

PURSUIT MINERALS LIMITED | ASX: PUR

QUARTERLY REPORT

DECEMBER 2024

PURSUIT
MINERALS

ASX RELEASE



31 December 2024 Quarterly Report

Pursuit Minerals Limited (ASX:PUR) (Pursuit or the Company) is a mineral development company focused on the commercialisation of its flagship Rio Grande Sur Lithium Project in Salta, Argentina.

ASX: PUR

Pursuit Minerals is pleased to present its activities report for the quarterly period ended 31 December 2024.

Directors

Peter Wall	Non-Executive Chairman
Aaron Revelle	Managing Director & CEO
Tom Eadie	Non-Executive Director
Stephen Layton	Non-Executive Director

Senior Management

Vito Interlandi	Company Secretary
Alejandro Rodriguez	Chief Operating Officer

Issued Capital

82,567,925 Ordinary Shares
22,201,072 Listed Options
2,900,000 Unlisted Options
14,200,342 Performance Shares
16,500,000 Performance Rights

Shareholders

5,638 Shareholders
Top 20 Shareholders hold 35.62 %

Cash Balance

As of 31 December 2024, PUR's cash balance was approximately \$0.565 million AUD with aggressive cost cutting measures in place.

Website

www.pursuitminerals.com.au



HIGHLIGHTS

1. **339% Resource Increase**

Pursuit has achieved a **339% resource upgrade**, now totalling **1.1 million tonnes LCE at 505.8 mg/L Li**. This high-grade expansion cements Rio Grande Sur as a **world-class lithium asset** with immense future growth and resource upside potential. (See ASX announcement date 9 December 2024).

2. **Revenue Generation On Track**

The 250 tpa Lithium Carbonate Pilot Plant is on track for initial production by the end of Q1 2025, marking a significant milestone that propels the project toward revenue generation and long-term commercial success in the lithium market.

3. **Focused Resource and Feasibility Expansion**

Pursuit is advancing a renewed multi-stage approach focused on lower CAPEX and an accelerated pathway to market. Ongoing feasibility studies are set for completion in H1 2025 to support potential commercial scaling and value-driven growth.

4. **Offtake Discussions Ongoing**

Advanced negotiations for offtake agreements for lithium carbonate from the Pilot Plant focus on securing product demand and building revenue streams, supporting continuous production targets and accelerated production scaling.

5. **Strategic Review of Commando Gold Project**

The Commando Gold Project, boasting high-grade results and renewed interest amid record gold prices, is under evaluation for review. This aligns with Pursuit's low-cost strategy to unlock value from underutilised assets and maximise shareholder returns.

6. **Potential Value Creating Acquisitions**

Pursuit is pursuing high-value acquisitions in Argentina, leveraging its expertise and in-country experience. With the country's Tier 1 status, rising M&A activity, and government incentives, Pursuit is well-positioned to expand its portfolio and drive value creation.

PROJECT DEVELOPMENT



During the December 2024 quarter, Pursuit Minerals Ltd (“Pursuit” or the “Company”) has continued to advance through numerous engineering and geological workstreams, permitting approval processes and stakeholder engagement activities at our flagship Rio Grande Sur Lithium Project in the Salta province of Argentina as well as evaluating value adding acquisitions and reviewing its asset portfolio for value creating opportunities.

Rio Grande Sur (RGS) Lithium Project Argentina

The Rio Grande Sur Project comprises of 5 tenements prospective for lithium on the Rio Grande Salar in the Salta province of Argentina, in addition to a Lithium Carbonate Pilot Plant located in the city of Salta. The five tenements cover approximately 9,233 hectares (Table 1).

Table 1 – Rio Grande Sur Tenement Schedule

	Tenement	Hectares	File Number
1	Maria Magdalena	73.26	3571
2	Isabel Segunda	59.25	16626
3	Sal Rio 02	298.26	21942
4	Sal Rio 01	142.19	21941
5	Mito	8,660.00	23704
	Total	9,232.96	



Figure 2: RGS Project location in the ‘Lithium Triangle’ Region

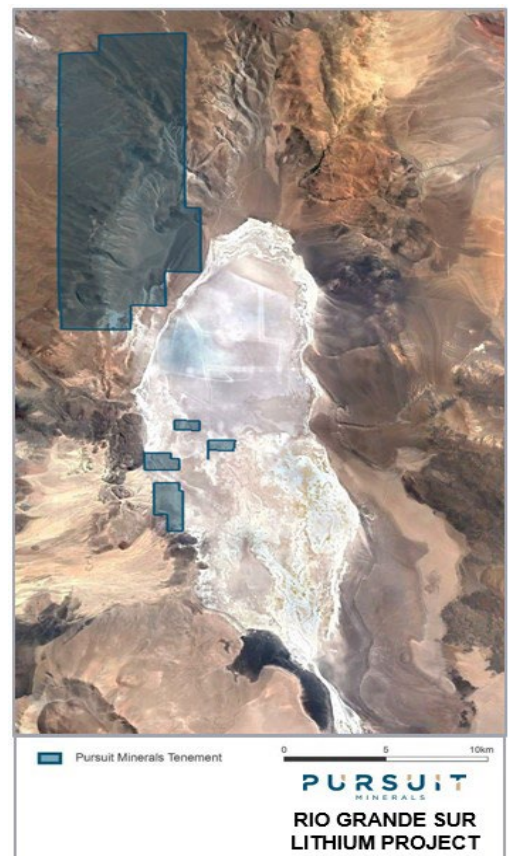


Figure 1: Rio Grande Sur Tenement Map

Rio Grande Sur JORC Resource Upgrade

During the quarter, Pursuit announced a significant upgrade to its JORC (2012) reported Mineral Resource Estimate for the Rio Grande Sur project (See announcement dated 9 December 2024).

The Rio Grande Sur Resource has now been reclassified based on the new data and has increased by approximately 339% and is currently estimated at 1.104 million tonnes of contained Lithium Carbonate Equivalent grading at 505.8mg/l Li. This is classified as 591.8kt LCE at grading of 515.1mg/l Li in the indicated category and 512.5kt LCE at grading of 495.4mg/l Li in the inferred category.

Table 1 - JORC Mineral Resource Estimate Upgrade for the Rio Grande Sur Lithium Project

Resource Category	Brine Volume (l)	Avg. Li (mg/l)	In situ Li (kt)	kt LCE
Indicated	215,258,361,082	515.1	111.2	591.8
Inferred	194,432,110,297	495.4	96.3	512.5
Total	409,690,471,379	505.8	207.5	1,104.3

Notes on the Mineral Resource Statement:

1. The effective date of this statement is December 1, 2024.
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: $\text{Li} \times 5.3228 = \text{lithium carbonate equivalent (LCE)}$.
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.
The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

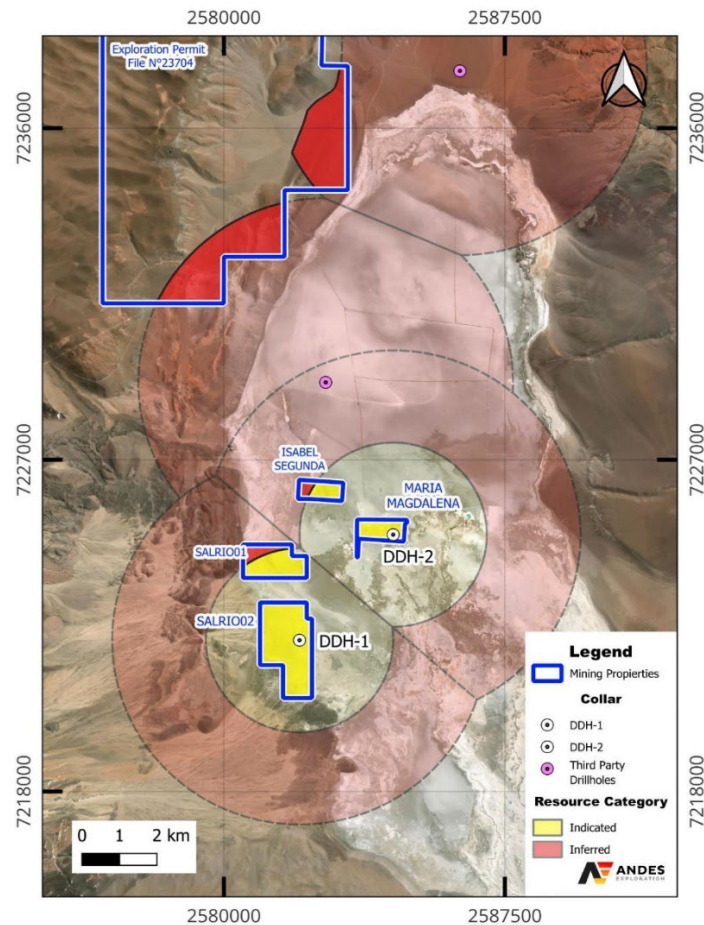


Figure 3: Maiden JORC Mineral Resource Categorisation for the Rio Grande Sur Project

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 Magdalena 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 Updated Rio Grande Sur Resource was supported by new core data from the Maria Magdalena 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. A significant enhancement from the previous MRE was the inclusion of drilling data on the tenements (see Figure 1).

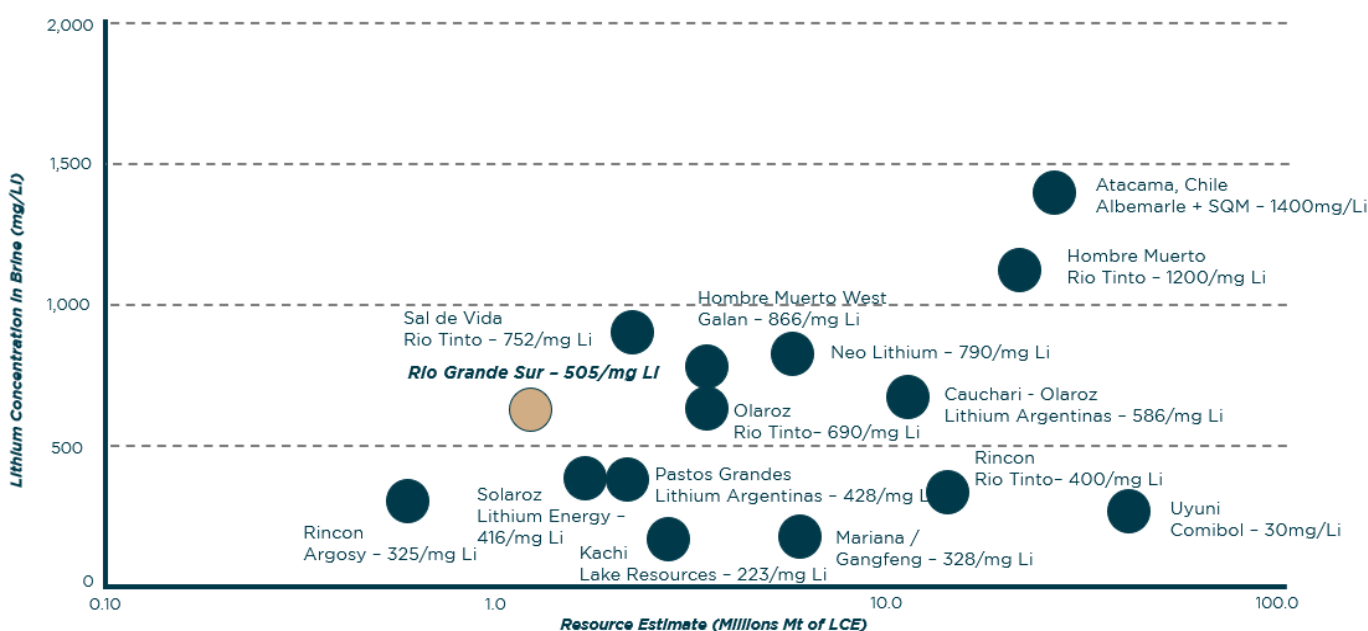


Figure 4 - Global Brine Resource Comparison

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

- 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 Magdalena and Sal Rio 02 tenements.

Andes Exploration LLC (AES) was retained by Pursuit to complete a Mineral Resource Estimate Upgrade (MRE) and its independent Technical Report of the Rio Grande Sur lithium brine Project. With all the information mentioned, AES has generated a JORC Mineral Resource Estimate for the Rio Grande Sur Project, which is shown in Table 1.

Pursuit completed two diamond drillholes at the project during the 2024 Stage 1 exploration campaign. Holes were collared at the Maria Magdalena and Sal Rio 02 properties according to the following details:

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

Table 2 -Drillhole Collar & Location

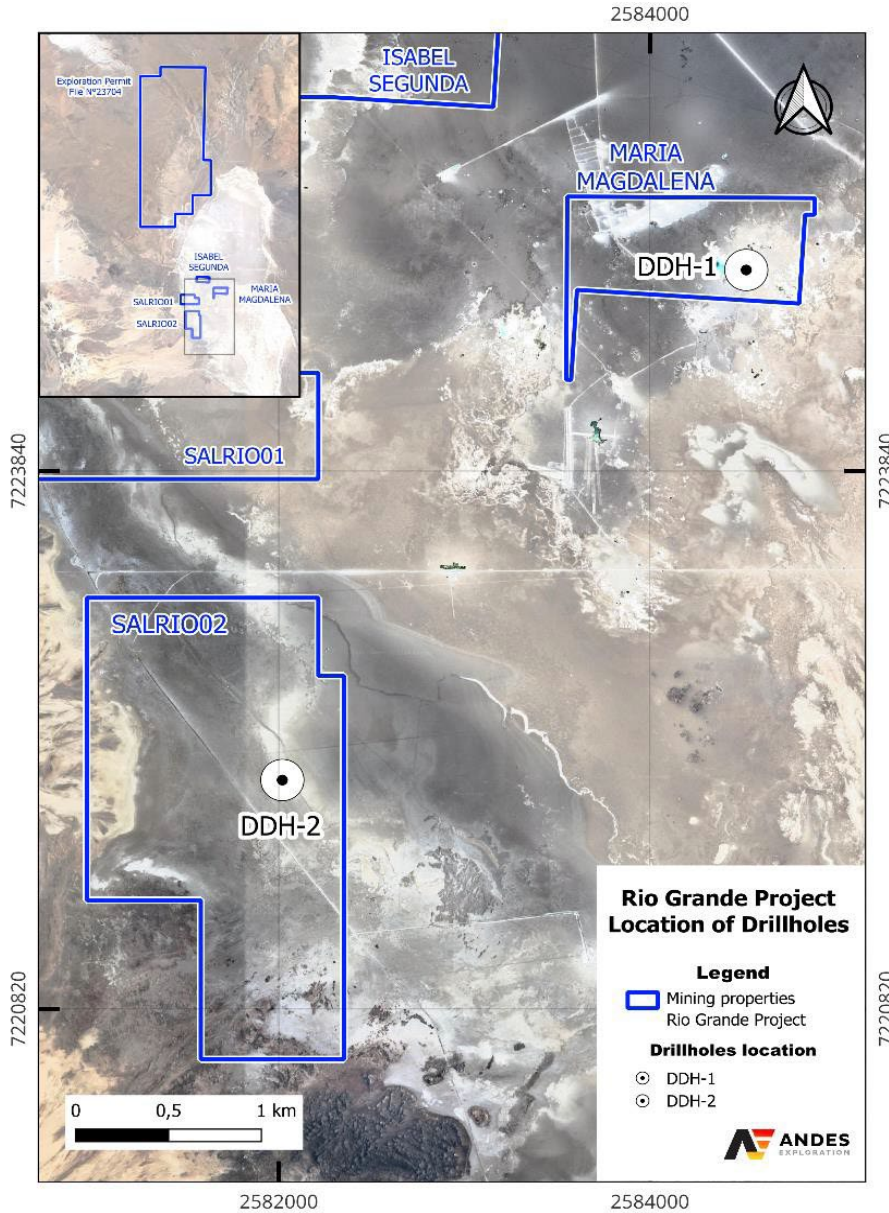


Figure 5 - Location of Drillholes

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.

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

Table 3 -DDH1 & DDH-2 Sample Assay Results

In addition to the geochemical sampling, Pursuit also conducted an appropriate characterisation 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 4 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 4 –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.

The method employed to estimate the resource corresponds to the polygon method. To define the area of the Mineral Resource Estimate, a QGIS workspace was created including tenement coordinates from the official mining cadastre of the Province of Salta and locations of the drill holes. This information served as the basis for constructing circles centered on these drill hole locations within the software.

Drainable porosity values were assigned to each unit. These results were cross-checked with field lithologic descriptions and core review to verify reasonableness of the assigned values.

The boundaries of these circles were clipped to the limits of Pursuit’s mining licenses, as illustrated in Figure 1. The process for determining the volume of each circle involved calculating its surface area, as well as the lithological thicknesses associated with each corresponding drill hole. In order to establish the final depth of each circle, data was sourced from the available drilling records. Once the polygon’s volume was calculated, it was then multiplied by the Specific Yield (SY) value corresponding to the lithological unit under consideration. This calculation yielded the available brine volume for that specific unit within the given circle.

Subsequently, these calculated volumes were multiplied by the average mineral grade corresponding to the specific lithological unit and circle in question. The final step involved summing these adjusted volumes across all lithological units and circles to arrive at the comprehensive totals for brine volume and mineral content. No cut-off grade was applied; however, the lowest lithium grade observed was 360 mg/l, significantly higher than the typical industry cut-off grade.

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.

The Mineral Resource Estimate (MRE) for the Rio Grande Sur Project, with an effective date December 1, 2024, and was prepared in accordance with The JORC Code 2012 and uses best practice methods specific to brine resources, including a reliance on core drilling and sampling methods that yield depth chemistry and effective (drainable) porosity measurements. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo), from the firm Andes Exploration LLC (AES).

There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon. The available geology and brine chemistry data are consistent with the model of lithium brine mineralization at mature salars in La Puna. The approach and procedure are deemed appropriate given the confidence limits. Grade continuity is highly

consistent in nature in this style of deposit. Additional diamond drilling and a pumping well would help to recategorize and reduce uncertainty.

Table 1 shows the Mineral Resources Statement for the Rio Grande Sur Project.

Pursuit is currently investigating the opportunity to advance drilling at Mito for further resource expansion beyond the current update. A drilling program will be evaluated at the completion of the environmental permitting process required from the Salta Mining Secretary is only likely to proceed with a rebound in Lithium Carbonate prices toward the end of 2025.

Lithium Carbonate Pilot Plant

During the quarter, the Company continued the start-up works of the Lithium Carbonate Pilot Plant following its commissioning and is extremely close to the first production of Lithium Carbonate of both battery and technical grade.



Figure 5: 250tpa Lithium Carbonate Plant at Pursuit's purpose facility in Salta, Argentina

The Pilot Plant operation in Salta, to be followed by on-site deployment at Rio Grande Salar, marks a critical step toward commercial-scale production, enabling Pursuit to establish continuous small scale production before scaling up to a larger facility. This phased approach de-risks scalability and quality control challenges by validating circuit chemistry in a real-world operating environment.

As part of this process, the Pilot Plant will produce an initial 50kg batch of product using synthetic brine before the end of Q1, 2025, with testing and circuit evaluation already in progress. This structured ramp-up not only demonstrates technical feasibility but also lays the foundation for early-stage revenue generation, reinforcing a proven pathway to full-scale commercial production at Rio Grande



Figure 6: Boiler installation at the 250tpa Lithium Carbonate Plant in Salta.

Pursuit’s engineering team is advancing the final pond layout and design for the 250tpa plant, supporting the environmental permit applications required for the construction of evaporation ponds. A preliminary design is presented in Figure 7.

With ongoing engagement with the Salta Mining Secretary and key government stakeholders, and favorable lithium market conditions, construction of the ponds is planned for 2025, pending necessary approvals and subject to financing and off-take agreements. The Sal Rio O2 tenement has been identified as the site for the ponds and plant, positioning Pursuit to achieve first lithium carbonate production on-site as early as 2025.

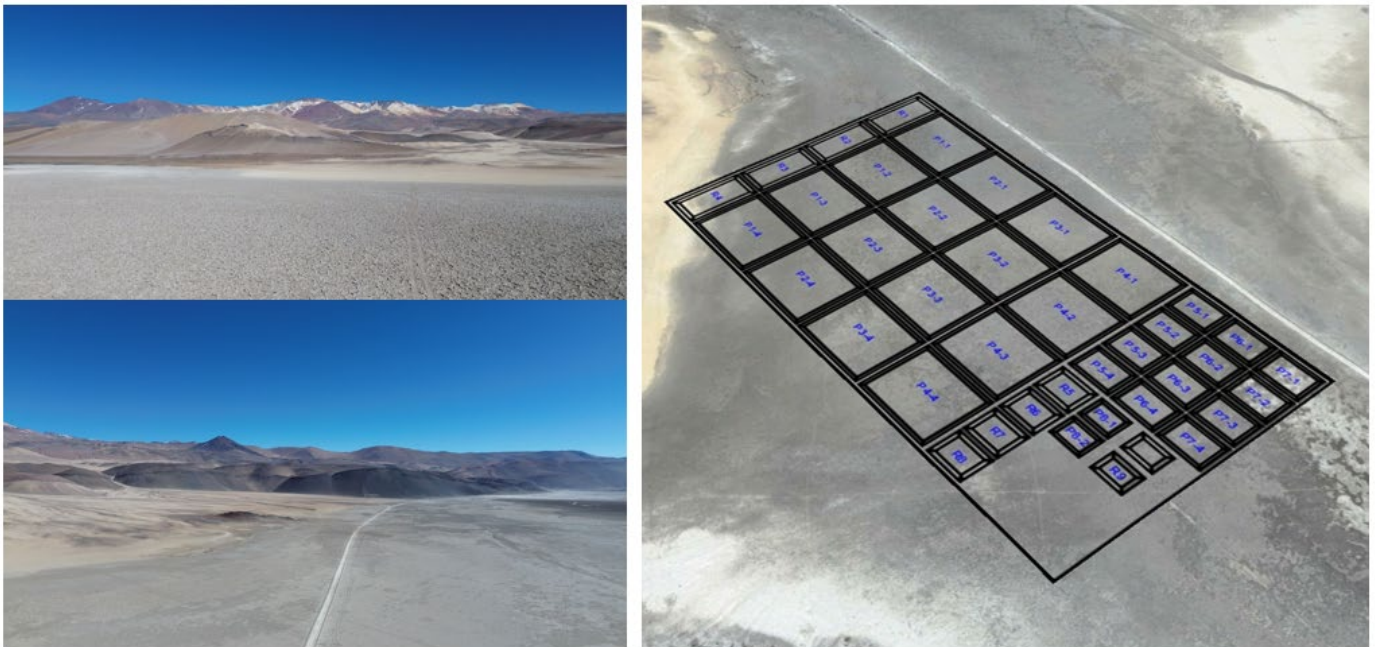


Figure 7 - Proposed Pond Location and Layout at Rio Grande Sur

In conjunction with these engineering and construction works, Pursuit is advancing several off-take discussions with a target of executing off-take and counterpart agreements to support continuous production from the 250 tonne per annum plant at the Rio Grande Salar.

Pursuit believes that introduction of the right partner to the Rio Grande Sur Project could expedite production and value creation at the project.

Reviewing Potential Project Acquisitions

Pursuit advanced its two-pronged strategy to create value, assessing potential project acquisitions while progressing the Rio Grande Sur Lithium Project.

The Company stepped up its project acquisition process during the quarter, assessing complimentary acquisitions predominantly in Argentina and other Tier 1 locations. This robust process creates a strong emphasis on potential to create value by capitalising on Pursuit's well-established geological and corporate credentials. The Company is currently reviewing potential project acquisitions with a particular focus on exploration and early stage production upside.

Pursuit's development plans are further aided by Argentina continuing to establish itself as a Tier 1 mining jurisdiction exemplified by the Rio Tinto's USD \$6.7 billion (ASX:RIO) acquisition of Arcadium Lithium whose flagship projects include the Fenix and Olaroz Lithium Mines in the Catamarca and Jujuy provinces in addition to BHP's (ASX:BHP) venture with Lundin Mining (LUN.TO) in the \$3.25 billion buyout of Filo Corp with the aim of developing two Copper mines in the San Juan province. Additionally, Rio Tinto's recent announcement to develop a 60,000t per annum Lithium Carbonate operation at the Rincon Salar in Salta province is expected to generate significant benefits for other companies advancing lithium projects in the region, further enhancing Salta's position as a key lithium hub.

The surge in M&A activity as well significant capital expenditure to bring new projects online by major miners, combined with supportive government reforms like the Régimen de Incentivos para Grandes Inversiones (RIGI), which offers generous 30-year tax, trade, and foreign exchange benefits for projects exceeding US\$200 million across key sectors including mining, energy, and infrastructure, further solidifies Argentina's position as an attractive and competitive destination for long-term investment.

As such, Pursuit will continue to evaluate acquisition and development opportunities in Argentina within sectors such as Lithium and Copper seeking complementary acquisitions to its large-scale, high-grade Rio Grande Sur Lithium Project.

WA Project Portfolio

With record gold prices of ~\$2,775 USD (\$4,445 AUD) per ounce, Pursuit has received renewed interest in its Commando Gold Project in Western Australia where the Company is currently evaluating a strategic review of this project to identify any areas of value creation for shareholders.

The Commando Project has seen sporadic exploration completed over the last 25 years with no overall focus on the discovery of a major gold deposit.

Pursuit acquired the tenements with the understanding that there are several significant gold drilling intersections that require follow up. Some of the intersections for follow up include:

- 10m @ 4.15g/t Au from 41m, incl. 2m @ 14.6g/t Au from 41m
- 8m @ 4.78g/t Au from 3m, incl. 3m @ 11.4g/t Au from 3m
- 4m @ 8.11g/t Au from 18m, incl. 2m @ 15.1g/t from 18m

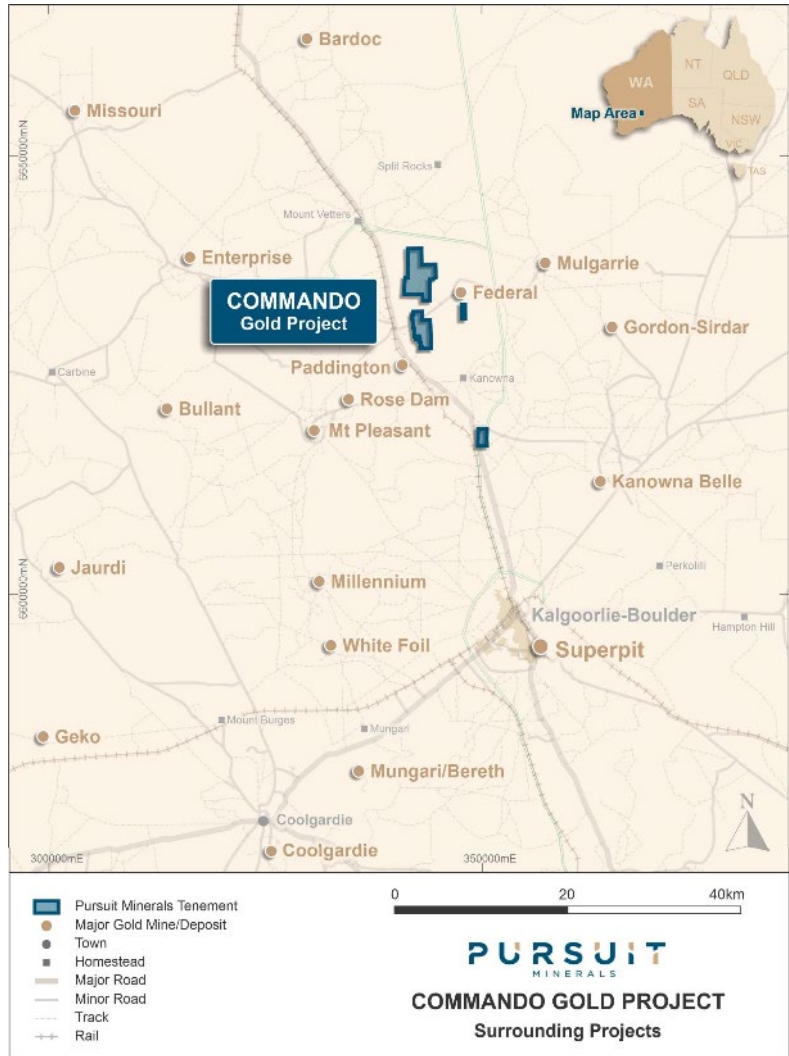


Figure 8 - Commando Gold Project Map

By virtue of its location and geological setting, the Commando Project has an arguably high potential for the discovery of a significant gold deposit. However, exploration to date has been relatively piecemeal and limited in the depth of exploration drilling.

At the time of acquisition, it was noted that the previous exploration had been of high quality but drilling across the area is very shallow with an average depth of 41m and no drillholes have been drilled to depths greater than 100m.

Only 8 drillholes have been drilled at the project since the 1990s. In addition, much of the past work was focussed on narrow greenstones in the Paddington North block with the Federal West tenement block almost completely unexplored. This area of granite along strike from Golden Cities is highly prospective for shear hosted gold mineralisation. Several phases of surface geochemistry have been completed and have generated coherent gold anomalies requiring follow-up work.

The Commando Project tenements are prospective for gold mineralisation in the greenstone sequences as well as in the adjacent granitic rocks.

Following early discussions with external consultants, both the Federal West/ Oriental Block and Paddington North Block are prime candidates for an aggressive exploration campaign, bearing in mind the very different local structural/ stratigraphic settings, but focussed on exploration at depth beneath surface and near-surface mineralisation indicators.

The regional structural review has provided important clues to the structural setting and would benefit from further local structural analysis to relate known mineralisation to interpreted structural features.

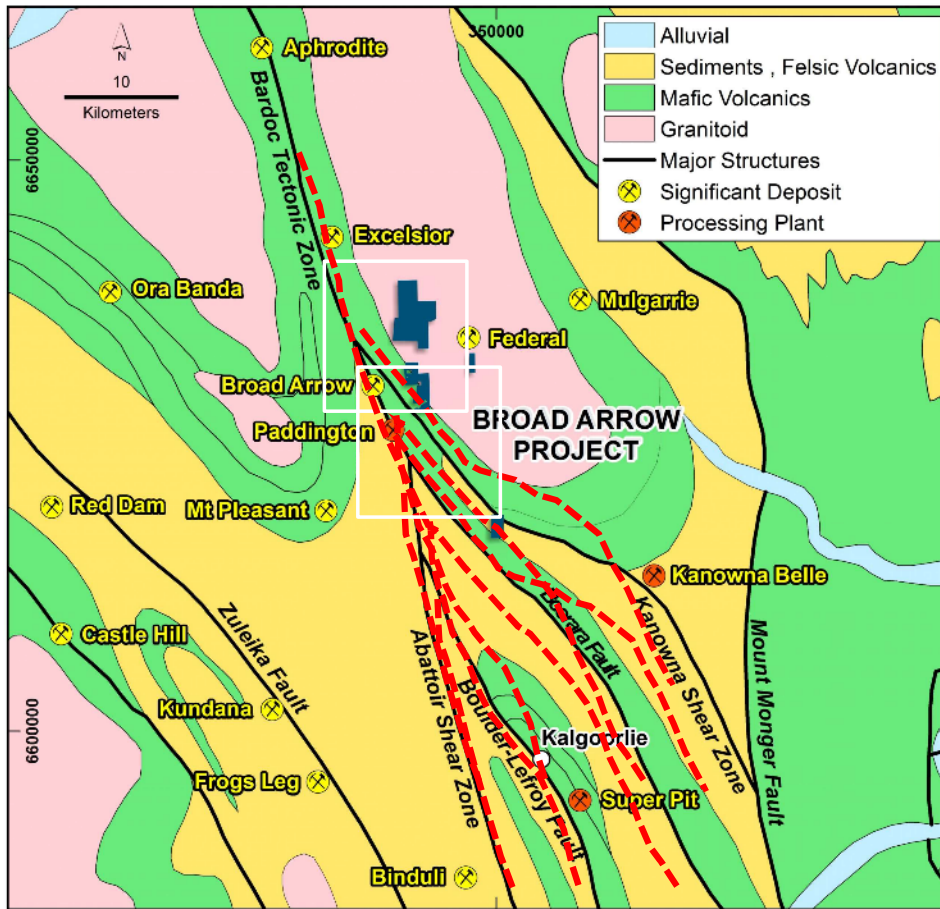


Figure 9 - Commando Project Regional Geological Map

The Company will continue to evaluate the potential of a strategic review of the Commando Gold Project in line with expressions of interest received by the Company. Given the Kalgoorlie District is one of the most prolific gold producing regions in the world, a strategic review may be conducted to assess benefit to further exploration programs at the project given the current prices of Gold at all-time highs.

The Company did not present at or attend any conferences during the quarter with a focus on finalising its exploration program and subsequently implementing a cost cutting program to preserve capital. Any interviews regarding results or significant announcements can be found on the Company's website and social media channels.

Financial and Cashflow Update for the Quarter

The Company had a cash and equivalents position of \$0.565 million as of 31 December 2024 with aggressive cost cutting measures in place and continuing to be implemented such as reducing corporate spend in Australia and Argentina, as well as ceasing capital intensive exploration programs such as drilling which has been demobilised. The Company also completed a convertible loan note capital raising of \$1.0 million before costs (See announcement 24 October 2024).

In line with its obligations under ASX Listing Rule 4.7C.1, as outlined in the attached Appendix 5B (section 6.1) for the three months ended 31 December 2024, the Company recognised \$147,514 in payments were made to related parties and their associates for director salaries, superannuation, legal services and consultancy fees associated with services provided from 1 October 2024 to 31 December 2024.

Exploration related announcements during the December 2024 quarter (and up to the date of this report):

- Rio Grande Sur Project Update - 18 December 2024
- Rio Grande Sur JORC Resource Upgrade - 9 December 2024
- Exceptional Results Achieved from Drill Hole 2 at RGS - 30 October 2024

Shareholder Communications

We encourage all shareholders and other interested parties to sign up to our email database to receive updates and announcements direct from the Company. This can be done via the Contact Us page on our website.

January 2025 Quarter Outlook & Focus

Pursuit's key focus for the January 2025 Quarter is:

- Commencement of operations at the Lithium Carbonate Pilot Plant with current plans to produce 5-50kg of Lithium Carbonate product by the end of Q1
- Progression of off-take discussions seeking off-take agreement for product produced from the Pilot Plant.
- Continuation of engineering and geological works for project feasibility study targeting release in H1, 2025 targeting a multistage production approach focused on lower CAPEX and an accelerated pathway to market.
- Evaluation of a strategic review of the Commando Gold Project identifying any potential areas of value creation for shareholders.
- Continued evaluation of project acquisitions with a strong emphasis on potential to create value by capitalising on the group's well established geological credentials and significant corporate and operating experience in Argentina.

INTEREST IN MINING TENEMENTS AT QUARTER END

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

Project	Tenement	Location	Area (km ²)	Expiry Date
Rio Grande Sur	Maria Magdalena	Argentina	0.7326	
Rio Grande Sur	Isabel Segunda	Argentina	0.5925	
Rio Grande Sur	Sal Rio 1	Argentina	2.9826	
Rio Grande Sur	Sal Rio 2	Argentina	1.4219	
Rio Grande Sur	Mito	Argentina	8.660	
Warrior	E70/5493 - Wubin	WA	192.98	25/11/2025
Commando	E24/199	WA	8.36	15/10/2025
Commando	M 24/282	WA	0.44	28/03/2031
Commando	M24/485	WA	0.10	16/07/2030
Commando	M24/503	WA	4.70	15/07/2030
Commando	M 24/641	WA	1.04	15/07/2030
Commando	P24/4961	WA	0.05	25/08/2024
Commando	P24/4967	WA	2.01	3/11/2023
Commando	P24/5192	WA	0.67	22/10/2025

Competent Person's Statement and Listing Rule 5.23 Disclosure

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 9 December 2024 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 9 December 2024 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.

This release was approved by the Board of Directors of Pursuit Minerals Limited

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

Aaron Revelle

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

Mining exploration entity quarterly report

Name of entity

Pursuit Minerals Ltd

ABN

27 128 806 977

Quarter ended ("current quarter")

31/12/2024

1. Cash flows from operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) staff costs
 - (e) administration and corporate costs
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Government Grants and tax incentives
- 1.8 Other Income
- 1.9 **Net cash from / (used in) operating activities**

Current quarter \$A'000	Year to date \$A'000
-	-
-	-
-	-
-	-
(114)	(222)
(181)	(575)
-	-
-	-
1	2
(1)	(2)
-	-
-	-
-	-
(295)	(797)

2. Cash flows from investing activities

- 2.1 Payments to acquire
 - (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) exploration & evaluation (if capitalised)
 - (e) investments
 - (f) other non-current assets
- 2.2 Proceeds from sale of:
 - (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) investments
 - (e) other non-current assets
- 2.3 Cash flow from Loans to other entities
- 2.4 Dividends received (see note 3)
- 2.5 Other - (Provide details if material)
- 2.6 **Net cash from / (used in) investing activities**

-	-
-	-
(11)	(11)
(405)	(1,646)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(416)	(1,657)

8.1	Net cash from / (used in) operating activities (Item 1.9)	(295)
8.2	(Payments for exploration & evaluation classified as investing activities) (Item 2.1(d))	(405)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(700)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	565
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	565
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.8

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects the current level of net operating cash flows to continue for the time being. Net operating cash flows are primarily comprised of exploration expenditure, staff costs and administration expenses.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company intends to raise further capital in order to continue its exploration activities. The Company is taking proactive steps to raise capital to support its ongoing operational needs and ensure continued progress. The Directors remain confident in the Company's ability to secure the necessary funding, supported by a strong history of successful capital raising and active engagement with funding providers and major shareholders. Additionally, the improving macro environment for Lithium projects and increasing market demand further strengthen the Company's position to meet future funding requirements as needed.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue operations and meet business objectives. This is on the basis the Directors are confident in the Company's ability to raise capital and manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:

Thursday, 30 January 2025

Authorised by:

The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by committee of your board of directors, you can insert here: "By the *name of board committee – eg Audit and Risk Committee*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.