PURSUIT MINERALS LIMITED | ASX: PUR

QUARTERLY REPORT

September 2026

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PURSUIT MINERALS

RIO GRANDE SUR
LITHIUM
SALTA, ARGENTINA

SASCHA MARCELINA
GOLD-SILVER
SANTA CRUZ, ARGENTINA

ASX RELEASE

PURSUIT MINERALS

30 September 2026 Quarterly Report

Pursuit Minerals Limited (ASX:PUR) (Pursuit or the Company) is a mineral development company focused on the advancement of its flagship Rio Grande Sur Lithium Project in Salta, Argentina along with the Sascha Marcelina Gold Project in Santa Cruz, Argentina.

ASX: PUR

Pursuit Minerals is pleased to present its activities report for the quarterly period ended 30 September 2026

Directors

Tom Eadie	Non-Executive Chairman
Aaron Revelle	Managing Director & CEO
Colin McKenzie	Non-Executive Director

Senior Management

Vito Interlandi	Company Secretary
Alex Rodriguez	Chief Operating Officer

Issued Capital

262.01 million Ordinary Shares

82.2 million Total Options on Issue

8.49 million Performance Shares

10.8 million Performance Rights

Shareholders

5,018 Shareholders

Top 20 Shareholders hold 45.02 %

Cash Balance

As of 30 September 2026, PUR's cash balance was approximately $0.76 million AUD.

Up to the time of publishing this report, Pursuit has sold 12.67m Kendrick Resources Plc shares for net proceeds of $1.319m AUD.

Website

www.pursuitminerals.com.au

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HIGHLIGHTS

Exceptional High Grade Lithium Results at Rio Grande Sur

DDH-3 at Mito returned an exceptional preliminary result 809mg/L Li from approximately 400m depth, the highest lithium grade recorded by Pursuit at Rio Grande Sur. The result represents a 171% increase over the shallower tested interval, highlighting significant potential for higher-grade lithium brines at depth and future Mineral Resource growth.

Drilling Commences at Demasia Targeting Resource Expansion

Diamond drilling commenced at DDH-4 within the Demasía tenement, targeting approximately 500m depth. Following the successful completion of DDH-3 at Mito, the program extends exploration into a new area of the Rio Grande Salar, targeting additional lithium-bearing brines and potential expansion of the existing 1.264Mt LCE Mineral Resource.

Stage 2 PFS and Environmental Approvals Advance Development

Significant progress made on PFS addendums evaluating expanded lithium carbonate and lithium chloride production pathways beyond the initial 5,000tpa operation. Environmental approvals were also secured for pilot plant relocation and eight evaporation ponds, while commercial pond permitting advanced, strengthening Rio Grande Sur's pathway towards larger-scale production.

Sascha Marcelina Confirms District-Scale Gold-Silver Potential

Comprehensive geological mapping confirmed five priority exploration centres across a district-scale gold-silver system. Integrated geological and geophysical interpretation refined high-priority drilling targets at Sascha Northwest and Marcelina, highlighting significant potential for concealed high-grade mineralisation and advancing preparations for the maiden drilling program.

PURSUIT MINERALS

PROJECT DEVELOPMENT

During the September 2026 quarter, Pursuit Minerals Ltd ("Pursuit" or the "Company") has continued to advance key engineering and geological workstreams, regulatory approvals and stakeholder engagement activities across its flagship Rio Grande Sur Lithium Project and Sascha Marcelina Gold Project.

Rio Grande Sur (RGS) Lithium Project - Salta

The Rio Grande Sur Project comprises 7 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 seven tenements cover approximately 10,595.43 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
6	Rio Grande 01	1,345.21	21018
7	Demasia	17.07	23.243
	Total	***10,595.43***	

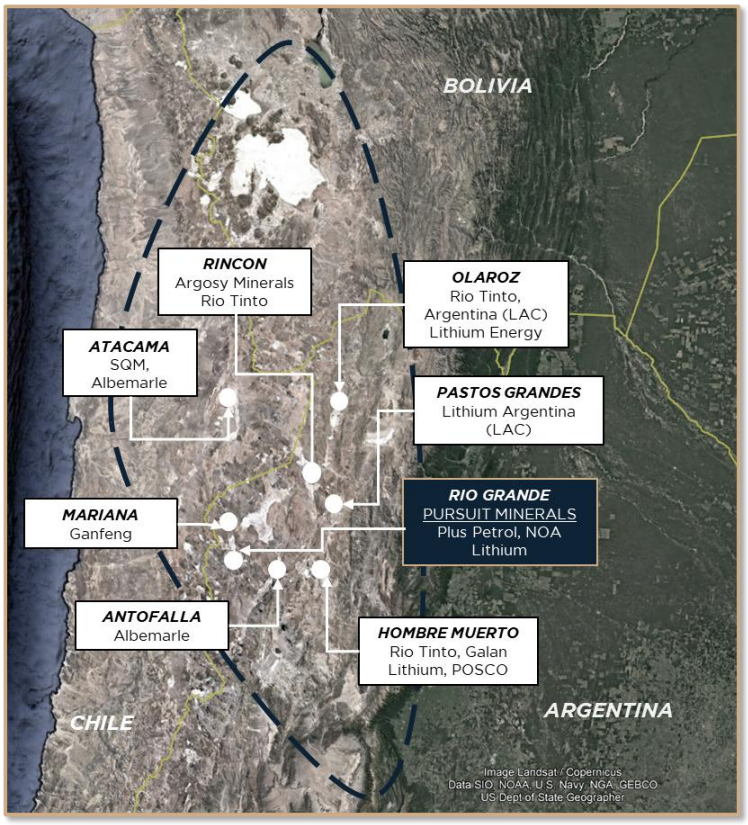


Figure 2: RGS Project location in the 'Lithium Triangle' Region

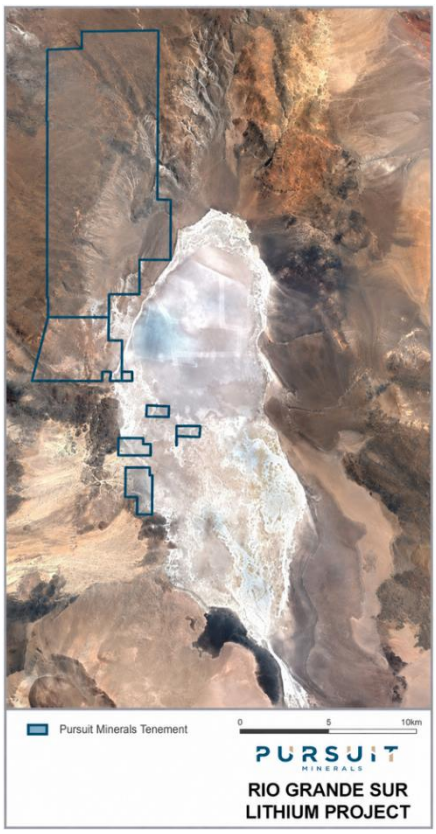


Figure 1: Rio Grande Sur Tenement Map

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High-Grade Lithium Brine Results at Mito

During the quarter, Pursuit successfully completed diamond drilling at DDH-3 within the Mito tenement at the Rio Grande Sur Lithium Project, reaching a final depth of approximately 560 metres. The drilling program intersected multiple brine-bearing horizons throughout the geological sequence, providing important new geological and hydrogeological information from the northern portion of the Rio Grande Salar. Initial laboratory results returned an exceptional 809mg/L Li from 399.2m to 404.0m, representing the highest lithium grade recorded by Pursuit at Rio Grande Sur and highlighting the potential for significant higher-grade lithium mineralisation at depth.

The deeper assay represents a 171% increase in lithium concentration compared with the shallower result of 298.4mg/L Li from 156.2m to 161.0m. The 809mg/L Li result also compares favourably with the reported average Mineral Resource grades of several major Argentine lithium brine projects, including Litica's Rio Grande Project (595mg/L Li), Pastos Grandes (439mg/L Li), Rincón (416mg/L Li) and Centenario-Ratones (407mg/L Li). These results reinforce Mito as a priority exploration area and highlight the potential for higher-grade brines to contribute to future Mineral Resource growth.



Figure 3: Drilling crew onsite drilling DDH-3.

Following completion of drilling, Pursuit undertook an extensive packer testing program across DDH-3, recording more than 20 positive tests throughout the brine-bearing sequence to depths exceeding 550 metres. Representative brine samples were collected across multiple intervals and submitted for laboratory analysis, providing broad vertical coverage of the lithium-bearing system. The drilling and sampling program has generated an important dataset to further assess lithium grade distribution, brine-bearing horizons and the geological characteristics of the deeper salar system.

At quarter-end, additional laboratory results remained pending, including samples collected below the initial high-grade interval at approximately 400 metres. These results will be integrated into Pursuit's existing geological and hydrogeological models to further assess the scale, grade and continuity of lithium-bearing brines at Mito. The program represents an

important step in Pursuit's strategy to expand its existing Mineral Resource and strengthen the long-term development potential of Rio Grande Sur.



Figure 4: DDH-3 Brine Sample Number 20 Collected from Packer Testing

Drilling Commences at Demasía Targeting Resource Expansion

Following the successful completion of DDH-3 at Mito, Pursuit commenced diamond drilling at DDH-4 within the recently acquired Demasía tenement at Rio Grande Sur. The program represents the Company's first exploration drilling at Demasía and extends drilling into a new area of the broader Rio Grande Salar system. DDH-4 is designed to reach a depth of approximately 500 metres, targeting the potential continuation of lithium-bearing brine horizons beyond the areas currently incorporated within Pursuit's existing Mineral Resource.

The commencement of DDH-4 follows the Company's strategic expansion into the Demasía and Río Grande I tenements, providing access to additional prospective areas immediately adjacent to the existing Rio Grande Sur Project. The drilling program is designed to investigate the vertical extent and continuity of brine-bearing geological units, while generating additional geological, hydrogeological and brine chemistry information to support future resource definition activities. The program forms part of Pursuit's broader strategy to demonstrate the scale of the lithium-bearing salar system and identify opportunities for further Mineral Resource growth. Encouragingly, initial packer testing at DDH-4 successfully recovered formation brines from relatively shallow depths of approximately 26 metres and 58 metres.

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Figure 5: DDH-4 underway at the Demasia tenement

The recovery of brine from these early intervals provides initial evidence of brine-bearing horizons within the Demasía tenement, with drilling continuing to investigate the geological sequence at greater depths. Representative samples from the tested intervals are being collected for laboratory analysis to determine lithium concentrations and broader brine chemistry characteristics.



Figure 6: DDH-3 & DDH-4 Drillhole Locations

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The combined DDH-3 and DDH-4 drilling programs represent an important phase of exploration across Rio Grande Sur, targeting potential expansion of the Company's existing 1.264Mt LCE JORC Mineral Resource at 424mg/L Li. Results from both drill holes will be incorporated into the Company's geological and hydrogeological models to further assess the extent, grade and continuity of the lithium-bearing system. Successful exploration at Demasía has the potential to support additional Mineral Resource growth, increase the strategic scale of Rio Grande Sur and provide greater flexibility for future development and production expansion.

Environmental Approvals Advance Pathway to Production

During the quarter, Pursuit secured key environmental approvals from the Secretaría de Minería of Salta Province, representing an important milestone in advancing the Rio Grande Sur Lithium Project towards commercial development. The approvals enable the Company to progress the relocation of its existing pilot plant from Salta Capital to Rio Grande Sur and establish supporting infrastructure at the Sal Río II property. This represents a significant step towards transitioning pilot-scale activities directly to the Project site, supporting ongoing process optimisation and preparations for future commercial production.

The environmental approval authorises the establishment of eight pilot evaporation ponds, each measuring approximately 100m × 100m, across a development area of approximately 10 hectares. The approval also includes construction of an approximately 812m^2 equipment storage facility and the transport and storage of 76 items of pilot plant equipment and components. These works will establish the infrastructure required to undertake further pilot-scale processing activities using Rio Grande Sur brine under actual site operating conditions, building on the Company's previous successful production of 99.5% lithium carbonate.

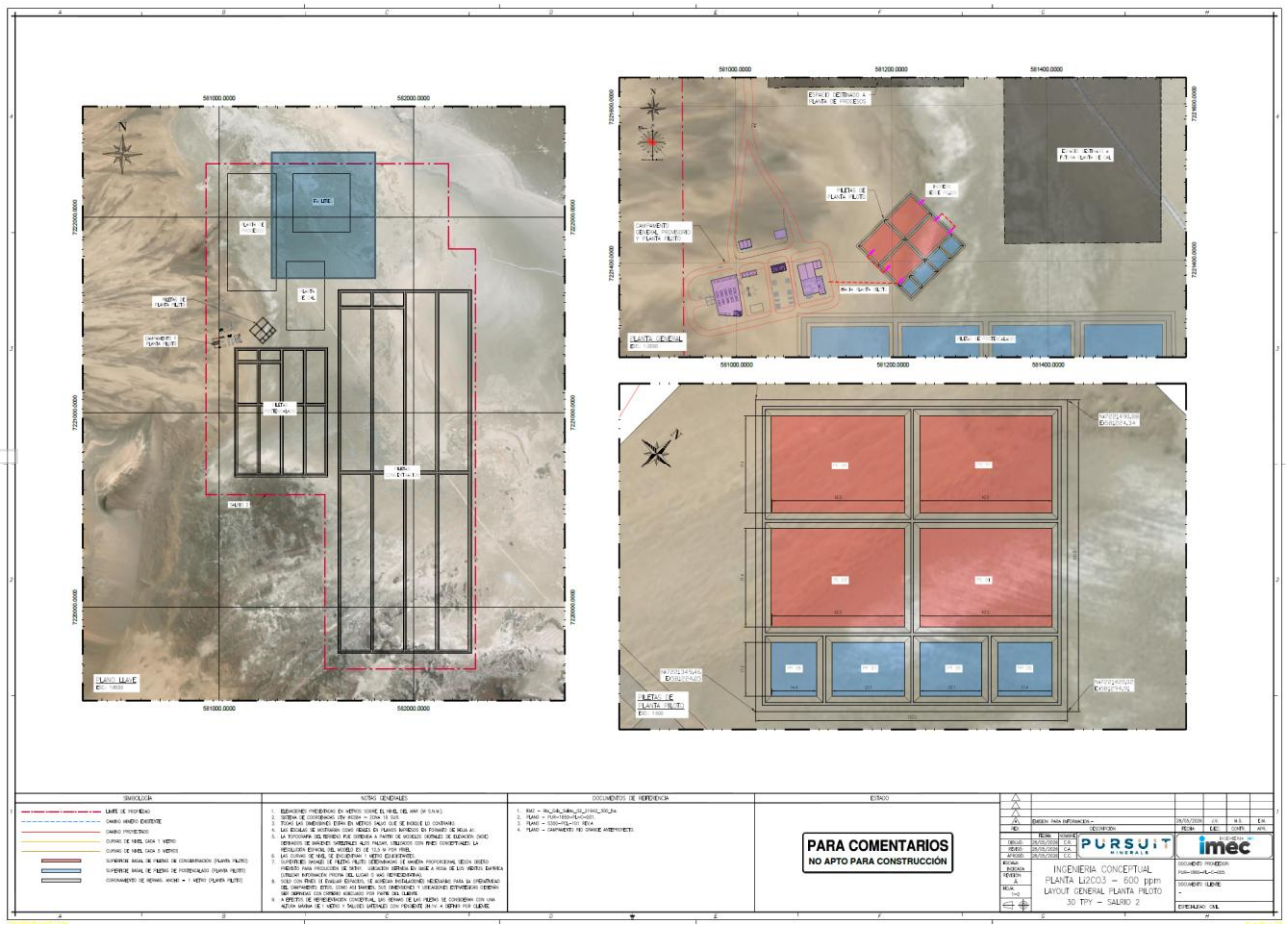


Figure 7: Rio Grande Sur Pilot Plant Relocation – Approved Pilot Pond Layout

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In parallel, Pursuit submitted its environmental approval application for construction of the commercial-scale evaporation pond system required for the planned 5,000tpa lithium carbonate operation. The application represents an important advancement in the Project's permitting pathway, progressing from pilot-scale infrastructure towards the facilities required to support commercial production. The Company continues to engage with the Salta Mining Secretary regarding the assessment process and subsequent approvals required for construction, commissioning and operation of the proposed facilities.

Pursuit additionally secured a separate Environmental Impact Declaration authorising advanced lithium exploration activities across the Río Grande I and Demasía tenements, including approval for the DDH-4 diamond drilling program. These approvals enable development and exploration activities to progress in parallel, supporting the Company's strategy to advance Rio Grande Sur towards production while continuing to investigate opportunities for Mineral Resource expansion.

Stage 2 PFS Addendums Advance Larger-Scale Development Opportunities

During the quarter, Pursuit continued to advance the Pre-Feasibility Study (PFS) addendums evaluating expanded Stage 2 development scenarios at the Rio Grande Sur Lithium Project. Building on the completed Stage 1 PFS for an initial 5,000tpa lithium carbonate operation, the studies are assessing larger-scale development opportunities across both Lithium Carbonate (Li_2CO_3) and Lithium Chloride (LiCl) production pathways. The addendums incorporate updated engineering, wellfield modelling, processing flowsheets and economic assessments, with a focus on optimising long-term production capacity and project economics.

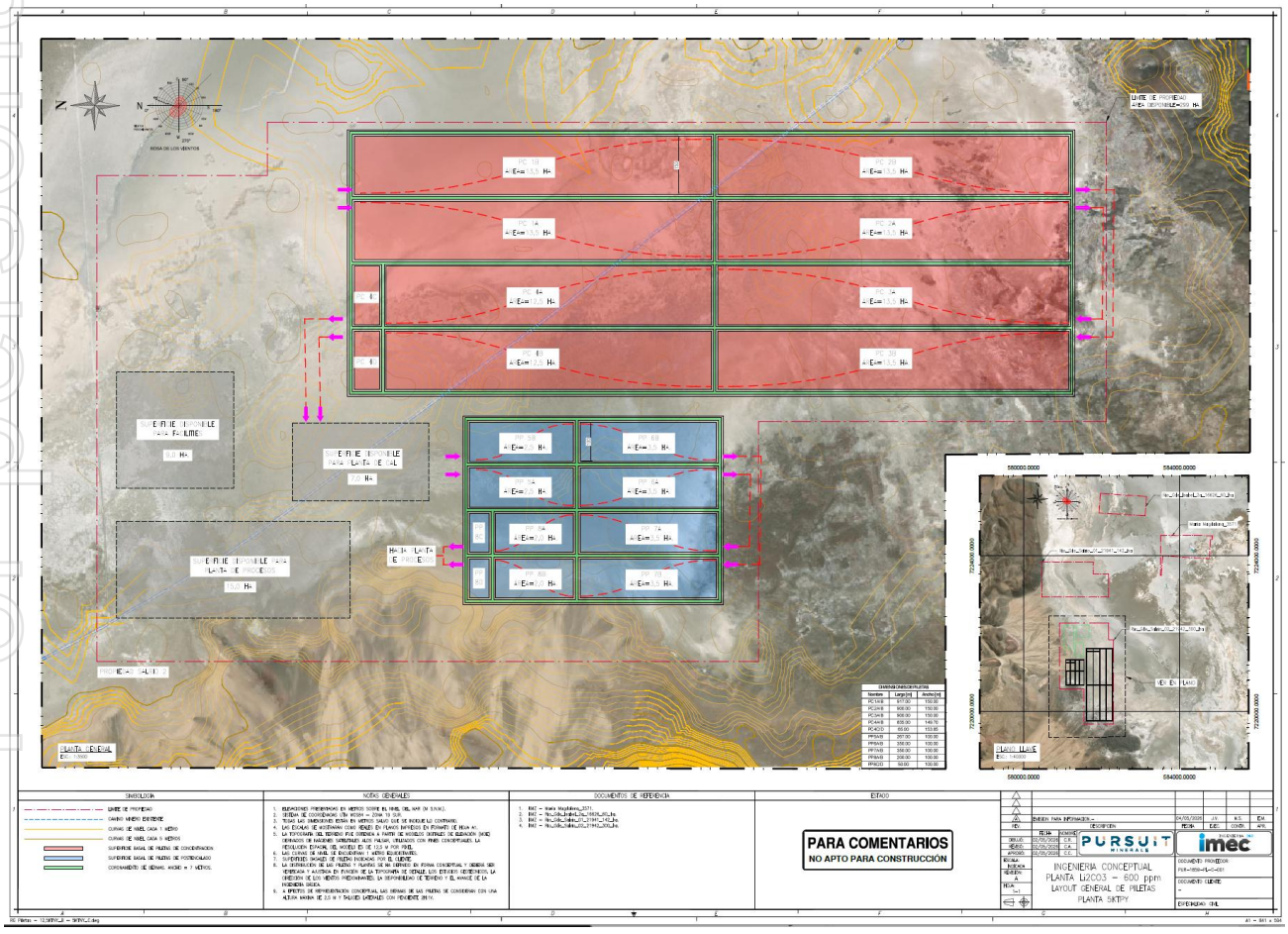


Figure 8 : Stage 1 Evaporation Pond Layout – 5,700 tpa LiCl / 5,000 tpa LCE

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A key component of the engineering work has been the redesign of the initial 5,000tpa evaporation pond layout and associated wellfield and pumping infrastructure. The revised designs incorporate optimised pond configurations, brine extraction systems and supporting infrastructure to improve operational efficiency and establish a foundation for future expansion. In parallel, the Stage 2 studies are evaluating increased processing capacity, expanded evaporation infrastructure and updated capital and operating costs, targeting improved economies of scale, lower unit operating costs and enhanced long-term project value.

Pursuit is also evaluating alternative downstream processing pathways to maximise commercial flexibility and future development opportunities. Both lithium carbonate and lithium chloride scenarios utilise common upstream brine extraction, evaporation and impurity removal infrastructure before diverging into separate downstream processing routes. The lithium chloride pathway incorporates fractional crystallisation to produce high-purity technical-grade lithium chloride, potentially reducing processing complexity and reagent consumption. The evaluation of both pathways provides flexibility for future strategic partnerships, offtake arrangements and financing, supporting the Company's strategy to advance Rio Grande Sur towards commercial production and larger-scale development.

Sascha Marcelina Gold Project – Santa Cruz

The Sascha Marcelina Project comprises a district-scale gold opportunity located in the Deseado Massif in Santa Cruz, Argentina, one of the world's premier precious metals provinces. The Project includes a consolidated landholding of 11 tenements covering a highly prospective epithermal system, with 8 tenements held outright and a further 3 tenements subject to exclusive purchase options (shown at Table 2).

The project is located in the Deseado Massif, one of the world's most prolific epithermal provinces with a proven gold-silver endowment of more than 29 million ounces and hosting major operations such as Cerro Negro and Cerro Vanguardia. Sascha Marcelina represents a large, underexplored epithermal system with preserved silica caps, sinter terraces, and multiple mapped vein corridors across a 100 km^2 district footprint.

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Figure 9: Sascha Marcelina Project Location

Table 2 – Sascha Marcelina Tenement Schedule

No.	Tenement Name	Concession Type	Surface (ha)	File Number	Notes
1	Sascha VII	Exploration Claim	3,500.0	437.791/A/16	
2	Sascha VIII	Exploration Claim	2,430.0	435.792/A/16	
3	Mina	Exploitation Claim	1,947.0	405.690/MA/05	
4	Saschita III	Exploitation Claim	1,601.0	400.213/MA/06	
5	Saschita IV	Exploitation Claim	2,610.0	409.151/MA/06	
6	Saschita V	Exploitation Claim	2,234.0	428.266/A/14	
7	Saschita VI	Exploitation Claim	1,651.0	421.093/A/22	
8	Saschita VII	Exploitation Claim	2,460.0	421.333/A/22	
9	Marcelina I	Mina	995.0	414.213/CMP/07	Under option for acquisition
10	Marcelina II	Mina	2,996.0	408.529/CMP/08	Under option for acquisition
11	Sascha IX	Exploration Claim	1,887.0	944.367/A/24	Under option for acquisition
Total			***24,311.0***		

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High Priority Drill Targets Outlined at Sascha Marcelina

The exploration program at Sascha Main and Marcelina is targeting high-priority gold-silver prospects identified through integrated geological mapping, structural interpretation and geophysical surveys. The program is designed to test the potential for significant high-grade mineralisation within a well-preserved, district-scale low-sulphidation epithermal system.

At Sascha Main, an approximately 2km-long mineralised vein corridor has been defined through geological mapping, geochemistry and geophysics, with mineralisation remaining open along strike and at depth. Historical drilling has been predominantly shallow, leaving substantial potential for high-grade gold-silver mineralisation within the prospective boiling-zone horizon, which remains largely untested.

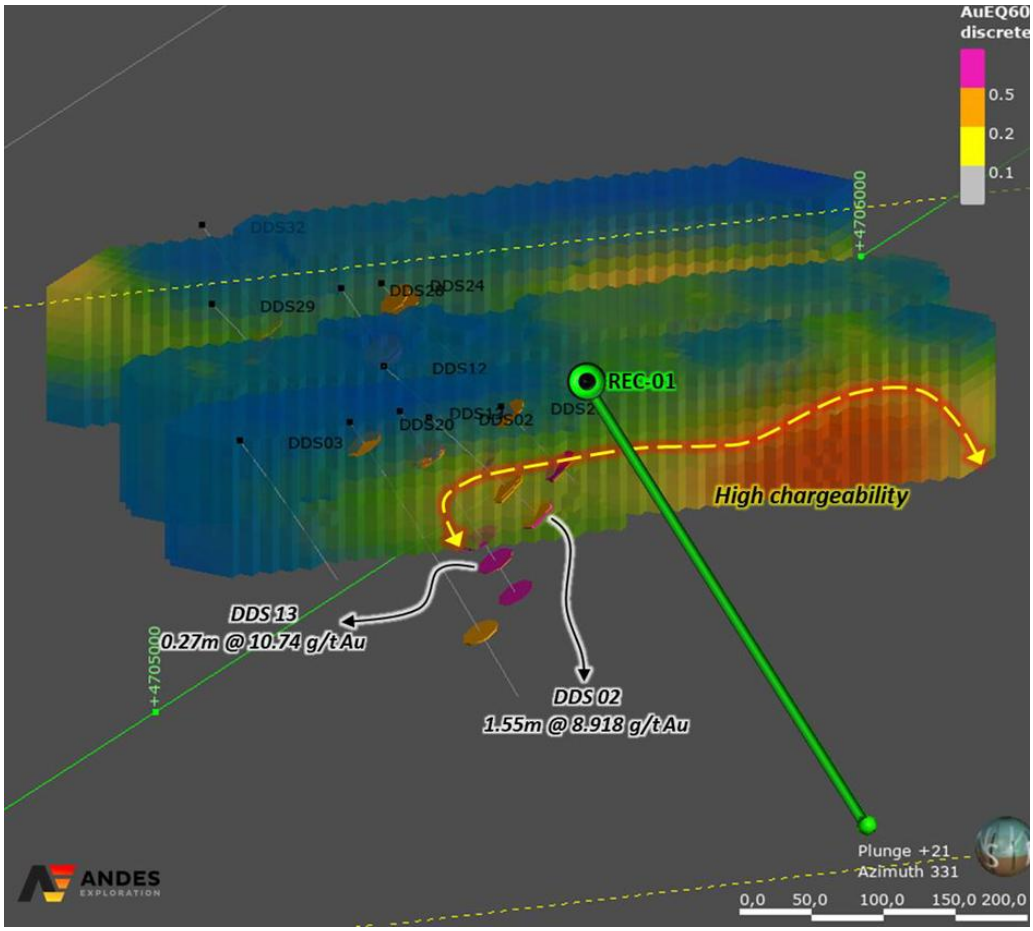


Figure 10: Sascha Main 3D Geophysical Model Showing High-Chargeability Trend, Drill Intercepts and Recommended Drillhole

The Marcelina prospect continues to emerge as a compelling exploration target, characterised by a laterally extensive silica cap interpreted to represent the preserved upper levels of a low-sulphidation epithermal system. Widespread silica flooding, advanced argillic alteration, hydrothermal breccias and rhyolitic domes indicate the presence of a large, long-lived hydrothermal system with the potential to host high-grade gold-silver mineralisation at depth.

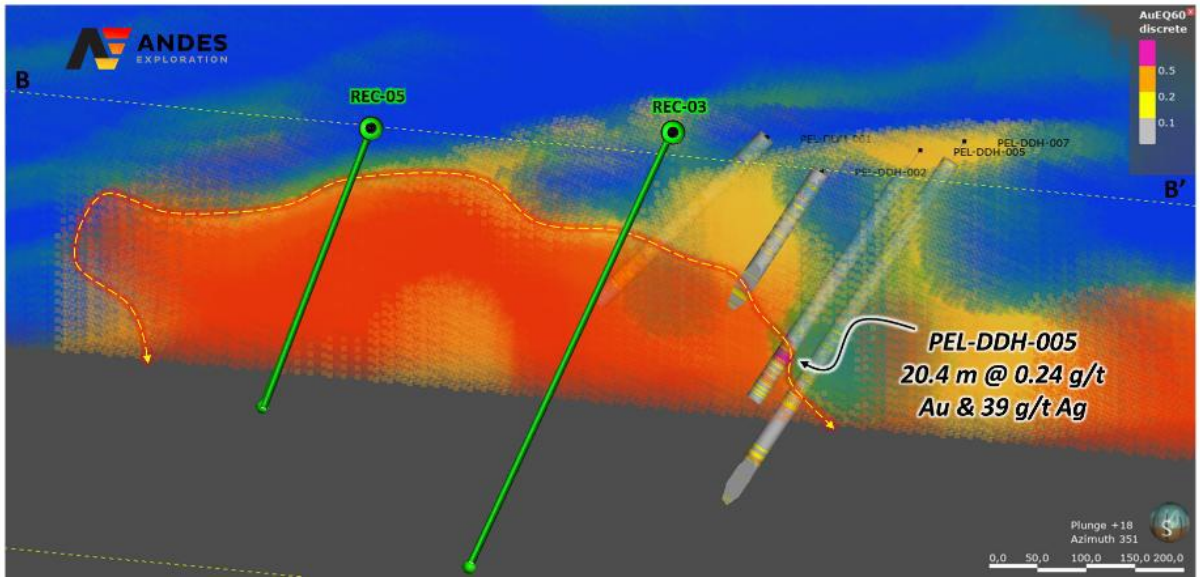


Figure 11: Marcelina High-Impact Depth Target Beneath Preserved Silica Cap, Defined by Coincident Geophysics and Drilling

Geophysical interpretation has strengthened the discovery potential at Marcelina, identifying coincident chargeability and resistivity anomalies beneath the preserved silica cap, highlighting prospective sulphide-rich feeder structures and quartz-rich breccia zones. Supported by multiple independent geological and geochemical indicators, these results define a compelling, high-priority drill target with the potential to unlock a significant concealed high-grade gold-silver system at depth.

Fieldwork and Geological Mapping Strengthen High-Priority Gold-Silver Drill Targets

During the quarter, Pursuit completed a comprehensive geological mapping and exploration review across its Sascha Marcelina Gold-Silver Project in Santa Cruz Province, Argentina, confirming a district-scale mineralised system comprising five priority exploration centres. The program established an integrated geological, structural and hydrothermal framework, significantly advancing the Company's understanding of the controls on gold-silver mineralisation. The results identified Sascha Northwest, Marcelina and Estancia as priority exploration targets, providing a stronger technical foundation for the Company's planned maiden drilling program.

At Sascha Main, detailed geological mapping confirmed the continuity of a 5.5km mineralised corridor, with the Sascha Northwest segment emerging as the highest-priority exploration target. The review identified favourable boiling-related quartz textures, hydrothermal brecciation and structural controls associated with historical high-grade gold mineralisation, including drill intersections of 1.55m @ 8.92g/t Au and 0.27m @ 10.74g/t Au. Importantly, the mineralised corridor remains open along strike beneath shallow cover and at depth, highlighting significant potential for extensions to the existing mineralised system.

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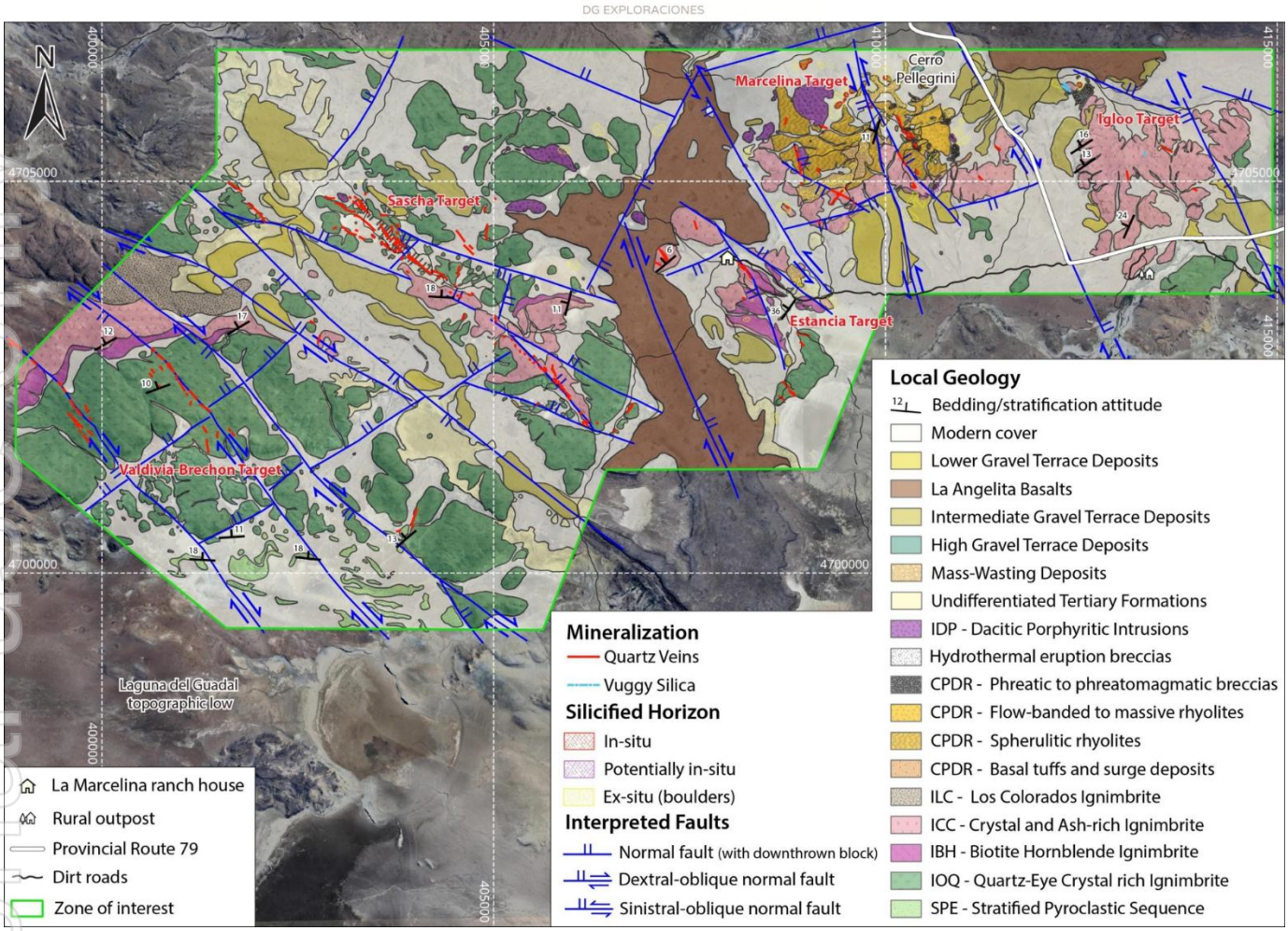


Figure 11: Geological map of the Sascha-Marcelina Project showing the main geological features, the location of the five principal Targets studied during fieldwork

At Marcelina, the geological review strengthened the interpretation of a large, well-preserved epithermal gold-silver system concealed beneath an approximately ***11km² silica cap***. Historical drilling has confirmed gold-silver mineralisation, including 20.4m @ 0.24g/t Au and 39g/t Ag, with a higher-grade interval of 0.9m @ 1.35g/t Au and 363.17g/t Ag. The associated lead-zinc mineralisation provides an important geological vector towards the prospective gold-silver boiling zone, interpreted to remain largely untested at depth beneath the preserved upper levels of the hydrothermal system.

Geophysical interpretation has further strengthened the discovery potential at Marcelina, identifying coincident chargeability and resistivity anomalies beneath the silica cap, highlighting prospective sulphide-rich feeder structures and quartz-rich breccia zones. Supported by geological mapping, historical drilling and geochemical anomalism, these results define a compelling, high-priority drill target with the potential to unlock a significant concealed high-grade gold-silver system. The integrated exploration model has materially improved drill targeting and reinforced Marcelina's position as one of the Company's principal discovery opportunities.

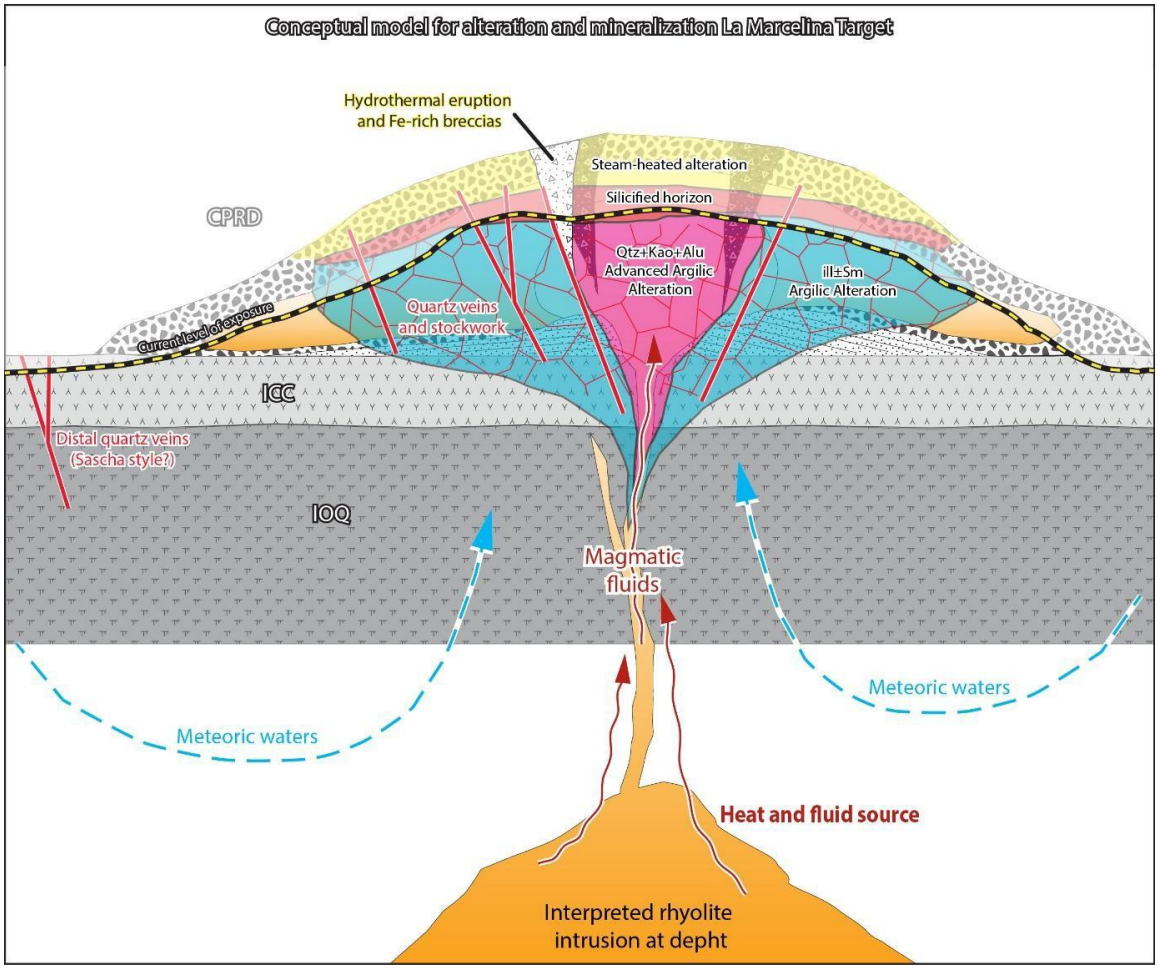


Figure 12: Conceptual geological model of the Marcelina hydrothermal system showing the preserved silica cap, advanced argillic alteration, hydrothermal breccias and interpreted mineralised zones beneath the palaeo-water table. The model illustrates why the preserved silica cap represents a vector toward concealed mineralisation rather than the primary exploration target

The completion of the geological review represents an important milestone in advancing Sascha Marcelina towards discovery-focused drilling. Pursuit has established a prioritised exploration strategy targeting the most prospective portions of the Sascha mineralised corridor and the interpreted deeper boiling zone at Marcelina. Further integration of IP geophysical data and geological modelling will continue to refine drill targeting, with the planned program designed to test the grade and scale potential of the system while building a pipeline of additional exploration opportunities across the broader project area.

Argentina's Mining Sector: Accelerating Investment and Development

RIGI Investment Regime Driving Capital Investment

The introduction of Argentina's Large Investment Incentive Regime (RIGI) has been a significant catalyst for renewed international investment in the country's mining sector. Offering substantial tax, customs and foreign exchange benefits, together with long-term regulatory stability, the regime is designed to attract major capital investment and accelerate the development of strategically important projects.

The investment framework has already supported several major project approvals, including BHP and Lundin Mining's Vicuña copper development in San Juan, with an initial investment commitment of approximately US$9.7 billion, and Glencore's MARA copper-gold project in Catamarca, involving approximately US$6.4 billion in proposed investment. First Quantum

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Minerals is also progressing its Taca Taca copper project in Salta, with an initial investment of approximately US$4.2 billion under consideration.

These developments highlight the growing confidence of major international mining companies in Argentina's investment environment and the potential for significant new capital flows into the country's resources sector.

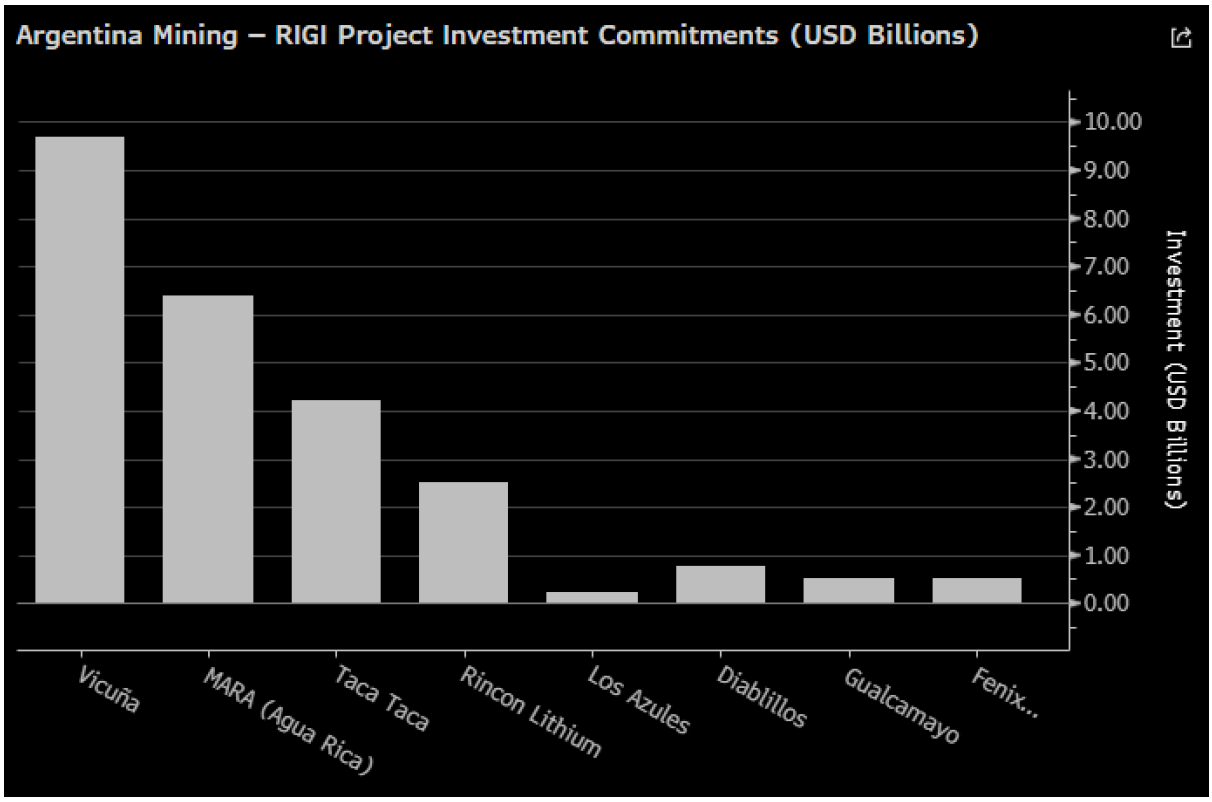


Figure 13: Geological map of the Sascha-Marcelina Project showing the main geological features, the location of the five principal Targets studied during fieldwork

Growing International Interest in Lithium and Critical Minerals

Argentina's lithium sector continues to attract strategic investment and international partnerships, supported by its substantial lithium brine resources and established position within South America's Lithium Triangle. In August 2026, Lithium Argentina finalised its Pozuelos-Pastos Grandes joint venture arrangements with Ganfeng Lithium, including a US$180 million financing commitment, demonstrating continued international interest in Argentine lithium development.

Strategic cooperation has also strengthened at a government level. In July 2026, Argentina and South Korea signed a memorandum of understanding to expand cooperation across critical minerals exploration, extraction, processing and refining, with particular emphasis on lithium. The agreement highlights the increasing strategic importance of Argentine lithium resources to South Korea's battery materials and advanced manufacturing industries.

These developments provide an increasingly supportive environment for Argentine lithium projects seeking international investment, strategic offtake partnerships and long-term development financing.

Expanding Mining Investment and Export Potential

Argentina's mining industry is positioned for substantial growth as major projects progress towards development and production. National mining exports were forecast to reach

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approximately US$9 billion in 2026, representing an increase of approximately 49% compared with the previous year, supported by gold, lithium and silver production.

The scale of investment being directed towards Argentine copper projects also highlights the broader transformation underway across the country's resources sector. San Juan Province alone has attracted approximately US$13.4 billion in investment associated with RIGI-approved projects, demonstrating the increasing capacity of Argentina to attract international capital for large-scale mineral developments.

Continued investment in transport, power and supporting infrastructure will be important to sustaining this growth, alongside the ongoing implementation of regulatory reforms and maintenance of a stable investment environment.

Positive Outlook for Pursuit's Argentine Portfolio

The accelerating pace of international mining investment, expanding government-to-government critical minerals cooperation and improved investment conditions provide a favourable backdrop for Pursuit's Argentine operations.

At Rio Grande Sur, the evolving investment environment supports the Company's strategy to advance its lithium development through technical studies, permitting, strategic partnerships and future project financing. The growing importance of lithium supply chain diversification, particularly among Asian battery materials manufacturers, reinforces the strategic relevance of the Project's development pathways.

At Sascha Marcelina, increasing international investment in Argentina's precious and base metals sector further highlights the country's geological prospectivity and growing appeal as an exploration and development jurisdiction. Pursuit remains positioned to benefit from these broader industry developments as it advances its portfolio of lithium and gold-silver assets in Argentina.

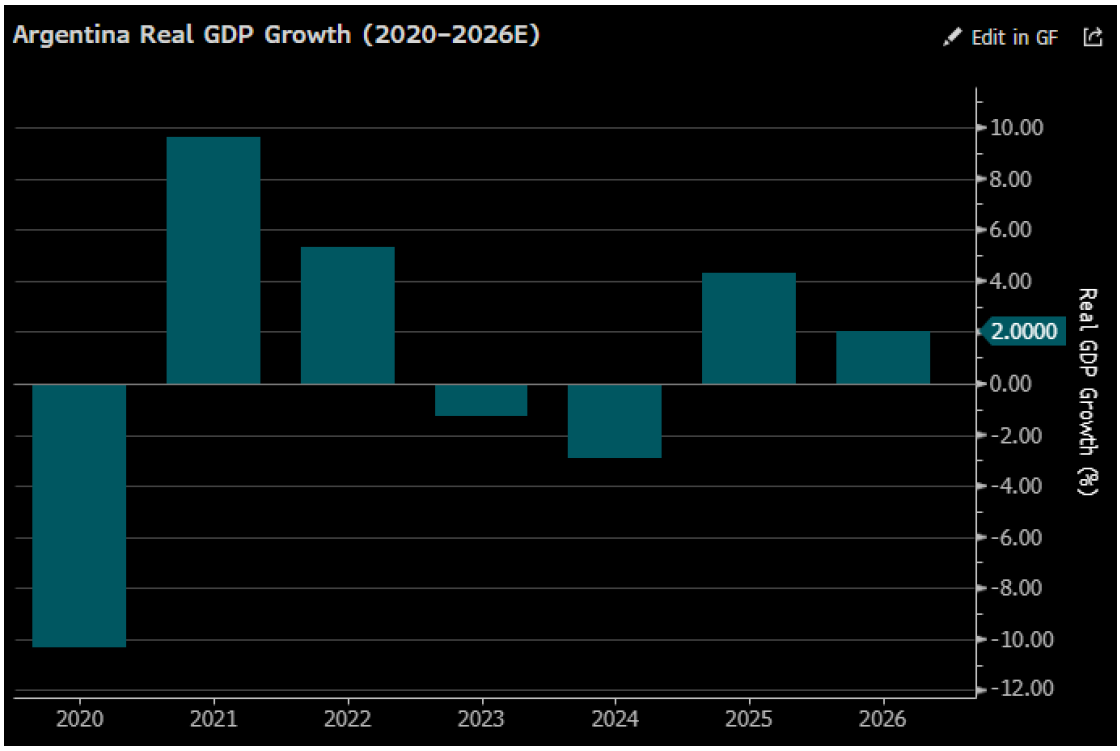


Figure 14: Argentina Real GDP Growth (2020-2026E)

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CORPORATE

During the quarter Managing Director & CEO, Mr. Aaron Revelle attended the RIU Resources Investor Roadshow Events in Melbourne and Syndey. The presentations (if available) from these conferences were lodged with the ASX and a replay can be viewed on Pursuit's social media channels with access from our website.

Financial and Cashflow Update for the Quarter

The Company had a cash position of $0.76 million as of 30 September 2026 with a strong focus on disciplined cost management across the business.

During the period from 23 September to 28 October 2026, Pursuit sold a total of 12,675,000 ordinary shares in Kendrick Resources PLC (LSE: KEN), representing approximately 33.4% of its original holding of 37,928,572 shares. The sales generated gross proceeds of £694,125, with an average realised sale price of approximately 5.48 pence per share. Following these transactions, Pursuit retains 25,253,572 Kendrick shares at 29 October 2026, representing approximately 66.6% of its original holding. After transaction costs, the divestments generated estimated net proceeds of approximately £691,000 (A$1.32 million), based on the applicable settlement amounts and indicative currency conversions.

Based on Kendrick's closing share price of 4.50 pence on 28 October 2026, Pursuit's remaining holding has an estimated market value of approximately £1.14 million (A$2.16 million), using an indicative exchange rate of £1 = A$1.90. During the September 2026 quarter, Kendrick Resources PLC's share price traded between approximately 5.00 pence and 8.50 pence per share.

The divestments have provided Pursuit with additional liquidity while retaining a substantial investment in Kendrick. Given the significant value of its remaining investment in Kendrick Resources and prevailing market liquidity, Pursuit expects to further strengthen its cash position over the coming quarter, providing a strong financial foundation to fully fund its planned activities and advance its development and exploration objectives from existing resources.

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 30 September 2026, the Company recognised $121,388 in payments were made to related parties and their associates for director salaries, superannuation, office rent and consultancy fees associated with services provided from 1 July 2026 to 30 September 2026.

Exploration related announcements during the September 2026 quarter:

- District-Scale System Confirmed at Sascha Marcelina – 6 August 2026
- Exceptional High-Grade Lithium Achieved at Drill Hole 3 – 10 September 2026
- Approvals for Pilot Plant Relocation & DDH-4 Drilling – 15 September 2026
- Drill Hole 4 Commences at Rio Grande Sur Lithium Project – 21 September 2026

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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.

December 2026 Quarter Outlook & Focus

Pursuit's key priorities and focus for the December 2026 Quarter are:

- ***PFS Addendum:*** Finalisation of the Stage 2 PFS addendums evaluating expanded lithium carbonate and lithium chloride production pathways to support the Project's long-term development strategy.
- ***Mineral Resource Growth***: Integration of DDH-3 and DDH-4 drilling results into the Rio Grande Sur geological and hydrogeological models, targeting an upgrade and expansion of the existing JORC Mineral Resource.
- ***Strategic Offtake and Financing***: Advancement of commercial offtake agreements and strategic financing discussions to support the development of Rio Grande Sur towards production.
- ***Maiden Gold Drilling***: Finalisation of the maiden drilling program, including priority drill targets, contractor arrangements and mobilisation planning ahead of drilling commencement.

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	Expiry Date
Rio Grande Sur	Maria Magdalena	Argentina	0.73 km^2	
Rio Grande Sur	Isabel Segunda	Argentina	0.59 km^2	
Rio Grande Sur	Sal Rio 1	Argentina	2.98 km^2	
Rio Grande Sur	Sal Rio 2	Argentina	1.42 km^2	
Rio Grande Sur	Mito	Argentina	86.60 km^2	
Rio Grande Sur	Rio Grande 01	Argentina	13.45 km^2	
Rio Grande Sur	Demasia	Argentina	0.17 km^2	
Sascha Marcelina	Sascha VII	Argentina	35.00 km^2	
Sascha Marcelina	Sascha VIII	Argentina	24.30 km^2	
Sascha Marcelina	Mina	Argentina	19.47 km^2	
Sascha Marcelina	Saschita III	Argentina	16.01 km^2	
Sascha Marcelina	Saschita IV	Argentina	26.10 km^2	
Sascha Marcelina	Saschita V	Argentina	22.34 km^2	
Sascha Marcelina	Saschita VI	Argentina	16.51 km^2	
Sascha Marcelina	Saschita VII	Argentina	24.60 km^2	
Sascha Marcelina	Marcelina I	Argentina	9.95 km^2	
Sascha Marcelina	Marcelina II	Argentina	29.96 km^2	
Sascha Marcelina	Sascha IX	Argentina	18.87 km^2	

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NOTICES

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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 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 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 2 February 2026 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.

This announcement includes Production Target and Forecast Financial Information for the Rio Grande Sur Project that is extracted from the Company's ASX announcement 2 February 2026.The Company confirms, in accordance with ASX Listing Rule 5.19.2, that all material assumptions underpinning the Production Target and the Forecast Financial Information derived from the Production Target in that announcement continue to apply and have not materially changed. The Production Target and Forecast Financial Information referred to in this presentation are based on a Probable Ore Reserve. Investors should refer to the Company's original ASX announcement for the full details of the Production Target, Forecast Financial Information and the material assumptions underpinning them.

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:

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Appendix 5B
Mining exploration entity quarterly report

Name of entity

Pursuit Minerals Ltd

ABN	Quarter ended ("current quarter")
27 128 806 977	30/09/2026

		Current quarter $A'000	Year to date $A'000
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	(111)	(111)
	(e) administration and corporate costs	(594)	(594)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	15	15
1.5	Interest and other costs of finance paid	(1)	(1)
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**	**(691)**	**(691)**
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)	(1,656)	(1,656)
	(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**	**(1,656)**	**(1,656)**

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		Current quarter $A'000	Year to date $A'000
3.	**Cash flows related to financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Cost of Capital	-	-
3.6	Repayment of borrowings	-	-
3.7	Provision of loan	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash at beginning of period	3,108	3,108
4.2	Net cash from /(used in) operating activities (item 1.9 above)	(691)	(691)
4.3	Net cash from /(used in) investing activities (item 2.6 above)	(1,656)	(1,656)
4.4	Net cash from /(used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**761**	**761**

		Current Quarter $A'000	Previous quarter $A'000
5.	**Reconciliation of cash and cash equivalents**		
5.1	Bank balances	761	3,108
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**761**	**3,108**

		Current quarter $A'000
6.	**Payments to related parties of the entity and their associates**	
6.1	Aggregate amount of payments to the parties included in item 1.2 and 2.1(d)	121
6.2	Aggregate amount of loans to the parties included in item 2.3	0

6.3 Explanation necessary for an understanding of the transactions
Payments include consulting fees and directors fees

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.	**Financing facilities**		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date amd whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8. Estimated cash available for future operating activities

		$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(691)
8.2	(Payments for exploration & evaluation classified as investing activities) (Item 2.1(d))	(1,656)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	**(2,347)**
8.4	Cash and cash equivalents at quarter end (Item 4.6)	761
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	761
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**0.3**

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 as required. 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.

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, 29 October 2026

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 a 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.