PURSUIT MINERALS LIMITED | ASX: PUR

QUARTERLY REPORT

MARCH 2026

PURSUIT MINERALS

ASX RELEASE

31 March 2026
Quarterly Report

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

ASX: PUR

Pursuit Minerals is pleased to present its activities report for the quarterly period ended 31 March 2026

Directors

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

Senior Management

Vito Interlandi	Company Secretary
Alex Rodriguez	Chief Operating Officer

Issued Capital

262.01 million Ordinary Shares

82.2 million Total Options on Issue

8.49 million Performance Shares

10.8 million Performance Rights

Shareholders

5,319 Shareholders

Top 20 Shareholders hold 43.13 %

Cash Balance

As of 31 March 2026, PUR's cash balance was approximately $5.163 million AUD.

Website

www.pursuitminerals.com.au

HIGHLIGHTS

5,000tpa PFS Establishes Clear Pathway to Production

Completion of the Pre-Feasibility Study confirms Rio Grande Sur as a technically robust, low-cost lithium project with a clear pathway to commercial production. The study outlines strong forecast economics, supported by a 25-year mine life based on Ore Reserves and a scalable development framework. Low operating costs position the Project in the lowest quartile globally.

Drilling at Mito Targeting Resource Expansion

Drilling is underway at the Mito tenement, targeting a large, continuous brine system defined through advanced geophysical interpretation. This program represents the first systematic drill testing of a high-priority expansion area, identified as a coherent conductive domain across multiple survey lines. The work is directed toward increasing the scale of the resource base.

Product Qualification and PFS Development Pathways

Production of high-purity lithium carbonate continues, supporting ongoing product qualification activities with prospective offtake partners. In parallel, PFS addendum work is progressing, targeting higher production scenarios and expanded development capacity across the Project, with a focus on optimising scale and advancing the next phase of development.

Sascha Marcelina Drilling Program Targets High-Grade Gold System

Maiden drilling planned across the Sascha Main and Marcelina trends, targeting multiple high-priority zones within a large epithermal gold system, with strong indicators from mapping and geophysics highlighting potential for concealed high-grade mineralisation at depth across a district-scale landholding.

PURSUIT MINERALS

PROJECT DEVELOPMENT

During the March 2026 quarter, Pursuit Minerals Ltd ("Pursuit" or the "Company") has continued numerous engineering and geological workstreams, permitting approval processes and stakeholder engagement activities at our flagship Rio Grande Sur Lithium Project in addition to the Sascha Marcelina Gold Project.

Rio Grande Sur (RGS) Lithium Project - Salta

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

Table 1 – Rio Grande Sur Tenement Schedule

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

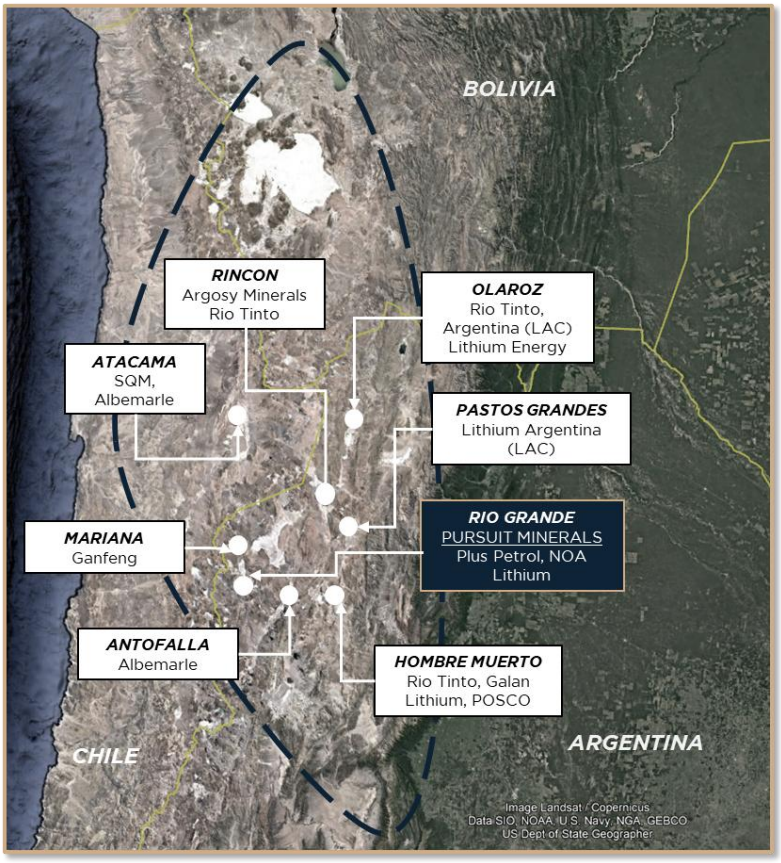

Figure 2: RGS Project location in the 'Lithium Triangle' Region

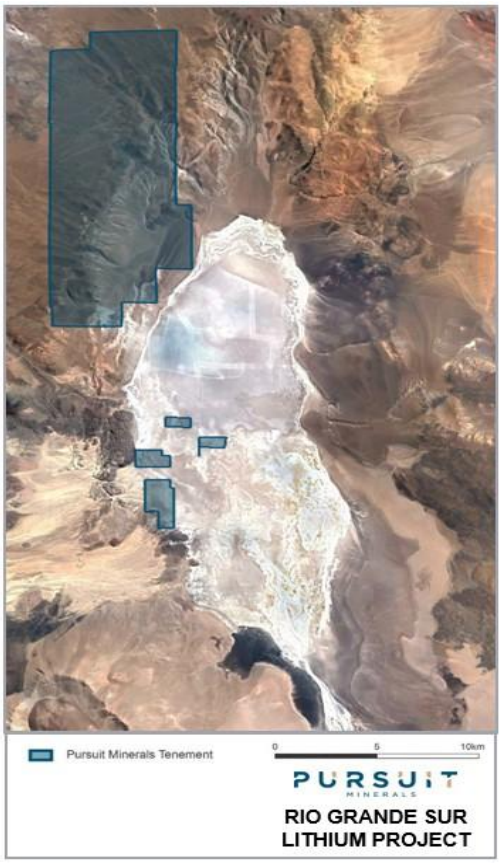

Figure 1: Rio Grande Sur Tenement Map

5,000tpa Lithium Carbonate Pre-Feasibility Study

The Pre-Feasibility Study for the Rio Grande Sur Project has been completed, establishing a clear development pathway for a 5,000tpa lithium carbonate operation. The study incorporates detailed process design, evaporation pond layout, infrastructure planning, and updated geological modelling, underpinned by pilot plant data and operational assumptions. Key outputs confirm strong project fundamentals, including low operating costs, a 25-year mine life based on Ore Reserves, and a scalable development framework. These outcomes are supported by a well-defined hydrogeological model, validated through drilling, geophysics, pumping simulations, and integrated brine chemistry analysis, confirming the presence of a laterally continuous, high-quality brine system across the Project. The completed PFS provides a robust technical and economic foundation for advancing the Project toward development, while supporting ongoing optimisation initiatives and evaluation of expanded production scenarios.

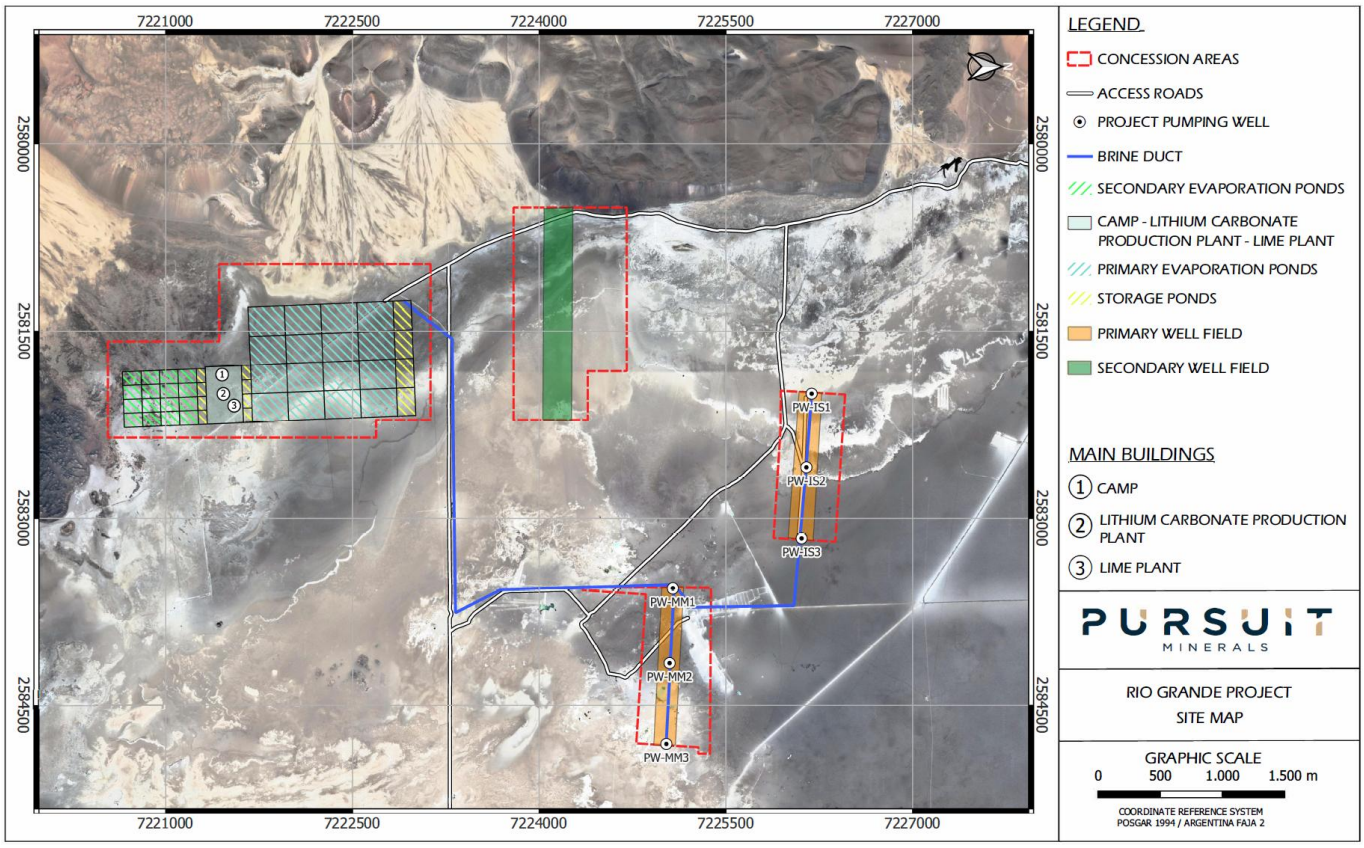

Figure 3: Rio Grande Sur 5,000tpa Project Site Map

The PFS delivers strong economic outcomes, including a post-tax NPV of approximately US$364 million and an IRR of 22.4%, with a payback period of approximately 7 years. At steady-state production, the Project is forecast to generate approximately US$138 million per annum in revenue and ~US$55 million per annum in free cash flow, highlighting the scale and durability of the cash generation profile. Importantly, the Project demonstrates resilience across a range of pricing scenarios, maintaining positive economics even under materially lower lithium price assumptions, reinforcing its position as a robust long-term lithium development opportunity.

Operating costs are estimated at approximately US$6,520 per tonne of lithium carbonate, positioning Rio Grande Sur within the lowest quartile of the global cost curve. This cost profile is supported by a conventional salar brine development model incorporating a centralised production wellfield, solar evaporation ponds, and a lithium carbonate processing plant,

consistent with established operations in the region. Initial capital expenditure is estimated at approximately US$136.5 million, inclusive of contingency, reflecting a well-advanced level of engineering definition and providing a credible foundation for development and financing.

Cost Category	***Unit***	***Value***
Total Initial CAPEX (incl. contingency)	US$	$136.52 million
Total Operating Cost (Annual)	US$/year	$32.61 million
Total Operating Cost (Unit)	US$/t LCE	$6,520.61
Yearly Revenue	US$	$131 million
Free Cash Flow to Firm	US$	$56 million
Metric	***Project Basis***	***Equity Basis***
IRR	22.2%	52.2%
NPV	363.91m USD	328.23MUSD
Cash-on-Cash Multiple	8.5×	37.2×
Payback Period (years)	7.03	4.85
Discounted Payback Period (years)	7.98	5.09

Table 2: 5,000tpa Economic Model Results

The PFS also confirms a scalable development platform, with the production wellfield demonstrating a sustained pumping capacity significantly above the base-case operating requirement, providing operational flexibility and supporting long-term aquifer management. The processing flowsheet has been designed around conventional evaporation and lithium carbonate production methods, incorporating staged concentration, impurity removal, and purification processes to consistently achieve battery-grade product specifications.

Collectively, the results of the Pre-Feasibility Study establish Rio Grande Sur as a high-quality, long-life lithium development asset, combining strong economics, low operating costs, and a scalable development framework. The Project is well positioned to advance toward development while supporting further optimisation, resource growth, and evaluation of expanded production scenarios.

The updated JORC (2012) Mineral Resource Estimate for the Rio Grande Sur Project confirms a large, high-quality lithium inventory of 1.264Mt LCE at an average grade of 424 mg/L Li, representing a material increase from the previous estimate. The resource comprises 705kt LCE in the Indicated category at 443 mg/L lithium and 559kt LCE in the Inferred category at 405 mg/L lithium. This upgrade reflects a ~14% increase in total contained lithium, driven by

improved hydrogeological modelling, enhanced understanding of aquifer geometry, and integration of recent drilling, geophysical data, and brine chemistry.

The upgraded resource is underpinned by a detailed three-dimensional geological and brine model incorporating drilling data, porosity testing, geophysical interpretation, and hydrogeological parameters. The model confirms the presence of a thick, laterally continuous brine-hosting sequence across the Project, with consistent lithium grades observed from surface through to depth. This level of continuity and data integration significantly improves confidence in both the scale and quality of the resource, while providing a robust platform for future resource expansion and conversion.

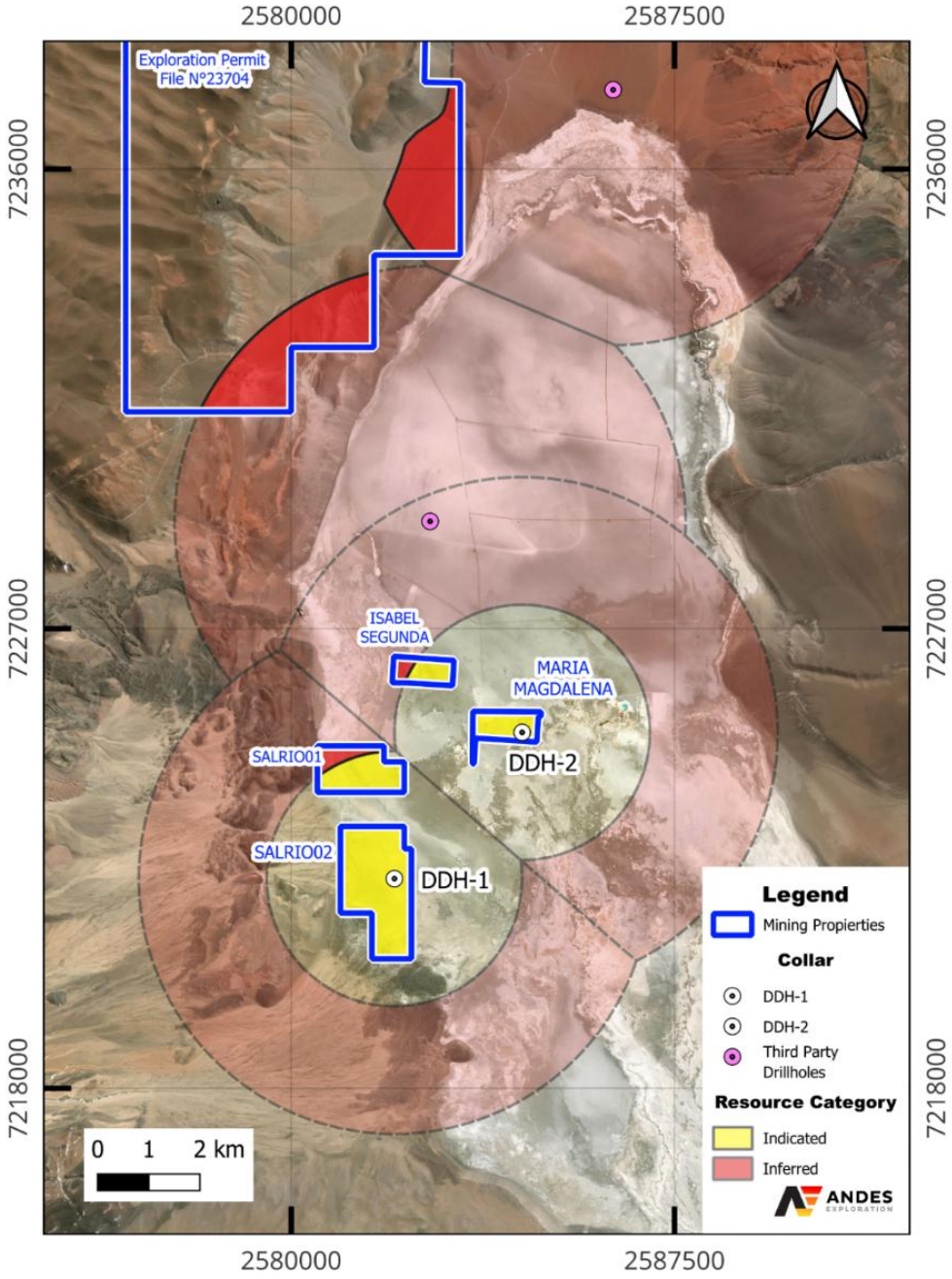

Figure 4: Mineral Resource Categorisation for the Rio Grande Sur Project

Table 3: JORC Mineral Resource Estimate Upgrade for the Rio Grande Sur Lithium Project

Resource	Aquifer Volume m^3	Brine Volume m^3	*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 to the Mineral Resource Estimate

1. The effective date of this statement is 23 January, 2026.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. The conversion factors used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: 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).

Importantly, the Pre-Feasibility Study has supported the declaration of a Maiden Probable Ore Reserve of approximately 125kt LCE, derived exclusively from the Indicated Mineral Resource. The reserve is based on a conservative lithium cut-off grade of 360 mg/L and an overall processing efficiency of 57% and reflects the economically extractable portion of the resource over a 25-year mine life. This conversion demonstrates a clear pathway from resource to reserve, confirming the technical and economic viability of the Project at the current stage of development.

Table 4: Rio Grande Sur Mineral 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	~35	~670	~23,500	~125,000

Notes to the Mineral Reserve Estimate

1. The effective date of the Mineral Reserve Estimate is 23 January 2026.
2. The Probable Ore Reserve of 125kt LCE reflects the portion of the Indicated Mineral Resource that has been demonstrated to be economically mineable based on the 25-year mine life evaluated in the Pre-Feasibility Study, in accordance with JORC Code (2012) Clause 29.
3. Further Indicated Mineral Resources exist at the Rio Grande Sur Project; however, these tonnes are not included in the Ore Reserve as they fall outside the production schedule and economic parameters of the 25-year modelled mine life assessed in the Pre-Feasibility Study.
4. Lithium carbonate equivalent (LCE) is calculated using a conversion factor of LCE = Lithium metal × 5.3228.
5. The conversion to LCE incorporates an assumed overall processing efficiency of 57%, consistent with the Pre-Feasibility Study.
6. Brine abstraction volumes and lithium grades are derived from the transient groundwater model base-case operating scenario used to support the Mineral Resource estimate and the production schedule evaluated in the Pre-Feasibility Study.
7. The production profile includes allowance for initial ramp-up and steady-state operation as defined in the Pre-Feasibility Study.
8. The Mineral Resource and Ore Reserve estimates were completed by independent Competent Persons in accordance with the JORC Code (2012 Edition).

The Ore Reserve is supported by a comprehensive suite of modifying factors, including drilling data, pumping simulations, geophysical surveys, and a transient groundwater model used to define sustainable abstraction rates and long-term production profiles. The base-case operating scenario is built around a nominal brine extraction rate of approximately 6,700 m^3

per day, well within the sustained capacity of the six-well production system, providing operational flexibility and confidence in long-term production assumptions.

Collectively, the resource upgrade and maiden reserve establish Rio Grande Sur as a well-defined, long-life lithium project with a strong technical foundation. The scale of the resource, combined with demonstrated continuity, reserve conversion, and conservative operating assumptions, provides a clear platform for future growth through additional drilling, further resource upgrades, and expansion of the production profile beyond the current base case.

For further information refer to ASX Announcement 2 February 2026.

Mito Drilling Program Targets Resource Expansion

Drilling is set to commence at the Mito tenement, targeting a large, coherent conductive brine system defined through reprocessed CSAMT geophysics. The data outlines a continuous subsurface horizon extending across multiple survey lines and at depth, interpreted as a significant extension to the existing brine system. This represents the first systematic drill testing of this high-priority expansion area, with a focus on validating the scale and continuity of the target.

The Mito tenement is positioned as the primary near-term growth front for the Rio Grande Sur Project, with drilling designed to test extensions beyond the current resource footprint. The program builds on strong geophysical signatures and favourable basin conditions, with the objective of supporting resource growth and strengthening the broader project scale. Results from this program are expected to play a key role in refining the geological model and advancing the next phase of development planning.

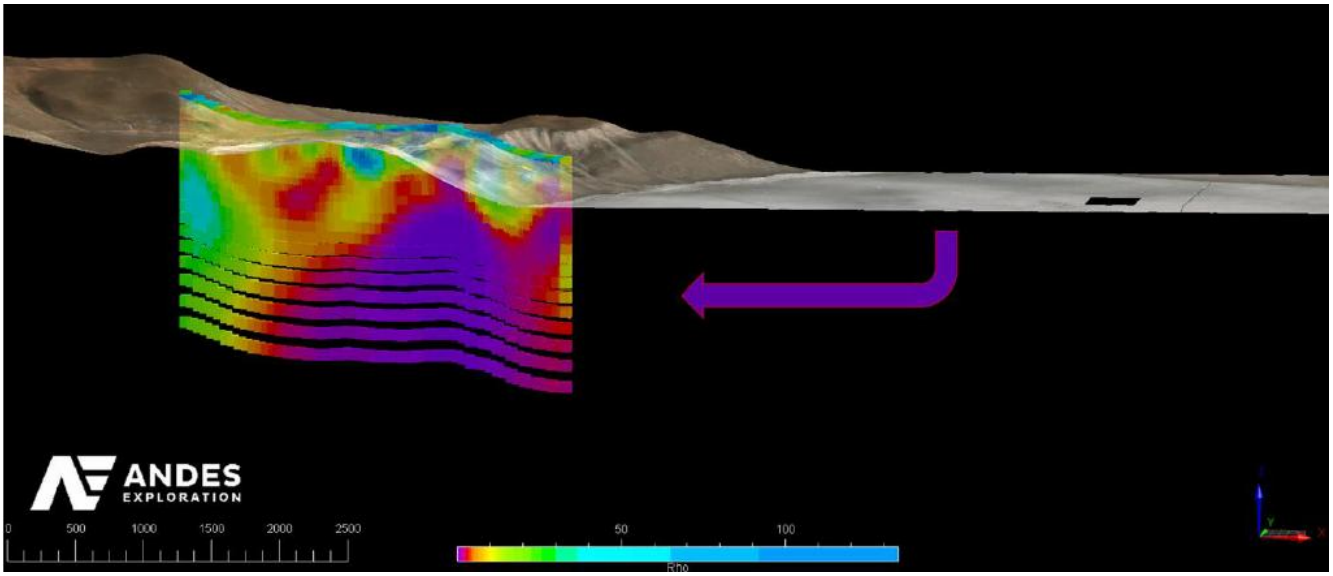

Figure 5: 3D CSAMT Resistivity Model Defining Large-Scale Conductive Brine Target

Engineering Optimisation and Pilot Plant Advancement

Engineering workstreams are advancing alongside preparation of a PFS addendum, focused on evaluating larger-scale development scenarios beyond the initial 5,000tpa base case. This includes assessment of expanded production pathways and the potential integration of lithium chloride as an intermediate product, providing increased flexibility across development and potential downstream processing strategies. The addendum builds on the strong PFS foundation, with a focus on enhancing project scale, optimising development sequencing, and strengthening overall economic outcomes.

This optimisation work is supported by continued refinement of process design, infrastructure configuration, and operating assumptions, leveraging pilot plant data and established project

parameters. The objective is to position Rio Grande Sur as a scalable, long-life production platform capable of supporting higher output scenarios over time, while maintaining a disciplined and capital-efficient pathway to development.

In parallel, the Company is progressing relocation of the pilot plant to site at Rio Grande Sur, representing a major milestone in the Project's advancement. Transitioning to on-site production moves the Project beyond proof of concept and into a fully de-risked operating environment, where process performance is validated under real conditions. At this stage, the focus shifts from demonstrating viability to executing and scaling, with pilot operations generating lithium carbonate on site, supporting product qualification, and delivering critical data to underpin expansion. This milestone represents a significant step in value creation, positioning the Project for the next phase of development focused on scaling production.

Figure 6: Pursuit's 250tpa Pilot Plant producing Lithium Carbonate in Salta, Argentina

Environmental permitting for the pilot plant relocation is progressing in line with development timelines, with approvals expected prior to June. This positions the Company to commence on-site pilot operations in the near term, further advancing technical de-risking, supporting optimisation of the process flowsheet, and reinforcing the pathway toward commercial-scale development.

Sascha Marcelina Gold Project – Santa *Cruz*

The Sascha Marcelina Project comprises a district-scale gold opportunity located in the Deseado Massif in Santa Cruz, Argentina, one of the world's premier precious metals provinces. The Project includes a consolidated landholding of 11 tenements covering a highly prospective epithermal system, with 8 tenements held outright and a further 3 tenements subject to exclusive purchase options (shown at Table 5).

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

Figure 7: Sascha Marcelina Project Location

Table 5 – Sascha Marcelina Tenement Schedule

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

High Priority Drill Targets Outlined at Sascha Marcelina

The exploration program across Sascha Main and Marcelina is focused on testing high-priority targets defined through integrated geological, structural, and geophysical analysis, targeting a well-preserved low-sulphidation epithermal system with strong discovery potential.

Sascha Main defines an approximately 2 km-long epithermal vein corridor, with mapping, geochemistry, and geophysics outlining a continuous mineralised trend that remains open

along strike and at depth. Historical drilling has been limited and shallow, leaving the key boiling-zone horizon largely untested.

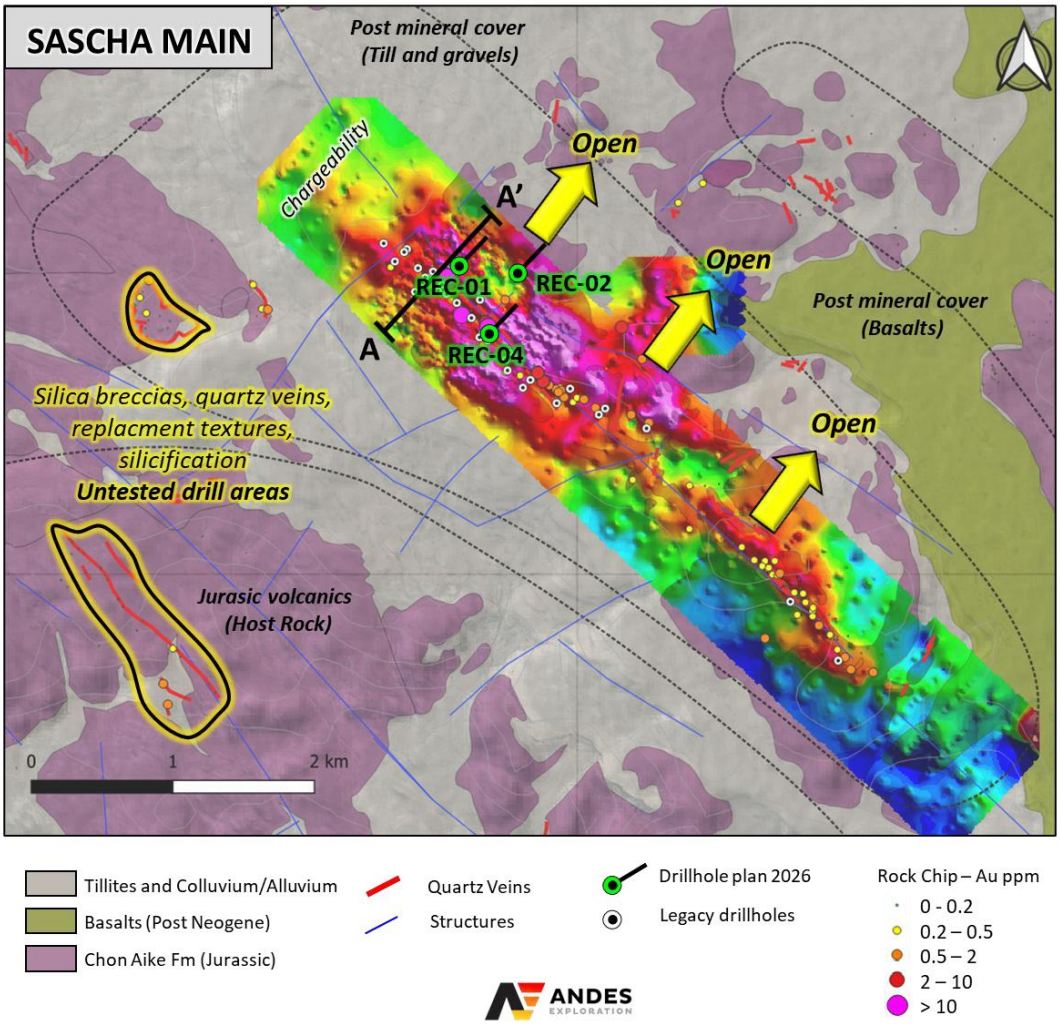

Figure 8: Sascha Main Target Area Showing Open Mineralised Trends and High-Priority Untested Targets

Previous drilling confirms system fertility, returning high-grade gold intercepts directly beneath strong surface geochemical anomalies, including 0.27 m at 10.74 g/t Au and 1.55 m at 8.92 g/t Au, supported by rock chip values of up to 160 g/t Au and 780 g/t Ag. These results are spatially associated with a broad, coherent chargeability–resistivity anomaly, interpreted as sulphide-rich feeder zones linked to intense quartz veining. The geometry and positioning of these intercepts indicate that historical drilling has largely tested the margins of the system, with limited penetration into the interpreted core and deeper boiling-zone horizon, where higher-grade mineralisation is typically concentrated.

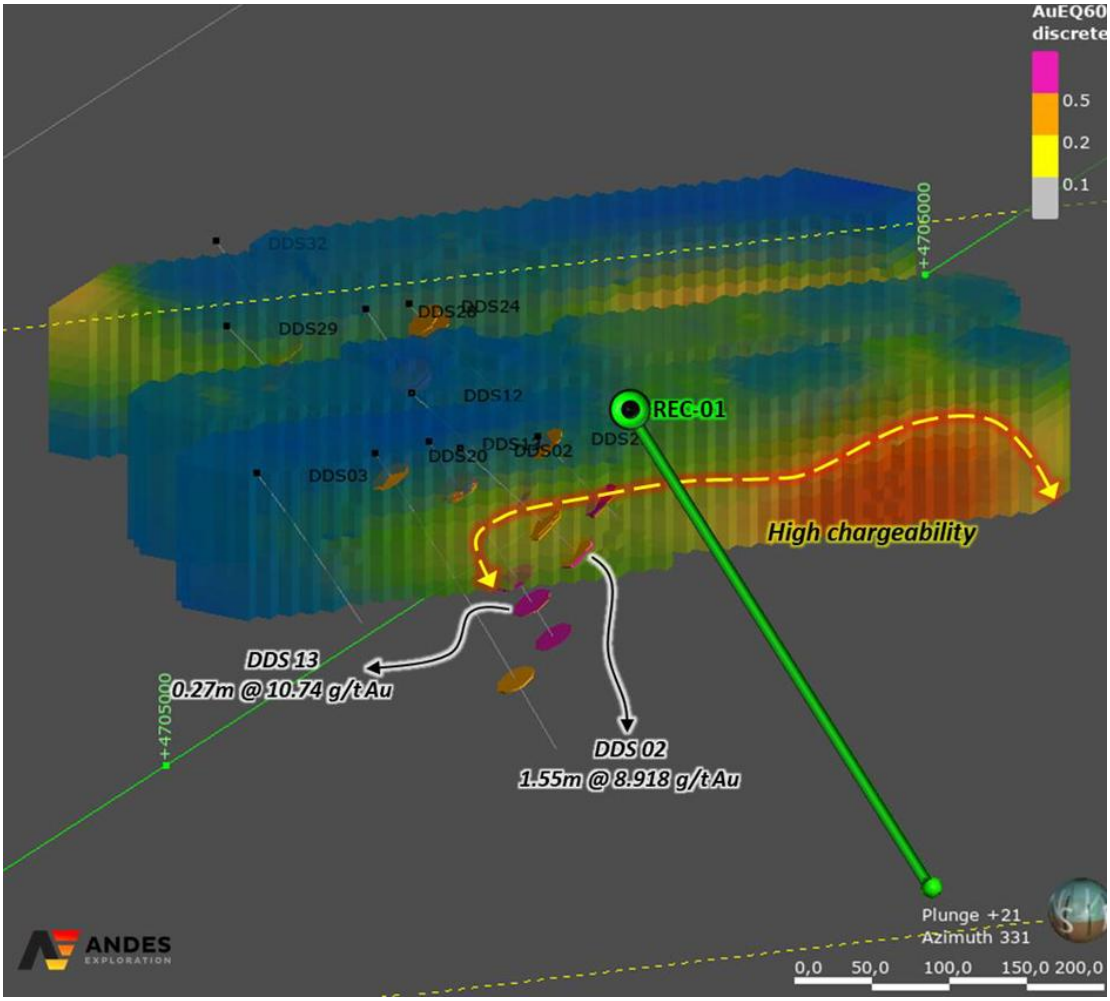

Figure 9: Sascha Main 3D Geophysical Model Showing High-Chargeability Trend, Drill Intercepts and Recommended Drillhole

The combination of shallow high-grade drilling, strong surface geochemistry, and a large, untested geophysical target at depth materially strengthens the exploration model at Sascha Main and provides a clear vector toward thicker, higher-grade mineralisation. This integrated dataset supports a high-conviction case for deeper drilling and positions Sascha Main as a compelling, discovery-focused target.

The Marcelina target represents a highly prospective component of the broader project, defined by a laterally extensive silica cap interpreted as the upper expression of a well-preserved low-sulphidation epithermal system. Associated alteration, including advanced argillic assemblages, silica flooding, hydrothermal breccias, and rhyolitic domes, indicates a long-lived and robust hydrothermal system with potential for high-grade gold–silver mineralisation at depth beneath the cap.

Geophysical data further supports this interpretation, outlining a strong coincident chargeability and resistivity anomaly directly below the silica cap. This signature is consistent with sulphide-rich feeder zones and quartz-rich breccia bodies, defining a compelling, drill-ready target interpreted as the core of a concealed hydrothermal system with significant high-grade potential.

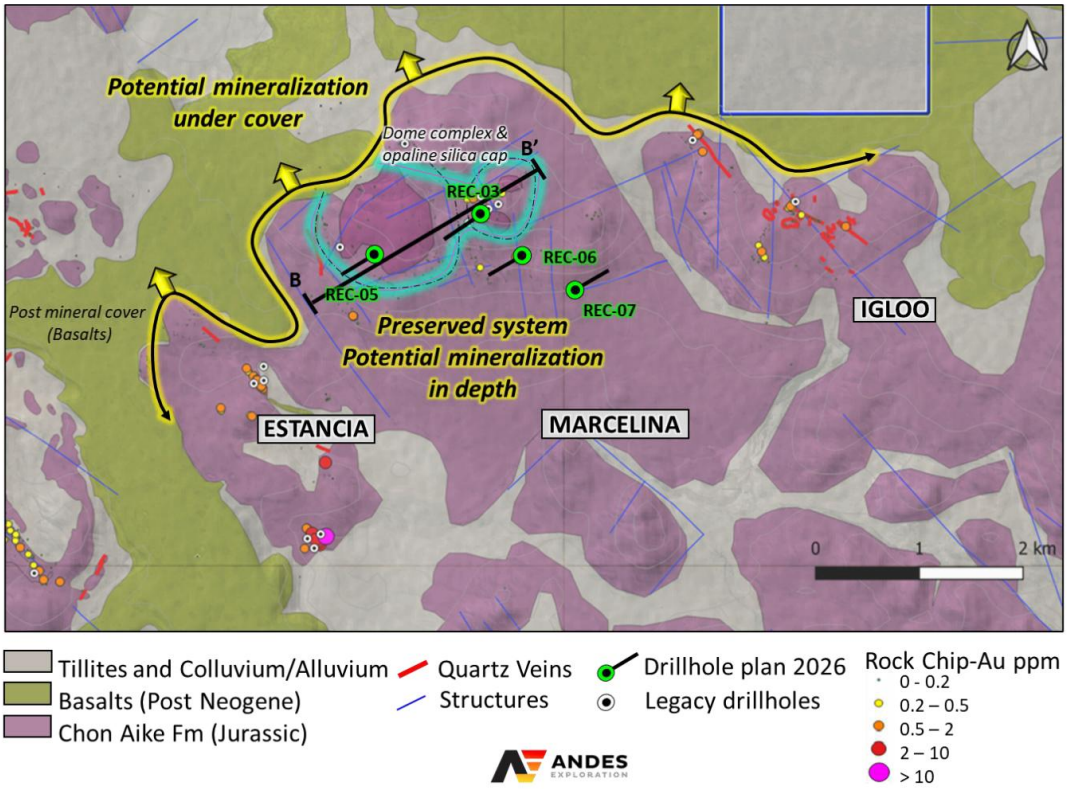

Figure 10: Marcelina Silica Cap and Preserved Epithermal System

Historical drilling at Marcelina has been limited to the shallow levels of the system, with early holes intersecting narrow zones of anomalous gold–silver mineralisation. Deeper drilling has begun to encounter broader zones of multi-phase brecciation with elevated precious and base metals, consistent with proximity to a major feeder structure. The combination of a well-preserved lithocap, untested geophysical targets at depth, and encouraging deeper intercepts positions Marcelina as a high-conviction, discovery-scale target with significant upside potential.

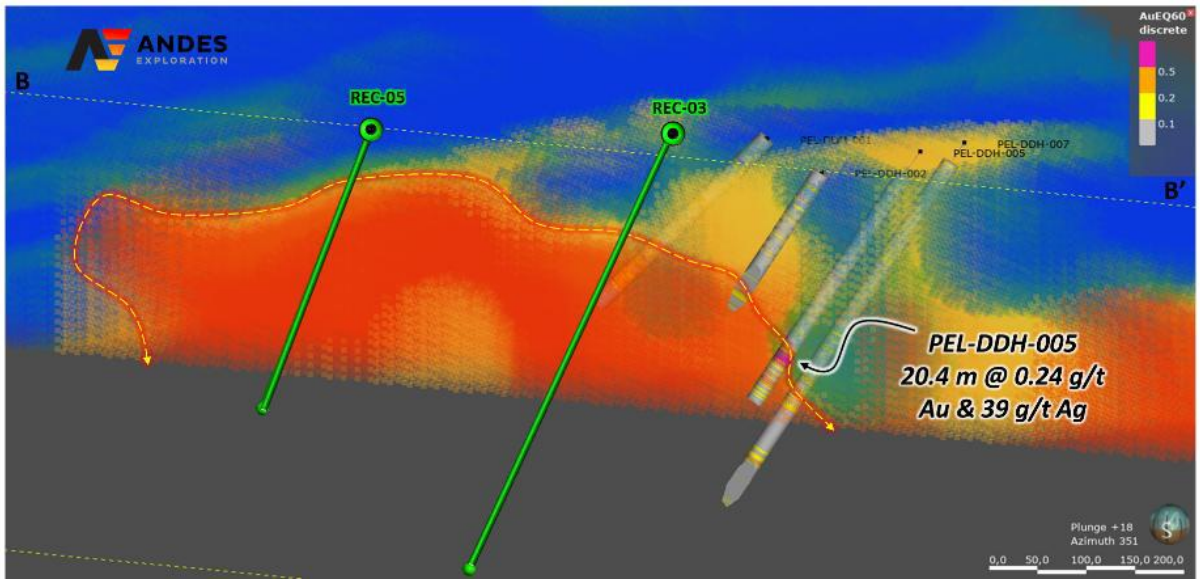

Figure 11: Marcelina High-Impact Depth Target Beneath Preserved Silica Cap, Defined by Coincident Geophysics and Drilling

High Conviction Exploration Program

Pursuit's upcoming exploration campaign is focused on fast-tracking testing of the highest-priority targets through a staged and integrated approach. Geological field mapping and IP surveys are scheduled to commence throughout April, with mapping programs refining structural controls and vein geometry, while IP geophysics targets concealed extensions and depth potential across the system.

The program is designed to progressively sharpen targeting, reduce exploration risk, and accelerate discovery. Drilling will be undertaken in two phases, with Phase 1 diamond drilling (2,550 m) focused on testing high-confidence structural positions at depth, followed by Phase 2 RC drilling (1,500 m) to expand coverage and efficiently scale the program based on results.

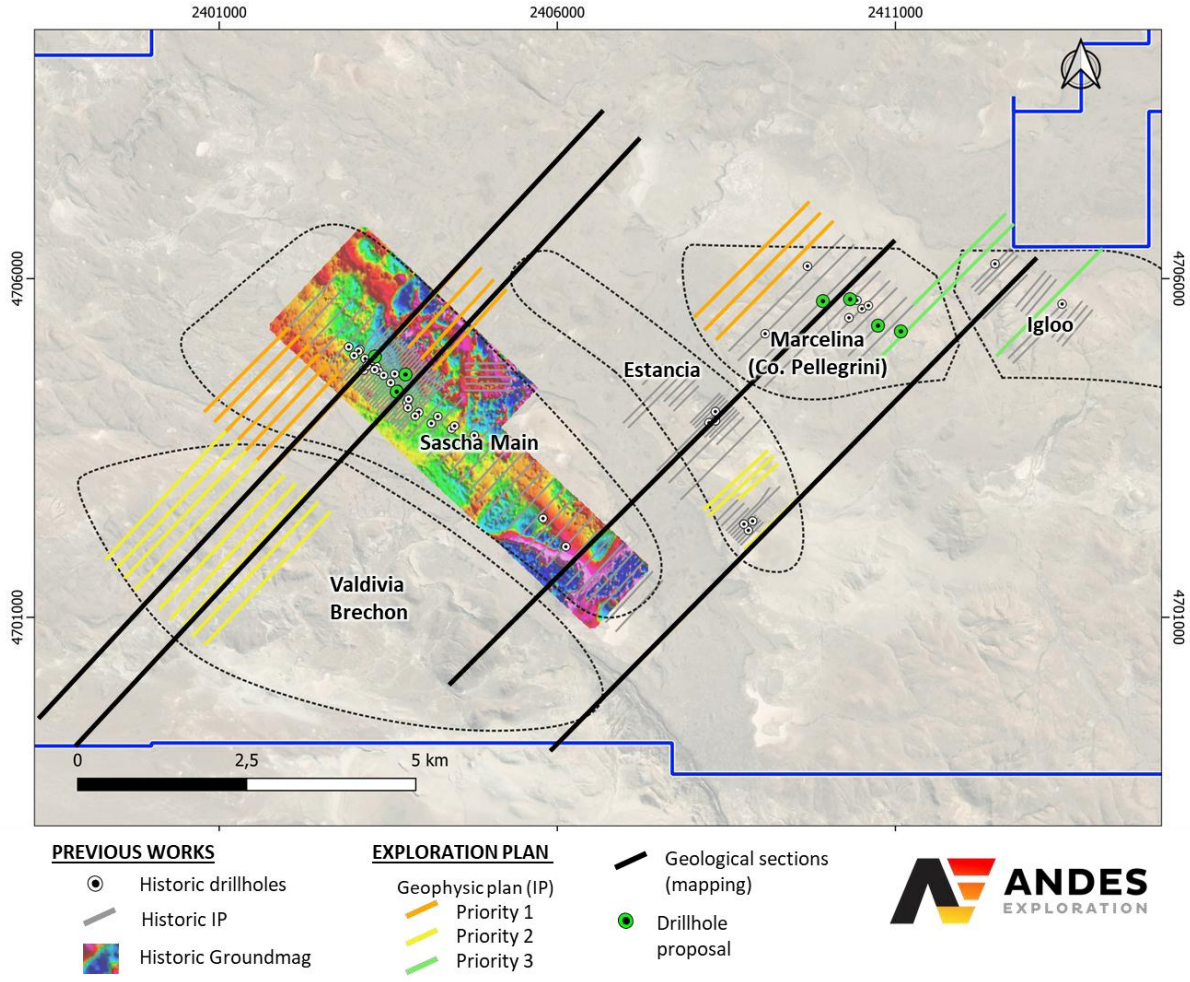

Figure 12: Sascha Marcelina Exploration Plan Highlighting High-Priority Drill Targets and Concealed Discovery Upside

Argentina – a Tier 1 Mining Jurisdiction

During the March Quarter, Pursuit continued its strategic focus on value creation through advancement of its Rio Grande Sur Lithium Project alongside the Sascha Marcelina Gold Project. The Company is now fully concentrated on progressing these two cornerstone Argentine assets, providing complementary exposure to both critical and precious metals within a single, highly prospective jurisdiction. This dual-commodity strategy aligns near-term lithium development momentum with medium-term gold exploration upside, supporting disciplined growth and long-term value creation.

Argentina continues to strengthen its position as a Tier-1 mining jurisdiction, supported by sustained regulatory reform, increasing foreign investment, and rising production levels. In April 2026, Argentina's Congress approved reforms to the national glacier protection law, shifting environmental oversight to provincial authorities and unlocking further mining investment potential, albeit alongside increased regulatory complexity. This follows the broader implementation of the RIGI framework, which is widely regarded as highly favourable for large-scale mining developments and is expected to stimulate significant capital inflows from 2026 onward.

This policy environment is already translating into material investment activity, with nine projects representing approximately US$16 billion in committed capital accepted into the RIGI regime and a similar number under evaluation. Major developments, including the Lundin Mining and BHP Vicuña joint venture targeting ~800,000 tonnes of copper equivalent production, alongside new gold and uranium projects entering production or construction, highlight the scale of capital being deployed across the sector. This momentum is reflected in Argentina's mining production index, which has increased by approximately 27% since 2022, demonstrating sustained sector growth where the Argentine Government has been actively working to attract mining investment and expand production capacity in the sector.

Figure 13: Argentina Mining Production Index 2022-2026

Against this backdrop, Pursuit is well positioned to execute its Argentina focused growth strategy. Rio Grande Sur is advancing toward the next stage of feasibility and optimisation, while Sascha Marcelina is entering a targeted exploration phase with the potential to unlock a large-scale gold–silver system. With a clear focus on execution and delivery, Pursuit is positioned to convert technical progress into sustained shareholder value across both projects.

CORPORATE

During the quarter Managing Director & CEO, Mr. Aaron Revelle hosted a webinar presentation and business update on 13 February 2026. The presentation for this webinar was lodged with the ASX and a replay can be viewed on Pursuit's social media channels with access from our website. The webinar additionally included a Q&A session at the conclusion of the presentation.

Financial and Cashflow Update for the Quarter

The Company had a cash and equivalents position of $5.163 million as of 31 March 2026 with a strong focus on cost reduction measures being implemented across the business.

Pursuit additionally holds 37.92 million shares in Kendrick Resources PLC (LON:KEN), which at 31 March 2026, held a value of £1.02 million GBP / $1.99 million AUD.

In line with its obligations under ASX Listing Rule 4.7C.1, as outlined in the attached Appendix 5B (Section 6.1) for the three months ended 31 March 2026, the Company recognised $126,381 in payments were made to related parties and their associates for director salaries, superannuation, office rent and consultancy fees associated with services provided from 1 January 2026 to 31 March 2026.

Exploration related announcements during the March 2026 quarter (and up to the date of this report):

- Rio Grande Sur Pre-Feasibility Study & Maiden Ore Reserve – 2 February 2026
- Investor Presentation – 25 March 2026

Shareholder Communications

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

June 2026 Quarter Outlook & Focus

Pursuit's key focus for the June 2026 Quarter is:

- Commencement of drilling at the Mito tenement to support ongoing resource expansion and further define the scale of the brine system, alongside advancement of a production-scale pumping well at Isabel Segunda to support long-duration testing and further de-risk the resource and development model.
- Progression of PFS addendum work targeting larger-scale production scenarios, including evaluation of lithium chloride pathways, alongside advancement of pilot plant permitting and relocation to site at Rio Grande Sur. In parallel, the Company will progress strategic MoU and offtake discussions to support future project financing and commercial pathways.
- Continued advancement of the Sascha Marcelina Gold Project, with geological mapping and IP surveys underway to refine high-priority targets, and first drilling targeted either prior to or immediately following the winter season.

INTEREST IN MINING TENEMENTS AT QUARTER END

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

Project	Tenement	Location	Area	Expiry Date
Rio Grande Sur	Maria Magdalena	Argentina	0.73 km^2	
Rio Grande Sur	Isabel Segunda	Argentina	0.59 km^2	
Rio Grande Sur	Sal Rio 1	Argentina	2.98 km^2	
Rio Grande Sur	Sal Rio 2	Argentina	1.42 km^2	
Rio Grande Sur	Mito	Argentina	8.60 km^2	
Sascha Marcelina	Sascha VII	Argentina	35.00 km^2	
Sascha Marcelina	Sascha VIII	Argentina	24.30 km^2	
Sascha Marcelina	Mina	Argentina	19.47 km^2	
Sascha Marcelina	Saschita III	Argentina	16.01 km^2	
Sascha Marcelina	Saschita IV	Argentina	26.10 km^2	
Sascha Marcelina	Saschita V	Argentina	22.34 km^2	
Sascha Marcelina	Saschita VI	Argentina	16.51 km^2	
Sascha Marcelina	Saschita VII	Argentina	24.60 km^2	
Sascha Marcelina	Marcelina I	Argentina	9.95 km^2	
Sascha Marcelina	Marcelina II	Argentina	29.96 km^2	
Sascha Marcelina	Sascha IX	Argentina	18.87 km^2	

PURSUIT MINERALS

NOTICES

Competent Person's Statement and Listing Rule 5.23 Disclosure

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 2 February 2026 and for which Competent Persons' consents were obtained. The Competent Persons 'consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 2 February 2026 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

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

Forward looking statements

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

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

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

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

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Appendix 5B
Mining exploration entity quarterly report

Name of entity

Pursuit Minerals Ltd

ABN	Quarter ended ("current quarter")
27 128 806 977	31/03/2026

		Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for	-	-
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(353)
	(e) administration and corporate costs	(487)	(1,218)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	4
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government Grants and tax incentives	-	-
1.8	Other Income	-	-
1.9	**Net cash from / (used in) operating activities**	**(602)**	**(1,569)**
2	**Cash flows from investing activities**		
2.1	Payments to acquire		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(7)
	(d) exploration & evaluation (if capitalised)	(1,053)	(4,278)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from sale of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flow from Loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - (Provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,058)**	**(4,285)**

		Current quarter $A'000	Year to date $A'000
3.	**Cash flows related to financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	11,110
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	20	20
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Cost of Capital	(435)	(670)
3.6	Repayment of borrowings	-	-
3.7	Provision of loan	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,585**	**10,460**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash at beginning of period	238	557
4.2	Net cash from /(used in) operating activities (item 1.9 above)	(602)	(1,569)
4.3	Net cash from /(used in) investing activities (item 2.6 above)	(1,058)	(4,285)
4.4	Net cash from /(used in) financing activities (item 3.10 above)	6,585	10,460
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,163**	**5,163**

		Current Quarter $A'000	Previous quarter $A'000
5.	**Reconciliation of cash and cash equivalents**		
5.1	Bank balances	5,163	238
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,163**	**238**

		Current quarter $A'000
6.	**Payments to related parties of the entity and their associates**	
6.1	Aggregate amount of payments to the parties included in item 1.2 and 2.1(d)	126
6.2	Aggregate amount of loans to the parties included in item 2.3	0

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

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

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

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

8. Estimated cash available for future operating activities

		$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(602)
8.2	(Payments for exploration & evaluation classified as investing activities) (Item 2.1(d))	(1,053)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	**(1,655)**
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,163
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,163
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**3.1**

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

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

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: Wednesday, 29 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *[name of board committee – eg Audit and Risk Committee]*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.