

\$1.1 MILLION CAPITAL RAISE FOR CONTINUED PROJECT DEVELOPMENT

HIGHLIGHTS

- **\$1.1 million raised from sophisticated and professional investors.**
- **Strong support received from existing shareholders, as well as overseas and domestic institutional investors, with placement oversubscribed.**
- **Funds will be used for further development of the Rio Grande Sur Lithium Project in Argentina, along with continued evaluation of additional strategic acquisitions and working capital.**

Pursuit Minerals Ltd (ASX: **PUR**) ("**PUR**", "**Pursuit**" or the "**Company**") is pleased to announce that it has received firm commitments from sophisticated and professional investors and Directors to subscribe for a placement of approximately 18.33 million fully paid ordinary shares ("Shares") in the Company at an issue price of AU\$0.06 per Share to raise gross proceeds of AU\$1.1 million ("Placement"). Each placement participant will also be issued one attaching option for every two Shares subscribed for in the Placement (exercise price \$0.09; expiry date 2 years from their date of issue) ("New Options").

Under the Placement, the Company will issue 18,333,333 Shares plus, subject to the receipt of shareholder approval and 9,166,667 New Options. Of this total, Pursuit directors will be subscribing for 1,166,667 Shares and 583,334 New Options on the same terms that will be subject to shareholder approval at a forthcoming General Meeting (GM).

The issue price of the Placement Shares represents a 20% discount to last close of \$0.075.

The successful capital raising provides vital working capital to accelerate the ongoing development of the Rio Grande Sur Lithium Project, with a key focus on advancing the 250tpa Pilot Plant towards first lithium carbonate production, which is already underway. In parallel, Pursuit is actively evaluating high-potential project acquisitions, particularly in Argentina, to further strengthen its asset portfolio and create additional value. With a clear commitment to project development, Pursuit is strategically positioned to capitalise on Argentina's dynamic mining sector, strong government support, and the country's growing appeal as a hub for lithium investment driving long-term growth and maximising value for shareholders.

In an exceptional show of support for the Company, Pursuit Managing Director & CEO, Mr Aaron Revelle, and recently appointed Non-Executive Director Mr. Stephen Layton have committed a combined \$70,000 to the placement subject to shareholder approval at the forthcoming Extraordinary General Meeting (EGM).

Alpine Capital Pty Ltd (Alpine) acted as the Lead Manager to the Placement, which was significantly oversubscribed. Alpine will be paid a cash fee equal to 6% of the amount raised under the Placement and will also be issued New Options, at an exercise price of \$0.09 each, at a ratio of 1 New Option for every 5 Shares issued under the Placement (3,666,667 New Options) subject to shareholder approval at the EGM.

The Placement has been strongly supported by existing shareholders and introduced several new high net-worth investors and domestic and overseas institutions to the Pursuit register. The Shares under the Placement will be issued in a single tranche using the Company's existing placement capacity under LR7.1 (12,072,594 Shares) and 7.1A (6,260,739 Shares).

Commenting on the success of the Placement, Managing Director & CEO, Mr Aaron Revelle, said:

“Pursuit is delighted with the strong support for the placement, which will provide critical funding to advance high-value work programs at our Rio Grande Sur Lithium Project in Argentina. With our 250tpa Pilot Plant progressing towards first lithium carbonate production, we are also advancing off-take discussions and feasibility studies to further unlock project value. Additionally, with gold and copper prices remaining strong, we are actively assessing strategic acquisitions in Argentina that complement and enhance our portfolio. The region’s favourable mining jurisdiction, growing lithium investment, and government incentives provide a strong foundation for long-term growth. It was once again a pleasure working with Alpine to complete the raise, and we look forward to delivering significant value for our shareholders and stakeholders through the execution of our upcoming milestones”

Indicative Placement Timetable

Event	Date*
Trading Halt	20 March 2025
Trading Halt lifted and announcement of completion of the Placement	24 March 2025
Settlement of New Shares Under the Placement	27 March 2025
Allotment of New Shares Under the Placement	28 March 2025
GM to approve New Options issued under the Placement and the	Late April / Early May
Director participation in the Placement of New Shares and Options	2025
Settlement of the New Shares and Options following GM	Late April / Early May 2025

**These dates are indicative only. The Company reserves the right to vary the dates without notice.*

This release was approved by the Board.

- ENDS -

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

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

Forward looking statements

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

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the

possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of 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.

For personal use only