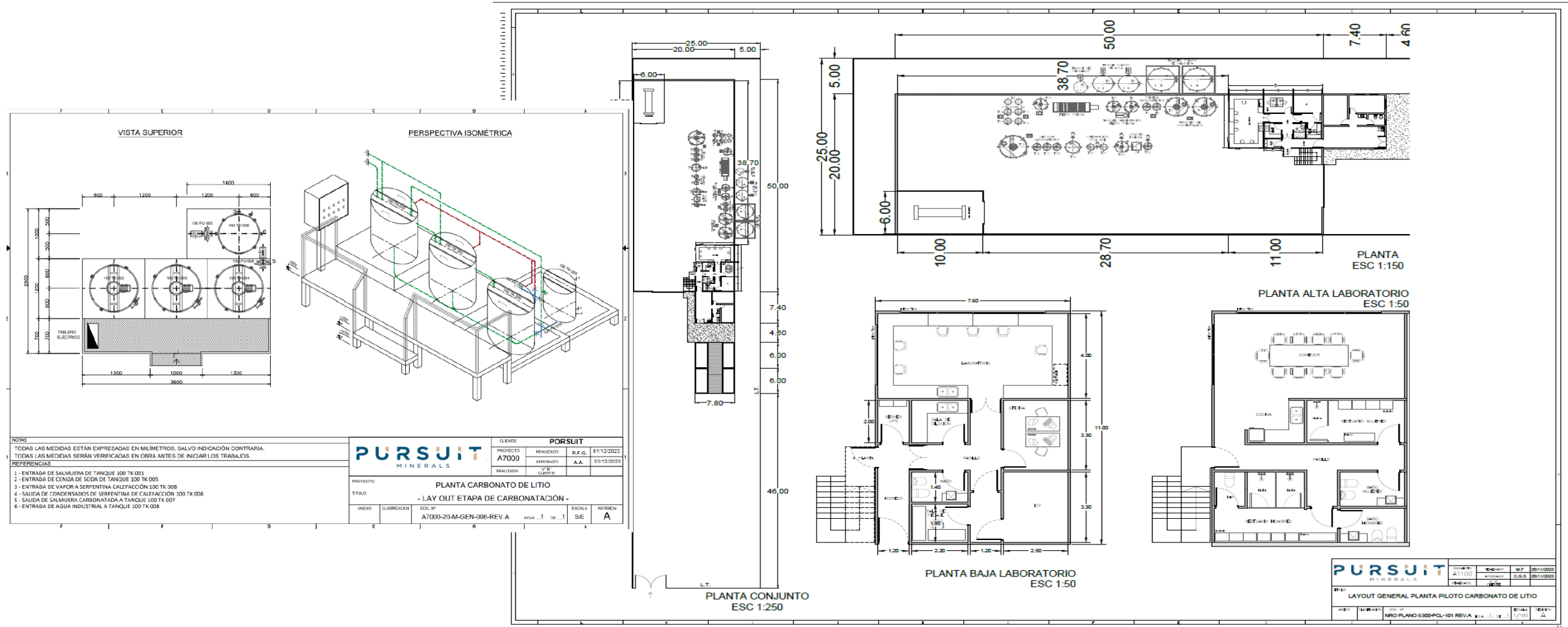


# LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS

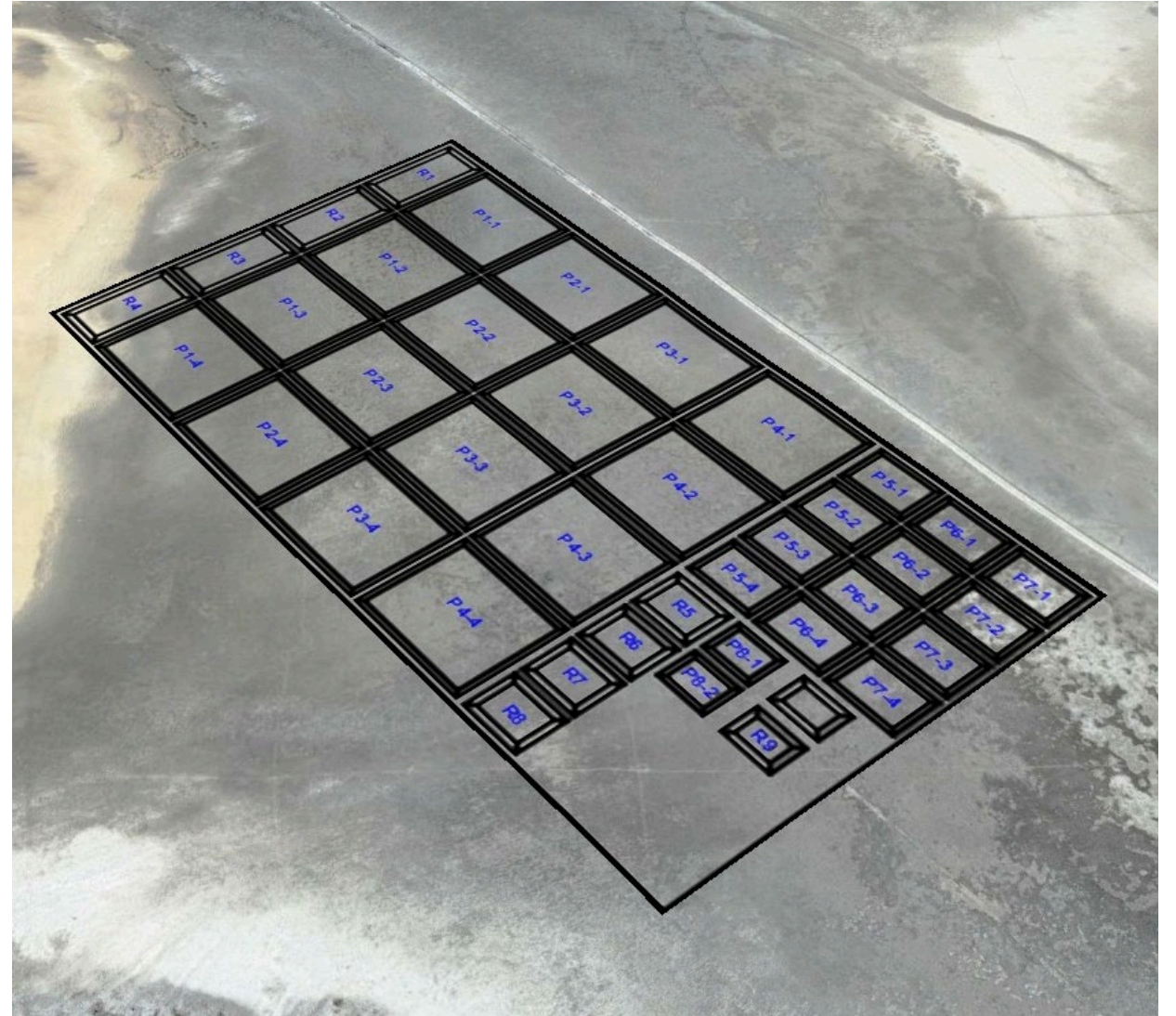
- The processing method of the pilot plant is based on standard industry practices having recently been optimised for Rio Grande brines.
- The dynamic simulation yielded the following results:
  - Effective area required for the solar evaporation ponds: **122,279 m<sup>2</sup>**
  - Lithium concentration in brine at the outlet of the evaporation ponds (inlet of lithium carbonate plant): **1.67 % Li (% w/w)**.
  - Final production of lithium carbonate: **258.81 TPA**
  - Lithium content in lithium carbonate battery grade: **99.9586% (purity)**
- Modest funding for this plant is envisaged to be sought from end user manufacturers seeking to secure supply of Lithium Carbonate.



# LITHIUM CARBONATE PRODUCTION FROM DEMONSTRATED PROCESS



# EVAPORATION PONDS PROPOSED AREA AT RIO GRANDE



# FOCUSED ON GROWTH PIPELINE AND PROJECT EXECUTION

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

Q1/Q2 2024  
RESOURCE  
UPGRADE

Q3 / Q4 2024  
INITIAL  
PRODUCTION

Q4 2024 / Q1-Q2 2025  
FEASIBILITY  
STUDY

Q3 / Q4 2025  
COMMERCIAL  
PRODUCTION

## Q1/Q2 2024

- Completion of Stage 1 drilling program and JORC resource upgrade\*
- Completion of commissioning of plant and build up of circuit inventory with first production of Lithium Carbonate.
- Site evaporation pond environmental permit applications.

## Q3/Q4 2024

- Commencement of evaporation pond construction at Rio Grande.
- Off-Take Agreement, MoU or similar for first production from pilot plant following relocation to site.
- Commencement relocation of pilot plant to Rio Grande following initial production of 250-500kg of Lithium Carbonate for sample testing by end users.

## Q4 2024 / Q1-Q2 2025

- Detailed DFS Mineral Resource Study for commercial scale Lithium Carbonate operation at Rio Grande Sur. Evaluation of 15,000, 20,000 and 25,000 tpa dependent on resource following completion of maiden drilling campaign.
- Completion of Stage 2 drilling program and further JORC resource upgrade\*
- Completion of evaporation pond construction.

## Q3-Q4 2025

- Commencement of 250tpa continuous production from Stage 1 Plant & Evaporation Pond Operation at Rio Grande Sur.
- Commercial scale Lithium Operation environmental permit applications.

\* Resource upgrade is anticipatory in nature from exploration targets provided by SRK. Conversion of these targets to additional mineral resources is subject to successful drilling campaign and confirmation by SRK Exploration which may not occur.

# PURSUIT

MINERALS

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