PURSUIT MINERALS

6 November 2026

ASX RELEASE

RIO GRANDE SUR PRE-FEASIBILITY STUDY AND ORE RESERVE ADDENDUM

HIGHLIGHTS

- **Transformational PFS Addendum establishes Rio Grande Sur as a large-scale, long-life lithium development opportunity, delivering a staged expansion from 5,000 tpa to 17,500 tpa LCE, with two commercially attractive production pathways targeting lithium carbonate or lithium chloride.**
- **Probable Ore Reserve increased by approximately 250% to 438,000 tonnes LCE, up from 125,000 tonnes LCE, supporting the substantially expanded production profile. The increased Ore Reserve has been derived entirely from Indicated Mineral Resources, with significant potential for further growth through future resource upgrades.**
- **Lithium Carbonate development delivers outstanding project economics, generating an estimated US$1.09 billion NPV, 26.2% IRR and US$4.2 billion in life-of-mine free cash flow, supported by US$9.3 billion in projected revenue and US$6.8 billion EBITDA.**
- **Lithium Chloride alternative offers a highly competitive, lower-cost development pathway, delivering an estimated US$951 million NPV and 27.1% IRR, with Stage 2 operating costs of just US$3,880/t LCE and the lowest capital intensity of all four development scenarios assessed.**
- **Staged development enables Stage 2 equity funding from Stage 1 cash flow, minimising potential dilution, with sensitivity analysis demonstrating positive economics across all four scenarios at lithium prices 30% below the US$27,300/t LCE reference price.**
- **Argentina's RIGI investment regime presents a significant opportunity to further enhance project returns and investment attractiveness, with the expanded development exceeding the US$200 million investment threshold under either product pathway. Potential benefits include long-term fiscal stability, preferential taxation, import duty exemptions and accelerated depreciation, subject to eligibility and approval, with additional economic upside to be evaluated during the DFS.**
- **Clear pathway to further resource growth and development, with recently completed drilling at Mito and Demasia to be incorporated into updated Mineral Resource and groundwater models, alongside advancing DFS engineering, process optimisation, pumping tests and commercial engagement.**

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Cautionary Statement

The Pre-Feasibility Study Addendum ("PFS Addendum" or "Addendum") referred to in this announcement has been undertaken by Pursuit Minerals Ltd ("Pursuit" or the "Company") in conjunction with independent consultants Andes Exploration S.A.S., Beyond Lithium LLC and IMEC Ingeniería 360, to evaluate staged development options for the Company's 100%-owned Rio Grande Sur Lithium Project located in Salta Province, Argentina ("Project" or the "Rio Grande Sur Project"). The Addendum supplements the Pre-Feasibility Study announced on 2 February 2026 ("PFS"), which remains the base case development scenario for the Project.

The Life of Mine Production Targets for each development scenario (and the forecast financial information derived from those Production Targets) referred to in this announcement are entirely underpinned by the updated Probable Ore Reserve of approximately 438 kt LCE. Inferred Mineral Resources are not included in the mine plans, Life of Mine production schedules or Production Targets, and do not form any part of the forecast financial information.

The Company confirms that the Ore Reserve and Mineral Resource estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012 Edition). This announcement has been prepared in compliance with the JORC Code 2012 Edition ("JORC 2012") and the ASX Listing Rules. All material assumptions on which the Production Targets and the forecast financial information are based have been provided in this announcement and are also outlined in the attached JORC 2012 Table 1 disclosures.

The Stage 2 lithium carbonate expansion and the lithium chloride development pathway have been assessed to a level of confidence consistent with a Pre-Feasibility Study, with Stage 2 capital estimates carrying a 20% contingency reflecting their earlier level of definition. The lithium chloride scenarios assume a product price realisation of 80% of the lithium carbonate reference price on an LCE basis; the merchant market for lithium chloride is still emerging and this assumption requires validation through engagement with prospective offtake partners.

While the Company considers all material assumptions underpinning the PFS Addendum to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Production Targets or estimated outcomes indicated by the Addendum (such as the financial forecasts) will be achieved. The Production Targets and estimated outcomes are subject to various technical, operating, permitting, regulatory, market and financing risk factors.

References to a lithium carbonate reference price of US$27,300 per tonne (LCE) constitute forward-looking statements and are subject to significant uncertainty. The reference price is a ten-year average of five years of actual prices (2021 to 2025) and five years of published forecast prices (2026 to 2030), held flat across the modelled life. As at 6 November 2026, the prevailing spot price for battery-grade lithium carbonate delivered to consumer works in China was approximately US$13,707.03 per tonne (VAT included), according to price data published on Metal.com.

Lithium prices are inherently volatile and subject to significant fluctuations driven by market conditions, supply and demand dynamics and broader economic factors. Accordingly, long-term lithium price forecasts are subject to considerable uncertainty, particularly over periods extending 15, 30 or 50 years. The reference price is not intended to represent a forecast, prediction or expectation of future spot or contract pricing. It is a constant nominal price assumption adopted solely for the purpose of long-term economic modelling and does not imply that lithium carbonate will trade at this level in any specific year. Actual realised prices may be materially higher or lower than this assumption at any time.

Long-dated economic outcomes derived using this price assumption are subject to materially higher levels of uncertainty than near-term outcomes and should not be relied upon as indicators of future financial performance. Project economics are highly sensitive to lithium pricing, and variations in price may have a material impact on cash flows, project value, development timing and financing outcomes.

Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the PFS Addendum.

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Pursuit Minerals Ltd (ASX: PUR) ("PUR", "Pursuit" or the "Company") is pleased to announce the results of the Pre-Feasibility Study Addendum (PFS Addendum or Addendum) for its 100% owned Rio Grande Sur Lithium Project (RGS or the Project) in the Salta Province of Argentina. The Addendum supplements the Pre-Feasibility Study announced on 2 February 2026 and presents an updated JORC (2012) Ore Reserve, an expanded production wellfield, a Stage 2 12,500 tpa lithium carbonate expansion, a staged lithium chloride production pathway and updated economic assessments across four development scenarios.

In relation to the completion of the Pre-Feasibility Study Addendum for the Rio Grande Sur Project in Salta Province, Argentina, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The PFS Addendum represents a major advancement for Rio Grande Sur, establishing the Project as one of Argentina's most compelling emerging lithium developments. Increasing our Probable Ore Reserve by approximately 250% to 438,000 tonnes LCE has fundamentally transformed the scale of the Project, supporting a staged expansion to 17,500 tonnes per annum and creating the potential for a globally significant, long-life lithium operation.

The economic outcomes demonstrate the exceptional value of Rio Grande Sur, with the expanded lithium carbonate development delivering an estimated US$1.09 billion NPV and more than US$4.2 billion in life-of-mine free cash flow. The alternative lithium chloride pathway offers further commercial flexibility, with Stage 2 operating costs of just US$3,880 per tonne LCE. Importantly, sensitivity analysis demonstrates positive project economics at lithium prices 30% below our long-term reference price, highlighting the strength of the Project across different market conditions.

Our staged development strategy provides a capital-efficient pathway to production, with the potential to fund Stage 2 equity requirements from Stage 1 operating cash flow, minimising future shareholder dilution. Combined with our expanded production wellfield and potential eligibility for Argentina's RIGI investment incentives, Rio Grande Sur presents significant opportunities for further economic optimisation. Importantly, the expanded Ore Reserve excludes our substantial Inferred Resource inventory, while recent drilling at Mito has returned exceptional lithium grades of up to 995 mg/L Li, demonstrating considerable potential for further resource growth.

We believe Rio Grande Sur has the scale, operating cost advantages and economic potential to become one of the world's premier lithium brine developments. With substantial opportunities for further resource expansion, production growth and project optimisation, the value creation potential extends well beyond the already exceptional economic outcomes demonstrated in this Addendum."

PFS Addendum Overview

The Rio Grande Sur Lithium Project has continued to advance since completion of the original Pre-Feasibility Study (PFS) in January 2026, with a number of technical, engineering and commercial milestones achieved that further strengthen the Project's development pathway. The PFS Addendum has been prepared by independent consultants Andes Exploration S.A.S, IMEC Ingeniería 360 and Beyond Lithium LLC to incorporate the outcomes of this work and provide an updated assessment of the Project's development strategy.

The work completed since the original PFS comprises:

- **Updated Ore Reserve**: an updated JORC (2012) Probable Ore Reserve of approximately 438 kt LCE, incorporating revised hydrogeological modelling, production wellfield optimisation and expanded production planning.
- **Updated production strategy**: a staged growth model commencing with the 5,000tpa lithium carbonate operation evaluated in the original PFS and establishing clear expansion pathways through increased lithium carbonate production or alternative lithium chloride production.
- **Stage 2 lithium carbonate expansion**: conceptual engineering and economic assessment of a second 12,500 tpa lithium carbonate processing plant, lifting total production capacity to 17,500 tpa LCE while leveraging the common infrastructure established during Stage 1.

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- **Lithium chloride development pathway:** conceptual engineering for a standalone 5,700tpa technical-grade lithium chloride (LiCl) operation at Stage 1 (approximately 5,000 tpa LCE) and a 14,300 tpa LiCl expansion at Stage 2 (approximately 12,500 tpa LCE), sharing a common processing route with the carbonate case through evaporation, purification and ion exchange before diverging to fractional crystallisation.
- **Updated economic analysis:** financial models for four development scenarios, providing a comparative evaluation of capital requirements, operating costs, project returns and long-term value generation across each development option.

The original PFS remains the base case development scenario for the Project. Unless specifically amended by the Addendum, the technical assumptions, methodologies, conclusions and recommendations of the original PFS remain unchanged. The supplementary assessments have been completed to a level of confidence consistent with a Pre-Feasibility Study and support continued advancement of the Project toward a Definitive Feasibility Study (DFS).

Project Overview

The Rio Grande Sur Lithium Project is located within the world-class Tier 1 region of northern Argentina, a globally significant salar province located in the famed Lithium Triangle that hosts some of the largest and highest-quality lithium brine operations globally. Situated in Salta Province, the Project covers approximately 9,260 hectares within a well-defined salar basin and encompasses an extensive, laterally continuous brine system characterised by favourable brine chemistry, strong aquifer properties, and long-term development potential across a district-scale footprint.

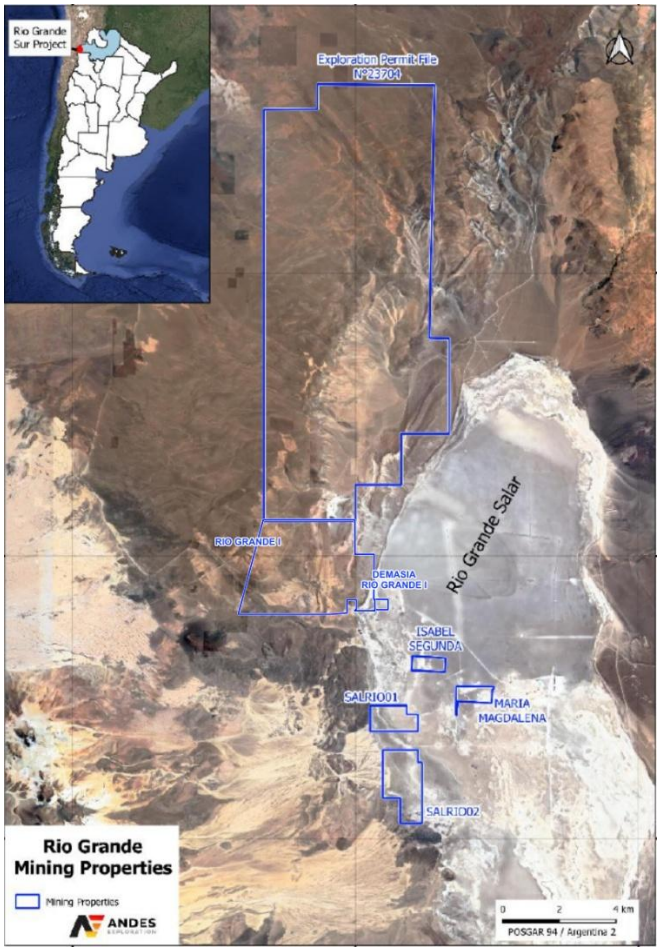


Figure 1 –Rio Grande Sur Project Overview

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The Rio Grande Sur Project is located in the Salta Province of north-western Argentina, within the high-altitude Puna region of the globally significant Lithium Triangle. The Project sits within the core of the Rio Grande Salar, a large, well-defined basin covering approximately 186 km², and is accessible year-round via established regional road infrastructure linking to the city of Salta.

Importantly, Rio Grande Sur is strategically positioned in close proximity to several of Argentina's most significant lithium operations, including the Hombre Muerto Salar, located approximately 150 km to the east, which hosts the Fénix lithium operation owned by Rio Tinto, and the Olaroz Salar, located approximately 150 km to the north, also owned by Rio Tinto (formerly operated by Orocobre).

This regional setting places Rio Grande Sur alongside proven, long-life lithium brine assets and underscores the Project's geological prospectivity. The Project tenure is held as exploitation concessions under Argentine mining law, with no private surface ownership encumbrances, as the land is owned by the Provincial State of Salta, providing a clear and secure permitting and development pathway.

Long-standing historical exploration across the salar, together with Pursuit's recent drilling, geophysical surveys and hydrogeological investigations, has significantly advanced the understanding of Rio Grande Sur's lithium-bearing systems and demonstrated the Project's substantial resource potential.

Ongoing exploration, resource definition drilling and hydrogeological testing will further assess the continuity, depth extensions and long-term production capacity of the lithium-bearing aquifers. Combined with established tenure, regional infrastructure and proximity to operating lithium projects, these activities continue to strengthen Rio Grande Sur's position as a significant, long-life lithium development opportunity within one of the world's leading lithium-producing regions.

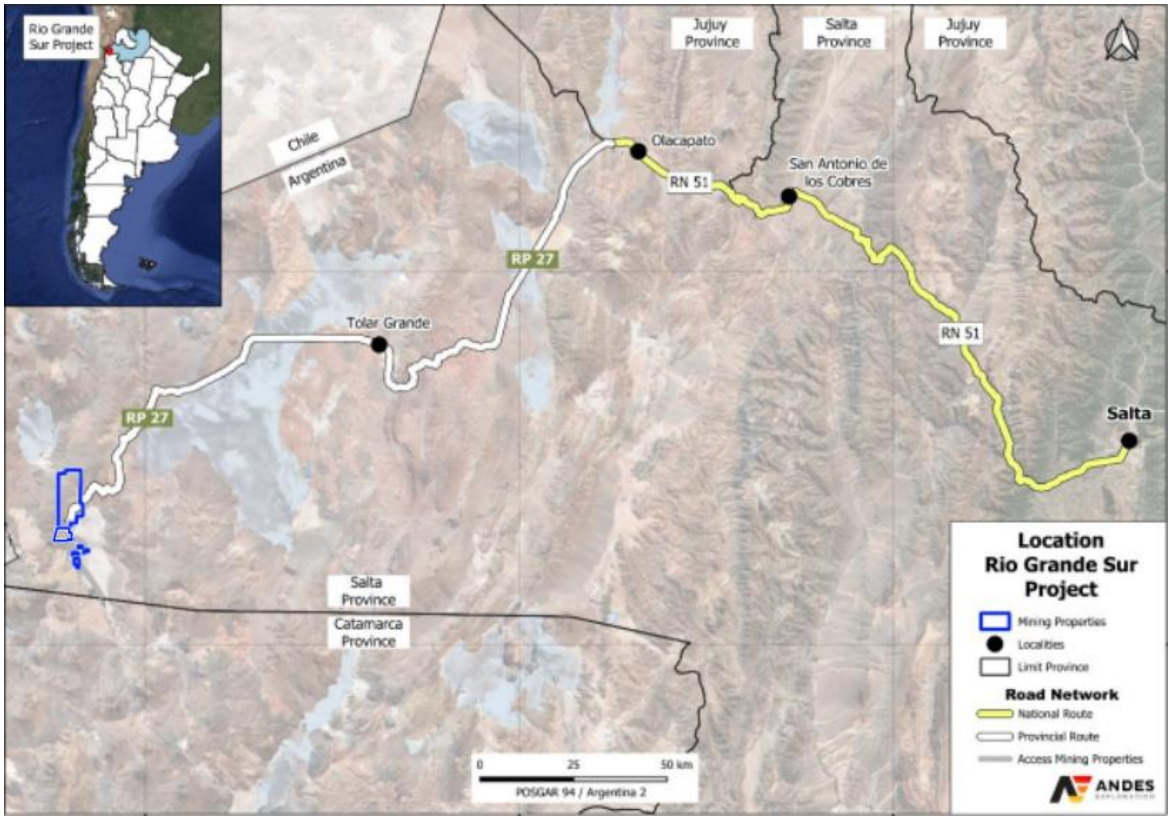


Figure 2 – Rio Grande Sur Project Regional Location

JORC (2012) Mineral Resource Estimate

The Mineral Resource Estimate for the Project is unchanged from that reported in the Company's ASX announcement of 2 February 2026. The Mineral Resource totals approximately 1.264 Mt LCE at 424 mg/L Li,

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comprising 705 kt LCE of Indicated Resources at 443 mg/L Li and 559 kt LCE of Inferred Resources at 405 mg/L Li, reported without a cut-off grade and with a lowest incorporated lithium grade of approximately 360 mg/L. The estimate is supported by an integrated three-dimensional geological and block model constrained by drilling, brine chemistry, drainable porosity testwork and geophysics, and was prepared by Mr Leandro Sastre of Andes Exploration S.A.S. The Mineral Resource is reported inclusive of the Ore Reserve.

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

Resource	Aquifer Volume m³	Brine Volume m³	*Average Value* Porosity %	SY ppm	Li ppm ppm	*Total Content* in situ Li (kt)	kt LCE
Indicated	2,633,600,000	299,410,920	22.52	11.37	442.67	133	705
Inferred	2,587,600,000	258,930,080	23.20	10.01	405.27	105	559
Total	**5,221,200,000**	**558,341,000**	**22.85**	**10.69**	**424.14**	**237**	**1,264**

Notes on the Mineral Resource Statement:

1. The effective date of this statement is 23 January, 2026.
2. Mineral Resources are not Ore 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: Li x 5.3228 = 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.
6. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

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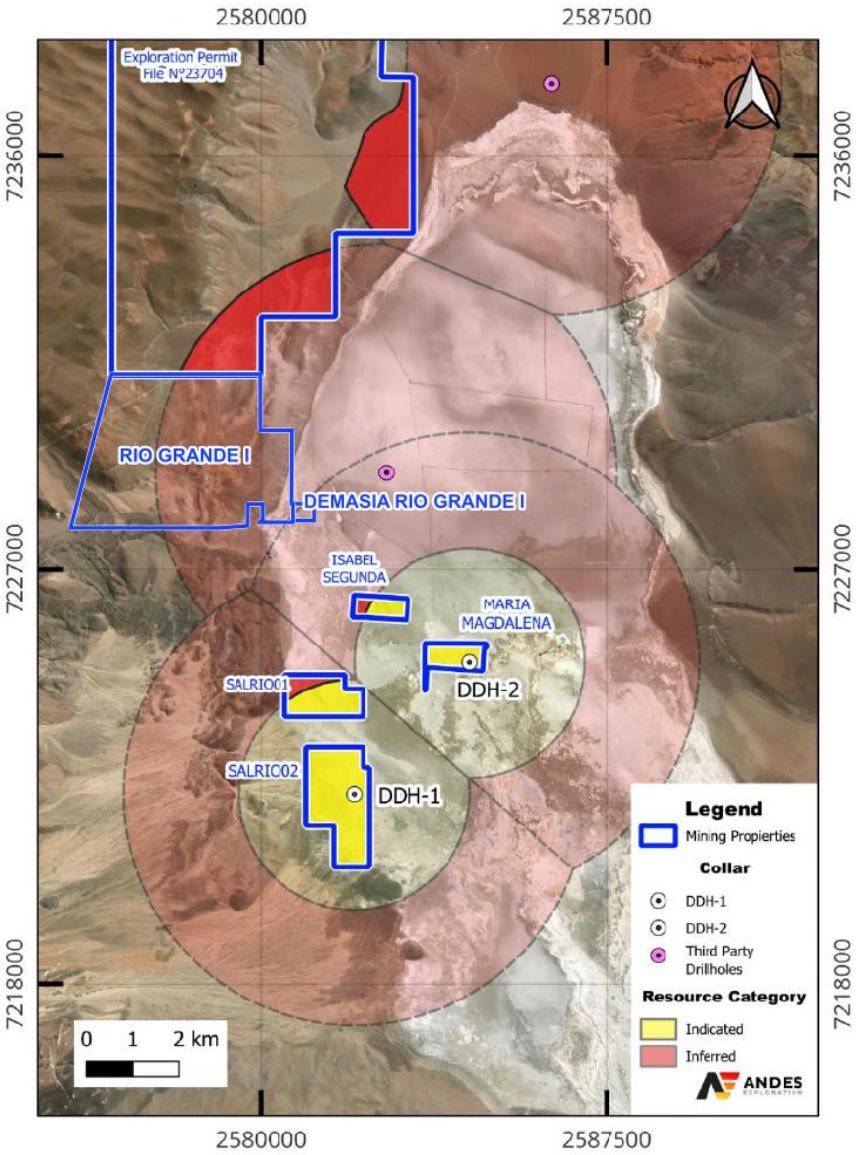


Figure 3 – Mineral Resource Categorisation for the Rio Grande Sur Project

Updated Ore Reserve Estimate

As part of the PFS Addendum, an updated Probable Ore Reserve has been estimated in accordance with the JORC Code (2012 Edition), supported by revised hydrogeological modelling, production wellfield optimisation and expanded production planning. The Reserve reflects the application of appropriate modifying factors to the current Indicated Mineral Resource and provides the technical foundation for the staged development strategy presented in the Addendum.

The Company confirms that all information material to understanding the updated Ore Reserve, as required by ASX Listing Rule 5.9.1, is included in the body of this announcement, with additional technical detail provided in the accompanying JORC Table 1 disclosures.

The Reserve estimate is supported by geological and resource definition drilling, brine sampling and analytical results, pumping tests and aquifer performance data, geophysical investigations, calibrated transient numerical groundwater modelling, process engineering and metallurgical recovery assumptions, updated production scheduling, capital and operating cost estimates, and financial modelling demonstrating economic extraction.

<u>Production Wellfield and Operating Basis</u>

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The updated production strategy is supported by a high-capacity production wellfield designed to accommodate staged expansion while maintaining operational flexibility throughout the life of the Project. The wellfield comprises 15 production wells distributed across three principal production zones within the Isabel Segunda, María Magdalena and Sal Rio 01 tenements, an expansion of the six-well configuration across Isabel Segunda and María Magdalena contemplated in the original PFS. Well locations were selected using the calibrated transient groundwater model and positioned within high-permeability sand and gravel aquifer units identified through drilling, hydrogeological investigation and pumping tests.

Production wells incorporate screened intervals from approximately 46 m to 443 m below ground surface and are designed to sustain individual pumping rates of approximately 22 to 31 L/s. As summarised in Table 2, the 15-well configuration provides a combined sustainable pumping capacity of approximately 33,196 m³/day (1,385 m³/hour).

Table 2 – Updated Simulated Production Wellfield – Rio Grande Sur Project

Well ID	Easting X (m)	Northing Y (m)	Screen Top (mbgs)	Screen Bottom (mbgs)	Sustained Q (L/s)	Sustained Q (m³/h)	Sustained Q (m³/d)	Average Li (mg/L)
IS-A	2,582,497	7,225,897	46	442	23	82	1,966	445
IS-B	2,583,076	7,226,623	46	442	23	82	1,963	418
IS-C	2,583,472	7,225,953	46	442	23	82	1,979	423
isabel Segunda Total						**246**	**5,908**	**429**
MM-A	2,583,076	7,226,623	46	442	23	82	1,963	418
MM-B	2,583,076	7,226,623	46	442	23	82	1,963	418
MM-C	2,583,406	7,225,088	46	441	23	84	2,014	435
MM-D	2,584,046	7,224,501	46	442	23	84	2,022	414
MM-E	2,587,168	7,225,880	46	442	31	112	2,682	382
María Magdalena Total						**444**	**10,644**	**414**
SR-A	2,582,035	7,225,267	46	443	22	81	1,937	463
SR-B	2,582,884	7,225,494	46	441	23	83	1,997	454
SR-C	2,582,597	7,224,691	46	442	23	83	1,982	447
SR-D	2,582,831	7,223,736	46	443	31	112	2,682	418
SR-E	2,582,831	7,223,736	46	443	31	112	2,682	418
SR-F	2,583,009	7,222,730	46	443	31	112	2,682	410
SR-G	2,583,009	7,222,730	46	443	31	112	2,682	410
Sal Rio 01 Total						**695**	**16,644**	**421**
Total (15 wells)						**1,385**	**33,196**	**423**

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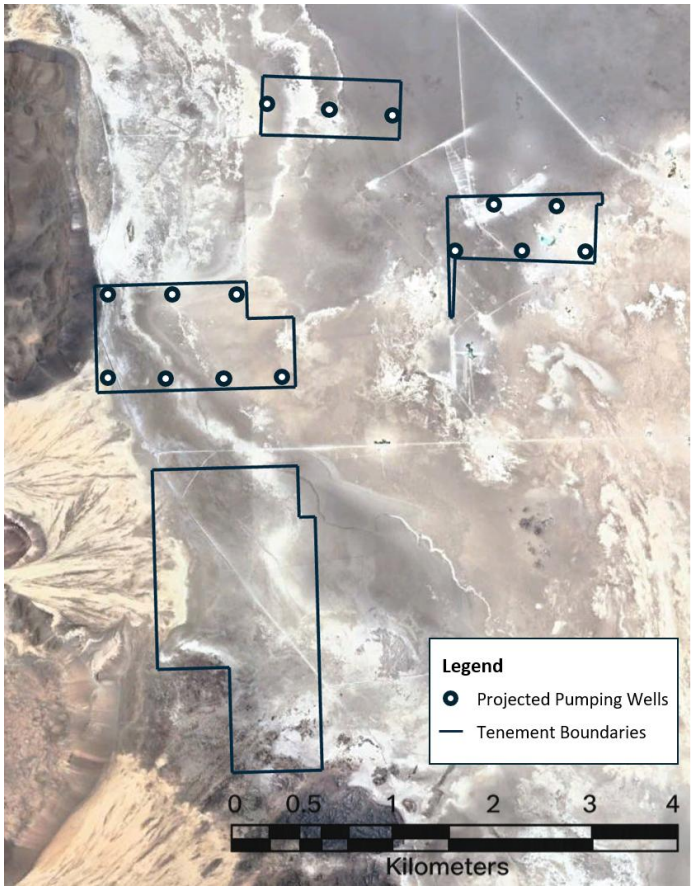


Figure 4 – Updated Production Wellfield Layout

Process chemistry, mass balance and production planning for the combined development have been undertaken using a raw brine feed grade of 609.75 mg/L Li. At this design feed grade, the combined Stage 1 and Stage 2 lithium carbonate development requires approximately 22,874 m³/day of raw brine to support total nominal production of 17,500 tpa Li_2CO_3. The resulting available capacity of approximately 10,322 m³/day provides an operating margin of approximately 45.1%, allowing for scheduled maintenance, seasonal pumping optimisation, production well rotation, long-term aquifer management and temporary reductions in individual well performance. The wellfield also facilitates staged construction, with wells progressively installed and commissioned in line with increasing brine demand as the Project transitions from Stage 1 to Stage 2.

Table 3 – Updated Wellfield Capacity

Metric	Value
Planned Production Capacity	17,500 tpa Li_2CO_3
Raw Brine Design Grade	609.75 mg/L Li
Total Brine Requirement	22,874 m³/day
Production Wellfield Capacity	33,196 m³/day
Available Capacity Margin	10,322 m³/day
Capacity Margin	45.1%

To evaluate long-term robustness, the wellfield capacity was also assessed under a conservative lower-grade production scenario assuming an average delivered grade of approximately 423 mg/L Li. Under this case, total brine demand increases to approximately 29,741 m³/day, which remains below the 33,196 m³/day capacity of the 15-well field, leaving an available margin of approximately 3,455 m³/day (11.6%). The 423 mg/L Li case is

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a sensitivity assessment of wellfield capacity only and does not replace the 609.75 mg/L Li raw brine feed grade adopted for process design and production planning.

Table 4 – Lower Grade Production Sensitivity

Metric	Value
Simulated Wellfield Grade	~423 mg/L Li
Equivalent Brine Requirement	~29,741 m³/day
Production Wellfield Capacity	33,196 m³/day
Available Capacity Margin	~3,455 m³/day
Capacity Margin	~11.6%

Brine extraction will be managed in response to seasonal variations in evaporation demand, with abstraction increased during periods of higher solar evaporation and wells throttled or rested during periods of reduced evaporation. Individual wells may also be rotated through the operating cycle to manage localised drawdown and undertake maintenance without disrupting brine supply. Production and monitoring data collected during operations will be progressively incorporated into the groundwater model to refine future pumping strategies.

Modifying Factors and Key Assumptions

The following modifying factors have been applied in support of the updated Ore Reserve estimate:

- **Mining Method:** Conventional extraction of lithium-bearing brine via a centralised production wellfield comprising 15 production wells completed within productive aquifer horizons across the Isabel Segunda, María Magdalena and Sal Rio 01 tenements.
- **Cut-off Grade:** A conservative lithium cut-off grade of 360 mg/L Li has been adopted, consistent with the lower economic limit incorporated within the resource model and reflecting demonstrated economic extraction under the updated development strategy.
- **Hydrogeological Factors:** Production schedules are supported by calibrated transient groundwater modelling incorporating aquifer geometry, hydraulic conductivity, specific yield, recharge assumptions, production well performance and long-term groundwater response. Production rates have been selected to maintain sustainable abstraction throughout the Project life.
- **Metallurgical and Processing Recovery:** An overall processing efficiency of 57% has been retained for Reserve estimation, consistent with the original PFS framework and conservative relative to the design recoveries adopted in the updated process engineering (68.57% for the Stage 2 carbonate flowsheet and 63.07% for the chloride flowsheet).
- **Production Strategy:** A staged development comprising an initial 5,000 tpa lithium carbonate operation followed by construction of a second 12,500 tpa lithium carbonate processing facility, providing combined production capacity of 17,500 tpa LCE.
- **Infrastructure:** The production wellfield, evaporation ponds, processing facilities and supporting infrastructure have been designed to accommodate staged expansion while maximising utilisation of common infrastructure.
- **Economic Factors:** Updated capital costs, operating costs, production schedules and financial modelling demonstrate reasonable prospects for eventual economic extraction and support conversion of the relevant Indicated Mineral Resource to a Probable Ore Reserve.

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The level of confidence associated with these modifying factors is considered appropriate for declaration of a Probable Ore Reserve. No Measured Mineral Resources have been defined and, accordingly, no Proven Ore Reserves have been estimated.

Ore Reserve Statement

The updated Probable Ore Reserve has been estimated using the calibrated transient groundwater model and the staged production schedule developed for the Addendum. Lithium production was calculated by summing the lithium content of brine extracted over the production period and applying the assumed overall processing efficiency.

Table 5 – Updated Rio Grande Sur Ore Reserve Statement

Lithium Cut-off Grade: 360 mg/L Li

Processing Efficiency: 57%

Reserve Category	Brine Pumped (Mm^3)	Average Lithium Grade (mg/L)	Lithium Metal (t)	LCE (57% Efficiency) (t)
Probable	~122	~670	~82,000	~438,000

Notes to the Ore Reserve Estimate

1. The effective date of the Ore Reserve Estimate is 20 October 2026
2. Lithium carbonate equivalent (LCE) is calculated using the conversion factor: LCE = Lithium metal × 5.3228.
3. The conversion to LCE incorporates an assumed overall processing efficiency of 57%, consistent with the Pre-Feasibility Study framework.
4. Brine abstraction volumes and lithium grades are derived from the transient groundwater model base-case operating scenario and are consistent with the model used to support the Mineral Resource and production schedule.
5. The production period is inclusive of initial ramp-up and steady-state operation. The Reserve supports a mine life of approximately 27 years under the staged production profile of 5,000 tpa LCE rising to approximately 17,500 tpa LCE.
6. Minor discrepancies may occur due to rounding and averaging methodologies. No Inferred Mineral Resources are included in the Ore Reserve.
7. The Mineral Resource and Reserve estimation was completed by Independent Competent Persons Mr. Christian Lathrop, B.Sc. (Chemical Engineering), MBA, in accordance with the JORC Code (2012 Edition).

To the extent known by the Independent Competent Person, there are no known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other material factors that could reasonably be expected to materially affect the Ore Reserve estimate and that have not been addressed in the Addendum.

Updated Development Strategy

The Addendum revises the overall Project development strategy to a staged growth model. Stage 1 comprises the 5,000 tpa lithium carbonate operation evaluated in the original PFS, which establishes commercial production, the operating workforce, camp, logistics chains and reagent supply arrangements for a modest initial capital commitment. Stage 2 is an expansion investment committed once Stage 1 operations are established and generating cash flow, lifting steady-state production to approximately 17,500 tpa LCE and substantially reducing the Project's peak external funding requirement.

At each stage, the Company retains the choice between two product routes. The lithium carbonate route produces battery-grade lithium carbonate (minimum 99.5% Li_2CO_3) and provides exposure to the larger established carbonate market. The lithium chloride route shares the whole of the concentration and purification circuit with the carbonate route, comprising brine extraction, solar evaporation, liming, first carbonation, boron solvent extraction, boron ion exchange and calcium/magnesium ion exchange, and diverges only at a defined split point where purified brine is directed either to second carbonation (carbonate) or to fractional crystallisation (chloride). Because the evaporation pond network, lime plant, utilities and the majority of the fixed plant are common to both routes, early capital is productive under either ultimate product strategy and the product decision can be deferred to the DFS.

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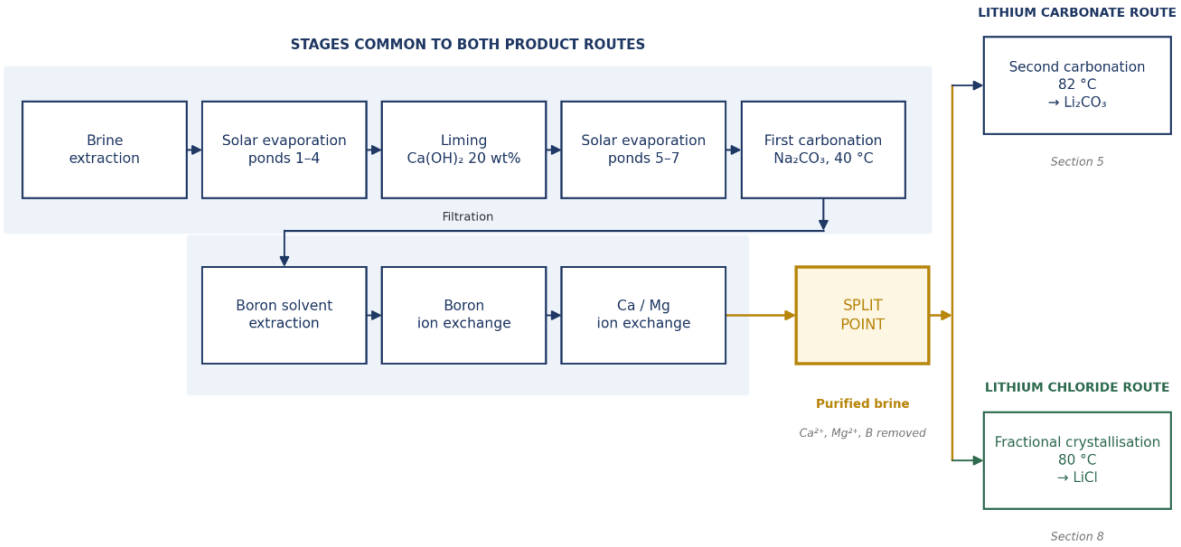


Figure 4 – Common Process Route and Product Split Point

Four development scenarios have been assessed in the Addendum, as set out in Table 6.

Table 6 – Development Scenarios Assessed

Scenario	Stage 1 (tpa LCE)	Stage 2 total capacity (tpa LCE)
A – Base Case	Carbonate – 5,000	–
B – Carbonate Expansion	Carbonate – 5,000	Carbonate – 17,500
C – Chloride Pure Play	Chloride – 5,000	–
D – Chloride Expansion	Chloride – 5,000	Chloride – 17,500

Stage 2 Lithium Carbonate Expansion (12,500tpa)

The Stage 2 lithium carbonate development has been designed by IMEC Ingeniería 360 to provide 12,500 tpa of additional battery-grade lithium carbonate capacity, giving the Project a combined nominal capacity of 17,500 tpa when operated in conjunction with the Stage 1 facility. The Stage 2 process chemistry and mass balance are based on a raw brine feed of 20,700 t/d (approximately 16,800 m³/d) at 609.75 mg/L Li, delivered to an expanded primary evaporation train, with the plant designed for continuous operation over 345 operating days per year and a nameplate output of 37.17 t/d of dried lithium carbonate.

The brine is magnesium- and sulphate-rich, with design concentrations of 7,521 mg/L Mg, 34,565 mg/L SO_4 and 470 mg/L B. These impurity levels drive the liming, boron solvent extraction and ion exchange stages and the associated reagent consumption. The design basis adopts staged lithium recoveries of 87.96% across primary evaporation, 98.69% across liming, 90.93% across secondary evaporation and 86.87% across the process plant, for an overall design recovery of 68.57% from raw brine to final product. Pond areas have been sized against a design annual average evaporation rate of 4.5 mm/day at the 3,700 m site elevation, and equipment specifications require vendor performance guarantees at altitude

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Table 7 – Stage 2 Lithium Carbonate General Operating Criteria

Parameter	Value	Unit
Operating mode	Continuous	–
Operating days per year	345	days
Primary evaporation recovery	87.96	%
Pre-treatment recovery	98.69	%
Secondary evaporation recovery	90.93	%
Plant recovery	86.87	%
Global recovery	68.57	%
Nameplate capacity	12,500	tpa Li_2CO_3
Design daily production	37.17	t/day
Design elevation	3,700	masl
Design average evaporation rate	4.5	mm/day

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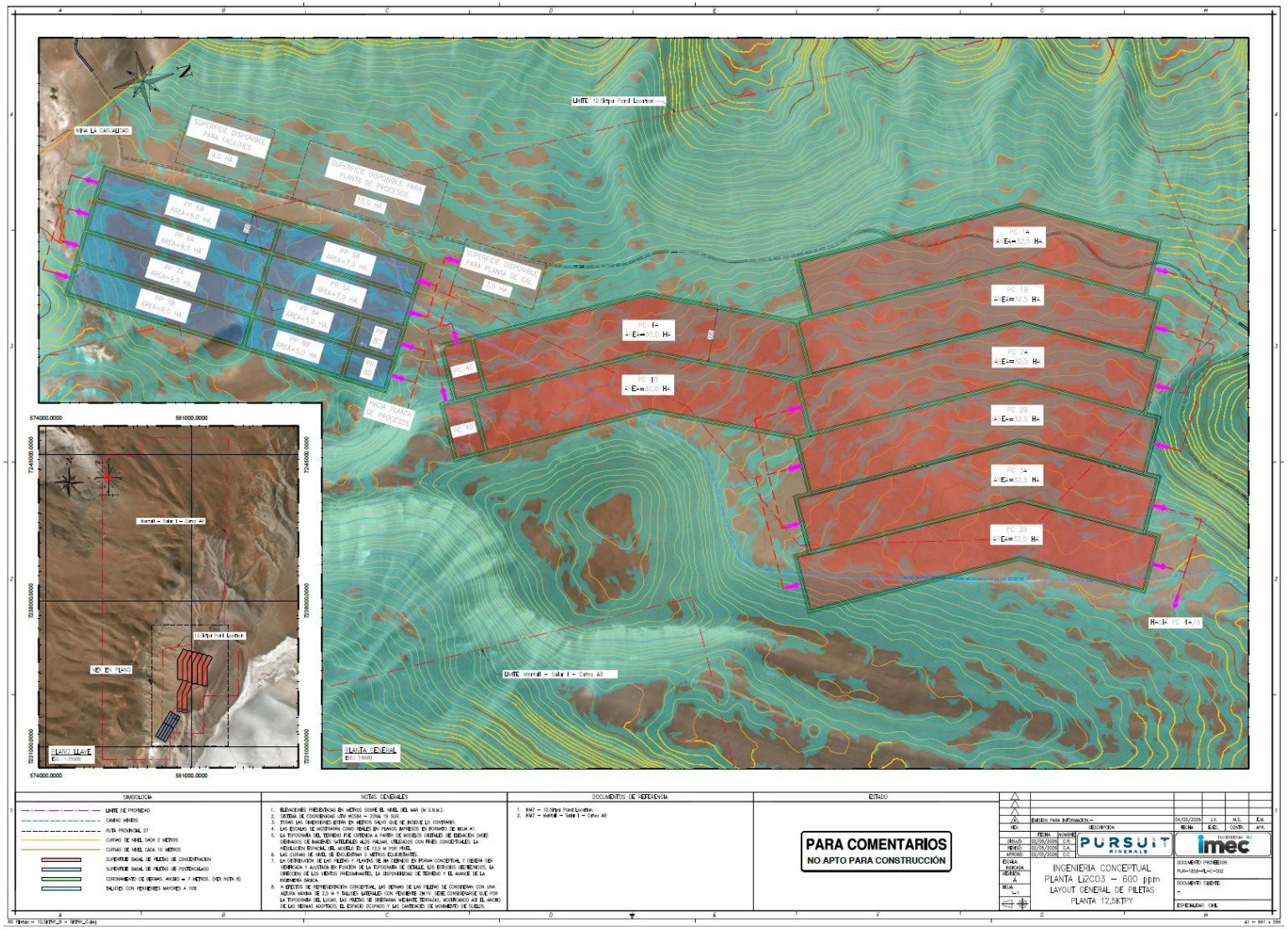


Figure 5 - 12,500tpa LCE Evaporation Pond Layout

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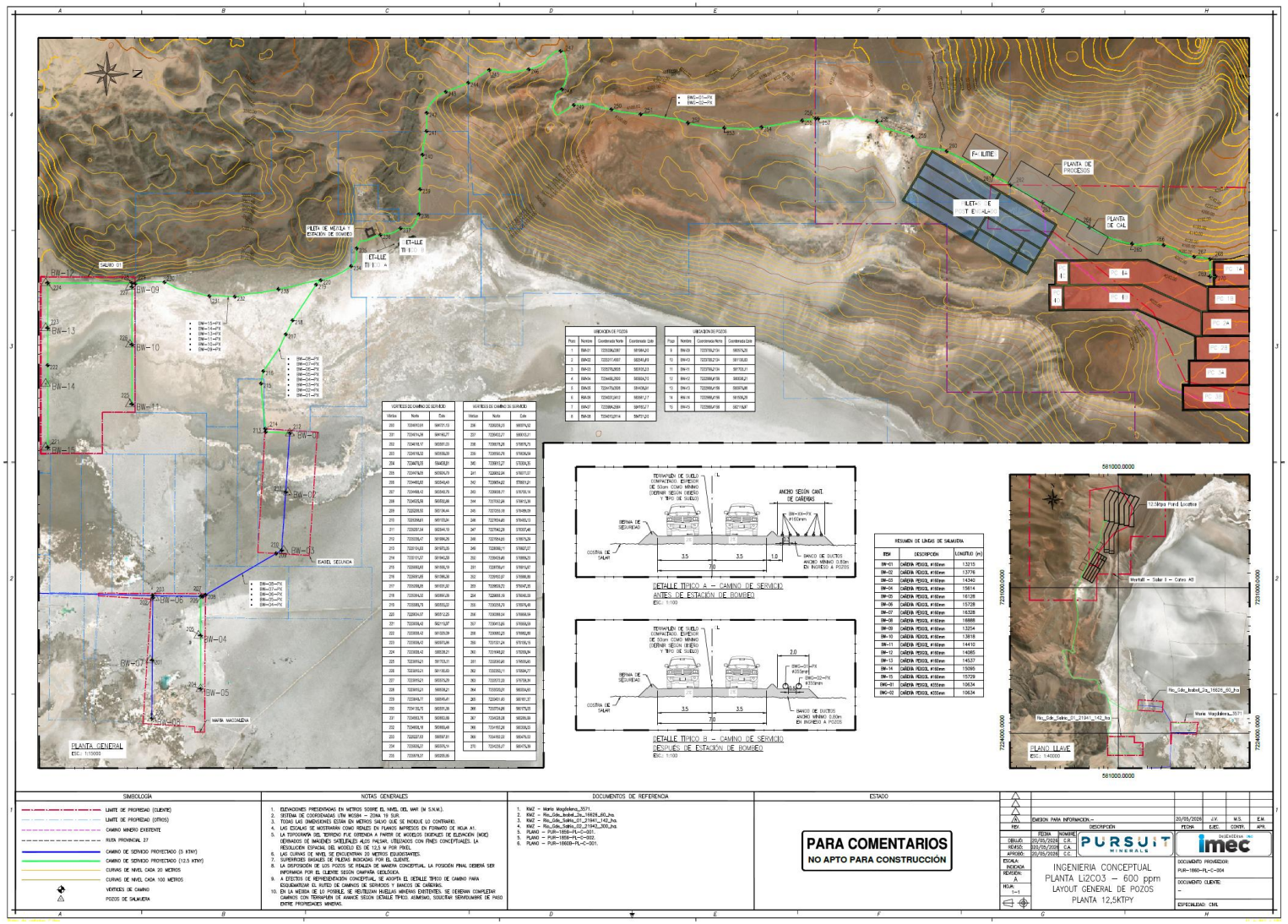


Figure 6 - 12,500tpa Wellfield, Brine Transfer and Process Infrastructure Layout

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The Stage 2 process plant replicates the Stage 1 flowsheet at larger scale. Concentrated brine from the evaporation ponds is heated and treated in a first carbonation reactor train for calcium removal, filtered, and passed through boron solvent extraction and boron and calcium/magnesium ion exchange polishing before second carbonation with soda ash at 82 °C to precipitate lithium carbonate. The product is filtered, washed, dried and packaged. The expansion is executed against an established operating base and benefits from the wellfield, camp, access and logistics platform put in place during Stage 1.

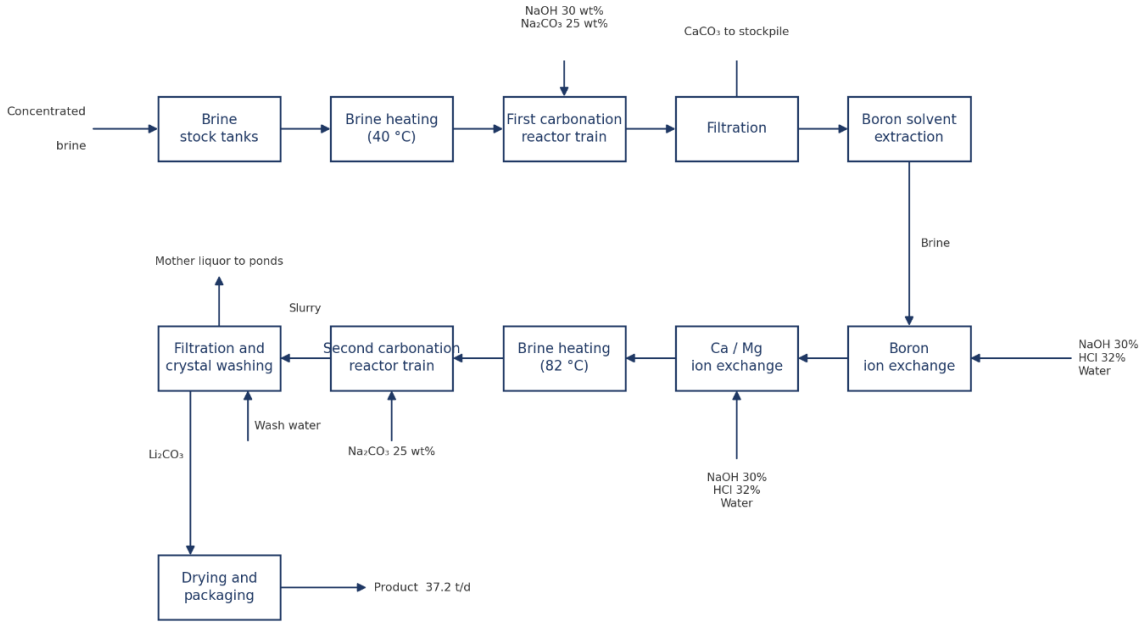


Figure 7 – Stage 2 Lithium Carbonate Process Plant Simplified Block Diagram

Lithium Chloride Development Pathway

The Addendum advances the lithium chloride production pathway identified as a strategic opportunity in the original PFS to fully costed Stage 1 and Stage 2 scenarios. The chloride route follows the common process route through evaporation, liming, first carbonation, boron solvent extraction and ion exchange, then replaces the second carbonation circuit and its associated reagent handling with a compact three-stage fractional crystallisation train operating at 80 °C under vacuum. Sodium chloride and potassium chloride are sequentially rejected by solubility, and the saturated liquor is crystallised as lithium chloride monohydrate, centrifuged under nitrogen and dried in an indirect steam dryer to produce anhydrous technical-grade lithium chloride for moisture-controlled bagging and dispatch.

The chloride back end eliminates the second soda ash charge and materially reduces steam and reagent demand, with total steam demand of approximately 5,807 kg/h at Stage 1 scale against approximately 9,537 kg/h for the carbonate route. The Stage 1 chloride plant is designed for 5,700 tpa of anhydrous LiCl (approximately 5,000 tpa on an LCE basis), and the Stage 2 chloride expansion adds 14,300 tpa of LiCl (approximately 12,500 tpa LCE) on the 20,700 t/d brine feed, for a combined capacity of approximately 20,000 tpa LiCl or 17,500 tpa LCE.

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Table 8 – Summary of Differences Between the Two Product Routes

Parameter	LiCl route	Li_2CO_3 route
Stage following Ca/Mg ion exchange	Fractional crystallisation, 80 °C, 3 stages	Second carbonation, 82 °C, 3 CSTRs
Separation principle	Sequential rejection of NaCl and KCl by solubility	Precipitation by inverse solubility of Li_2CO_3
Second Na_2CO_3 charge	Not required	Required
Product	Technical-grade anhydrous LiCl	Battery-grade Li_2CO_3 at 99.5%
Nominal output, Stage 1 scale	5,700 tpa	5,000 tpa
Contained lithium, Stage 1 scale	≈933 t/y	≈939 t/y
Stated overall recovery	63.07%	69.25%
Total steam demand, Stage 1 scale	5,807 kg/h	≈9,537 kg/h
Further purification to battery grade	Required	Not required

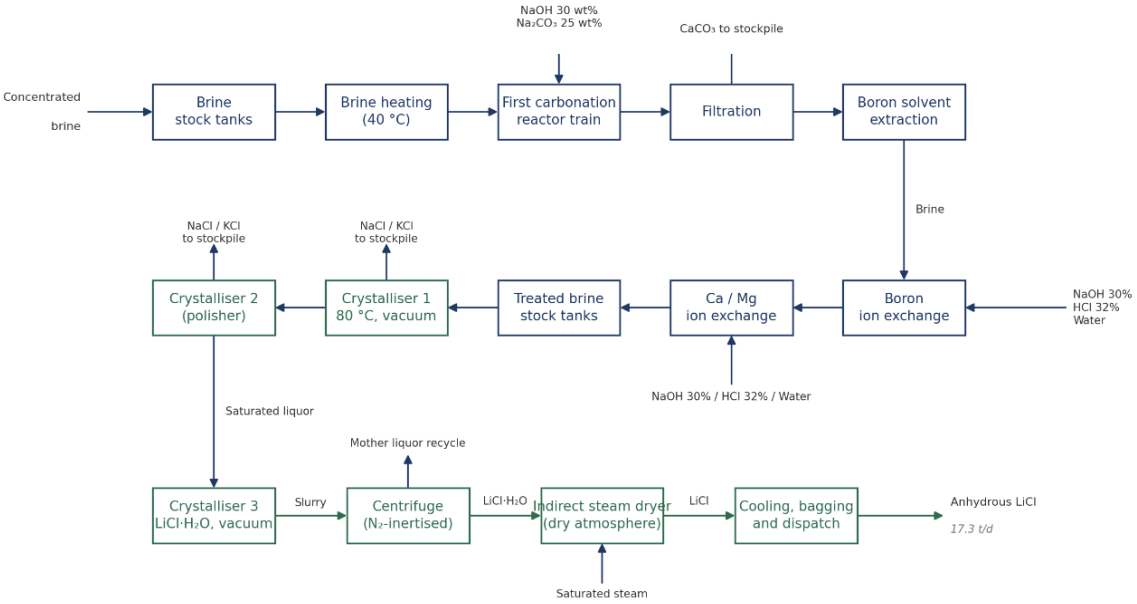


Figure 8 – Lithium Chloride Process Plant Simplified Block Diagram

The market for lithium chloride is still emerging and is attracting increasing interest from downstream converters seeking secure feedstock, particularly in the United States. Pricing and contract structures are less mature than those for lithium carbonate, and the Addendum assumes lithium chloride realises 80% of the carbonate reference price on an LCE basis. This assumption, together with the product specification, handling characteristics and customer qualification requirements, will be validated through testwork and offtaker engagement before the product route decision is finalised at the DFS.

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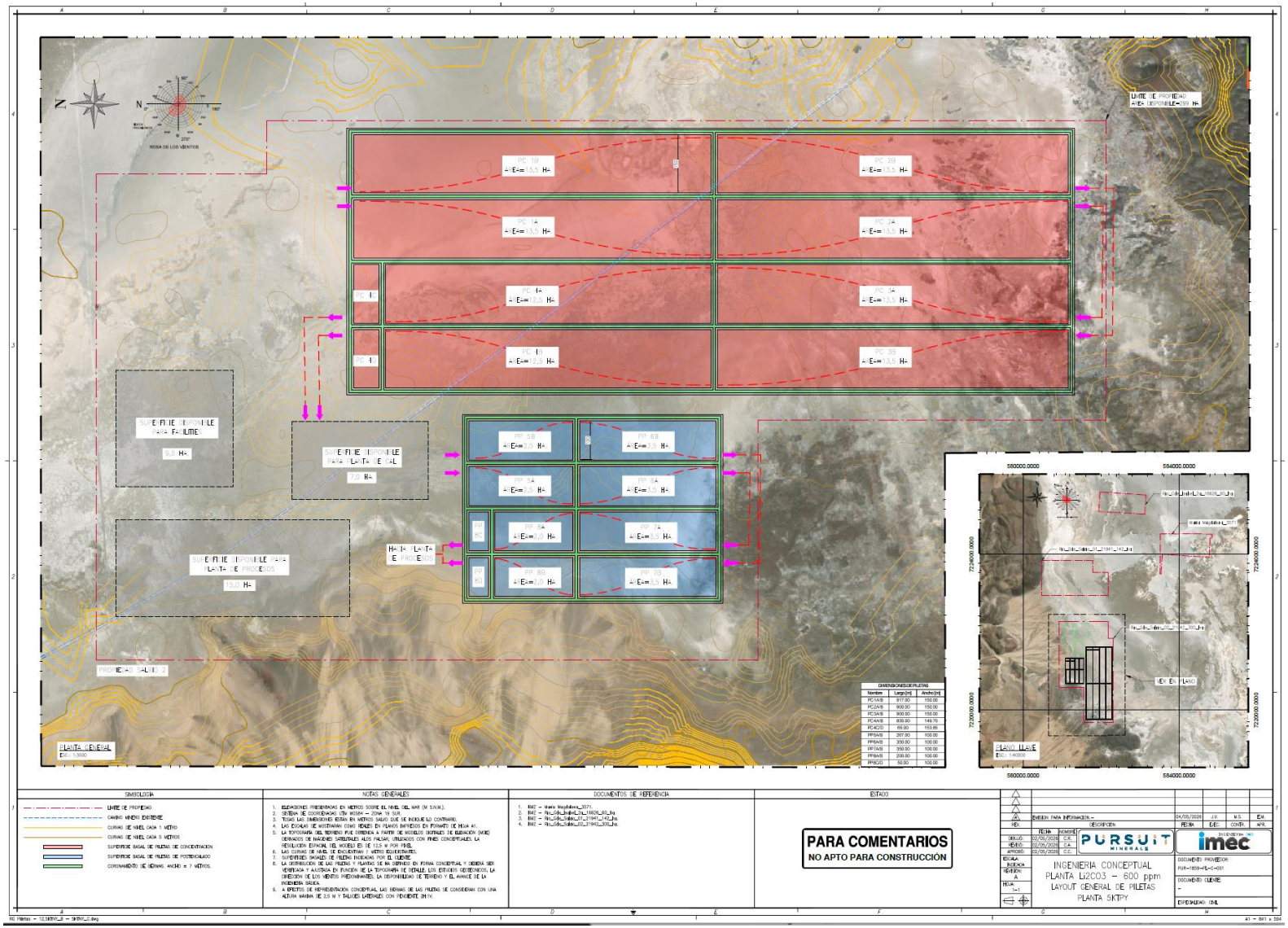


Figure 9 - Stage 1 Evaporation Pond Layout – 5,700 tpa LiCl (5,000 tpa LCE)

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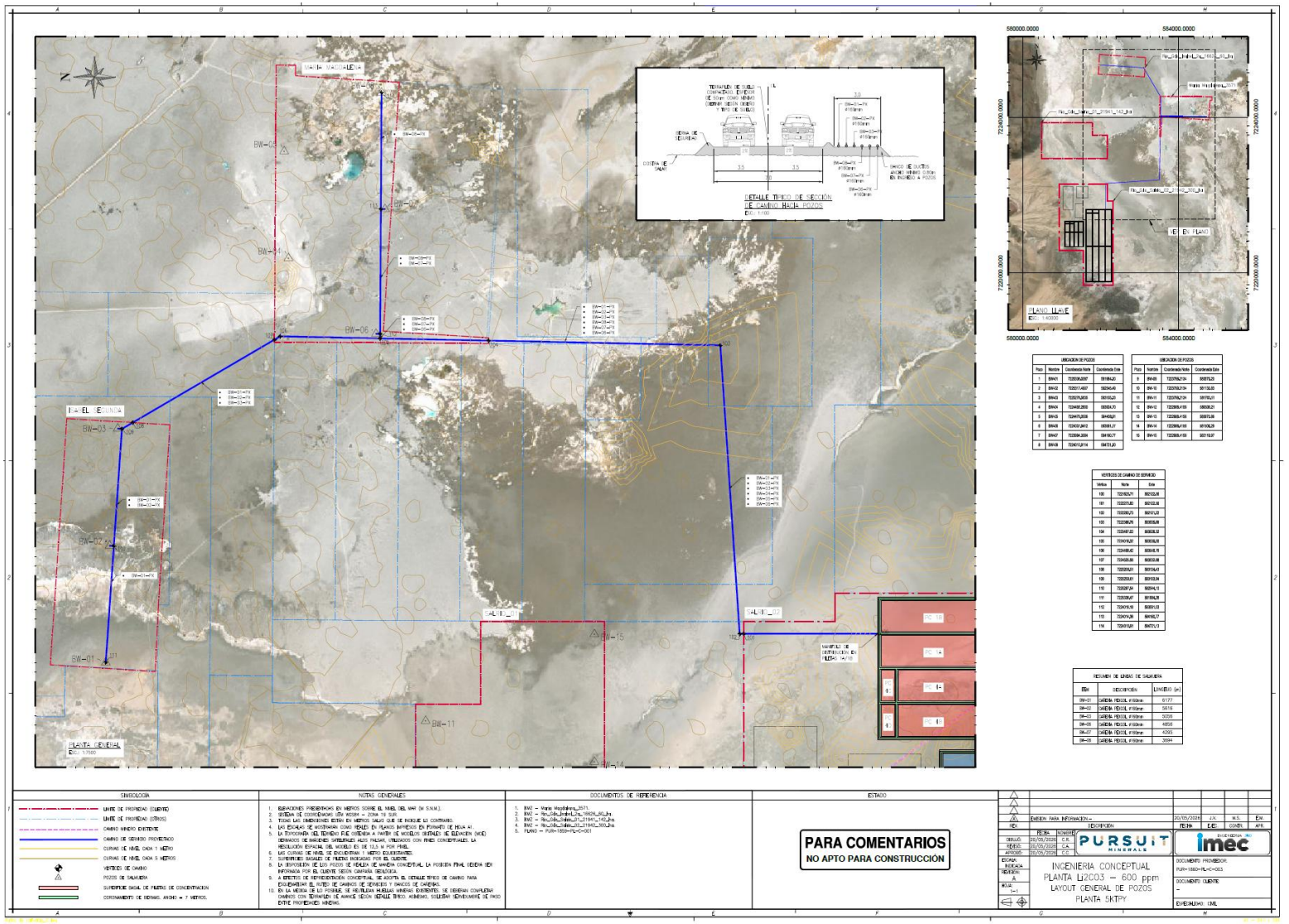


Figure 10 - Stage 1 Production Wellfield and Brine Transfer Pipeline Layout – 5,700 tpa LiCl (5,000 tpa LCE)

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Capital Cost Estimates

Capital cost estimates have been prepared by IMEC Ingeniería 360 for each of the four development cases to a Pre-Feasibility Study standard consistent with AACE International Class 3, expressed in Q4 2025 to Q1 2026 United States dollars with no escalation. Equipment costs are built from budgetary quotations and regional benchmarks, with installation costs built up from all-in Argentine mining-construction labour rates adjusted by a site productivity factor for the 3,700 m altitude and remote location. Indirect costs cover EPCM, construction facilities, camp, freight, spares, commissioning and first fills, and the chloride cases separately carry Owner's costs. Contingency has been applied at 10% for the Stage 1 cases, reflecting the strength of the conceptual engineering definition and regional pricing precedent, and at a deliberately conservative 20% for the Stage 2 expansion cases, recognising the longer interval to their execution.

The estimates exclude value-added and other recoverable taxes, escalation, currency fluctuation, financing costs, land acquisition beyond existing tenements and sunk costs. No RIGI benefits, including import duty relief on capital equipment, have been credited in the capital estimates; the resulting improvement will be quantified in the DFS.

Table 9 – Initial Capital Cost Comparison by Category

Cost category (US$M)	Stage 1 Li_2CO_3	Stage 2 Li_2CO_3	Stage 1 LiCl	Stage 2 LiCl
Process plant	65.4	221.0	53.5	164.7
Plant utilities	26.1	52.3	21.6	36.1
Engineering, procurement & construction	17.3	57.7	15.2	32.3
Infrastructure	15.3	30.9	12.0	20.0
Owner's costs	–	–	6.0	8.5
Subtotal	**124.1**	**361.8**	**108.2**	**261.6**
Contingency	12.4 (10%)	72.4 (20%)	10.8 (10%)	52.3 (20%)
Total initial capital	**136.5**	**434.2**	**119.0**	**313.9**
Capacity (tpa LCE)	5,000	12,500	5,000	12,500
Capital intensity (US$/t LCE)	**27,306**	**34,733**	**23,804**	**25,110**

Table 10 – Combined Staged Development Capital Comparison

Combined development (US$M)	Li_2CO_3 route (17,500 tpa LCE)	LiCl route (17,500 tpa LCE)
Stage 1 initial capital	136.5	119.0
Stage 2 initial capital	434.2	313.9
Combined initial capital	**570.7**	**432.9**
Combined capital intensity (US$/t LCE)	**32,611**	**24,737**
Sustaining capital, life of operations	236	181

Initial commitment is limited to US$119.0m to US$136.5m depending on the product route selected, each stage is separately executable, and the common front end preserves full optionality between carbonate and chloride products until the expansion investment decision. On either route, the full 17,500 tpa LCE development is delivered for a combined capital intensity of US$24,737 to US$32,611 per tonne of annual LCE capacity, which

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compares favourably with recently completed PFS-level studies for brine developments elsewhere on the Salar Rio Grande that report initial capital intensities in excess of US$36,000 per tonne. Life-of-operations sustaining capital, comprising pond liner replacement, well and pump refurbishment, salt disposal area development and road maintenance, totals approximately US$236m for the carbonate route and US$181m for the chloride route and is carried in the financial model together with closure provisions.

Operating Cost Estimates

Operating cost estimates have been developed for each development case at steady-state full production on a basis consistent with the capital estimates, with unit costs built up from the consumption rates defined in the IMEC mass and energy balances multiplied by delivered unit prices from budgetary quotations and regional benchmarks. Reagents (quicklime, soda ash, caustic soda, hydrochloric acid, solvent extraction organic and ion exchange resins) constitute the largest direct operating cost, followed by electrical and thermal energy, which incorporate altitude derating at the 3,700 m site elevation. Operating cost estimates exclude provincial royalties, export duties, corporate income taxes, depreciation, working capital movements and sustaining capital, which are addressed in the economic analysis.

Table 11 – Operating Cost Comparison – Development Cases and Combined Routes

Development case	Product capacity (tpa)	LCE basis (tpa)	Unit cost (US$/t LCE)	Annual cost (US$M/a)
Stage 1 Li_2CO_3	5,000	5,000	6,521	32.6
Stage 2 Li_2CO_3 expansion	12,500	12,500	5,833	72.9
Stage 1 LiCl	5,700	5,000	4,310	21.6
Stage 2 LiCl expansion	14,300	12,500	3,880	48.5
Combined carbonate route	**17,500**	**17,500**	**6,029**	**105.5**
Combined chloride route	**20,000**	**17,500**	**4,003**	**70.1**

Both routes show meaningful economies of scale between stages, approximately 11% for the carbonate route and 10% for the chloride route, reflecting the fixed-cost leverage of the shared site organisation, camp and logistics platform. The combined carbonate route operates at a blended US$6,029 per tonne of LCE, in line with recently published PFS-level studies for brine developments elsewhere on the Salar Rio Grande (approximately US$5,500 to US$5,800 per tonne) while avoiding the long-distance brine haulage and dual-site logistics those configurations carry. The combined chloride route operates at a blended US$4,003 per tonne of LCE, approximately 30% below that reference range, and represents one of the most competitive operating cost positions available among Argentine brine development projects.

Economic Analysis

The economic analysis has been undertaken by IMEC using an engineering economic model that estimates monthly pre-tax and post-tax cash flows for each development scenario under a financed case. Results are presented on a project basis: project cash flows are free cash flows to the firm struck before debt service, taxation is calculated on EBIT, and the initial capital requirement includes interest and financing fees incurred during construction. Cash flows are discounted to the beginning of construction at each scenario's weighted average cost of capital (WACC) and valuation metrics are computed on a conservative year-end receipt convention. Payback is measured as the period to first full recovery of cumulative project free cash flow across both development phases.

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Key assumptions applied consistently across the four scenarios include:

- Stage 1 construction commencing 1 January 2027 (36-month construction period), with first production on 1 January 2030 and full production achieved in June 2031 following a ramp from 15% of nameplate increasing by five percentage points per month.
- Stage 2 (Scenarios B and D) construction commencing 1 January 2033, 36 months after Stage 1 first production, allowing Stage 1 free cash flow to accumulate and part-fund the expansion, with Stage 2 first production on 1 January 2036 and full production in June 2037.
- Operations concluding in December 2054 (25 years of Stage 1 production and 19 years of Stage 2 production).
- A lithium carbonate reference price of US$27,300/t LCE held flat in nominal terms, with lithium chloride priced at a fixed 80% of the carbonate reference (US$21,840/t LCE). Operating costs (other than reagents) escalated at 2.0% per annum, so that cash flows and discount rates are both on a nominal basis.
- Capital costs funded with 20% equity and 80% debt, the debt comprising Offtake Finance (50%) and Senior Secured Project Finance (50%). Cost of equity of 8.0%; senior debt at 8.0% per annum with a 1.0% upfront fee, amortising over four years following a 12-month grace period after first production; Offtake Finance carrying a 5% marketing-fee discount and repaid at 5% of sales; working capital facility priced at 10.0% per annum.
- Stage 2 equity requirements funded first from accumulated Stage 1 free cash flow (an 80% sweep of distributable cash), with external equity contributing only the residual.
- Salta provincial royalty of 3% of mine-gate value, modelled as an effective 0.6% of sales on the basis of plant-gate sales to a related offshore marketing entity on an arm's-length basis, contingent on transfer pricing support and compliance with provincial and Argentine tax requirements.
- Corporate income tax modelled as an all-in rate combining the headline rate with the 7% dividend withholding tax: 39.55% all-in (35% headline) for the Stage 1 scenarios A and C, which fall below the RIGI US$200m investment threshold, and 30.25% all-in (25% headline) for the expansion scenarios B and D on the basis that the combined staged project is registered under RIGI before the Stage 2 investment is committed.
- WACC of 6.73% for Scenarios A and C and 7.03% for Scenarios B and D, calculated as 60% × 8.0% (equity together with Offtake Finance) plus 40% × 8.0% × (1 – tax rate) for the Senior Secured Project Finance tranche. Results are based on 100% Project ownership.

Table 12 summarises the base case project economics for each scenario. All four scenarios generate positive net present values and internal rates of return in the range of approximately 25% to 27%. The carbonate route delivers the larger absolute net present value, reflecting the price premium of the finished battery-grade product, while the chloride route offers materially lower capital intensity and unit operating costs, faster capital recovery per dollar deployed and reduced reagent and logistics exposure.

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Table 12 – Scenario Summary – Project Basis (Financed Case)

Item	Scenario A	Scenario B	Scenario C	Scenario D
Development case	5,000 tpa Li_2CO_3	17,500 tpa Li_2CO_3	5,000 tpa LCE as LiCl	17,500 tpa LCE as LiCl
WACC / discount rate	6.73%	7.03%	6.73%	7.03%
Gross Revenue (US$M)	3,259	9,315	2,603	7,463
EBITDA (US$M)	2,253	6,797	1,956	5,777
Free Cashflow to the Firm (US$M)	1,230	4,163	1,067	3,589
Project NPV (US$M)	**394**	**1,086**	**339**	**951**
Project IRR (%)	**24.9%**	**26.2%**	**24.6%**	**27.1%**
Project Gross Cash Multiple	8.9x	7.5x	8.8x	8.4x
Payback (years)	6.4	10.6	6.4	10.3
DSCR minimum (Stage 1)	1.74x	2.06x	1.72x	2.03x
DSCR average (Stage 1)	3.10x	3.55x	3.07x	3.51x

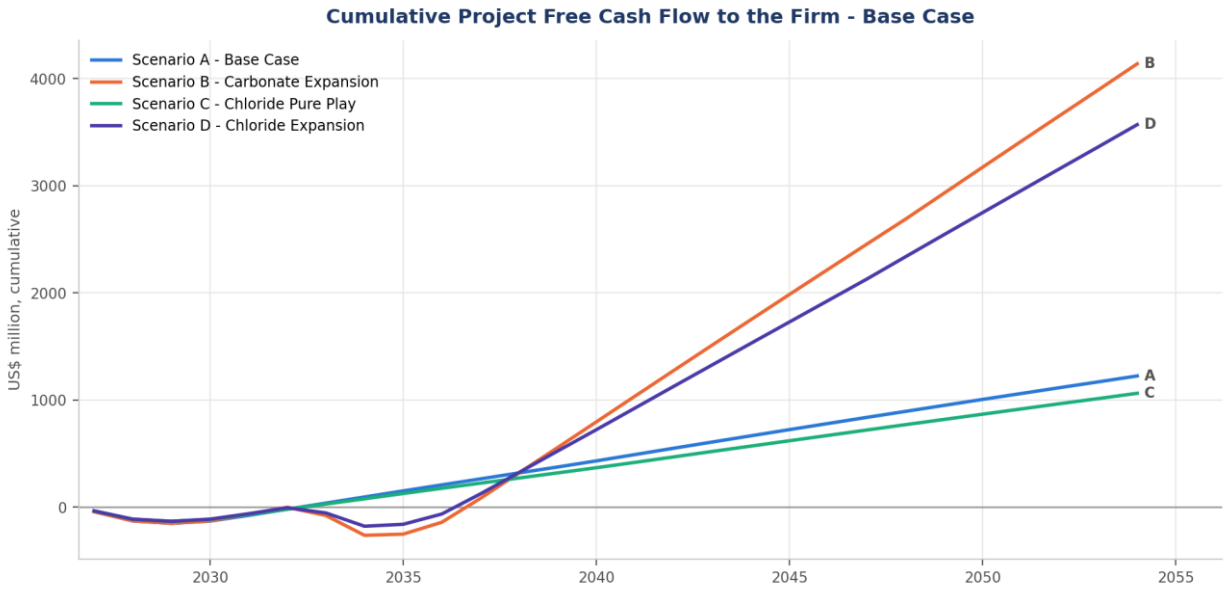


Figure 11 – Cumulative Project Free Cash Flow to the Firm – Base Case

The single-phase scenarios (A and C) recover cumulative capital in mid-2033. The expansion scenarios (B and D) absorb the Stage 2 construction drawdown across 2033 to 2035 before recovering combined capital in 2037 to 2038 and compounding thereafter at approximately four times the annual cash generation of the single-phase cases. The Scenario A results differ from the original PFS base case (NPV US$364m, IRR 22.4%) principally because the Addendum applies the flat US$27,300/t LCE reference price from first production and a scenario-specific WACC of 6.73%, in place of the stepped price forecast and 8% discount rate adopted in the original PFS; the underlying Stage 1 capital and operating cost estimates are unchanged.

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Scenario B – Carbonate Expansion (5,000 tpa to 17,500 tpa)

Table 13 – Economic Model Results – Scenario B (Price Sensitivity)

Li_2CO_3 Price (US$/t) (% change)	**-30%**	**-15%**	**0%**	**15%**	**30%**
Gross Revenue (US$M)	6,438	7,876	9,315	10,754	12,192
Operating Costs (US$M)	(2,500)	(2,509)	(2,518)	(2,526)	(2,535)
EBITDA (US$M)	**3,938**	**5,367**	**6,797**	**8,228**	**9,657**
Depreciation (US$M)	(864)	(864)	(864)	(864)	(864)
EBIT (US$M)	3,074	4,503	5,933	7,364	8,793
Less: Tax on EBIT (US$M)	(930)	(1,363)	(1,795)	(2,228)	(2,660)
Less: Initial Capex (inc. Finance) (US$M)	(636)	(636)	(636)	(636)	(636)
Less: Maintenance Capex (US$M)	(236)	(236)	(236)	(236)	(236)
Plus: Depreciation (US$M)	864	864	864	864	864
Add: Net Working Capital Release (US$M)	34	34	34	34	34
Free Cashflow to the Firm (US$M)	**2,169**	**3,166**	**4,163**	**5,161**	**6,158**
Project Returns					
IRR (%)	16.9%	21.8%	26.2%	30.1%	33.7%
NPV (US$M)	**470**	**777**	**1,086**	**1,395**	**1,705**
Project Gross Cash Multiple	4.4x	6.0x	7.5x	9.1x	10.7x
Payback (Years)	12.4	11.3	10.6	10.2	9.7
Bank Covenants					
DSCR minimum – Stage 1	1.54x	1.64x	2.06x	2.47x	2.89x
DSCR average – Stage 1	2.09x	2.82x	3.55x	4.28x	5.01x
DSCR minimum – Stage 2	1.05x	1.37x	1.70x	2.03x	2.36x
DSCR average – Stage 2	1.79x	2.36x	2.93x	3.50x	4.07x

Scenario D – Chloride Expansion (5,000 tpa to 17,500 tpa LCE)

Table 14 – Economic Model Results – Scenario D (Price Sensitivity)

LiCl Price (US$/t LCE) (% change)	**-30%**	**-15%**	**0%**	**15%**	**30%**
Gross Revenue (US$M)	5,162	6,313	7,463	8,614	9,765
Operating Costs (US$M)	(1,672)	(1,679)	(1,686)	(1,693)	(1,700)
EBITDA (US$M)	**3,489**	**4,634**	**5,777**	**6,922**	**8,065**
Depreciation (US$M)	(657)	(657)	(657)	(657)	(657)
EBIT (US$M)	2,832	3,977	5,120	6,264	7,408

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LiCl Price (US$/t LCE) (% change)	-30%	-15%	0%	15%	30%
Less: Tax on EBIT (US$M)	(857)	(1,203)	(1,549)	(1,895)	(2,241)
Less: Initial Capex (inc. Finance) (US$M)	(483)	(483)	(483)	(483)	(483)
Less: Maintenance Capex (US$M)	(181)	(181)	(181)	(181)	(181)
Plus: Depreciation (US$M)	657	657	657	657	657
Add: Net Working Capital Release (US$M)	26	26	26	26	26
Free Cashflow to the Firm (US$M)	**1,993**	**2,792**	**3,589**	**4,387**	**5,185**
Project Returns					
IRR (%)	18.6%	23.1%	27.1%	30.8%	34.1%
NPV (US$M)	**459**	**705**	**951**	**1,199**	**1,447**
Project Gross Cash Multiple	5.1x	6.8x	8.4x	10.1x	11.7x
Payback (Years)	11.8	10.9	10.3	9.9	9.3
Bank Covenants					
DSCR minimum – Stage 1	1.61x	1.64x	2.03x	2.42x	2.80x
DSCR average – Stage 1	2.17x	2.84x	3.51x	4.18x	4.85x
DSCR minimum – Stage 2	1.26x	1.62x	1.98x	2.35x	2.71x
DSCR average – Stage 2	2.15x	2.78x	3.42x	4.05x	4.68x

Stage 1 Scenarios and Sensitivity Analysis

Table 15 summarises the price sensitivity of NPV and IRR for the two Stage 1 scenarios. Across all four scenarios, sensitivity analysis on post-tax NPV, IRR and payback (with product price, initial capital, total operating costs and sustaining capital each flexed by ±15% and ±30%) indicates that Project economics are most sensitive to product price, with materially lower sensitivity to initial capital costs, operating costs and sustaining capital. All scenarios remain robustly economic at prices 30% below the base case reference.

Table 15 – NPV and IRR Price Sensitivity – Stage 1 Scenarios A and C

Price sensitivity	-30%	-15%	0%	15%	30%
Scenario A – NPV (US$M)	168	281	394	507	620
Scenario A – IRR (%)	16.1%	20.8%	24.9%	28.5%	31.9%
Scenario A – Payback (years)	8.2	7.0	6.4	5.9	5.6
Scenario C – NPV (US$M)	159	248	339	429	520
Scenario C – IRR (%)	16.7%	20.9%	24.6%	28.0%	31.1%
Scenario C – Payback (years)	8.1	7.0	6.4	6.0	5.7

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Project Funding and Financing Evaluation

Each scenario has been evaluated under a structured financing case covering construction, contingency, interest during construction and financing costs, with total sources fully matched to total uses and no operating deficit assumed during construction or ramp-up. Capital costs are funded 20% equity and 80% debt, the debt comprising Offtake Finance and Senior Secured Project Finance in equal proportions. In the expansion scenarios, the Stage 2 equity requirement is funded first from accumulated Stage 1 free cash flow; at the reference price and above, the Stage 2 equity is fully funded from Stage 1 cash flow with no external equity required, as shown in Tables 16 and 17.

Table 16 – Sources and Uses of Funds – Scenario B (Carbonate Expansion)

Uses of Funds (US$'000)	**Stage 1**	**Stage 2**	**Total**
Construction Costs (incl. IVA)	129,850	380,035	509,885
Contingency	12,412	72,360	84,772
Interest During Construction (IDC)	13,006	42,545	55,551
Financing Costs (excl. IDC)	1,063	3,404	4,467
Operating Deficit	0	0	0
Total Uses	**156,331**	**498,344**	**654,675**
Sources of Funds (US$'000)			
Senior Debt – Tranche A	62,532	199,338	261,870
Offtake Finance	62,532	199,338	261,870
Equity – External Investors	31,266	0	31,266
Equity – from Stage 1 Cash Flow	0	99,669	99,669
Total Sources	**156,331**	**498,344**	**654,675**

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Table 17 – Sources and Uses of Funds – Scenario D (Chloride Expansion)

Uses of Funds (US$'000)	Stage 1	Stage 2	Total
Construction Costs (incl. IVA)	113,199	274,743	387,942
Contingency	10,820	52,312	63,132
Interest During Construction (IDC)	11,292	30,902	42,193
Financing Costs (excl. IDC)	929	2,453	3,383
Operating Deficit	0	0	0
Total Uses	**136,240**	**360,410**	**496,650**
Sources of Funds (US$'000)			
Senior Debt – Tranche A	54,496	144,164	198,660
Offtake Finance	54,496	144,164	198,660
Equity – External Investors	27,248	0	27,248
Equity – from Stage 1 Cash Flow	0	72,082	72,082
Total Sources	**136,240**	**360,410**	**496,650**

Table 18 – Financing Coverage and Projected Returns by Scenario (Project Basis)

Metric	Scenario A	Scenario B	Scenario C	Scenario D
Total funding requirement (US$M)	156.3	654.7	136.2	496.7
External equity (US$M)	31.3	31.3	27.2	27.2
Average gearing at financial close	80%	80%	80%	80%
Loan life coverage ratio (Stage 1)	3.40x	3.90x	3.37x	3.85x
Working capital facility (maximum, US$'000)	1,394	1,331	1,207	1,153
IRR	24.9%	26.2%	24.6%	27.1%
NPV (US$'000)	393,543	1,085,692	338,642	951,464
Payback Period (years)	6.4	10.6	6.4	10.3
Discounted Payback Period (years)	7.1	11.2	7.2	10.8

Senior Secured Project Finance is repaid over four years following the 12-month grace period after first production, so that the Stage 1 facility is fully repaid within five years of first production (December 2034) and the Stage 2 facility within five years of Stage 2 first production. A cash-sweep case, applying all cash available for debt service to the senior facility, indicates the Stage 1 facility could be repaid within 1.7 to 1.8 years of first production at the reference price, and within 2.3 to 2.6 years at prices 30% below the reference. In the expansion scenarios the Stage 1 sweep is complete before Stage 2 construction starts in January 2033, even at 30% below the reference price.

Stage 1 debt service coverage remains above the assumed 1.25x minimum DSCR covenant in all four scenarios at every price tested, the lowest being 1.31x in Scenario A at 30% below the reference price. Stage 2 coverage is comfortably above the covenant in both expansion scenarios at the reference price and above; at 30% below the reference price, Stage 2 coverage in Scenario B falls to 1.05x, below the covenant, while Scenario D holds at 1.26x. These outcomes demonstrate the Project's ability to support a highly geared

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financing structure while retaining lender protection under conservative pricing, with the chloride expansion displaying the greater resilience to price downside.

Table 19 – Senior Debt Repayment Dates – Base Case and Cash-Sweep Capacity (years after first production in brackets)

Scenario	Base case: senior repaid (4-yr amortising)	Cash sweep, price -30%	Cash sweep, base price	Cash sweep, price +30%	Phase 2 senior repaid: base case / cash sweep at base price
Scenario A	Dec-2034 (4.9 yrs)	Aug-2032 (2.6 yrs)	Nov-2031 (1.8 yrs)	Jul-2031 (1.5 yrs)	n/a
Scenario B	Dec-2034 (4.9 yrs)	Jun-2032 (2.4 yrs)	Sep-2031 (1.7 yrs)	May-2031 (1.3 yrs)	Dec-2040 / Jan-2038
Scenario C	Dec-2034 (4.9 yrs)	Aug-2032 (2.6 yrs)	Nov-2031 (1.8 yrs)	Jul-2031 (1.5 yrs)	n/a
Scenario D	Dec-2034 (4.9 yrs)	May-2032 (2.3 yrs)	Sep-2031 (1.7 yrs)	Jun-2031 (1.4 yrs)	Dec-2040 / Nov-2037

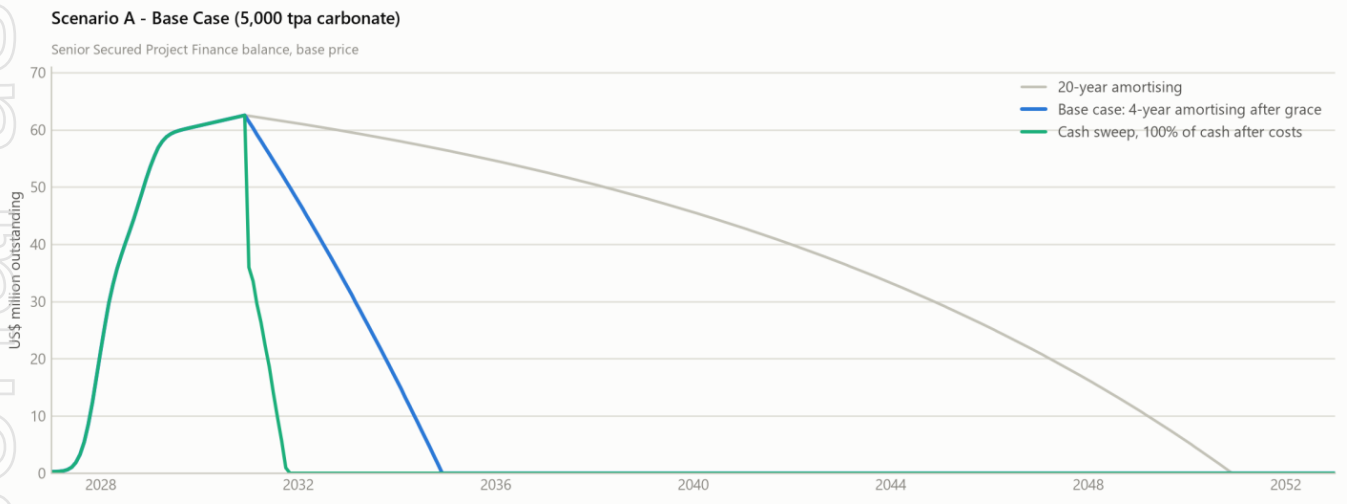


Figure 12 – Senior Debt Outstanding – Scenario A (base case against cash sweep)

The Directors believe there is a reasonable basis to expect that the Company may be able to access funding to meet the forecast funding requirements for the development of the Project. Any such funding remains subject to, among other things, prevailing and future market conditions, completion of the DFS and further technical studies, securing all necessary regulatory and third-party approvals, finalisation of acceptable funding structures and terms, and the availability of capital at the time funding is sought. No binding offtake, sales, marketing or financing agreements are currently in place, and there is no assurance that such funding will be obtained on acceptable terms, or at all.

Lithium Price Assumptions

The Addendum adopts a single long-term reference price for lithium carbonate of US$27,300/t LCE, being a ten-year average of five years of actual annual average prices (2021 to 2025) blended with five years of published forecast prices (2026 to 2030) from Canaccord Genuity, held flat in nominal terms across the modelled life. Lithium chloride is priced at a fixed 80% of the carbonate reference (US$21,840/t LCE). The underlying price series is set out in Table 19.

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Table 20 – Lithium Carbonate Price Series Underlying the Reference Price

Year	Li_2CO_3 price (US$/t)	Basis
2021	17,000	Actual
2022	67,000	Actual
2023	36,000	Actual
2024	12,000	Actual
2025	10,500	Actual
2026e	27,403	Canaccord Genuity estimate
2027e	29,288	Canaccord Genuity estimate
2028e	26,400	Canaccord Genuity estimate
2029e	23,925	Canaccord Genuity estimate
2030e	23,100	Canaccord Genuity estimate
Ten-year average	**27,262**	**Adopted reference: US$27,300/t**

Sources: 2021 to 2025 actual annual average lithium carbonate prices from published market data; 2026 to 2030 forecasts from Canaccord Genuity estimates (lithium carbonate min 99.5% Li, US$/t China EXW; CGe lithium price forecasts, September 2026 quarter).

The US$27,300/t LCE reference price sits near the midpoint of the US$24,000 to US$30,000/t incentive pricing range indicated by independent forecasts and comparable feasibility studies, and remains below the US$27,500/t long-term price adopted in the original PFS. The original PFS applied staged pricing, commencing at US$15,714/t in 2027–2028, increasing to US$17,143/t in 2029 and US$22,500/t from 2030–2032, before reaching US$27,500/t from 2033.

The Addendum adopts a ten-year average incorporating five years of historical prices and five years of independent forecasts, providing a more representative basis for capturing lithium price volatility and historical market cycles. Historical annual average prices ranged from US$10,500/t in 2025 to US$67,000/t in 2022, highlighting the substantial fluctuations experienced across the lithium market. More recently, lithium carbonate spot prices reached approximately US$29,375/t in May 2026, exceeding the adopted long-term reference price of US$27,300/t LCE, before subsequently declining. These significant price movements reinforce the rationale for adopting a longer-term historical and forecast average that captures both depressed and elevated pricing conditions, rather than relying on prevailing spot prices or assumptions regarding the timing of future price increases. This methodology provides a consistent reference for evaluating all four development scenarios.

The pricing assumptions, including lithium chloride realisation, have been reviewed by the Competent Persons within their respective areas of expertise and are considered reasonable for long-term economic modelling. Notwithstanding this assessment, lithium pricing represents a material risk to the Project's economic viability. The adopted pricing assumptions are modelling inputs only, not forecasts or guarantees of future market conditions, and actual outcomes may differ materially from those presented.

See Long-Term Lithium Price Assumption Disclaimer at end of announcement.

Production Schedule

The following table outlines the envisaged staged production schedule underlying the expansion scenarios (B and D), which includes a three-year Stage 1 construction period and a three-year Stage 2 construction period overlapping Stage 1 operations. The single-phase scenarios (A and C) follow the Stage 1 profile for 25 years without expansion.

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Table 20 – Staged Production Schedule – Expansion Scenarios

Calendar Year	Project Year	Phase	Nominal Capacity (tpa LCE)
2027 to 2029	-3 to -1	Stage 1 construction	0
2030	1	Stage 1 ramp-up (from 15% of nameplate, +5 percentage points per month)	5,000
2031	2	Stage 1 full production from June 2031	5,000
2032	3	Stage 1 operations	5,000
2033 to 2035	4 to 6	Stage 1 operations; Stage 2 construction	5,000
2036	7	Stage 2 ramp-up	17,500
2037	8	Stage 2 full production from June 2037	17,500
2038 to 2054	9 to 25	Combined Stage 1 and Stage 2 operations	17,500

Notes to the schedule:

- The Production Targets for all scenarios are entirely underpinned by the Probable Ore Reserve of approximately 438 kt LCE. No Inferred Mineral Resources are included in any production schedule.
- The economic model applies a 345 operating day year and the ramp-up profiles described above; annual production in the model therefore varies from nominal capacity during ramp-up years.
- Calendar years are provided for illustrative purposes only and do not represent forecasts or commitments. Development timing is subject to completion of the DFS, permitting, financing and a final investment decision.

Régimen de Incentivo para Grandes Inversiones (RIGI)

Argentina's Incentive Regime for Large Investments (RIGI), established under Law No. 27,742 and regulated by Decree No. 749/2024, provides fiscal, tax, customs and foreign exchange incentives for qualifying projects, including a reduced corporate income tax rate of 25%, accelerated depreciation, duty relief on imported capital equipment, enhanced access to and stability of the foreign exchange market, and long-dated regulatory stability protections. Decree No. 105/2026 extended the adhesion window by twelve months to 8 July 2027.

Eligibility generally requires a single project vehicle to demonstrate a minimum qualifying investment of at least US$200 million. Neither Stage 1 scenario meets this threshold on a standalone basis, and accordingly the Stage 1 scenarios have been assessed conservatively under the ordinary fiscal regime without reliance on any RIGI-related benefits. When assessed on a combined basis, the staged investment materially exceeds the minimum qualifying threshold under either product route, as summarised in Table 21.

Table 21 – Staged Capital Investment Relative to the RIGI Qualifying Threshold

Development Stage	Carbonate Route (US$M)	Chloride Route (US$M)
Stage 1 initial capital cost	136.5	119.0
Stage 2 expansion initial capital cost	434.2	313.9
Combined staged investment	**570.7**	**432.9**
RIGI minimum qualifying investment	200.0	200.0

Argentina's Large Investment Incentive Regime (RIGI) represents a significant strategic advantage for the development of Rio Grande Sur, offering a highly attractive framework of long-term fiscal stability, investment incentives and enhanced certainty for major capital projects. The expanded, staged development positions Rio

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Grande Sur to potentially qualify under either the lithium carbonate or lithium chloride production pathway, creating an opportunity to materially strengthen project economics, improve capital efficiency and enhance the Project's attractiveness to international investors, lenders and strategic partners. Pursuit intends to pursue RIGI approval for the integrated development, encompassing both production stages within a single investment framework. Importantly, the PFS Addendum does not incorporate potential RIGI-related capital cost savings, including import duty exemptions, while accelerated depreciation benefits offer further potential advantages. These incentives represent an additional opportunity to enhance investment returns as the Project advances through the DFS. Subject to confirmation of eligibility and regulatory approval, RIGI has the potential to become a powerful catalyst for Rio Grande Sur, combining a globally competitive investment framework with the scale, longevity and compelling economics of the expanded lithium development.

Opportunities

Resource conversion and mine life extension: The current Probable Ore Reserve reflects conversion of Indicated Resources only and supports a mine life of approximately 27 years under the staged production profile. Successful upgrading of the existing 559 kt LCE of Inferred Resources to Indicated status through the drilling, testing and model refinement recommended in the Addendum could support a conceptual Probable Reserve of approximately 719 kt LCE under the same production profile, extending total mine life to approximately 43 years at the expanded rate, without reliance on higher-risk Inferred material.

Development pathway optimisation: A staged product strategy remains available in which initial production of lithium chloride generates early cash flow at lower capital intensity while preserving the option to add carbonation capacity later in response to market conditions. A split processing configuration, with upstream concentration at the salar and final conversion at a lower-elevation facility closer to established infrastructure, may reduce construction and operating costs at altitude and will be evaluated in the DFS.

Power supply and energy cost optimisation: Energy and fuel represent approximately 35% of Stage 1 carbonate operating costs, reflecting reliance on diesel-fired generation and steam raising. Evaluation of hybrid supply options, including photovoltaic generation with battery storage, LNG or natural gas supply and potential future grid connection, could materially reduce operating costs and emissions. Provision for renewable integration has been made in the electrical system design.

Key Risks

The Rio Grande Sur Project is a salar-based lithium brine development in a remote, high-altitude environment and is subject to technical, regulatory, commercial, financial and operational risks. The principal risks identified in the PFS Addendum include:

- **Lithium Price Volatility:** Lithium prices are subject to significant fluctuations driven by global supply and demand, market conditions and broader economic factors. Actual realised prices may differ materially from the long-term reference price of US$27,300/t LCE adopted in the economic modelling, potentially impacting project revenues, cash flows, valuations and development viability. During 2026, lithium carbonate spot prices exhibited a fluctuation of approximately 53% between the observed high and low price points, highlighting the substantial variability in commodity pricing over relatively short periods.
- **Project Financing**: Development remains subject to securing sufficient equity, debt and/or offtake-linked financing on acceptable commercial terms. The availability, timing and cost of financing remain uncertain, with no binding financing commitments currently in place and the Company having not sought the development financing from the market.
- **Hydrogeological Risks**: Uncertainty regarding aquifer continuity, hydraulic properties and long-term brine behaviour under sustained pumping, particularly for the expanded Stage 2 production scenario.
- **Environmental and Regulatory Approvals:** Additional environmental approvals, water use concessions and baseline studies are required, with water resources representing a key environmental consideration.
- **Processing and Product Risks:** Solar evaporation performance and achievement of target lithium concentrations remain subject to further piloting. The lithium chloride pathway also requires confirmation of

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product specifications, customer qualification and the assumed 80% price realisation relative to lithium carbonate.

- **Country and Regulatory Risks:** Argentine country risk, including changes to taxation, regulation and investment conditions. Potential benefits under the RIGI regime remain subject to eligibility, approval and continued operation of the regime.
- **Construction and Operational Risks:** Potential construction delays, cost overruns, commissioning difficulties and production ramp-up challenges, including additional complexities associated with Stage 2 construction alongside an operating facility.

A formal quantitative risk assessment will be undertaken as part of the Definitive Feasibility Study (DFS).

Forward Plans

The PFS Addendum establishes a clear pathway for advancing Rio Grande Sur towards a Definitive Feasibility Study (DFS) and ultimately development, with the next phase of work focused on expanding the Mineral Resource base, optimising the staged development strategy, further strengthening project economics and progressively reducing technical and execution risks.

A key near-term priority will be the integration of results from the recently completed DDH-3 drilling program at Mito and DDH-4 at Demasia into the existing Rio Grande Sur geological and Mineral Resource models. These programs have generated additional geological, hydrogeological and brine chemistry data that will support a comprehensive reassessment of the broader lithium-bearing system, with the objective of increasing the Mineral Resource inventory and identifying opportunities for further Ore Reserve growth.

At Mito, DDH-3 was completed to approximately 560 m, intersecting multiple lithium-bearing brine horizons and returning exceptional lithium concentrations, including a peak assay of 995 mg/L Li between 444.2 m and 445.0 m, the highest lithium grade recorded by Pursuit at Rio Grande Sur to date. Multiple samples exceeding 900 mg/L Li were recorded within the deeper mineralised intervals, demonstrating the presence of significantly higher-grade brines at depth. These results, together with the DDH-4 drilling dataset from Demasía, will be incorporated into updated geological, hydrogeological and Mineral Resource models to assess resource continuity, potential resource expansion and opportunities to support increased production capacity and an extended mine life.

In parallel, Pursuit will advance its hydrogeological assessment through long-duration pumping tests designed to further validate the productive capacity and sustainability of the brine aquifers. This includes a planned 30-day continuous pumping test at María Magdalena, together with additional production well drilling and pumping test programs at Isabel Segunda. The resulting data will be incorporated into an updated numerical groundwater model to refine production wellfield design, assess sustainable extraction rates and support the staged development scenario targeting approximately 17,500 tpa LCE.

The DFS will also progress engineering and process optimisation, targeting AACE Class 2 cost estimate accuracy, and Class 1 where practicable. A central component will be the evaluation of the lithium carbonate and lithium chloride production pathways through further metallurgical testwork, integrated process validation and commercial engagement. Planned activities include site-based solar evaporation trials using representative project brine, pilot-scale testing of the secondary and tertiary evaporation circuits, and confirmation of process performance, product quality and freshwater requirements. This work will support a formal assessment of the relative economic and commercial merits of each product route, allowing Pursuit to select the optimal development configuration ahead of a final investment decision.

For the lithium chloride alternative, additional work will focus on confirming final product specifications, stability, storage and transportation requirements, alongside the production of qualification samples and engagement with prospective offtake partners. This process will seek to validate commercial pricing assumptions and establish a clearer pathway to market for a potentially lower-capital-intensity development option.

Environmental, social and permitting activities will advance concurrently with the technical studies, including expanded water balance assessments, environmental baseline programs and continued engagement with local

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communities and regulatory authorities. Pursuit will also progress preparation of its application under Argentina's Large Investment Incentive Regime (RIGI), with the expanded development scale providing an opportunity to access investment incentives that were not available under the original Stage 1 development scenario.

Collectively, these programs are designed to position Rio Grande Sur for its next phase of growth, with an emphasis on converting the Project's substantial resource potential into additional development value. With a significantly expanded Ore Reserve, two economically attractive production pathways and further resource growth opportunities emerging from recent drilling, Pursuit is focused on advancing Rio Grande Sur towards a technically robust, commercially optimised and financeable long-life lithium operation.

This release was approved by the Board.

- ENDS –

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

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Competent Person's Statement

Statements contained in this announcement regarding Exploration Results and Mineral Resources 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 and the activities undertaken to qualify as a Competent Person for reporting Exploration Results and Mineral Resources, as defined in the Australian Code for Reporting of Exploration Results, 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.

The Company confirms that the Mineral Resource Estimate remains unchanged from that announced on 2 February 2026. The Company is not aware of any new information or data that materially affects the previously reported Mineral Resource Estimate and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Statements contained in this announcement relating to Ore Reserves, process design, engineering, operating assumptions, and project economics are based on, and fairly represent, information compiled by Mr Christian Lathrop, B.Sc. (Chemical Engineering), MBA. Mr Lathrop graduated from the University of Concepción, Chile, with a degree in Civil Chemical Engineering and subsequently obtained a Master of Business Administration from the University of Chile. Mr Lathrop has more than 20 years' experience in lithium process engineering, operations, and project execution, with extensive experience in brine-based lithium carbonate and lithium hydroxide production facilities in Chile and Argentina. Mr Lathrop is independent of the Company for the purposes of the JORC Code (2012 Edition) and has sufficient relevant experience in relation to the style of operation and activity being reported to qualify as a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Lathrop consents to the inclusion of this information in this announcement in the form and context in which it appears and confirms that it fairly represents the information and supporting studies on which it is based.

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 ore reserve and mineral 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 lithium / gold

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s 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.

Long-Term Lithium Price Assumption Disclaimer (US$27,300/t)

References to a lithium carbonate reference price assumption of US$27,300 per tonne (LCE), and to a lithium chloride price assumption of 80% of that reference on an LCE basis, constitute forward-looking statements and are subject to significant uncertainty. The reference price is a ten-year average of five years of actual annual average prices (2021 to 2025) blended with five years of published forecast prices (2026 to 2030). As at 5 November 2026, the prevailing spot price for battery-grade lithium carbonate delivered to consumer works in China was approximately US$13.707 per tonne (VAT included), according to price data published on Metal.com.

Commodity price forecasting over extended time horizons is inherently unreliable, and there is no basis to predict lithium prices 15, 30 or 50 years into the future with any degree of certainty.

The price of US$27,300/t LCE is not intended to represent a forecast, prediction or expectation of future spot or contract pricing, nor does it imply convergence with spot levels at any particular time. Rather, it is a constant nominal price assumption adopted solely for the purpose of long-term economic modelling, reflecting historical pricing cycles, observed market behaviour and published forecasts considered reasonable at the time of assessment. This price assumption is applied uniformly across the life of mine and does not imply that lithium carbonate will trade at this level in any specific year. Actual realised prices may be materially higher or lower than this assumption at any time, including during early production years or later stages of the mine life.

Long-dated economic outcomes derived using this price assumption are subject to materially higher levels of uncertainty than near-term outcomes and should not be relied upon as indicators of future financial performance. Project economics are highly sensitive to lithium pricing, and variations in price may have a material impact on cash flows, project value, development timing and financing outcomes.

Accordingly, investors are cautioned not to place undue reliance on long-term economic projections based on this price assumption. Actual results may differ materially due to changes in lithium market conditions, operating performance, capital and operating costs, regulatory outcomes, financing availability and broader macroeconomic factors.

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JORC Code, 2012 Edition – Table 1 Report Template

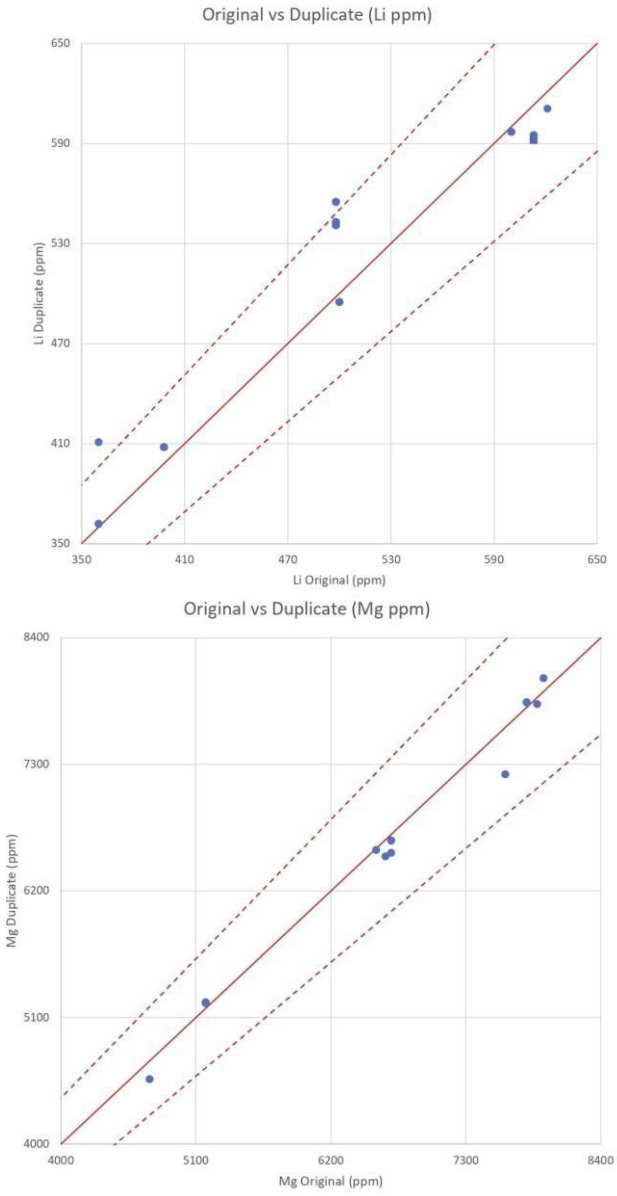
1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig). • Brine samples are collected using an elephant type packer that has an airline connected to the air compressor and generates a siphon effect inside the well. Fluid passes through the collector and comes to the surface through the packer. • Packers are inflated using nitrogen, pressure actively measured and adjusted according to the depth of the system. • Prior to sample collection the three times the well volume is flushed in order to acquire a representative sample • Physical parameters including Density, conductivity, TDS, pH, temperature are measured • Quadruplicate samples are taken and sent to the laboratory
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig).

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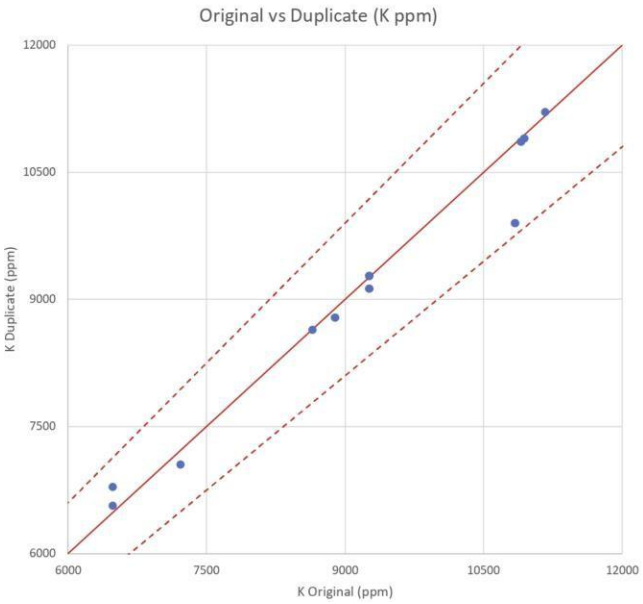
Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recoveries were recorded at time of drilling and recorded with lithological interpretation and sample intervals. Core recoveries ranged from 0-100% depending in lithology; sand and gravel lithologies generally had lower recovery than halite and clay lithologies. • Under-consolidated sand intervals with lower recovery are typically associated with higher brine yield.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples are logged on site by a supervising geologist • All core is photographed and preserved
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is*	• The boreholes must be cleaned by extracting brine before sampling can commence. • Liquid samples were collected using the double packer methodology. • Sample bottles are partly filled and rinsed with the brine to be sampled, emptied and then re-filled before the bottle top is installed and securely taped.

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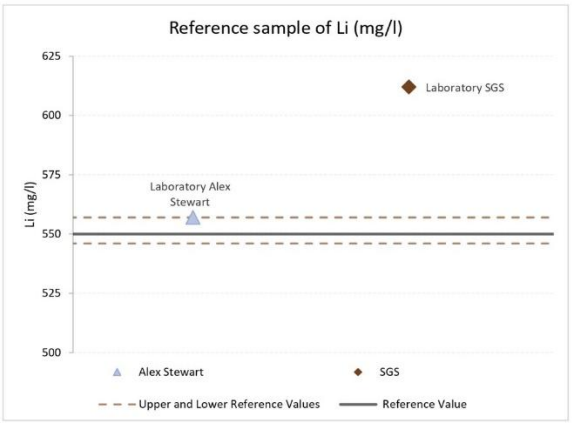
Criteria	JORC Code explanation	Commentary
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All assays are completed at a qualified laboratory • Duplicate, standard and blank samples are used to assess laboratory accuracy and precision. • The following graphics illustrates the original versus duplicate scatter plots, with red dashed lines indicating ±10% of tolerance. 

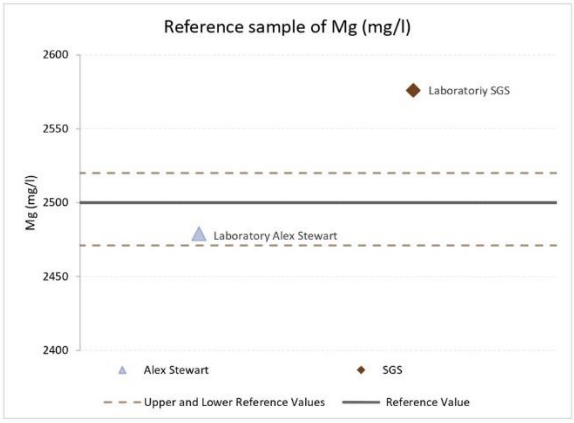
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Criteria	JORC Code explanation	Commentary



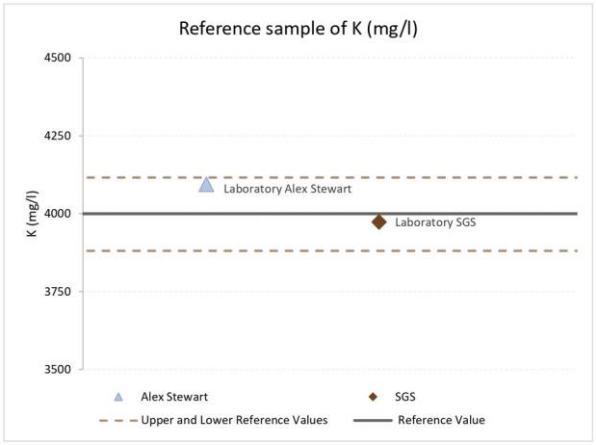
- Standards were sent to Alex Stewart NOA and SGS laboratories, and results are summarized in the following charts:





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Criteria	JORC Code explanation	Commentary
		
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Duplicate, standard and blank samples are used to assess laboratory accuracy and precision.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were located by using a handheld GPS. • No down-hole survey was done due to the vertical nature of the drilling. • All coordinates informed in this report are in POSGAR 94 / Argentina 2 (EPSG:22182). • Publicly available topography was utilized (NASA's Shuttle Radar Topography Mission, SRTM), and is deemed adequate for the scope of this report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill Hole spacing is considered appropriate for development of a Mineral Resource Estimate based on recommendations by CIM (2011) and AMEC (2019). • The data is considered appropriate to support a Mineral Resource Estimate. • No compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geologic data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• A chain of custody is established for samples from field to laboratory with each stage signed off and handed over to final receipt by laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data collection, processing and analysis protocols aligned with industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of*	The following mining properties are included in the Rio Grande Sur Project:

Property Type	File Number	Name	Holder	Status	Area (ha)
Cateo	23704	Cateo	**Wombat Minerals S.A.**	In Force	8,660.18
Mina	21941	SALRIO01	Wombat Minerals S.A.	In Force	142.20
Mina	3571	MARIA MAGDALENA	Wombat Minerals S.A.	In Force	73.26
Mina	16626	ISABEL SEGUNDA	Wombat Minerals S.A.	In Force	59.25
Mina	21942	SALRIO02	Wombat Minerals S.A.	In Force	298.26

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>reporting along with any known impediments to obtaining a licence to operate in the area.</td><td></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• No records of previous exploration in the project properties.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Pursuit is primarily exploring for brine aquifers in salars (dried salt lakes) and the geological setting is suitable for lithium bearing brines in commercial quantities.
• Brine aquifers are indicated by high conductivity/low resistivity responses considered prospective for lithium brine.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that</td><td>• The following holes were used to estimate the Mineral Resource:
• Collar location:
<table><tr><th>HoleID</th><th>East</th><th>North</th><th>RL</th><th>Depth</th></tr><tr><td>DDH-1</td><td>2584519.37</td><td>7224968.70</td><td>3665</td><td>563.5</td></tr><tr><td>DDH-2</td><td>2582019.31</td><td>7222104.47</td><td>3671</td><td>500</td></tr></table>• Survey:
<table><tr><th>HoleID</th><th>Depth</th><th>Dip</th><th>Az</th></tr><tr><td>DDH-1</td><td>0</td><td>-90</td><td>0</td></tr><tr><td>DDH-2</td><td>0</td><td>-90</td><td>0</td></tr></table>• Publicly available information from the following sources was also used to better understand the geology and mineralization present at the Rio Grande Salar:
○ Results of years 2022, 2023 and 2024 Exploration Activities Salar de Rio Grande Project, Salta Province, Argentina, prepared for Montgomery and Associates Consultores Limitada for NOA Lithium Brines Inc., July 2024. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=75095762d473a6415aa239addc35e2f67627de1464c5e00c7ec7263ebf8c5a28
○ Technical Report on the Salar de Rio Grande Project, Salta Province, Argentina. Prepared by Donald Hains and Louis Fourie for LSC Lithium Corporation, 2018. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=37931132f172764d72554a38df2008d9fc0db35486d3925f07f9f7bf28369533</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal*	• No data aggregation used.

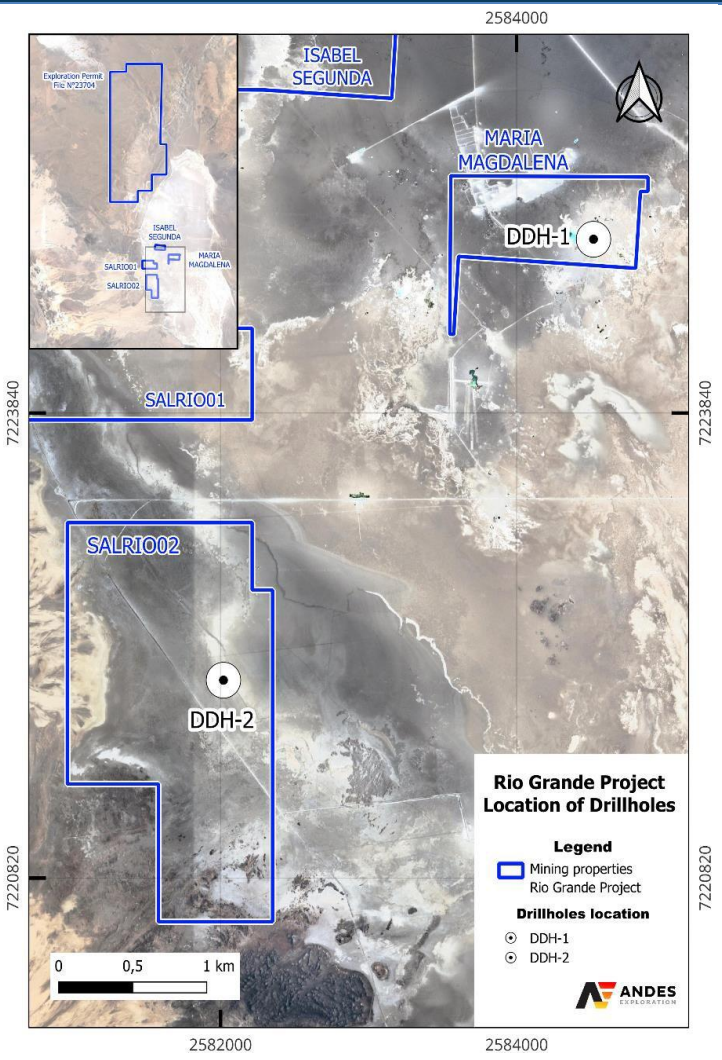
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Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Boreholes drilled vertically and core reported as true depths and intersection lengths, salar lithologies are horizontal.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole location map is shown below:

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Criteria	JORC Code explanation	Commentary



Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from boreholes DDH-1 and DDH-2 are detailed in the:

HoleID	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

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Criteria	JORC Code explanation	Commentary

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

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The grid system used is Argentina Gauss Kruger POSGAR 94 (WGS-84) Argentina 2.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale*	• A third drillhole is planned in the northern part of the project in order to recategorize inferred resources in the area. • A production-scale pumping well is planned to support long-duration pumping tests aimed at defining key aquifer parameters and sustainable abstraction rates.

Criteria	JORC Code explanation	Commentary
	step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Database was compiled from the ground up by Andes Exploration LLC in order to ensure its integrity, and cross checked against the original sampling spreadsheets and assay certificates as provided by the laboratories.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The author has significant experience and knowledge of the area of the Rio Grande Salar Project, having been on the ground several times in the past. For the purposes of this report, the CP visited Pursuit tenements on September 26 and 27, 2024.* • *The Project is located about 500 km to the southwest of the city of Salta. The nearest town is Tolar Grande, which can only provide basic services like lodging and first aid.* • *Several mining projects are located in the area of influence of Rio Grande, which can provide a safety net and collaborate in case of necessity.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• *The brine body is horizontal and uniform within individual tenements. Physical parameters of density, temperature and pH are expected to vary across the tenements.* • *Geology was interpreted from newly acquired geophysical data and corroborated against pre-existing drillhole data located adjacent the tenements.* • *Lithological units were extrapolated from the existing drillhole database.* • *Pursuit exploration efforts were focused on two main aspects:* • *Drilling at the Salar mining tenements,*

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	• *The factors affecting continuity both of grade and geology.*	*where two deep diamond drillholes were executed, allowing to confirm the existence of lithium – mineralized brine at depth, in favorable hydrogeological units.* • *o Geophysics at the tenement in the northern part of the project, where a CSAMT survey was done, allowing to infer the mineralization at depth, associated with resistivities ≤10 ohm.m, as a covered western extension of the known brine mineralization at the Salar.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The extent of the mineralization is associated with the favorable hydrogeological units in the Salar, which total depth is currently unknown based on the information available.* • *Deepest hole drilled by Pursuit (DDH-1) was terminated in prospective units, with high lithium grades and specific yield values. No deep penetrating geophysics or other indirect information currently exists in order to determine lower limits of the mineralization.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• *The Mineral Resource Estimate was completed according to the AMEC (2019) guidelines for brine resource estimation.* • *A 3D geological model was done using Leapgfrog Geo ®, representing the different hydrogeological units present in the project. The method employed to estimate lithlium grade was Inverse to the Distance Squared. Drainable porosity values were estimated for each unit based on the laboratory specific yield results. These results were cross-checked with field lithologic descriptions and core photos to verify reasonableness of the assigned values.* • *All values were composited to 10 meters length, with a minimum coverage of 50%. If residual end length was less than 3 m, then it was distributed equally between precedent and following intervals.* • *The definition of lithological units was carried out through a comprehensive review of drill core on the field, drill logs and drill core photographs. The units then were delineated by categorizing the prominent features of the drill cores within intervals that could be reasonably correlated. Afterwards, if Porosity and Specific Yield values were available, these were plotted against the lithologies, and this process led to the establishment of five major litho-hydro stratigraphic units.*

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Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Lithium brine is a liquid resource, moisture content is not relevant to resource calculations.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *A lithium cut-off grade has been assigned as 200 mg/L based on the CP's experience with other projects in the region. However, given that all the chemistry samples show concentration values significantly higher than that, the effect of applying the mentioned cut-off grade was not relevant.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *Potential brine abstraction is considered to involve pumping via a series of production wells.* • *Pumping tests completed on the salar as part of the foreign resource estimate have demonstrated that the transmissivity of the sequences are favourable for brine production.* • *The lithium content in shallow depths is influenced by the dilution effect from seasonal rains, but these results are limited to the first 10 meters from surface level for estimate purposes, and its not considered relevant during future extraction processes.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Lithium would be produced via conventional brine processing techniques and evaporation ponds to concentrate the brine prior to processing.* • *The production of lithium carbonate (Li2CO3) from brines have been demonstrated by a number of companies with projects in Argentina in proximity to Rio Grande, for example Rio Tinto's El Fenix, and Hombre Muerto. It is assumed Pursuit would use similar methods to enrich brine to produce lithium carbonate (Li2CO3).*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *No significant waste or process residues are generated during the lithium-brine extraction.* • *An adequate understanding of the basin hydrogeological balance is necessary to better assess potential impacts of the usage of fresh water and the scale-production extraction of the Salar's brine.*

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Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Bulk density determination is not relevant for brine resource calculations as the drainable porosity or specific yield of the hydrogeologic units is the relevant factor for brine resource calculations.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *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.* • *For the categorization of Indicated Resource polygons, a radius of 2.5 km was selected, in line with the guidelines put forth by Houston et al. (2011) for inmature salar systems. According to these guidelines, the distance between exploration wells is cited as 5 km, thereby justifying a radius of 2.5 km for Indicated polygons. These polygons are defined based on available brine chemistry and drainable porosity data. Given that the sedimentary thickness is expected to remain consistent in the immediate vicinity of the current exploration wells it is reasonable to assume that the same property values apply within the area covered by these Indicated polygons.* • *For the classification of Inferred Resource polygons, a maximum radius of 5 km was adopted, also in adherence to guidelines from Houston et al. (2011). In this case, the cited distance between exploration wells is 10 km, which translates to a polygon radius of 5 km.* • *There is no sufficient information on the Project at this stage in order to categorize Measured Resources.* • *An inferred resource is estimated on the basis of geological evidence and limited sampling without being verified; an indicated resource is based on sufficient quantity and grade data to allow the technical and economic parameters to be estimated to support mine planning and evaluation of the economic viability of the deposit – the estimate assumes sufficiently detailed and reliable exploration and testing data so that geological grade continuity may be reasonably assumed; a measured resource is based on sufficient data to*

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		confirm grade continuity with a high degree of confidence. • *The high quality of geophysical survey data also demonstrates the continuity, and geometry of the brine aquifers at depth.* • *Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, pumping tests availability, geological complexity and data quality as described in the main announcement above.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *The Resource estimate was subject to internal peer review by Andes Exploration LLC.* • *No external audits were done in the current Mineral Resource estimate.*
Discussion of relative accuracy/ confidence	• *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Due to the nature of the Mineral Resource Estimate, only a qualitative assessment of the relative accuracy of the statement can be done, based on the resource categorization.* • *The International Reporting Template for the Public Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (CRIRSCO, 2019) provides the following definitions for Measured, Indicated and Inferred Resources, regardless of the deposit type:* • *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.* • *The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified, and limited measurements and sampling have been completed, but where the data are insufficient to allow the geological and/or grade continuity to be interpreted with confidence. It would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading would always occur*

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Statement as to whether the Mineral Resources are reported inclusive of, or additional to, the Ore Reserves.*	• *The Ore Reserve estimate for the Rio Grande Sur Lithium Project is based on the updated JORC (2012) compliant Mineral Resource Estimate completed as part of the Pre-Feasibility Study. The Mineral Resource incorporates revised hydrogeological modelling, aquifer parameters, brine chemistry and updated production scheduling assumptions. The reported Mineral Resources are inclusive of the Ore Reserves.*
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	• *A site visit to the Rio Grande Sur Project was undertaken by the Competent Person, Mr Christian Lathrop, in July 2024. The visit included inspection of drilling locations, salar surface conditions, evaporation pond areas, access infrastructure and proposed processing and infrastructure locations relevant to the PFS development concept.*
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken.*	• *The Ore Reserve estimate is supported by completion of a Pre-Feasibility Study (PFS), with the results presented in this release.* • *The PFS demonstrates that extraction of lithium-bearing brine is technically achievable and economically viable and that all relevant Modifying Factors have been considered at a level appropriate for conversion of Indicated Mineral Resources to a Probable Ore Reserve.*
Cut-Off Parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	• *A conservative lithium cut-off grade of 360 mg/L Li has been applied for Ore Reserve estimation. The cut-off reflects processing recoveries, operating costs, lithium carbonate pricing assumptions and economic parameters adopted in the PFS and is consistent with the lower bound of grades included in the Mineral Resource model.*
Mining Factors or Assumptions	• *The method and assumptions used in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve. Assumptions regarding mining method, dilution, recovery, minimum widths and infrastructure requirements.*	• *Mining is based on conventional salar brine extraction utilising a centralised production wellfield. The Ore Reserve is derived from a transient numerical groundwater model defining sustainable abstraction rates, production well spacing, pumping schedules and long-term aquifer behaviour. No Inferred Mineral Resources are included in the Ore Reserve estimate.*
Metallurgical Factors or Assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the process is well-tested or novel.*	• *Processing assumptions are based on pilot-scale lithium carbonate production and process engineering completed by Beyond Lithium LLC.* • *An overall lithium recovery of 57% has been applied, consistent with the PFS flowsheet and mass balance. The processing route reflects established industry practice for salar-hosted lithium brine operations.*

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Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation and waste disposal options.*	• *Environmental considerations appropriate to PFS level have been incorporated, including evaporation pond development, brine management and infrastructure layout. No environmental factors have been identified that would reasonably be expected to materially affect the Ore Reserve estimate at this stage.*
Infrastructure	• *The existence of appropriate infrastructure, availability of land for plant development, power, water, transport and access.*	• *The Ore Reserve estimate assumes development of evaporation ponds and processing infrastructure on the Sal Río 02 tenement, supported by access roads, power supply, water management infrastructure and site facilities consistent with the PFS development plan.*
Costs	• *The derivation of, or assumptions made regarding projected capital and operating costs in the study.*	• *Capital and operating cost estimates are derived from PFS-level engineering completed by Beyond Lithium LLC, consistent with AACE Class 3 accuracy. Costs include wellfield development, evaporation ponds, processing plant, infrastructure, sustaining capital and closure allowances.*
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including commodity prices, product specifications and penalties.*	• *Revenue assumptions are based on lithium carbonate pricing forecasts adopted in the PFS, with conservative early-year pricing transitioning to long-term pricing assumptions. Product is assumed to be battery-grade lithium carbonate suitable for sale into established lithium chemical markets.*
Market Assessment	• *The demand, supply and stock situation for the commodity, consumption trends and factors likely to affect supply and demand.*	• *The market assessment reflects sustained demand growth for lithium chemicals driven by electric vehicle and energy storage markets. Pricing assumptions are supported by independent industry forecasts and are considered reasonable for long-term project evaluation.*
Economic	• *The inputs to the economic analysis to produce the net present value (NPV), including discount rate and sensitivity analysis.*	• *Economic analysis completed as part of the PFS demonstrates positive NPV and IRR under conservative assumptions. The economic model incorporates capital costs, operating costs, recoveries, production schedules, royalties and taxes consistent with the PFS financial model.*
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• *The Project is located within an established mining jurisdiction. No social factors have been identified that would reasonably be expected to materially affect the Ore Reserve estimate at this stage.*
Other	• *To the extent relevant, the impact of legal, tenure, permitting or government approvals on the Ore Reserves.*	• *There are no known legal, tenure or permitting issues that would reasonably be expected to materially impact the Ore Reserve estimate. The Project tenure is in good standing at the time of reporting.*
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• *The Ore Reserve has been classified as a Probable Ore Reserve, reflecting confidence in the Indicated Mineral Resources, hydrogeological modelling, processing assumptions and economic inputs. No Proven Ore Reserves have been declared as no Measured Mineral Resources have been defined.*

Audits or Reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• *No external audits of the Ore Reserve estimate have been undertaken. Internal technical reviews were completed as part of the PFS process.*
Discussion of Relative Accuracy/Confidence	• *Statement of the relative accuracy and confidence level in the Ore Reserve estimate and the factors affecting it.*	• *The Ore Reserve estimate is based on a Pre-Feasibility Study level of confidence. While the Modifying Factors applied are considered appropriate and reasonable, further work at Definitive Feasibility Study level may result in refinement of production schedules, costs and recoveries.*

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