PURSUIT MINERALS

16 November 2026

ASX RELEASE

CORPORATE & INVESTMENT UPDATE

HIGHLIGHTS

- **Pursuit Minerals strengthens its financial position with A$2.03 million in cash at time of announcment, following the strategic divestment of 22,275,000 shares in Kendrick Resources PLC (LSE: KEN), generating approximately A$2.08 million in net proceeds.**
- **Remaining investment of 15,653,572 shares in Kendrick Resources PLC, representing approximately 41.3% of the original holding, with an indicative market value of A$1.26 million, providing significant additional financial flexibility.**
- **Disciplined capital expenditure and strategic allocation of financial resources, with immediate priorities focused on completing an updated Mineral Resource Estimate at the flagship Rio Grande Sur Lithium Project and progressing the US$40 million MoU with EcoPro Innovation towards binding definitive agreements.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to provide an update on its strategy and financial position following the progressive divestment of shares held in Kendrick Resources PLC (LSE: KEN).

Sale of Shares in Kendrick Resources PLC

Between 23 September and 10 November 2026, Pursuit completed the sale of 22,275,000 ordinary shares in Kendrick Resources PLC, representing approximately 58.7% of its original holding.

The divestments generated gross proceeds of approximately £1.09 million, with estimated net proceeds of A$2.08 million after transaction costs. The Company has received approximately A$2.04 million to date.

Following these transactions, Pursuit retains 15,653,572 Kendrick shares, representing approximately 41.3% of its original holding, with an indicative market value of A$1.26 million, based on a reference share price of 4.15 pence.

As at the date of this announcement, Pursuit holds approximately A$2.03 million in cash, providing the Company with a strengthened financial position to advance its development and exploration priorities. The Company expects its cash balance to increase further ahead of the December 2026 Quarterly Activities Report, reflecting the receipt of outstanding proceeds from the Kendrick share sales and any further divestments of its remaining holding.

Corporate and Project Development Priorities

Pursuit remains focused on disciplined capital expenditure and the strategic allocation of its financial resources towards activities capable of delivering the greatest value for shareholders.

The Company's immediate priorities include completing an updated Mineral Resource Estimate for its flagship Rio Grande Sur Lithium Project in Salta Province, Argentina, alongside progressing its recently announced Memorandum of Understanding with EcoPro Innovation towards binding definitive agreements.

These activities represent important steps in advancing Rio Grande Sur towards development, strengthening its underlying resource base and progressing the strategic commercial arrangements required to support future production.

With a strengthened cash position and significant value retained in its remaining Kendrick investment, Pursuit is well positioned to advance these priorities while maintaining financial flexibility and a disciplined approach to capital management.

This release was approved by the Board.

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***Competent Person's Statement and* Listing Rule 5.23 Disclosure**

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

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 2 February 2026 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 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.

Forward looking statements

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

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