

\$2.5 MILLION CAPITAL RAISE FOR CONTINUED DEVELOPMENT OF RIO GRANDE SUR

HIGHLIGHTS

- **\$2.5 million raised from sophisticated investors and professional investors.**
- **Strong support received from existing shareholders, as well as overseas and domestic institutional investors, with the placement oversubscribed.**
- **Funds will be used for further development of the Rio Grande Sur Lithium Project in Argentina which is currently progressing its Stage 1 Drilling Campaign in addition to advancing its Pilot Plant towards the first production of Lithium Carbonate.**

Pursuit Minerals Ltd (ASX: **PUR**) ("**PUR**", "**Pursuit**" or the "**Company**") is pleased to announce that it has received firm commitments from sophisticated and professional investors and Directors to subscribe for a placement of approximately 714 million fully paid ordinary shares ("**Shares**") in the Company at an issue price of AU\$0.0035 per Share to raise gross proceeds of AU\$2.5 million ("**Placement**"). Each placement participant will also be issued one attaching option for every two Shares subscribed for in the Placement (exercise price \$0.007; expiry date 3 years from their date of issue) ("**New Options**").

Under the Placement, the Company will issue 714,285,714 Shares plus, subject to the receipt of shareholder approval, 357,142,856 New Options. Of this total, Pursuit directors will be subscribing for 22,857,143 Shares and 11,428,571 New Options on the same terms that will be subject to shareholder approval at a forthcoming General Meeting (GM).

The issue price of the Placement Shares represents a 12.5% discount to last close of \$0.004.

The capital raising will provide working capital for the ongoing development of the Rio Grande Sur Lithium Project, in particular the Stage 1 Drilling Program and advancement of the 250tpa Pilot Plant towards first production of Lithium Carbonate.

CPS Capital Group Pty Ltd ("**CPS Capital**") and Inyati Capital Pty Ltd ("**Inyati**") acted as the Joint Lead Managers to the Placement, which was significantly oversubscribed. CPS Capital and Inyati will be paid a cash fee equal to 6% of the amount raised under the Placement and will also be issued New Options, at an issue price of \$0.001 each, in an amount equal to 25% of the total Shares issued under the Placement (178,571,428 New Options) (subject to shareholder approval in general meeting).

The Placement has been strongly supported by existing shareholders and introduced several new high net-worth investors and domestic and overseas institutions to the Pursuit register. The Shares under the Placement will be issued in a single tranche using the Company's existing placement capacity under LR7.1 (425,970,713 Shares) and 7.1A (265,457,858 Shares).

Commenting on the success of the Placement, Managing Director & CEO, Mr Aaron Revelle, said:

“Pursuit is delighted with the strong support for the placement. This raising will provide critical funding to continue near term high value creating work programs at our Rio Grande Sur Lithium Project in Argentina with our maiden drilling program nearing completion of its first hole, with the second hole to commence immediately after. It is expected that the drilling program will result in a JORC resource upgrade before the end of the calendar year. Additionally, our Pilot Plant continues operations towards the production of our first lithium carbonate. It was again a pleasure working with CPS Capital and Inyati to complete the raising. We look forward to delivering for shareholders and stakeholders through execution of our upcoming significant work programs.”

Indicative Placement Timetable

Event	Date
Trading Halt	7 June 2024
Trading Halt lifted and announcement of completion of the Placement	13 June 2024
Settlement of New Shares Under the Placement	20 June 2024
Allotment of New Shares Under the Placement	20 June 2024
GM to approve New Options issued under the Placement and the	End July 2024
Director participation in the Placement of New Shares and Options	
Settlement of the New Shares and Options following GM	End July 2024

*These dates are indicative only. The Company reserves the right to vary the dates without notice.

This release was approved by the Board.

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

Aaron Revelle
Managing Director & CEO
aaronr@pursuitminerals.com.au
T: + 61 413 275 456

Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Dr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Dr. Luinstra 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 Luinstra consents to the use of this information in this announcement in the form and context in which it appears. Mr Luinstra confirms that the information in this announcement provided under listing rules 5.12.2 to 5.12.7 is an accurate presentation of the available data and studies for the material mining project.

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.

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