PURSUIT MINERALS

15 September 2026

ASX RELEASE

ENVIRONMENTAL APPROVALS FOR PILOT PLANT RELOCATION & DEMASIA DRILLING

HIGHLIGHTS

- **Key environmental approvals secured to advance pilot plant development and exploration drilling at Rio Grande Sur, marking important milestones in the Project's continued advancement.**
- **Major milestone in the relocation of Pursuit's pilot plant to Rio Grande Sur, with environmental approval secured for the establishment of key on-site infrastructure at the Sal Río II property.**
- **Approval includes eight 100 m x 100 m pilot ponds, an approximately 812 m² equipment storage facility and the transport of 76 items of pilot plant equipment and components to site, enabling the physical relocation program to progress.**
- **Environmental approval application submitted for construction of the commercial-scale evaporation pond system required for the planned 5,000 tpa operation, representing a further key step in advancing Rio Grande Sur toward development.**
- **Separate Environmental Impact Declaration secured for advanced exploration at Río Grande I and Demasía, including approval for a 500-metre diamond drill hole.**
- **DDH-4 at Demasía is planned to commence following completion of DDH-3 at Mito, which is now complete after successful drilling and packer testing to approximately 560 metres.**
- **The approvals position Pursuit to advance development and exploration in parallel, with pilot plant relocation progressing alongside drilling focused on expanding the existing Mineral Resource and demonstrating the broader scale potential of Rio Grande Sur.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to advise that its Argentine subsidiary, Pursuit Minerals Argentina S.A., has received key environmental approvals from the Secretaría de Minería of the Province of Salta for activities at the Company's Rio Grande Sur Lithium Project ("RGS").

The approvals enable Pursuit to progress the relocation and establishment of its pilot plant infrastructure at Rio Grande Sur and undertake further drilling at the recently acquired Río Grande I and Demasía properties. In parallel, the Company has submitted its environmental approval application for construction of the commercial-scale evaporation pond system required for the planned 5,000tpa operation, further advancing the permitting pathway toward commercial development.

In relation to the environmental approvals and planned further drilling at Rio Grande Sur, Pursuit Managing Director & CEO, Aaron Revelle, said:

""These approvals represent another important step in de-risking Rio Grande Sur and advancing the Project toward production. Relocating the pilot plant to site allows us to build directly on the successful production of 99.5% lithium

carbonate, further optimise the flowsheet using Rio Grande Sur brine under site operating conditions and continue building the technical and operational knowledge required for commercial production.

Our intention is to produce lithium carbonate and lithium chloride at site, with the pilot plant providing an important bridge between our successful pilot program and the planned 5,000tpa operation. The ability to undertake ongoing R&D and process optimisation at Rio Grande Sur will support commissioning and ramp-up, while further de-risking the transition to commercial scale production. In parallel, we have submitted the environmental approval application for construction of the commercial scale evaporation pond system required for the 5,000tpa development.

We are also maintaining the momentum of our exploration program. The Demasía approval allows drilling to commence following completion of DDH-3 at Mito, following successful drilling and packer testing to depths of approximately 560 metres. With development and exploration moving forward in parallel, we remain focused on de-risking the pathway to production while continuing to demonstrate the broader scale and potential of Rio Grande Sur."

Pilot Plant Relocation Environmental Approval

Pursuit has received a resolution from the Mining Secretary of the Province of Salta, approving an addendum to the Environmental and Social Impact Report covering infrastructure and activities associated with the relocation of the pilot plant to the Rio Grande Sur Project.

The approval represents an important milestone in transitioning Pursuit's pilot scale activities from Salta to the project site and enables the Company to progress the establishment of key supporting infrastructure at the Sal Río II property.

The approved activities include:

- construction and preliminary preparation of eight pilot ponds, each approximately 100 metres x 100 metres, across an approximately 10-hectare development area;
- construction of an approximately 812 m² equipment storage facility to support the relocation and protection of pilot plant equipment; and
- transport and storage of 76 items of equipment and components from Salta Capital to the Sal Río II property.

The relocation of the pilot plant to Rio Grande Sur represents an important step in establishing on site operating capability and progressing the Company's development program. The pilot ponds will provide the infrastructure required to advance the next phase of pilot-scale activities directly at the Project.

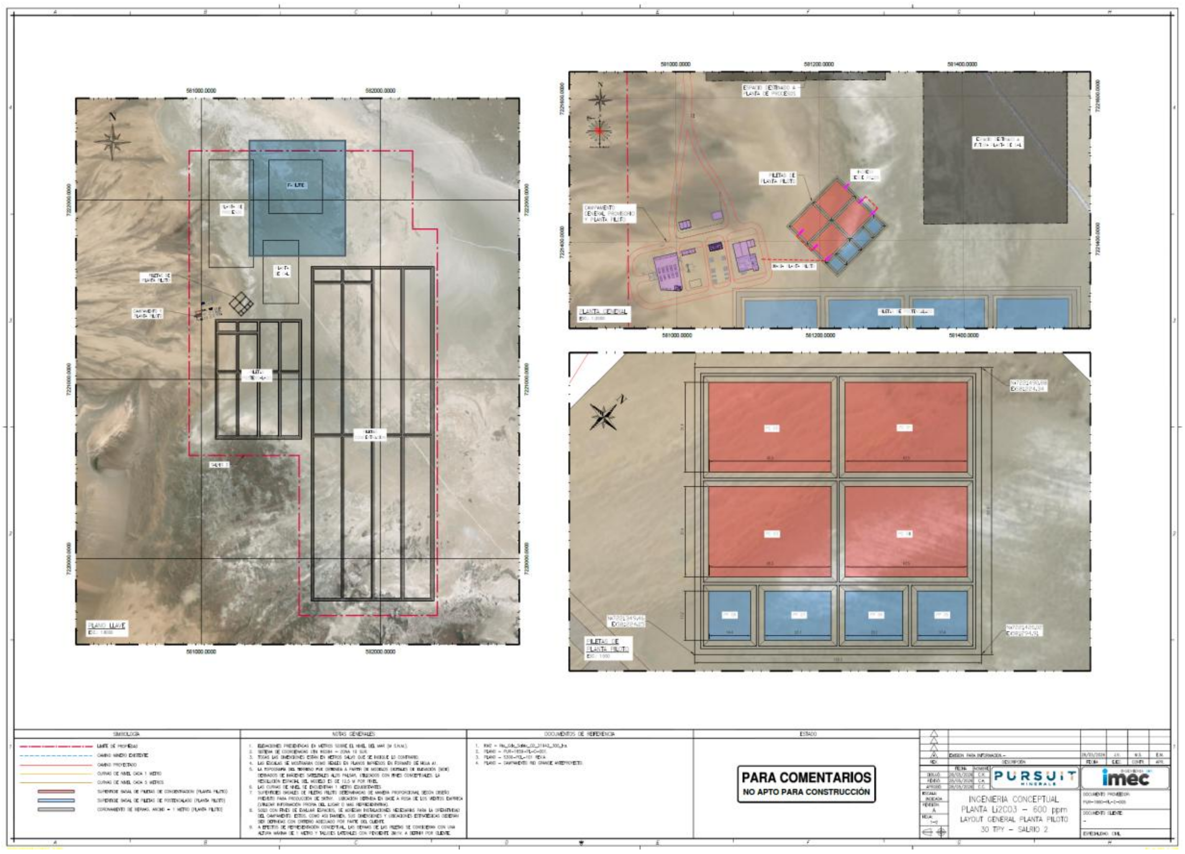

Figure 1 – Rio Grande Sur Pilot Plant Relocation – Approved Pilot Pond Layout.

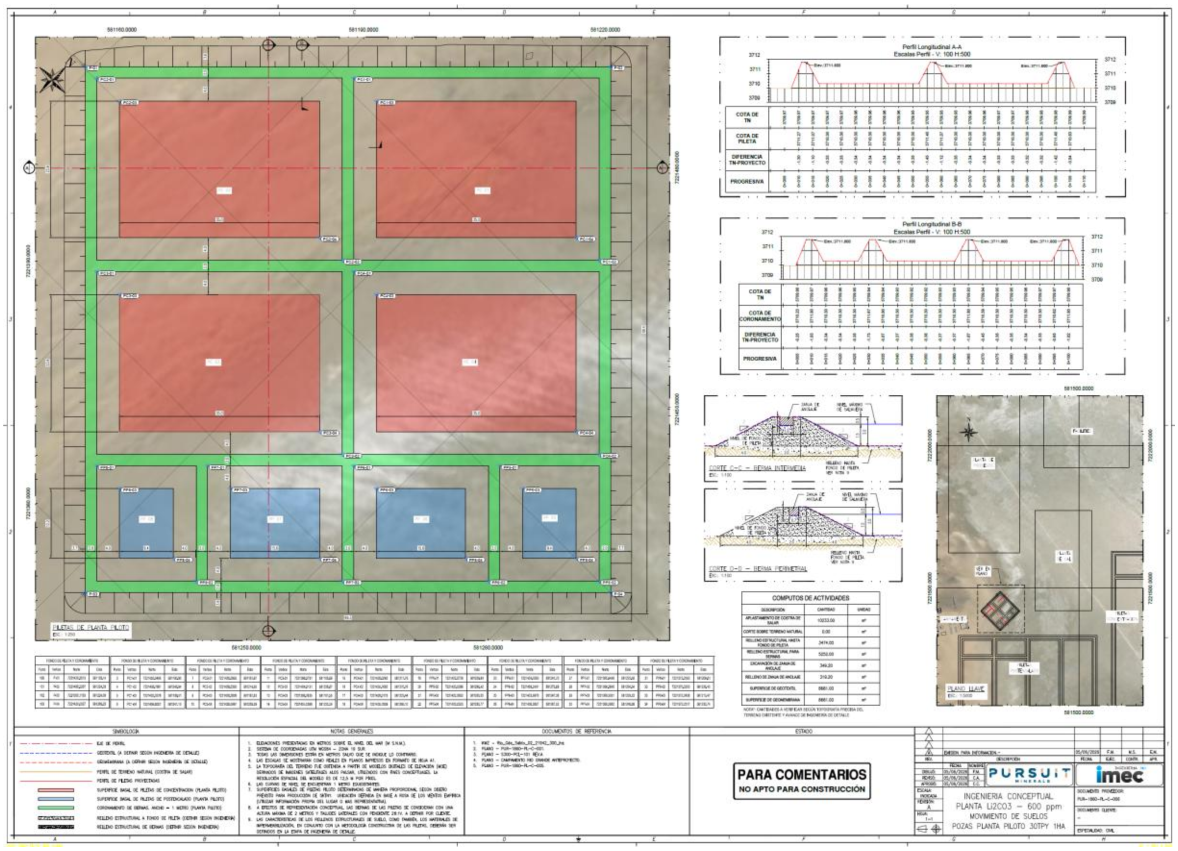

Figure 2 – Rio Grande Sur Pilot Plant Pond Design and Layout

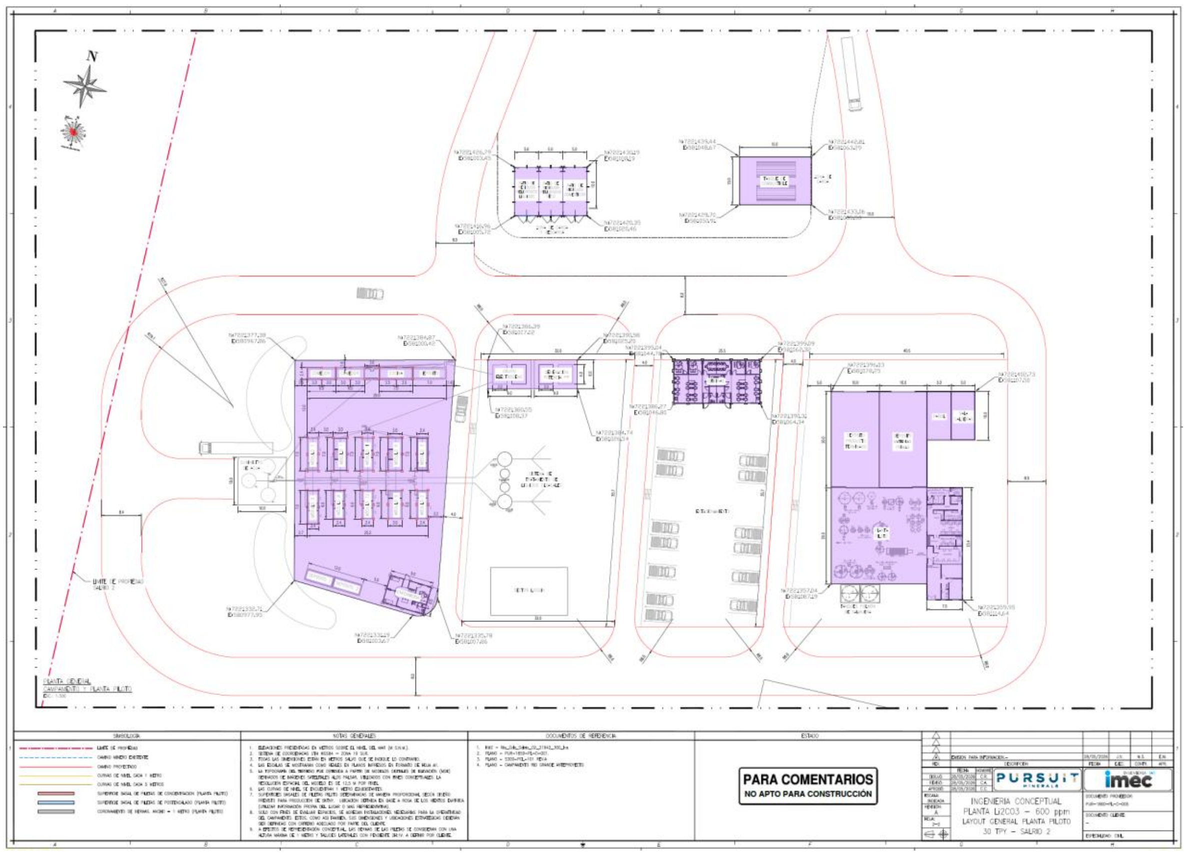

Figure 3 – Rio Grande Sur Pilot Plant Site Infrastructure Layout

With the environmental approval now secured, Pursuit can advance the physical relocation and establishment of the pilot plant infrastructure at Rio Grande Sur. In parallel with these works, the Company will continue to work closely with the Salta Mining Secretary to progress the subsequent regulatory approvals required for commissioning and operation of the pilot plant.

5,000tpa Commercial Pond Permitting Underway

In parallel with the pilot plant relocation, Pursuit has submitted its environmental approval application for construction of the commercial-scale evaporation pond system required for the planned 5,000 tpa operation at Rio Grande Sur.

The submission represents a further important step in the permitting and development pathway for the Project, progressing from pilot-scale infrastructure toward the infrastructure required to support commercial production. The Company will continue working with the Secretaría de Minería through the assessment process as it advances the approvals required for construction of the commercial scale pond system.

Together, the pilot plant relocation approval and submission of the commercial pond application demonstrate the progressive advancement of Rio Grande Sur from pilot scale operations toward the planned 5,000 tpa development.

Demsia Drilling Environmental Approval

Pursuit has separately received a resolution approving the Environmental and Social Impact Report for advanced lithium exploration over the Río Grande I and Demasía mining properties and granting the corresponding Environmental Impact Declaration.

The approval authorises the drilling of a 500-metre diamond drill hole, together with construction of the associated drill pad. The environmental approval clears the way for Pursuit to progress DDH-4 at Demasía, which forms part of the Company's ongoing drilling program targeting the broader lithium bearing salar system at Rio Grande Sur. DDH-4 is planned to commence following completion of DDH-3 at Mito following successful drilling and packer testing to approximately 560 metres.

Figure 4 –DDH4 Drillhole Platform at Demasia

The sequencing of DDH-3 at Mito followed by DDH-4 at Demasía maintains drilling momentum across Rio Grande Sur, with the program targeting an expansion of the existing Mineral Resource by testing the broader extent and continuity of the lithium bearing salar system

Figure 4 – DDH3 & DDH4 Drillhole Location

Drillhole	Latitude	Longitude	Elevation
DDH-3	25°0'43.16"S	68°10'29.29"W	4050m ASL
DDH-4	25° 0'41.93"S	68°11'51.56"W	3665m ASL

Table 1 – DDH-3 & DDH-4 Drillhole Collars

Forward Plans

With DDH-3 now complete, exploration is progressing to the next phase of the drilling program, with the drill rig planned to mobilise to Demasía for DDH-4. The approximately 500m drill hole will extend exploration into a new area of Rio Grande Sur, targeting further resource growth across the broader salar.

Results from DDH-3 and the upcoming DDH-4 program will be incorporated into Pursuit's geological and hydrogeological model, with the drilling program targeting a potential expansion of the Company's existing 1.264 Mt LCE JORC Mineral Resource[1] and further definition of the scale and continuity of the lithium bearing salar system.

In parallel, Pursuit will progress the relocation of the pilot plant to Rio Grande Sur, including establishment and construction of the approved pilot ponds and supporting infrastructure, while advancing the environmental approval process for the commercial scale evaporation pond system required for the planned 5,000tpa operation.

The Company is also nearing completion of its feasibility study addendums for Rio Grande Sur, evaluating the expanded lithium carbonate and lithium chloride development pathways. The addendums will incorporate the latest technical, wellfield and process engineering work and are expected to provide an updated development framework for the potential expansion of production beyond the initial 5,000tpa operation.

Pursuit is also advancing preparations for further drilling at the Sascha Marcelina Gold Project following the recent completion of IP surveys. Six initial drill holes have already been planned and identified, with final interpretation of the recently completed IP survey data and associated AI and machine-learning datasets underway to further refine these targets and identify and refine existing targets generating additional drill hole locations. This work will underpin a larger second phase drilling program designed to systematically test the broader gold potential of Sascha Marcelina.

This release was approved by the Board.

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

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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

[1] See ASX Announcement 2 February 2026

extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Saestre 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 9 October 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 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.