CONSOLIDATED ANNUAL REPORT

For the Year Ended 30 June 2025

For personal use only

PURSUIT MINERALS

Pursuit Minerals Limited ABN: 27 128 806 977
And Controlled Entities

For personal use only

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	29
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	30
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	32
CONSOLIDATED STATEMENT OF CASH FLOWS	33
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	34
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	61
DIRECTORS' DECLARATION	62
INDEPENDENT AUDITOR'S REPORT	63
ADDITIONAL INFORMATION	67

For personal use only

DIRECTORS

Peter Wall	Non-Executive Chairman (resigned 30 June 2025)
Ernest Thomas Eadie	Non-Executive Director (appointed Non-Executive Chairman 1 July 2025)
Aaron Revelle	CEO & Managing Director
Stephen Layton	Non-Executive Director (appointed 9 September 2024)

COMPANY SECRETARY
Vito Interlandi

REGISTERED AND BUSINESS OFFICE
Level 2, 480 Collins Street
MELBOURNE
VIC 3000
Ph: 03 9008 6199

WEBSITE & EMAIL
www.pursuitminerals.com.au
info@pursuitminerals.com.au

SHARE REGISTRY
Automic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH
WA 6000

AUDITORS
HLB Mann Judd (VIC) Partnership
Level 9, 550 Bourke Street
MELBOURNE
VIC 3000

LEGAL ADVISORS
Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9321 4000

ASX CODE
PUR

ABN
27 128 806 977

For personal use only

Your Directors submit the financial report of the Pursuit Minerals Limited ("the Company") and its controlled entities ("the Consolidated Entity") for the year ended 30 June 2025.

DIRECTORS

The following persons were directors of the Consolidated Entity during the year under audit and up to the date of this report, unless otherwise stated:

Peter Wall	Non-Executive Chairman (resigned 30 June 2025)
Ernest Thomas Eadie	Non-Executive Director (appointed Non-Executive Chairman 1 July 2025)
Aaron Revelle	CEO & Managing Director
Stephen Layton	Non-Executive Director (appointed 9 September 2024)

COMPANY SECRETARY

Vito Interlandi

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Peter Wall - LLB BComm MAppFin FFin (resigned 30 June 2025)
Non-Executive Chairman

Mr Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005 and has a wide range of experience in all forms of commercial and corporate law, with a particular focus on natural resources (hard rock and oil/gas), technology, biotech, medical cannabis, equity capital markets and mergers and acquisitions. He also has significant experience in dealing in cross border transactions. Peter graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). He has also completed a Masters of Applied Finance and Investment with FINSIA.

During the past four years, Mr Wall held the following directorships in other Australian Securities Exchange (ASX) listed companies:

- Non-Executive Chairman of Hygrovest Ltd (appointed 14 August 2014)
- Non-Executive Chairman of Minbos Resources Ltd (appointed 21 February 2014)

During the past three years, Mr Wall held no other directorships in other ASX listed companies.

Mr. Aaron Revelle
CEO & Managing Director

Mr. Revelle is a senior mining executive with significant experience in the development and founding of natural resources companies. Mr. Revelle has over 15 years' experience across a variety of commodities with a focus on bringing resource deposits into production.

Prior to joining Pursuit, Mr. Revelle was the founder of Argentinian Lithium focused exploration company Centaur Resources which was sold to Arena Minerals (CVE:AN – market cap $190.9m CAD) for $23m AUD. Prior to Centaur, Mr. Revelle founded Everlight Resources which raised $16m to explore and develop Lithium exploration projects at the Hombre Muerto Salar in Argentina. This project was sold to Galan Lithium Limited (ASX:GLN) in July 2023. Mr. Revelle additionally was the founder, CEO & Managing Director of a Brazilian focused iron ore company which reached production within 2 years

of founding. The company exported DSO iron ore from its mine in Bahia State to customers in China and Europe through commodity trader Vitol Group during Mr. Revelle's tenure as CEO.

Mr. Revelle holds a Masters of Business Administration from Bond University, is a Juris Doctor of Law candidate at the University of Canberra, and a Member of the Australian Institute of Company Directors.

During the past three years, Mr Revelle held no other directorships in other ASX listed companies.

Mr. Ernest Thomas Eadie
Non-Executive Director

Mr Eadie has over 40 years experience as an explorer and geologist and is recognised as a well-credentialed mineral industry leader.

Mr. Eadie was the founding Chairman of Syrah Resources Ltd (ASX:SYR), Executive Chairman of Copper Strike Ltd (ASX:CSE), a Director at Strandline Resources Ltd (ASX:STA) and New Century Resources Ltd (ASX:NCZ) and Executive General Manager of Exploration and Technology at Pasminco Limited, at the time the largest zinc producer in the world. At Syrah, Mr. Eadie was Chairman during acquisition, discovery and early feasibility work of the Balama graphite deposit in Mozambique which commenced production in mid-2017.

Mr. Eadie has a Bachelor of Science (Hons) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto and a Graduate Diploma in Applied Finance and Investment from the Security Institute of Australia. He is a past board member of the Australasian Institute of Mining & Metallurgy (AusIMM).

During the past three years, Mr. Eadie held the following directorships in other Australian Securities Exchange (ASX) listed companies:

- Non-Executive Chairman of Southern Cross Gold Ltd (appointed 11 February 2022)
- Non-Executive Chairman of Alderan Resources Ltd (appointed 23 January 2017) – Now Hawk Resources Ltd

Former ASX listed Directorships during the past three years:

- Non-Executive Director of Strandline Resources Ltd (resigned 1 July 2022)

Mr Stephen Layton
Non-Executive Director

Mr Layton has over 35 years of experience in Equity Capital Markets in the UK and Australia. Beginning his career as a Jobber (market maker) with Wedd, Durlacher (subsequently BZW) on the trading floor of the London Stock Exchange from 1980 to 1986, he became a Member of the London Stock Exchange in 1985. Since migrating to Australia in 1986, Mr Layton has worked with various stockbroking firms and/or AFSL-regulated Corporate Advisory firms. Mr Layton has specialised in capital raising services and opportunities, corporate advisory and facilitation of ASX listings.
In his advisory career, Mr Layton has held both Principal and Director roles. His professional associations include Master Practitioner Member of the Stockbrokers and Investment Advisers Association (MSIAA).

For personal use only

Mr Layton is currently a Non-Executive Director of ASX listed EQ Resources Limited (ASX:EQR).

Former ASX listed Directorships during the past three years:

- Non-Executive Director of Mithril Silver and Gold Limited [ASX:MTH] (retired 30 June 2025)

Mr Vito Interlandi – FCA MAICD
Company Secretary

Mr. Vito Interlandi is the Managing Partner of Nexia Melbourne Pty Ltd and is responsible for Corporate Advisory at Nexia Melbourne. Vito has over 20 years of finance, accounting, and capital markets expertise where he has served as a board member and advisor to a number of listed and unlisted companies across a range of industries.

During the past three years, Mr Interlandi held no directorships in ASX listed companies.

DIRECTORS' INTERESTS IN SHARES AND PERFORMANCE RIGHTS OF THE COMPANY

The relevant interest of each Director in the shares and performance rights issued by the Company at the 30th June 2025 is as follows:

	Ordinary Shares	Performance Shares	Listed Options	Unlisted Options	Performance Rights
	Number	Number	Number	Number	Number
Director					
Peter Wall	1,778,286	-	287,357	800,000	1,400,000
Aaron Revelle	1,141,237	5,827,900	-	-	7,200,000
Ernest Thomas Eadie	136,226	612,370	-	-	2,950,000
Stephen Layton	-	-	-	-	2,450,000

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	
	Number of meetings eligible to attend	Number of meetings attended
Director		
Peter Wall	5	5
Aaron Revelle	5	5
Ernest Thomas Eadie	5	5
Stephen Layton	4	4

The Board of the Consolidated Entity performs the functions of the Audit, Remuneration and Nomination Committees.

For personal use only

For personal use only

PRINCIPAL ACTIVITIES

The principal activities of the Company are conducting mineral exploration activities and development activities at its Rio Grande Sur Lithium Project in Argentina.

EXPLORATION PROJECTS

RIO GRANDE SUR LITHIUM PROJECT

The Rio Grande Sur Project is an advanced stage lithium development prospect in the Salta province of Argentina covering 9,260 hectares on the Rio Grande Salar. Located in a significant and important lithium production region, home to many major lithium companies and exploration juniors, the project was acquired in March 2023.

The Rio Grande Salar is located in an area known as the 'Lithium Triangle' being a collective of the salt flats of Bolivia, Chile and Argentina. Argentina is currently the world's third largest lithium producer behind Australia and Chile, has the world's second-largest lithium resources according to the USGS and has the largest pipeline of significant new mines.

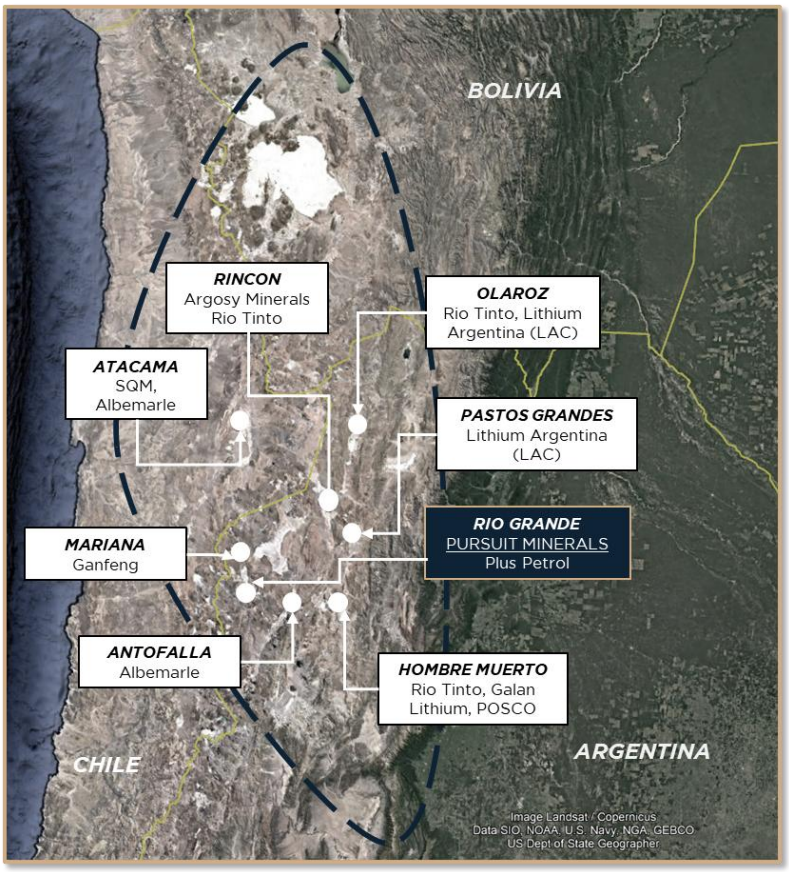

Figure 1: Rio Garnde Sur Project Map

Figure 2: Rio Garnde Sur Project Map

Pursuit announced a significant upgrade to its JORC (2012) reported Mineral Resource Estimate for the Rio Grande Sur project (See ASX announcement dated 9 December 2024).

The Rio Grande Sur Resource has now been reclassified based on the new data and has increased by approximately 339% and is currently estimated at 1.104 million tonnes of contained Lithium Carbonate Equivalent grading at 505.8mg/l Li. This is classified as 591.8kt LCE at grading of 515.1mg/l Li in the indicated category and 512.5kt LCE at grading of 495.4mg/L Li in the inferred category.

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

Resource Category	Brine Volume (l)	Avg. Li (mg/l)	In situ Li (kt)	kt LCE
Indicated	215,258,361,082	515.1	111.2	591.8
Inferred	194,432,110,297	495.4	96.3	512.5
Total	**409,690,471,379**	**505.8**	**207.5**	**1,104.3**

Notes on the Mineral Resource Statement:

1. The effective date of this statement is December 1, 2024.
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.

The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

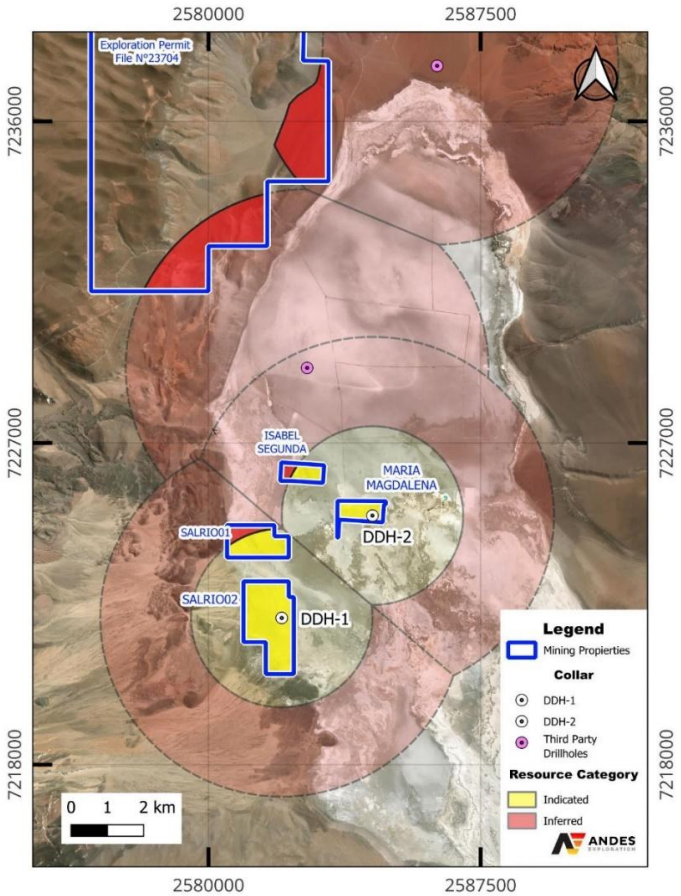

Figure 3: Maiden JORC Mineral Resource Categorisation for the Rio Grande Sur Project

For personal use only

The Mineral Resource Estimate (MRE) for Lithium (reported as Lithium Carbonate Equivalent or LCE) was completed by Andes Exploration LLC (AES). The updated MRE incorporates geological and geochemical information obtained from two (2) drill holes totalling 1,063.5m within the Maria Magdelena and Sal Rio 02 tenements (see Figure 1). A total of 28 brine assays obtained via packer samples and accompanying drill core data were used as the foundation of the estimate. The QA/QC program includes duplicates where brine samples were obtained by using the packer methodology and subsequently analysed in SGS Argentina S.A., in Salta, Argentina, and in Alex Stewart NOA, in Jujuy, Argentina. Both laboratories have sufficient experience in the lithium industry and are broadly recognized as reliable for the purpose of reporting Mineral Resource Estimates.
The Updated Rio Grande Sur Resource was supported by new core data from the Maria Magdelena and Sal Rio 02 tenements. The directly obtained brine samples and porosity, specific yield and Relative Brine Release Capacity (RBRC) data were endorsed with geophysical profiles comprising Controlled Source Audio-Magnetotelluric (CSAMT) and Transient Electromagnetic Survey (TEM) which was carried out on the properties in 2023. A significant enhancement from the previous MRE was the inclusion of drilling data on the tenements.

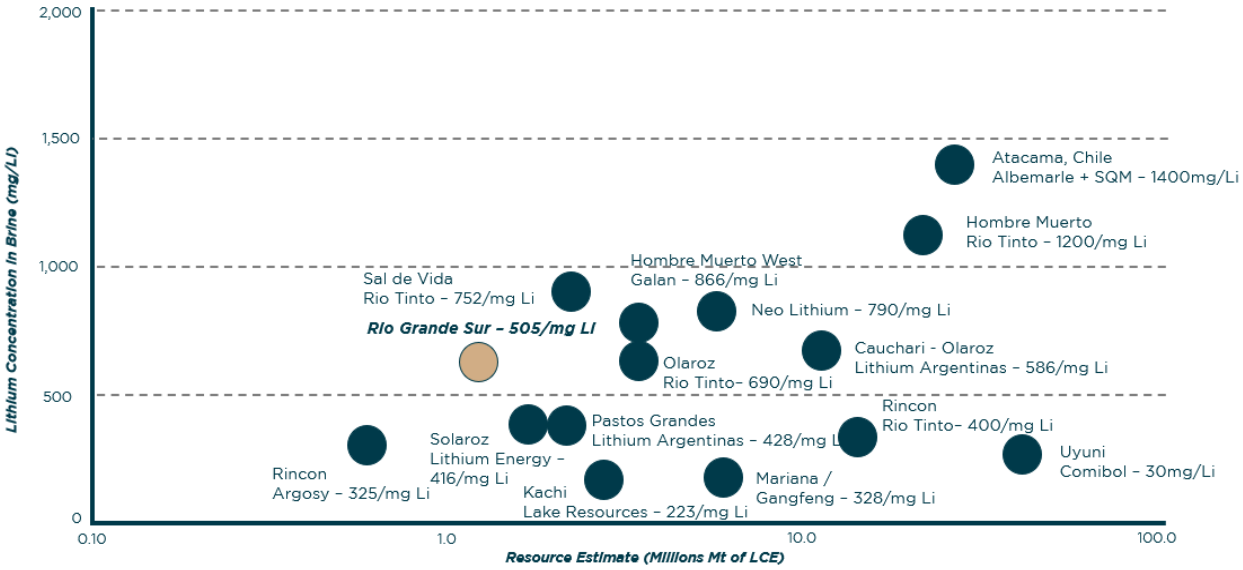

Figure 4 – Global Brine Resource Comparison

Since 2023, Pursuit has carried out the following exploration works:

- A CSAMT survey in the covered area of the salar, covering the southern portion of the exploration permit #23704 known as Mito.
- A TEM survey executed in the central portion of the project, including all 4 Pursuit tenements in the salar surface.
- Two diamond drillholes for a total of 1,063.5m on the Maria Magdelena and Sal Rio 02 tenements.

Andes Exploration LLC (AES) was retained by Pursuit to complete a Mineral Resource Estimate Upgrade (MRE) and its independent Technical Report of the Rio Grande Sur lithium brine Project. With all the information mentioned, AES has generated a JORC Mineral Resource Estimate for the Rio Grande Sur Project, which is shown in Table 1.

For personal use only

Pursuit completed two diamond drillholes at the project during the 2024 Stage 1 exploration campaign. Holes were collared at the Maria Magdalena and Sal Rio 02 properties according to the following details:

Hole ID	East	North	RL	Depth	Coordinate Reference System
DDH-1	2584519.37	7224968.70	3665	563.5	POSGAR94 Argentina 2
DDH-2	2582019.31	7222104.47	3671	500	POSGAR94 Argentina 2

Table 2 –Drillhole Collar & Location

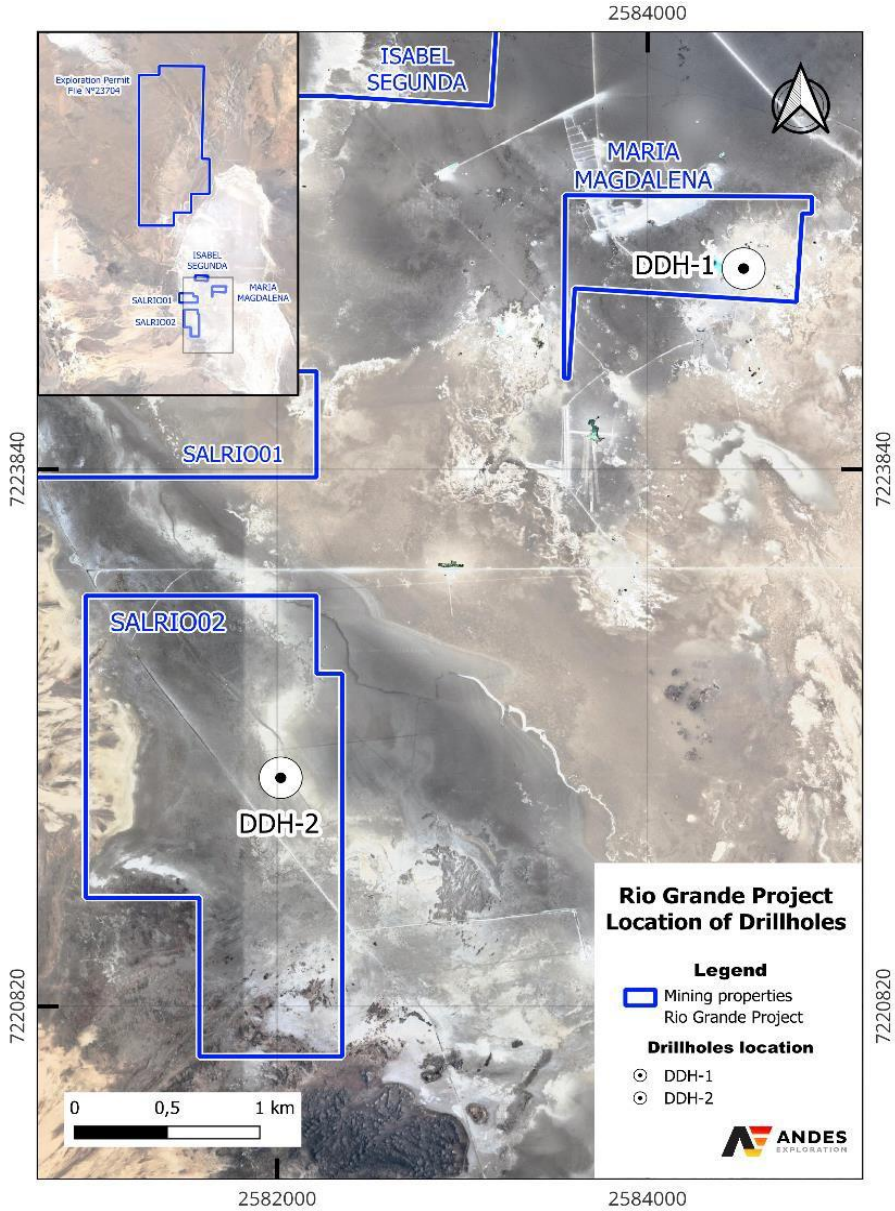

Figure 5 – Location of Drillholes

For personal use only

For personal use only

Brine samples were obtained by using the packer methodology and subsequently analysed in SGS Argentina S.A., in Salta, Argentina, and in Alex Stewart NOA, in Jujuy, Argentina. Both laboratories have sufficient experience in the lithium industry and are broadly recognized as reliable for the purpose of reporting Mineral Resource Estimates. Results from drillholes DDH-1 and DDH-2 are detailed in the following table.

Hole ID	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
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

Table 3 – DDH1 & DDH-2 Sample Assay Results

For personal use only

In addition to the geochemical sampling, Pursuit also conducted an appropriate characterisation of the porosity, specific yield and Relative Brine Release Capacity (RBRC), which were carried out in the following independent laboratories:

- Porosity and Specific Yield were analysed by Inlab S.A., in Quilmes, Buenos Aires, Argentina.
- RBRC was analysed by DBS&A Soil Testing & Research Laboratory, Albuquerque, New Mexico, USA.

A summary of the number of samples per hole is show in Table 4 below:

Hole	Number of Specific Yield samples analysed	Number of RBRC samples analysed	Number of depth specific brine samples analysed
DDH-1	8	29	20
DDH-2	8	25	16
Total	**16**	**54**	**36**

Table 4 – SY & RBRC Samples per Drillhole

Results from the drilling and test work are considered to be favourable for the Project. Brine was evident throughout the entire sections drilled for each of the wells. Lithium values were highly consistent from land surface to total depth for each of the boreholes.

The method employed to estimate the resource corresponds to the polygon method. To define the area of the Mineral Resource Estimate, a QGIS workspace was created including tenement coordinates from the official mining cadastre of the Province of Salta and locations of the drill holes. This information served as the basis for constructing circles cantered on these drill hole locations within the software.

Drainable porosity values were assigned to each unit. These results were cross-checked with field lithologic descriptions and core review to verify reasonableness of the assigned values.
The boundaries of these circles were clipped to the limits of Pursuit's mining licenses, as illustrated in Figure 1. The process for determining the volume of each circle involved calculating its surface area, as well as the lithological thicknesses associated with each corresponding drill hole. In order to establish the final depth of each circle, data was sourced from the available drilling records. Once the polygon's volume was calculated, it was then multiplied by the Specific Yield (SY) value corresponding to the lithological unit under consideration. This calculation yielded the available brine volume for that specific unit within the given circle. Subsequently, these calculated volumes were multiplied by the average mineral grade corresponding to the specific lithological unit and circle in question. The final step involved summing these adjusted volumes across all lithological units and circles to arrive at the comprehensive totals for brine volume and mineral content. No cut-off grade was applied; however, the lowest lithium grade observed was 360 mg/l, significantly higher than the typical industry cut-off grade.

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. The Mineral Resource Estimate (MRE) for the Rio Grande Sur Project, with an effective date December 1, 2024, and was prepared in accordance with The JORC Code 2012 and uses best practice methods specific to brine resources, including a reliance on core drilling and sampling methods that yield depth chemistry and effective (drainable) porosity measurements. The estimation

For personal use only

was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo), from the firm Andes Exploration LLC (AES).

There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon. The available geology and brine chemistry data are consistent with the model of lithium brine mineralization at mature salars in La Puna. The approach and procedure are deemed appropriate given the confidence limits. Grade continuity is highly consistent in nature in this style of deposit. Additional diamond drilling and a pumping well would help to recategorize and reduce uncertainty.

Table 1 shows the Mineral Resources Statement for the Rio Grande Sur Project.

Pursuit is currently investigating the opportunity to advance drilling at Mito for further resource expansion beyond the current update. A drilling program will be evaluated at the completion of the environmental permitting process required from the Salta Mining Secretary is only likely to proceed with a rebound in Lithium Carbonate prices

Lithium Carbonate Pilot Plant

Throughout the year, Pursuit successfully produced its first high-purity lithium carbonate at the Lithium Carbonate Pilot Plant located in Salta, Argentina. The plant processed synthetic brine formulated to match the chemical composition of Rio Grande Sur brines, validating the compatibility of Pursuit's conventional flowsheet and confirming its ability to process the Company's brine under scalable conditions.

Initial production assays returned a lithium carbonate purity of 98.9%. This result validated both the chemistry of the Rio Grande Sur brine and the technical design of the flowsheet. To simulate future commercial-scale upgrades and meet end-user quality requirements, a portion of the material was treated at bench scale using fractional crystallisation (FX) and ion exchange (IX). These post-processing steps successfully elevated product quality to 99.5%, meeting technical-grade benchmarks.

Figure 6: Pursuit's Lithium Carbonate Pilot Plant

This result positions Pursuit among a select group of ASX-listed lithium companies to have produced high-purity lithium carbonate under controlled plant conditions, and supports the Company's long-term development vision for Rio Grande Sur.

Figure 7: 98.9% Lithium Carbonate (left) and processing in the plant's centrifuge (right)

Following this technical success, Pursuit is now actively advancing its phased development strategy, anchored by a capital-efficient approach to scaling production and progressing feasibility and permitting activities.

The Rio Grande Sur Lithium Project is being advanced through a deliberately phased strategy. Certified 99.5% lithium carbonate samples have now been dispatched to multiple potential offtake and strategic partners as part of Pursuit's commercial engagement process. These samples, independently assayed and validated, will be used for qualification by counterparties involved in energy storage, industrial processing, and battery manufacturing.
This milestone marks a critical step in Pursuit's commercialisation pathway and represents the formal beginning of strategic engagement with future customers. The ability to produce and certify high-purity lithium carbonate is expected to enhance Pursuit's standing with battery material processors and strategic partners seeking long-term, consistent supply.

For personal use only

For personal use only

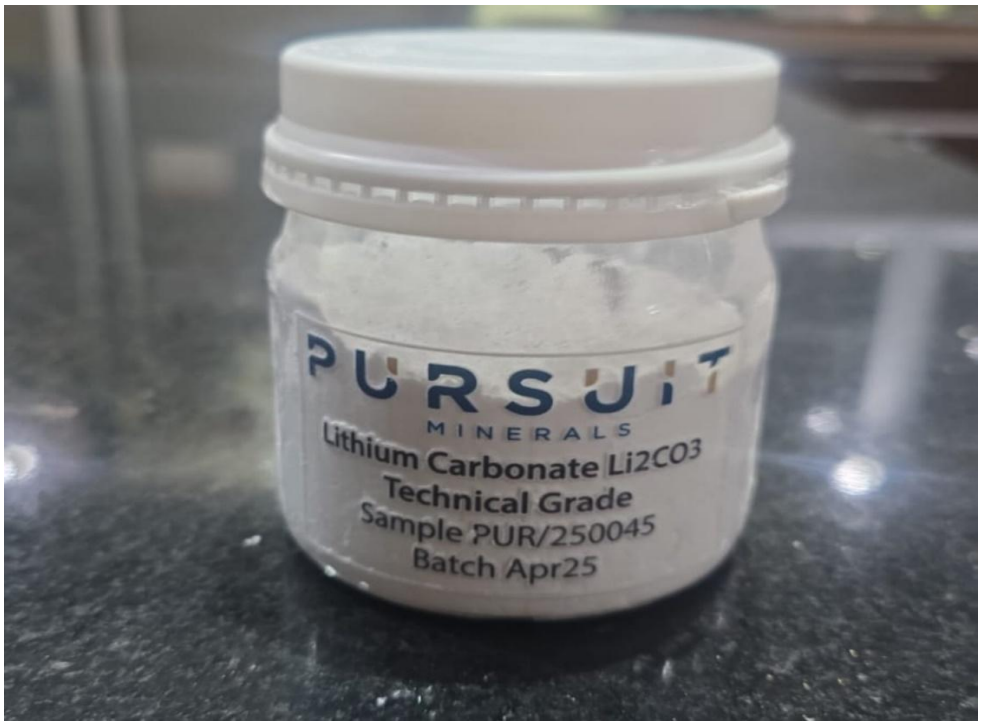

Figure 8: Pursuit's 99.5% Li_2CO_3 Sample Ready for Dispatch to Potential Offtake Partners

The Company is maintaining ongoing small-batch lithium carbonate production to support qualification needs, while preserving capital efficiency. Pursuit is well-positioned to scale production in response to demand and project milestones, leveraging its modular pilot infrastructure.

Phased Development Strategy

With product validation now instigated, Pursuit has turned its attention to advancing its feasibility study for a 5,000tpa lithium carbonate operation. Current workstreams include:

- Detailed engineering and process modelling,
- Environmental permitting and stakeholder engagement,
- Planning for test-scale evaporation ponds at Rio Grande Sur, which will allow brine concentration under real-world site conditions.

To date, significant milestones have already been achieved, including the completion of detailed pond design, a critical foundation for evaporation-based lithium production. Current work programs encompass circuit optimisation, process modelling, geological block modelling updates, detailed engineering design, infrastructure planning, and the integration of pilot plant data into commercial-scale assumptions.

Regulatory and permitting activities are progressing in parallel, with environmental studies and approvals under review, together with active engagement with provincial authorities, community stakeholders, and relevant government agencies in Salta. This comprehensive approach ensures that both technical and social licence requirements are advanced in tandem, providing greater certainty for project execution.

Figure 9: 5000tpa Evaporation Ponds Proposed Area & Location at Rio Grande

The planned test scale evaporation ponds will utilise brine from the cased DDH-1 well and support scale-up modelling, providing data to further de-risk the proposed commercial operation. The Company continues to prioritise development steps that align with market demand and ESG expectations. Engagement with regulators and local authorities is ongoing, with test pond construction forming the next key operational milestones. This work is underpinned by a clear development framework aimed at delivering a low-cost, high-impact lithium production platform in the near term.

Figure 10: Site Render of Proposed Evaporation Testing Ponds at DDH-1, Maria Magdalena Tenement

Following the initial 5,000tpa operation, Pursuit's development roadmap is structured for a major expansion at Mito, adding a further 12,500tpa of capacity and lifting total planned production to 17,500tpa. This staged strategy combines scalability with capital efficiency, while retaining the flexibility to time additional supply with the forecast tightening of global lithium markets.

For personal use only

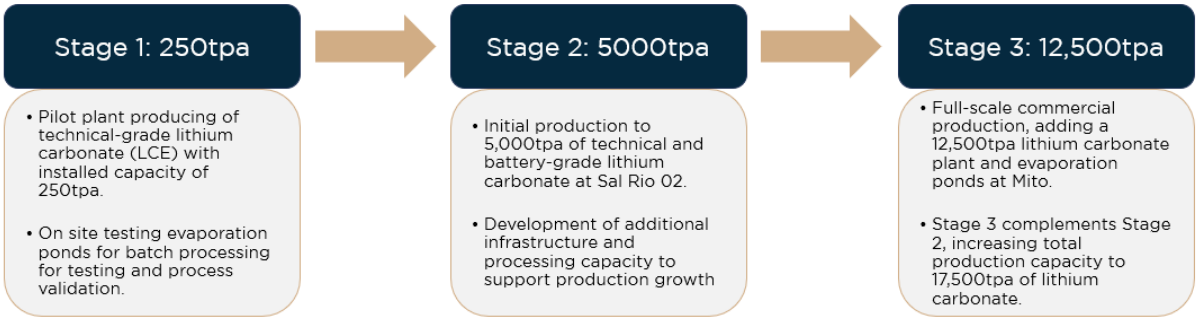

Figure 11 Commercial Development Plan for the Rio Grande Sur Lithium Project.

For personal use only

PLEASE NOTE references to production throughput (e.g., 250tpa, 5,000tpa, 12,500tpa and 17,500tpa) are aspirational statements based on internal scoping, feasibility and conceptual planning work. These are under no circumstances production targets as defined in ASX Listing Rule 5.16 and are ASPIRATIONAL STATEMENTS provided for illustrative purposes only. All figures are aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

This revised development pathway ensures Pursuit is focused on advancing directly into scalable production, while still leveraging pilot operations to de-risk flowsheet optimisation. Importantly, Pursuits modular strategy is designed to expand total production capacity to 17,500tpa through a further 12,500tpa operation at Mito. This planned output is equivalent to the first stage of production at the Olaroz Project (originally developed by Orocobre, later Allkem/Arcadium, and now Rio Tinto) demonstrating that Pursuit is pursuing a scale of development already proven to be both achievable and financeable in Argentina.

The outputs outlined in this development plan are theoretical and aspirational output production numbers based on plant capabilities currently being utilised for scoping and feasibility study works to assess the economic and technical viability of the staged production strategy. As these studies progress, assumptions, costs, and timelines may be subject to refinement and modification based on further engineering assessments, market conditions, and regulatory considerations. Pursuit will continue to update stakeholders as additional data becomes available, and feasibility milestones are achieved.

Importantly, this approach is also tailored to align with Argentina's Régimen de Incentivos para Grandes Inversiones (RIGI) program. To qualify for RIGI, projects must exceed USD $200 million in investment, with $80 million allocated in the first two years. Pursuit anticipates that its cumulative, staged capital deployment will meet this threshold and unlock valuable fiscal incentives, including:

- Reduced federal income tax (25%);
- Exemption from export duties on lithium carbonate;
- Accelerated tax depreciation on project infrastructure.

Feasibility studies reflecting this production strategy remain on track for release in the second half of 2025 and will include economic modelling for each development phase, updated CAPEX estimates, and reserve planning frameworks.

For personal use only

WA Portfolio Projects

On the 25th June 2025, Pursuit Exploration Pty Ltd a wholly owned subsidiary of Pursuit Minerals Ltd completed the sale of its Commando and Warrior Projects, located in Kalgoorlie and Calingiri, Western Australia. The transaction was completed with Kurnalpi Gold Pty Ltd ("Kurnalpi"), a privately held company focused on acquiring and developing small-scale gold projects in Western Australia. Under the binding agreement executed with Kurnalpi, Pursuit Minerals divested 100% of its legal and beneficial interests in the tenements, including associated statutory rights and technical data. The total consideration for the sale was $300,000.

The sale is consistent with Pursuit's strategy to streamline its Australian portfolio through value-enhancing transactions and sharpen its focus on unlocking long-term shareholder value through the advancement of high-impact lithium development in Argentina, while continuing to assess complementary gold, silver, and critical mineral opportunities across the region.

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 9 December 2024 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 9 December 2024 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 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.

For personal use only

REVIEW OF RESULTS

The net loss after tax for the year ended 30 June 2025 was $9,681,115 (2024: $2,099,564 loss). The significant items affecting the loss after tax were:

a) Impairment of exploration and evaluation expenditure $6,703,155 (2024: Nil)
b) Administrative and other expenses totalling $1,680,152 (2024: $2,135,791).
c) Share based payments expense of $1,171,936 (2024: $27,766)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Consolidated Entity during the year, apart from the factors outlined in the Principal Activities of the Directors Report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Consolidated Entity will continue to explore its tenement package as described in the Principal Activities section above.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to the payment of dividends.

EVENTS SUBSEQUENT TO REPORTING DATE

On the 1st July 2025 the Company announced that in accordance with the Pursuit Performance Rights and Option Plan 2,500,000 Performance Rights had been forfeited. Additionally, 5,712,893 Class A Performance Shares issued on 29 March 2023 in connection with the acquisition of Trilogy Minerals and the Rio Grande Sur Project in Argentina have lapsed, as whilst the performance milestone was met, the associated share price milestones outlined in the purchase agreement were not met.

On the 10th July 2025 the company held a General Meeting, where the following resolutions were passed by a poll conducted at the meeting.

- Ratification of prior issue of placement shares under Listing rule 7.1
- Ratification of prior issue of placement shares under Listing rule 7.1a
- Approval to issue placement options
- Approval to issue securities to Aaron Revelle under placement
- Approval to issue securities to Stephen Layton under placement
- Approval to issue broker options
- Approval to issue shares under future placement of up to $2million.

On the 25th July in accordance with Shareholder approval received at the General Meeting held on 10 July 2025, the Company has issued the following:

- 8,583,342 Placement Options to Placement Participants on the basis of one (1) Placement Option for every two (2) Shares subscribed for and issued to the participants under the Placement completed on 31 March 2025. The Placement Options have an exercise price of $0.09 and expiry date of 24 July 2027.
- 1,166,667 Placement Shares and 583,334 New Options issued to Mr Aaron Revelle and Mr Stephen Layton on the same terms as the Placement Participants.
- 3,666,667 Options issued to Alpine Capital Pty Ltd who acted as Lead Manager to the Placement. The Options have an exercise price of $0.09 and expiry date of 24 July 2027.

On the 29th September 2025 the Company entered a Trading Halt pursuant to ASX Listing Rule 17.1. The trading halt was requested until the commencement of trading on Wednesday, 1 October 2025, or upon the release of an announcement by PUR in respect of a material acquisition and capital raise.

The Directors are not aware of any other matters or circumstances not otherwise dealt with in this report that have significantly, or may significantly affect the operations, results or state of affairs of the Consolidated Entity.

UNISSUED SHARES UNDER OPTIONS, PERFORMANCE RIGHTS AND SHARES

Unissued ordinary shares of the Company under options at the date of this report are as follows:

Expiry Date	Exercise price	Number
09/12/2026	$1.0000	2,400,000
27/07/2026	$0.9000	500,000
19/12/2027	$0.3500	22,201,072
		25,101,072

In addition, at the date of this report, the Company has:

- 750,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2026 if the Company's 20 day VWAP share price reaches $1.75.
- 1,300,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2027 if the Director remains continuously employed or otherwise engaged by the Company (or any other group member) for a period of 24 months from the date of settlement of the Trilogy Minerals transaction.
- 3,200,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2027 if the Company announces delineation of a Mineral Resource Estimate of at least 500kt LCE.
- 1,350,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2027 if The Company announces production of Lithium from its RGS Project / Pilot Plant.
- 1,050,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2027 if The Company announces the execution of an offtake agreement for the sale of Lithium products.
- 1,050,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2027 if the Company achieves either a market capitalisation of $40 million or a 20-day VWAP of greater than $0.20.
- 2,100,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2027 if the Company achieves either a market capitalisation of $80 million or a 20-day VWAP of greater than $0.30.
- 2,450,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 December 2027 if the Company achieves either a market capitalisation of $100 million or a 20-day VWAP of greater than $0.40.
- 4,457,891 Performance Shares B that will each convert into one ordinary share on the latest to occur of the announcement of Pursuit entering into a binding agreement for commercial sale of 2,000tpa of LiC203 and the VWAP of Pursuit Shares trading on the ASX being at least $2.50 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 36 months from the date of issue of the Performance Shares).

For personal use only

- 4,029,558 Performance Shares C that will each convert into one ordinary share on the latest to occur of the announcement of positive completion of a bankable feasibility study that supports the financing and construction of a 20,000tpa commercial facility and the VWAP of Pursuit Shares trading on the ASX being at least $3.50 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 48 months from the date of issue of the Performance Shares)

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

There have been no options exercised up to the date of this report.

ENVIRONMENTAL REGULATION

The Consolidated Entity carries out mineral exploration at its various projects which are subject to environmental regulations. In Argentina Environmental requirements are set out in the Environmental General Protection Act No. 25,675 and Law No. 24,585 which are incorporated into the National Mining Code Law No. 24,585. In Australia environmental regulation is subject to both Commonwealth and State legislation in particular the Mining Act 1978 (WA). During the financial year, there have been no breaches of these regulations.

SCHEDULE OF TENEMENTS

As at the date of this report, the Consolidated Entity had interests in the following mineral exploration licences:

Project	Tenement	Location	Area (km^2)	Expiry Date
Rio Grande Sur	Maria Magdalena – File 3571	Salta, Argentina	0.73	N/A
Rio Grande Sur	Isabel Segunda – File 16626	Salta, Argentina	0.59	N/A
Rio Grande Sur	Sal Rio 02 – File 21942	Salta, Argentina	2.98	N/A
Rio Grande Sur	Sal Rio 01 – File 21941	Salta, Argentina	1.42	N/A
Rio Grande Sur	Mito – File 23704	Salta, Argentina	86.6	N/A

REMUNERATION REPORT (AUDITED)

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2025. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the *Corporations Act 2001* and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Key management personnel

The following persons were KMP of the Consolidated Entity during the financial year (unless noted otherwise the persons listed were KMP for the whole of the financial year):

Name	***Position Held***
Peter Wall	Non-Executive Chairman (resigned 30 June 2025)
Aaron Revelle	CEO & Managing Director
Ernest Thomas Eadie	Non-Executive Director
Stephen Layton	Non-Executive Director (appointed 9 September 2024)

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED)

Remuneration Policy

The remuneration policy of the Consolidated Entity has been designed to align KMP objectives with Shareholders' interests and business objectives by providing a fixed remuneration component, a short-term remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board believes that the remuneration policy is appropriate and effective in its ability to attract and retain the best KMP to run and manage the Consolidated Entity, as well as create goal congruence between KMP and Shareholders.

The table below shows for the current financial year and previous four financial years the total remuneration cost of the KMP, earnings per ordinary share (EPS), dividends paid or declared, and the closing price of ordinary shares on ASX at year end.

Financial Year	Total Remuneration $	EPS (Cents)	Dividends (Cents)	Share Price (Cents)
2025	1,122,396	(12.62)	-	4.5
2024	598,275	(3.59)	-	0.2
2023	2,781,111	(0.34)*	-	1.4*
2022	507,414	(0.21)*	-	1.3*
2021	1,735,659	(0.55)*	-	7*

*Pre-consolidation EPS and Share Price

Given the stage of the Consolidated Entity's development and the fact that it does not currently have any revenue producing operations, the Board does not consider EPS or dividends paid or declared to be meaningful measures for assessing KMP performance.

Executive Directors and Management

The Board's policy for determining the nature and amount of remuneration for Executive Directors and Management of the Consolidated Entity was in place for the financial year ended 30 June 2025. The remuneration of an Executive Director is decided by the Board, without the affected Executive Director participating in that decision-making process. The Board's policy is to remunerate the Executive Director and Management based on market practices, duties and accountability. Independent external advice is sought when required.

In addition to this the Executive Director and Management may be paid fees or other amounts (i.e. non-cash performance incentives such as options or performance rights, subject to any necessary Shareholder approval) as the other Board members determine where the Executive Director and Management performs special duties or otherwise performs services outside the scope of the ordinary duties of the Executive Director and Management. In addition, the Executive Directors and Management are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Executive Directors and Management.

Non-Executive Directors

The total maximum cash remuneration of Non-Executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by Shareholders at the Annual General Meeting ("AGM"). The maximum aggregate amount of fees payable is currently $750,000. The remuneration paid to Non-Executive Directors are reviewed annually.

For personal use only

REMUNERATION REPORT (AUDITED)

Short term incentives (STI)

No short-term incentives were awarded to key management personnel during the year. The STI program is designed to align targets of the consolidated entity with the performance hurdles of KMP.

Long term incentives (LTI)

The long-term incentive program is used to provide long term incentives and rewards based on long term incentive measures.

The following long-term incentives were awarded to key management personnel on 11 December 2024:

Performance Rights	Peter Wall	Aaron Revelle	Ernest Thomas Eadie	Stephen Layton
Class F	300,000	600,000	200,000	200,000
Class G	800,000	1,200,000	600,000	600,000
Class H	300,000	600,000	225,000	225,000
Class I	300,000	600,000	225,000	225,000
Class J	300,000	600,000	225,000	225,000
Class K	600,000	1,200,000	450,000	450,000
Class L	700,000	1,400,000	525,000	525,000

Vesting Conditions

Class F: Continuous employment for a period of 24 months from the settlement date of the Trilogy Minerals transaction.

Class G: The Company announcing delineation of a mineral resource estimate of at least 500kt LCE.

Class H: The Company announcing production of Lithium from its RGS project/ pilot plant.

Class I: The Company announcing the execution of an offtake agreement for the sale of lithium products.

Class J: The Company achieving either a market capitalisation of $40 million or a 20-day volume weighted average price ("VWAP") of a greater than $0.20.

Class K: The Company achieving either a market capitalisation of $80 million or a 20-day VWAP of a greater than $0.30.

Class L: The Company achieving either a market capitalisation of $100 million or a 20-day VWAP of a greater than $0.40.

The performance rights issued have an expiry date of 11 December 2027.

Use of Remuneration Consultants

To ensure the Board acting in its capacity as the Remuneration Committee is fully informed when making remuneration decisions, it may seek external remuneration advice. The Board did not engage external remuneration advice in 2025.

Remuneration Report Approval at FY2024 AGM

The remuneration report for the year ended 30 June 2024 was put to shareholders and approved at the Company's AGM held on 28 November 2024. 91.65% of the votes received supported the adoption of the remuneration report. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

For personal use only

REMUNERATION REPORT (AUDITED)

Details of Remuneration

Compensation paid, payable or provided by the Consolidated Entity or on behalf of the Consolidated Entity, to key management personnel is set out below. Key management personnel include all Directors of the Consolidated Entity and certain executives who, in the opinion of the Board and Managing Director, have authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity directly or indirectly.

The following table sets out details of remuneration received by the Consolidated Entity's key management personnel during the year.

	Year	Salary & fees	Superannuation	Share-based payments (including Options)	Total	Remuneration consisting of at risk amounts
Non-Executive Chairman						
Peter Wall	**2025**	**60,000**	**-**	**180,378**	**240,378**	**75%**
(resigned 30 June 2025)	2024	60,000	-	59,531	119,531	50%
Executive Directors						
Aaron Revelle	**2025**	**301,822**	**34,709**	**290,646**	**627,177**	**46%**
	2024	280,000	30,800	57,963	368,763	16%
Non-Executive Directors						
Ernest Thomas	**2025**	**42,000**	**-**	**121,992**	**163,992**	**74%**
Eadie	2024	36,000	-	28,982	64,982	45%
Stephen Layton[1]	**2025**	**40,000**	**-**	**50,849**	**90,849**	**56%**
	2024	-	-	-	-	-
Total	**2025**	**443,822**	**34,709**	**643,865**	**1,122,396**	**57%**
	2024	**376,000**	**30,800**	**146,476**	**598,275**	**24%**

[1] Appointed 9 September 2024

Service Agreements

The Company has entered into executive services agreements with key management personnel.

Peter Wall (resigned 30 June 2025)

- Position: Non-Executive Chairman
- Term: No fixed term
- Termination: Either party may terminate the contract by providing a written notice giving 3 months' notice or paying a termination fee of 3 months.
- Director fees: $5,000 per month.
- The Company reimburses Mr Wall for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

For personal use only

REMUNERATION REPORT (AUDITED)

Aaron Revelle

- Position: CEO & Managing Director (3 July 2023), previously Chief Operating Officer (29 March 2023)
- Appointment date: 3 July 2023
- Term: No fixed term.
- Remuneration:
    - CEO & Managing Director: $280,000p.a base salary + Superannuation
- Termination: Either party may terminate the contract by providing a written notice giving 3 months' notice or paying a termination fee of 3 months.
- The Company reimburses Mr Revelle for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

Ernest Thomas Eadie

- Position: Non-Executive Director
- Appointment date: 29 March 2023
- Term: No fixed term.
- Director fees: $3,000 per month from 1 July to 31 December 2024 & $4,000 per month from 1 January 2025 to 30 June 2025
- Termination: Either party may terminate the contract by providing a written notice giving 3 months' notice or paying a termination fee of 3 months.
- The Company reimburses Mr Eadie for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

Stephen Layton

- Position: Non-Executive Director
- Appointment date: 9 September 2024
- Term: No fixed term.
- Director fees: $4,000 per month.
- Termination: Either party may terminate the contract by providing a written notice giving 3 months' notice or paying a termination fee of 3 months.
- The Company reimburses Mr Layton for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

Share Based Compensation

During the year no shares were issued to key management personnel on the exercising of Performance Rights or Options. Performance Rights issued under the Long Term Incentive Plance were granted to key management personnel during the year.

For personal use only

REMUNERATION REPORT (AUDITED)

Unlisted Options

The following unlisted options were held by key management personnel during the year ended 30 June 2025.

	Balance at 30 June 2024	Options Consolidation[1]	Balance at 30 June 2025
Non-Executive Chairman			
Peter Wall	40,000,000	(39,200,000)	800,000
Executive Directors			
Aaron Revelle	-	-	-
Non-Executive Directors			
Ernest Thomas Eadie	-	-	-
Stephen Layton	-	-	-
Total	**40,000,000**	**(39,200,000)**	**800,000**

1 On the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

Listed Options

The following listed options were held by key management personnel during the year ended 30 June 2025.

	Balance at 30 June 2024	Grant Date	Number of Options Issued[1]	Balance at 30 June 2025
Non-Executive Chairman				
Peter Wall	-	18 Dec 2024	287,357	287,357
Executive Directors				
Aaron Revelle	-	-	-	-
Non-Executive Directors				
Ernest Thomas Eadie	-	-	-	-
Stephen Layton	-	-	-	-
Total	**-**	**-**	**287,357**	**287,357**

1 On 18 December 2024, the company issued free attaching options to Convertible Loan Note Holders as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

REMUNERATION REPORT (AUDITED)

Performance Rights

The following Performance Rights were held key management personnel during the year ended 30 June 2025.

	Balance at 30 June 2024	Performance Rights Consolidation [1]	Grant Date	Granted as Remuneration [2]	Fair Value of Performance Rights at Grant Date	Exercised, Forfeiture / Lapsed[3]	Balance at 30 June 2025
Non-Executive Chairman							
Peter Wall	30,000,000	(29,400,000)	11 Dec 2024	3,300,000	$373,520	(2,500,000)	1,400,000
Executive Directors							
Aaron Revelle	50,000,000	(49,000,000)	11 Dec 2024	6,200,000	$697,041	-	7,200,000
Non-Executive Directors							
Ernest Thomas Eadie	25,000,000	(24,500,000)	11 Dec 2024	2,450,000	$277,015	-	2,950,000
Stephen Layton	-	-	11 Dec 2024	2,450,000	$277,015	-	2,450,000
Total	**105,000,000**	**(102,900,000)**		**14,400,000**	**$1,624,591**	**-**	**14,000,000**

1 On the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

2 On 11 December 2024, the Company issued 14,400,000 performance rights to the Directors of the Company following approval by shareholders at the annual general meeting held on 28 November 2024.

3 On the 30th June 2025 2,500,000 Performance Rights were subject to cancellation in accordance with the terms of the Pursuit Performance Rights and Option Plan.

Share holdings of Key Management Personnel

The number of ordinary shares in the Company held during the financial year by key management personnel of the Consolidated Entity, including their personally related parties, are set out below.

	Balance at 30 June 2024	Share Consolidation[1]	Movement during the year	Exercise of performance rights	Exercise of options	Conversion of Convertible Note	Balance at 30 June 2025
Non-Executive Chairman							
Peter Wall	74,546,317	(73,055,388)	-	-	-	287,357	1,778,286
Executives							
Aaron Revelle	57,061,782	(55,920,545)	-	-	-	-	1,141,237
Non-Executive Directors							
Ernest Thomas Eadie	6,811,263	(6,675,037)	-	-	-	-	136,226
Stephen Layton	-	-	-	-	-	-	-
Total	**138,419,362**	**(135,650,970)**	**-**	**-**	**-**	**287,357**	**3,055,749**

For personal use only

REMUNERATION REPORT (AUDITED)

1 On the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

2 The Company issued 287,357 fully paid ordinary shares following the conversion of Convertible Loan Notes on the 16 December 2024. The Loan Notes converted into fully paid ordinary shares, as per the Loan Note Agreement, at 80% of the 10-day trading VWAP, per share (being $0.1044 each).

The number of performance shares in the Company held during the financial year by key management personnel of the Consolidated Entity, including their personally related parties, are set out below.

	Balance at 30 June 2024	Share Consolidation[3]	Movement during the year	Cancellation of performance shares[4]	Balance at 30 June 2025
Non-Executive Chairman					
Peter Wall	-	-	-	-	-
Executives					
Aaron Revelle	291,394,976[1]	(285,567,075)	-	(2,212,014)	3,615,887
Non-Executive Directors					
Ernest Thomas Eadie	30,618,417[2]	(30,006,047)	-	(390,261)	222,109
Stephen Layton	-		-	-	-
Total	322,013,393	**(315,573,122)**	**-**	**(2,602,275)**	**3,837,996**

1 Performance shares were received as consideration for the acquisition of Trilogy Minerals Pty Ltd by Pursuit Minerals Ltd. Holding consists of 110,600,659 Class A, 93,291,146 Class B and 87,503,171 Class C.

2 Performance shares were received as consideration for the acquisition of Trilogy Minerals Pty Ltd by Pursuit Minerals Ltd. Holding consists of 19,513,015 Class A, 8,333,333 Class B and 2,772,069 Class C.

3 On the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

4 Class A Performance Shares issued on 29 March 2023 in connection with the acquisition of Trilogy Minerals and the Rio Grande Sur Project in Argentina lapsed, as not all the required milestones were met.

Performance shares convert into ordinary shares subject to the following conditions:

Performance Shares A that convert into Pursuit Shares on the latest to occur of the announcement of JORC resource minimum of 100kt LCE @ 350mg/Li and the VWAP of Pursuit Shares trading on the ASX being at least $0.03 (pre-consolidation) over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop-dead date of 24 months from the date of issue of the Performance Shares);

Performance Shares B that convert into Pursuit Shares on the latest to occur of the announcement of Pursuit entering into a binding agreement for commercial sale of 2,000tpa of LiC203 and the VWAP of Pursuit Shares trading on the ASX being at least $0.05 (pre-consolidation) over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 36 months from the date of issue of the Performance Shares); and

Performance Shares C that convert into Pursuit Shares on the latest to occur of the announcement of positive completion of a bankable feasibility study that supports the financing and construction of a 20,000tpa commercial facility and the VWAP of Pursuit Shares trading on the ASX being at least $0.07 (pre-consolidation) over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 48 months from the date of issue of the Performance Shares)

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED)

Loans to key management personnel

There were no loans to key management personnel at any time during the financial year.

Other transactions with Key Management Personnel

i. Steinepreis Paganin, a company of which the Director, Mr Peter Wall is a Partner, was paid or due to be paid an aggregate amount of $67,048 (2024: $14,915) for legal services rendered during the year.
ii. Ascension Capital Partners Pty Ltd, a company of which Director, Mr Aaron Revelle is a Director, was paid or due to be paid an aggregate amount of $22,275 (2024:nil) for rental of its office and registered address.

At year end the Company owed the following amounts:

- $5,500 to Pheakes Pty Ltd (a company controlled by Peter Wall) for director fees.

End of Audited Remuneration Report

INDEMNITY AND INSURANCE OF OFFICERS

To the extent permitted by law, the Consolidated Entity has indemnified (fully insured) each Director and the secretary of the Company. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings (that may be brought) against the officers in their capacity as officers of the Consolidated Entity or a related body, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Consolidated Entity. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

The Consolidated Entity is not aware that any person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings in which the Consolidated Entity is a party, for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The Consolidated Entity may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity and/or the Consolidated Entity are important. No other assignments were engaged with the auditor during the year. Details of the amounts paid or payable to the auditor, BDO Audit Pty Ltd and HLB Mann Judd (VIC) Partnership for audit services provided during the year are set out in Note 27 to the financial report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to this report.

ROUNDING

Rounding of amounts in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2017/191. The amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

This report is made in accordance with a resolution of the Directors.

Ernest Thomas Eadie
Chairman, 30 September 2025

For personal use only

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Pursuit Minerals Limited ("the Company') and its controlled entities ("the Group") for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Pursuit Minerals Ltd and the entities it controlled during the year.

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
30 September 2025

hlb.com.au

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713
Level 9, 330Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001
T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC) Partnership is a member of HLB International, the global advisory and accounting network

PURSUIT MINERALS

	Note	30 June 2025 $	30 June 2024 $
Other income	4	**29,349**	17,542
Finance income		**2,405**	14,145
Administrative and other expenses	5	**(1,680,152)**	(2,135,791)
Exploration and evaluation expense		**(1,220)**	(114,864)
Impairment of exploration and evaluation expenditure	11	**(6,703,155)**	-
Depreciation	12	**(19,693)**	(3,000)
Fair value movement on financial assets	10	**(573,008)**	147,024
Share based payments expense	15b	**(1,171,936)**	(27,766)
Finance expense		**(265,881)**	(3,198)
Loss before income tax from continuing operations		**(10,383,291)**	**(2,105,908)**
Income tax expense	3	**-**	**-**
Net loss for the year		**(10,383,291)**	**(2,105,908)**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Exchange gain on translation of foreign operations		**702,176**	6,344
Total comprehensive loss for the year		**(9,681,115)**	**(2,099,564)**
Loss attributable to:			
Owners of the parent entity		**(10,383,291)**	**(2,105,908)**
Total comprehensive loss attributable to:			
Owners of the parent entity		**(9,681,115)**	**(2,099,564)**
Basic and diluted (loss) per share (cents) from continuing operations	7	**(12.62)**	(3.59)
Total basic and diluted loss per share (cents)	7	**(12.62)**	(3.59)

The accompanying notes form part of these financial statements.

For personal use only

PURSUIT MINERALS

	Note	30 June 2025 $	30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**557,118**	2,024,367
Trade and other receivables	8	**82,864**	84,893
Prepayments	9	**112,913**	209,633
Total Current Assets		**752,895**	**2,318,893**
Non-Current Assets			
Financial assets at fair value through profit or loss	10	**222,595**	795,603
Exploration and evaluation assets	11	**42,827,010**	46,778,850
Plant and equipment	12	**562,203**	566,117
Total Non-Current Assets		**43,611,808**	**48,140,570**
Total Assets		**44,364,703**	**50,459,463**
LIABILITIES			
Current Liabilities			
Trade and other payables	13	**608,893**	412,532
Employee benefits		**26,711**	-
Total Current Liabilities		**635,604**	412,532
Total Liabilities		**635,604**	412,532
Net Assets		**43,729,099**	**50,046,931**
EQUITY			
Contributed equity	14	**112,746,184**	111,126,189
Share based payments reserve	15	**14,152,016**	16,262,279
Foreign currency translation reserve		**334,431**	(367,745)
Accumulated losses	16	**(83,503,532)**	(76,973,792)
Total Equity		**43,729,099**	**50,046,931**

The accompanying notes form part of these financial statements.

For personal use only

	Contributed Equity $	Share Based Payment Reserve $	Foreign currency translation reserve $	Accumulated Losses $	Total $
Balance at 1 July 2024	**111,126,189**	**16,262,279**	**(367,745)**	**(76,973,792)**	**50,046,931**
(Loss) for the year	-	-	-	(10,383,291)	(10,383,291)
Other comprehensive income for the year	-	-	702,176	-	702,176
Total comprehensive income for the year			**702,176**	**(10,383,291)**	**(9,681,115)**
Transactions with owners in their capacity as owners:					
Shares issued during the year, net of issuance costs	1,619,995	-	-	-	1,619,995
Options and performance rights issued	-	1,743,288	-	-	1,743,288
Cancellation of performance rights and performance shares	-	(3,853,551)	-	3,853,551	-
Balance at 30 June 2025	**112,746,184**	**14,152,016**	**334,431**	**(83,503,532)**	**43,729,099**
Balance at 1 July 2023	**105,584,561**	**16,067,140**	**(374,089)**	**(74,867,884)**	**46,409,728**
(Loss) for the year	-	-	-	(2,105,908)	(2,105,908)
Other comprehensive income for the year	-	-	6,344	-	6,344
Total comprehensive income for the year	-	-	6,344	(2,105,908)	(2,099,564)
Transactions with owners in their capacity as owners:					
Shares issued during the year, net of issuance costs	5,541,628	-	-	-	5,541,628
Options and performance rights issued	-	195,139	-	-	195,139
Balance at 30 June 2024	**111,126,189**	**16,262,279**	**(367,745)**	**(76,973,792)**	**50,046,931**

The accompanying notes form part of these financial statements.

For personal use only

PURSUIT MINERALS

	Note	**30 June 2025 Inflows/ (Outflows) $**	30 June 2024 Inflows/ (Outflows) $
Cash flows from operating activities			
Interest Received		**2,405**	14,145
Interest Paid		**(2,304)**	(3,198)
Payments to suppliers and employees		**(1,643,504)**	(2,052,381)
Net cash used in operating activities	18a	**(1,643,403)**	**(2,041,434)**
Cash flows from investing activities			
Purchase of plant and equipment		**(15,779)**	(566,117)
Proceeds from sale of plant and equipment		**-**	38,819
Proceeds from sale of tenement		**300,000**	-
Payment for exploration and evaluation assets		**(2,035,837)**	(3,122,976)
Net cash used in investing activities		**(1,751,616)**	**(3,650,274)**
Cash flows from financing activities			
Proceeds from share issues and convertible notes		**2,059,175**	5,672,000
Costs of issuing equity		**(131,405)**	(277,715)
Repayment of loans		**-**	(70,472)
Net cash provided from financing activities		**1,927,770**	**5,323,813**
Net decrease in cash held		**(1,467,249)**	(367,895)
Cash and cash equivalents at beginning of the year	18	**2,024,367**	2,392,261
Cash and cash equivalents at end of the year		**557,118**	**2,024,367**

The accompanying notes form part of these financial statements.

For personal use only

For personal use only

1. ***Corporate Information***

The financial report of Pursuit Minerals Limited ("the Company") and its controlled entities ("the Consolidated Entity") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors 30 September 2025.

The Consolidated Entity is a company limited by shares incorporated in Australia whose shares are publicly traded on the ASX.

2. ***Summary of Material Accounting Policies***

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Consolidated Entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The presentation currency is Australian dollars.

Going Concern

The consolidated financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and liabilities in the normal course of business. In order to meet its day-to-day obligations as and when they fall due and to progress its exploration projects, the Directors has regard to:

- Its ability to manage exploration and corporate overhead expenditure accordingly in light of available cash reserves;
- the ability of the Company to raise additional funding in the future; and
- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.

As at 30 June 2025, the Consolidated Entity had net working capital of $536,564 (30 June 2024: $2,701,964), including financial assets at fair value through profit or loss of $222,595, (June 2024: $795,603) and net assets of $43,729,099 (30 June 2024: $50,046,931). The Consolidated Entity incurred a loss for the year ended 30 June 2025 of $10,383,291 (30 June 2024: $2,105,908) and net cash outflows from operating activities of $1,643,403 (30 June 2024: $2,041,434 outflows). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of $557,118 as at 30 June 2025 (30 June 2024: $2,024,367).

The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As a result, the financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- The Directors are also confident they can manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(b) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the Company is disclosed in Note 21.

(c) Compliance statement

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(d) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Entity and effective for the current annual reporting period. The overall impact on the Consolidated Entity's reported results for the year was nil.

Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations and these standards are not expected to have a material impact.

(e) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June each year.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

For personal use only

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of the Company is Australian Dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Group entities

The results and financial position of all the Company entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to foreign currency translation reserve.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in profit or loss, as part of the gain or loss on sale where applicable.

(g) Significant Accounting Estimates, Judgements and Assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

Share based payment transactions

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the equity instruments granted were calculated using the Black-Scholes option pricing model for options and a Monte Carlo or Barrier Up-and-in simulation model for performance rights, taking into account the terms and conditions upon which the instruments were granted. The assumptions used in these valuations are set out in Note 15.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Volatility, where required for the valuation of share-based payment transactions, is calculated based on the historic volatility of a peer group of Companies over a period commensurate with the expected life of the awards.

For personal use only

Impairment of assets
The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities; and
- The determination of an assets fair value less cost to sell (FVLCTS) and its value in use (VIU)

Determining the probability of achieving milestones for vesting of performance shares
In determining the probability of the Company achieving each of the respective milestones under class A, B and C performance shares, which would permit vesting of the performance shares, the Directors took into account the historical volatility of a peer group of Companies over a period commensurate with the expected life of the awards.

It was determined that as at acquisition date, the Company had 75%, 45% and 40% likelihood of achieving each of the respective milestones under class A, B and C, which would result in the vesting of each class of the performance shares into ordinary shares. This percentage was applied to the fair value of each class of the performance shares at issue date thereby resulting in the valuation of each class of performance shares.

For personal use only

	2025 $	2024 $
3. *Income tax*		
(a) Income tax benefit		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Deferred income tax/(revenue)		
Deferred income tax/(revenue) included in tax expense comprises:		
(Increase)/decrease in deferred tax assets	-	-
Increase/(decrease) in deferred tax liabilities	-	-
	-	-
(c) Reconciliation of income tax expense to prima facie income tax		
Loss before income tax from continuing operations	(10,383,291)	(2,099,564)
Loss before income tax from discontinued operations		-
Tax at the Australian tax rate of 25% (2024: 25%)	(2,595,823)	(524,891)
Increase / (decrease) in income tax due to tax effect of:		
Non-deductible share-based payments expense	292,984	6,941
Other non-deductible expenses	-	-
Cancellation of losses on formation of tax consolidated group	-	-
Over provision in prior period	-	-
Movement in unrecognised temporary differences	2,302,839	517,950
	-	-
(d) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
- Temporary differences and tax losses at 25% (2024: 25%)	10,336,469	8,369,514

The Group has tax losses arising in Australia of $38,740,551 (2024: $34,278,355) that may be available and may be offset against future taxable profits. In addition, these tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

No deferred tax asset has been recognised because it is not likely future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.

For personal use only

For personal use only

3. Income tax (continued)

Accounting policy

Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

	2025 $	2024 $
4. *Other Income*		
Gain on sale of plant and equipment	-	17,191
Gain on sale of Australian Tenements	29,349	
Other	-	351
	29,349	17,542

5. *Administrative & Other Expenses*	2025 $	2024 $
Accounting fees	241,277	284,703
Consulting fees	(2,060)	333,749
Director's fees and salary remuneration	505,242	451,800
Regulatory & legal	366,652	222,499
Stakeholder relations	250,775	320,697
Rent	67,938	41,566
Other administrative expenses	250,328	480,777
Total	**1,680,152**	**2,135,791**

6. *Cash and cash equivalents*	2025 $	2024 $
Cash at bank	557,118	2,024,367
Total	557,118	2,024,367

Accounting policy

Cash and cash equivalents include cash on hand and in the bank, and other short-term deposits with an original maturity of three months or less. Bank overdrafts are shown separately in current liabilities on the Consolidated Statement of Financial Position. For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents are as defined above.

For personal use only

For personal use only

7. *Earnings/(loss) per share*

The following reflects the earnings/(loss) and number of shares used in the calculation of the basic and diluted earnings/(loss) per share.

	2025 Cents	2024 Cents
Basic and dilutive gain/(loss) per share (cents per share) – continuing operations	(12.62)	(3.59)
Total basis and dilutive loss per share (cents per share)	(12.62)	(3.59)
Net (loss) attributable to ordinary shareholders ($)	(10,383,291)	(2,105,908)
Shares	**No.**	**No.**
Weighted average number of ordinary shares used in the calculation of basic and dilutive earnings/(loss) per share[1]	82,282,811	58,608,736

[1] Potential ordinary shares have not been included in the calculation of dilutive ordinary shares as their inclusion results in a reduction of the loss per share and are therefore anti-dilutive. The weighted average number of ordinary shares has been calculated adjusting for the 50:1 share consolidation, as if the event had occurred at the beginning of the earliest period reported being 1 July 2023.

Accounting policy
Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), dividend by the weighted average number of ordinary shares, adjusted for any bonus element. The diluted earnings per share is calculated as net profit or loss attributable to members of the parent dividend by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

8. *Trade and other receivables*

	2025 $	2024 $
Goods and services tax receivable	82,864	79,893
Other receivables	-	5,000
	82,864	84,893

Accounting policy
Refer to Note 25 for the Consolidated Entity's accounting policy for financial assets.

9. *Prepayments*

	2025 $	2024 $
Prepayments	112,913	209,633
	112,913	209,633

For personal use only

10. *Financial assets at fair value through profit or loss*

	2025 $	2024 $
Shares held in Kendrick Resources Plc	222,595	795,603
	222,595	795,603

	2025 $	2024 $
Opening balance at fair value	795,603	648,579
Fair value movement on financial assets	(573,008)	147,024
Balance as at fair value	222,595	795,603

11. *Exploration and evaluation assets*

	2025 $	2024 $
Balance at beginning of year	46,778,850	43,649,531
Exploration expenditure capitalised during the year	2,121,500	3,129,319
Foreign currency impact	703,788	-
Impairment	(6,703,155)	-
Sale of tenements	(270,651)	-
Balance at end of year	42,630,332	46,778,850

The group recognised an impairment loss of $6,703,155 during the year ended 30 June 2025. The impairment was a result of the group relinquishing a number of tenements in Western Australia. In addition, the group impaired the remaining Western Australian tenements based on its estimated recoverable amount.

On the 25th June 2025, Pursuit Exploration Pty Ltd a wholly owned subsidiary of Pursuit Minerals Ltd completed the sale of its Commando and Warrior Projects, located in Kalgoorlie and Calingiri, Western Australia. The transaction was completed with Kurnalpi Gold Pty Ltd ("Kurnalpi"), a privately held company focused on acquiring and developing small-scale gold projects in Western Australia. Under the binding agreement executed with Kurnalpi, Pursuit Minerals divested 100% of its legal and beneficial interests in the tenements, including associated statutory rights and technical data. The total consideration for the sale was $300,000.

The ultimate recoupment of capitalised exploration and evaluation costs is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Accounting policy

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

For personal use only

12. *Plant and equipment*

	Plant and Equipment $	Total $
Carrying value at 30 June 2023	24,628	24,628
Additions	566,117	566,117
Sale of asset	(21,628)	(21,628)
Depreciation	(3,000)	(3,000)
Carrying value at 30 June 2024	**566,117**	**566,117**
Additions	15,779	15,779
Depreciation	(19,693)	(19,693)
Carrying value at 30 June 2025	**562,203**	**562,203**

Accounting policy

Property, plant and equipment are recorded at historical cost less accumulated depreciation and any impairment. The carrying value of assets is reviewed for impairment at the reporting date. An asset is immediately written down to its recoverable amount if the carrying value of the asset exceeds its estimated recoverable amount. The depreciation rates per annum for each class of fixed asset are as follows:

Plant and equipment: 10% - 33%

Subsequent expenditure relating to an item of property, plant and equipment, that has already been recognised, is added to the carrying amount of the asset if the recognition criteria are met. All assets are depreciated over their anticipated useful lives up to their residual values using a diminishing value depreciation basis. These useful lives are determined on the day of capitalisation and are re-assessed annually by Management.

13. *Trade and other payables*

	2025 $	2024 $
Trade creditors	74,644	341,487
Sundry creditors and accruals	534,249	71,045
Total trade and other payables (at amortised cost)	608,893	412,532

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

For personal use only

14. *Contributed equity*

	30 June 2025		30 June 2024	
		$		$
	No.	$	No.	$
Balance at beginning of year	3,590,399,984	111,126,189	2,561,721,416	105,584,561
Share Consolidation[(i)]	(3,517,690,699)	-	-	-
Conversion of convertible note[(ii)]	9,858,010	1,292,752	-	-
Placement @ $0.06 per share[(iii)]	17,166,668	1,030,000		
Placement @ $0.012 per share[(iv)]	-	-	250,000,000	3,000,000
Placement @ $0.0035 per share[(v)]	-	-	691,428,571	2,420,000
Conversion of performance rights[(vi)]	-	-	20,000,000	-
Exercise of Options[(vi)]	-	-	36,000,000	252,000
Shares in lieu of marketing costs[(vii)]	-	-	31,250,000	375,000
Share issue costs	-	(702,757)	-	(505,372)
Balance at end of year	**99,733,963**	**112,746,184**	**3,590,399,984**	**111,126,189**

(i) On the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

(ii) the Company issued 9,858,010 fully paid ordinary shares following the conversion of 1,029,175 Convertible Loan Notes on the 16 December 2024. The Loan Notes converted into fully paid ordinary shares, as per the Loan Note Agreement, at 80% of the 10-day trading VWAP, per share (being $0.1044 each). The discount on the 10-day trading VWAP has been accounted for as a Finance Charge within the consolidated Statement of Profit and Loss and Other Comprehensive Income. The Convertible Loan Note Holders also received 9,858,010 free attaching options. The options are exercisable at $0.35 on or before 19 December 2027 and were valued at $528,071.

(iii) The Company completed a private placement of 17,166,668 fully paid ordinary shares to the clients of Alpine Capital Pty Ltd as announced on 31 March 2025. The Placement Shares were issued with an issue price of $0.06 per Placement Share, raising $1,030,000 (before costs). Each placement participant was also issued one attaching option for every two shares subscribed for in the placement (exercise price $0.09; expiry date 2 years from their date of issue).

(iv) The Company completed a private placement to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital). The Placement Shares were issued with an issue price of $0.012 per Share, in addition, 25,000,000 options exercisable on or before 27 July 2026 to Inyati and CPS Capital for distribution to the brokers that assisted with the Placement. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue. Inyati and CPS Capital have been paid a cash fee equal to 6% of the amount raised under the Placement. The Placement Shares were issued in a single tranche using the Company's existing placement capacity under LR7.1 with the other securities issued under 7.1A.

(v) On 21 June 2024, the Company completed a private placement of fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital). The Placement Shares were issued with an issue price of $0.0035 per Share. Inyati and CPS Capital have been paid a cash fee equal to 6% of the amount raised under the Placement. The Placement Shares were issued in a single tranche using the Company's existing placement capacity under LR7.1 with the other securities issued under 7.1A.

(vi) The Company issued 56,000,000 fully paid ordinary shares following the exercise of 36,000,000 Director Options and the conversion of 20,000,000 Director Performance Rights (held by entities controlled by Mark Freeman and Peter Wall, the Finance Director and Chairman of the Company).

(vii) S3 Consortium Pty Ltd (Stocks Digital) were issued Shares for nil cash consideration, topping up Stocks Digital's marketing services with an additional $375,000 worth of services at a deemed issue price of $A0.012 per Share.

For personal use only

14. *Contributed equity (continued)*

Ordinary shares

Ordinary shares have no par value, have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital risk management

Management managed the capital of the Consolidated Entity in order to maintain a capital structure that ensured the lowest cost of capital available to the Consolidated Entity. Management's objective is to ensure the Consolidated Entity continues as a going concern as well as to maintain optimal returns to shareholders.

15. *Share based payment reserve*

	2025 $	2024 $
(a) Balance at beginning of year	16,262,279	16,067,140
Performance Rights issued to management, consultants, and directors[(i)]	643,866	27,766
Options issued on capital raising[(ii)]	1,099,422	167,373
Cancellation of Performance rights issues to directors[(iii)]	(220,154)	-
Cancellation of Performance shares A on Trilogy Acquisition	(3,633,397)	-
Balance at end of year	14,152,016	16,262,279

(i) During the Annual General Meeting held on 28 November 2024 the following was resolved and included within the Share-based expense:

- The Company issued the following performance rights to the Directors of the Company.

Performance Rights	Peter Wall	Aaron Revelle	Ernest Thomas Eadie	Stephen Layton
Class F	300,000	600,000	200,000	200,000
Class G	800,000	1,200,000	600,000	600,000
Class H	300,000	600,000	225,000	225,000
Class I	300,000	600,000	225,000	225,000
Class J	300,000	600,000	225,000	225,000
Class K	600,000	1,200,000	450,000	450,000
Class L	700,000	1,400,000	525,000	525,000

Vesting Conditions

Class F: Continuous employment for a period of 24 months from the settlement date of the Trilogy Minerals transaction.

Class G: The Company announcing delineation of a mineral resource estimate of at least 500kt LCE.

Class H: The Company announcing production of Lithium from its RGS project/ pilot plant.

Class I: The Company announcing the execution of an offtake agreement for the sale of lithium products.

Class J: The Company achieving either a market capitalisation of $40 million or a 20-day volume weighted average price ("VWAP") of a greater than $0.20.

Class K: The Company achieving either a market capitalisation of $80 million or a 20-day VWAP of a greater than $0.30.

Class L: The Company achieving either a market capitalisation of $100 million or a 20-day VWAP of a greater than $0.40.

The performance rights issued have an expiry date of 11 December 2027.

15. *Share-based payment reserve (continued)*

(ii) On 16 December 2024, the company issued a total of 5,428,745 options to Inyati, CPS Capital and Alpine as part of consideration for assisting with the Placement completed in June 2024 and Convertible Loan Notes issued in October 2024. The options are exercisable at $0.35 on or before 19 December 2027 and were valued at $295,328. In addition, the company issued 3,666,667 options to Alpine Capital Pty Ltd as part of consideration for assisting with the Placement completed in March 2025. The options are exercisable at $0.09 on or before 24 July 2027 and were valued at $276,024. The company issued a total of 9,858,010 free attaching options to Convertible Loan Note Holders. The options are exercisable at $0.35 on or before 19 December 2027 and were valued at $528,070.

(iii) On the 30th June 2025, unvested Performance Rights were subject to cancellation in accordance with the terms of the Pursuit Performance Rights and Option Plan.

Options on issue	**30 June 2025 No.**	**30 June 2024 No.**
Balance at beginning of year	147,500,000	158,500,000
Options issued as consideration for private placement	22,201,072[1]	25,000,000[2]
Options exercised	-	(36,000,000)[3]
Options consolidated	(144,550,000)[4]	
Options expired	(50,000)	
Balance at end of year	25,101,072	147,500,000

[1]On 18 December 2024, the Company issued a total of 5,428,745 options to Inyati, CPS Capital and Alpine as part of consideration for assisting with the Placement completed in June 2024 and Convertible Loan Notes issued in October 2024. The company also issued a total of 16,772,327 options to June 2024 Placement Participants and Convertible Loan Note Holders pursuant to the Notice of Meeting on 25 October 2024, and the Prospectus issued on 16 December 2024. The options are exercisable at $0.35 on or before 19 December 2027.

[2]Options exercisable on or before 27 July 2026 to Inyati and CPS Capital for assisting with the Placement in July 2023. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue.

[3] The exercise of 36,000,000 Director Options on the 27th July 2023 for 0.7 cents each. The Director Options were held by entities controlled by Mark Freeman and Peter Wall, the Finance Director and Chairman of the Company.

[4] on the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

The weighted average share price during the financial year was $0.05 (2024: $0.20).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.35 years (2024: 2.35 years).

Performance Rights on issue	**30 June 2025 No.**	**30 June 2024 No.**
Balance at beginning of year	105,000,000	40,000,000
Performance rights issued[1]	14,400,000	100,000,000
Performance rights converted to ordinary shares[2]	-	(20,000,000)
Performance rights cancelled[3]	(2,500,000)	(15,000,000)
Performance rights consolidated[4]	(102,900,000)	-
Balance at end of year	14,000,000	105,000,000

For personal use only

For personal use only

15. *Share-based payment reserve (continued)*

[1] The company issued 14,400,000 performance rights to the Directors of the Company following approval by shareholders at the annual general meeting held on 28 November 2024.
[2] On the 27 July 2023 the Company converted 20,000,000 Director performance rights (held by entities controlled by Mark Freeman and Peter Wall, the Finance Director, and Chairman of the Company) into 20,000,000 ordinary shares.
[3] On the 30th June 2025 2,500,000 Performance Rights were subject to cancellation in accordance with the terms of the Pursuit Performance Rights and Option Plan.
[4] On the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.27 years (2024: 1.67 years).

Performance Shares on issue	**30 June 2025 No.**	**30 June 2024 No.**
Balance at beginning of year	710,016,584	710,016,584
Share Consolidation	(695,816,242)	-
Cancellation of Performance shares	(5,712,893)	-
Balance at end of year	8,487,449	710,016,584

Valuation inputs of options and performance rights related to share-based payments during the year are noted below. Expected volatility was calculated based on the historic volatility of a peer group of Companies over a period commensurate with the expected life of the awards.

2025 Granted	**F to I Class Performance Rights**	**J Class Performance Rights**	**K Class Performance Rights**	**L Class Performance Rights**	**Options**	**Options**
Methodology	Black Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Iterations	-	100,000	100,000	100,000	-	-
Grant Date	28 November 2024	28 November 2024	28 November 2024	28 November 2024	28 November 2024/ 16 December 2024	11 March 2025
Expiry Date	11 December 2027	11 December 2027	11 December 2027	11 December 2027	19 December 2027	24 July 2027
Share Price at Grant Date ($)	0.125	0.125	0.125	0.125	0.125	0.13
Exercise Price ($)	Nil	Nil	Nil	Nil	$0.35	$0.09
VWAP Hurdle	n/a	0.200	0.300	0.400	-	-
Risk-free rate (%)	3.835%	3.835%	3.835%	3.835%	3.835%	3.735%
Volatility (%)	100%	100%	100%	100%	100%	88%
Dividend Yield (%)	Nil	Nil	Nil	Nil	Nil	Nil
Fair value per Performance Right/ Option ($)	0.125	0.113	0.103	0.093	0.054	0.0753
Probability of Vesting	100%	N/A	N/A	N/A	N/A	N/A

15. *Share-based payment reserve (continued)*

2024 Granted	Options		Performance Rights- Directors			Performance Shares - Trilogy	
			Performance Rights C	Performance Rights D	Performance Rights E	Performance Shares B	Performance Shares C
Number issued	2,400,000	500,000	100,000	1,000,000	1,000,000	4,457,891	4,029,558
Valuation model	Black-Scholes	Black-Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	07-02-2023	27-07-2023	31-01-2022	28-11-2023	28-11-2023	7-02-2023	7-02-2023
Expiry date	09-12-2026	27-07-2026	30-6-2025	11-06-2025	11-12-2026	29-03-2026	29-03-2027
Dividend yield (%)	-	-	-	-	-	-	-
Expected volatility	80%	80%	110%	80%	80%	80%	80%
Risk-free interest rate	3.189%	3.813%	1.22%	4.074%	4.074%	3.189%	3.189%
Life of instrument	3.8 years	3 years	3.5 years	1.5 years	3 years	3.15years	4.15years
Exercise price	$1.00	$0.90	-	-	-	-	-
VWAP hurdle	-	-	$1.25	$1.25	$1.75	$2.50	$3.50
Vesting Condition	Nil	Nil	Refer below	Refer below	Refer below	Refer below	Refer below

The Class C Performance Rights will vest if the volume weighted average price (VWAP) of Shares trading on the ASX in the ordinary course of trade are at least $1.25 over 20 consecutive trading days (on which Shares have actually traded) with such milestones having a drop-dead date of 18 months from the date of issue of the Performance Rights.

The Class D Performance Rights will vest if the volume weighted average price (VWAP) of Shares trading on the ASX in the ordinary course of trade are at least $1.25 over 20 consecutive trading days (on which Shares have actually traded) with such milestones having a drop-dead date of 18 months from the date of issue of the Performance Rights.

The Class E Performance Rights will vest if the VWAP is at least $1.75 over 20 consecutive trading days (on which Shares have actually traded) with such milestones having a drop-dead date of 3 years from the date of issue of the Performance Rights.

Performance Shares B that convert into Pursuit Shares on the latest to occur of the announcement of Pursuit entering into a binding agreement for commercial sale of 2,000tpa of LiC203 and the VWAP of Pursuit Shares trading on the ASX being at least $0.05 (pre-consolidation) over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 36 months from the date of issue of the Performance Shares); and

Performance Shares C that convert into Pursuit Shares on the latest to occur of the announcement of positive completion of a bankable feasibility study that supports the financing and construction of a 20,000tpa commercial facility and the VWAP of Pursuit Shares trading on the ASX being at least $0.07 (pre-consolidation) over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 48 months from the date of issue of the Performance Shares)

For personal use only

15. *Share-based payment reserve (continued)*

(b) Share-based payment expense	**2025** $	**2024** $
Convertible Note Options issued on conversion		
Options issued to Consultants and employees	1,099,422	167,372
Performance Rights issued to Key Management Personnel	643,866	146,475
Reversal of Performance Rights cancelled	-	(118,709)
Total share-based payments for the year	1,743,288	195,138
Share based payments recognised as asset acquisition costs	-	-
Share based payments recognised as capital raising costs	(571,352)	(167,372)
Share-based payments expense	1,171,936	27,766

Accounting Policy

The fair value of share-based payment transactions is determined at grant date using an option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of equity instruments granted to KMP as share-based compensation benefits is recognised as share based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

16. *Accumulated losses*

	2025 $	**2024** $
Balance at 1 July	(76,973,792)	(74,867,884)
Loss after tax attributable to the equity holders of the parent entity during the year	(10,383,291)	(2,105,908)
Cancellation of share-based payments and performance shares	3,853,551	-
Balance at 30 June	(83,503,532)	(76,973,792)

For personal use only

For personal use only

17. *Operating segments*

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Directors, the Group's Chief Operating Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

Financial information presented to the Board of Directors is reported by these jurisdictional locations. Items of income and expenditure and assets and liabilities that are not allocated to the exploration projects are allocated to the Corporate segment.

The following tables present information for the Consolidated Entity's operating segments for the year ended 30 June 2025 and 2024, respectively.

(i) Geographical information

2025	**Argentinian Projects**	**Australian Projects**	**Corporate**	**Total**
	$	$	$	$
Total segment revenue	-	29,349	2,404	**31,753**

2024	**Argentinian Projects**	**Australian Projects**	**Corporate**	**Total**
		$	$	$
Total segment revenue	-	17,191	14,496	**31,687**

(ii) Segment assets

	Argentina	**Australia**	**Total**
30 June 2025	$	$	$
Segment assets	43,249,279	1,115,424	44,364,703
30 June 2024	$	$	$
Segment assets	40,510,701	9,948,762	50,459,463

For personal use only

	2025 $	2024 $
18. *Cash flow information*		
a) Reconciliation of cashflows from operating activities		
Profit/(loss) before tax	(10,383,291)	(2,105,907)
Fair value movement on financial assets	573,008	(147,025)
Share based Payments	1,171,936	27,766
Finance charge on convertible note	263,577	-
Depreciation	19,693	3,000
Marketing fees, settled in shares	-	375,000
Unpaid capital raising fees	-	(60,283)
Gain on sale of asset	(29,349)	(17,191)
Impairment of tenements	6,703,155	-
Change in trade & other receivables	(2,972)	172,480
Change in prepayments	96,721	173,826
Change in trade & other payables	(55,881)	(463,099)
Net cash used in operating activities	(1,643,403)	(2,041,433)
b) Non-cash investing and financing activities		
Convertible Note Options issued on conversion	1,292,752	-
Cost of share issue paid by means of options	571,352	167,373
	1,864,104	167,373

For personal use only

19. *Parent company information*

	2025 $	2024 $
Current assets	694,260	2,262,839
Non-current assets	49,915,089	48,796,167
Total assets	50,609,349	51,059,006
Current liabilities	191,093	394,009
Total liabilities	191,093	394,009
Net Assets	50,418,256	50,664,997
Contributed equity	112,746,184	111,126,189
Accumulated losses	(76,479,945)	(76,723,471)
Share based payments reserve	14,152,017	16,262,279
Total shareholders' equity	50,418,256	50,664,997
Profit/(loss) of the parent entity	(3,610,024)	(1,940,735)
Total comprehensive profit/(loss) of the parent entity	(3,610,024)	(1,940,735)

There are no commitments or contingencies arising in the Parent Entity

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity
- Investments in associates are accounted for at cost, less any impairment in the parent entity
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment

20. *Commitments and contingencies*

Exploration expenditure commitments
Commitments for minimum exploration expenditure required to retain tenure on the Consolidated Entity's exploration tenements are:

	30 June 2025 $	30 June 2024 $
Later than one year but not later than five years	-	476,820

As at year end, there are no known contingencies related to the performance rights that could impact the financial statements. However, the Company will continue to monitor performance and vesting conditions, which could affect future financial results.

For personal use only

21. *Interest in Subsidiaries*

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2.

		% of Equity Interest	
Subsidiary	**Country of Incorporation**	**30 June 2025**	**30 June 2024**
NorthernX Pty Ltd	Australia	100%	100%
Pursuit Exploration Pty Ltd	Australia	100%	100%
Trilogy Minerals Pty Ltd	Australia	100%	100%
Flametree Prospecting Pty Ltd	Australia	100%	100%
Pursuit Minerals Argentina SA.	Argentina	100%	100%

22. *Key Management Personnel*

Key Management Personnel Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Short-term benefits	443,822	421,000
Post-employment benefits	34,709	30,800
Share based payments	643,866	146,475
Total	1,122,397	598,275

23. *Related party transactions*

Parent entity

Pinnacle Listed Exploration and Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

Key management personnel

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

For personal use only

23. *Related party transactions (continued)*

(a) Mr Peter Wall (Resigned 30 June 2025)

Mr Wall is a Non-Executive Director of the Company. He is also a partner at Steinepreis Paganin a Perth based corporate law firm that provides legal services to the Company on commercial terms.

The following payments/transactions occurred during the year:

- Steinepreis Paganin was paid or due to be paid an aggregate amount of $67,048 for legal services rendered during the year (2024: $14,915).

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

24. *Events after the end of the reporting period*

On the 1st July 2025 the Company announced that in accordance with the Pursuit Performance Rights and Option Plan 2,500,000 Performance Rights had been forfeited. Additionally, 5,712,893 Class A Performance Shares issued on 29 March 2023 in connection with the acquisition of Trilogy Minerals and the Rio Grande Sur Project in Argentina have lapsed, as whilst the performance milestone was met, the associated share price milestones outlined in the purchase agreement were not met.

On the 10th July 2025 the company held a General Meeting, where the following resolutions were passed by a poll conducted at the meeting.

- Ratification of prior issue of placement shares under Listing rule 7.1
- Ratification of prior issue of placement shares under Listing rule 7.1a
- Approval to issue placement options
- Approval to issue securities to Aaron Revelle under placement
- Approval to issue securities to Stephen Layton under placement
- Approval to issue broker options
- Approval to issue shares under future placement of up to $2million.

On the 25th July in accordance with Shareholder approval received at the General Meeting held on 10 July 2025, the Company has issued the following:

- 8,583,342 Placement Options to Placement Participants on the basis of one (1) Placement Option for every two (2) Shares subscribed for and issued to the participants under the Placement completed on 31 March 2025. The Placement Options have an exercise price of $0.09 and expiry date of 24 July 2027.
- 1,166,667 Placement Shares and 583,334 New Options issued to Mr Aaron Revelle and Mr Stephen Layton on the same terms as the Placement Participants.
- 3,666,667 Options issued to Alpine Capital Pty Ltd who acted as Lead Manager to the Placement. The Options have an exercise price of $0.09 and expiry date of 24 July 2027.

On the 29th September 2025 the Company entered a Trading Halt pursuant to ASX Listing Rule 17.1. The trading halt was requested until the commencement of trading on Wednesday, 1 October 2025, or upon the release of an announcement by PUR in respect of a material acquisition and capital raise.

The Directors are not aware of any other matters or circumstances not otherwise dealt with in this report that have significantly, or may significantly affect the operations, results or state of affairs of the Consolidated Entity.

For personal use only

25. *Financial risk management*

The Consolidated Entity's overall financial risk management strategy is to ensure that the Consolidated Entity is able to fund its business operations and expansion plans. Exposure to credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk arises in the normal course of the Consolidated Entity's business. The Consolidated Entity's risk management strategy is set by and performed in the close co-operation with the Board and focuses on actively securing the Consolidated Entity's short to medium-term cash flows by limiting credit risk of customers, regular review of its working capital and minimising the exposure to financial markets. The Consolidated Entity does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Consolidated Entity is exposed are described below.

Financial Assets and Liabilities

The financial assets and liabilities for financial years 2025 and 2024 are classified, at initial recognition, as subsequently measure at amortised cost and fair value through profit of loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value. In order for a financial asset to be classified and measured as amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. The Company's investment referred to in Note 10 is measured at fair value through profit or loss.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Specific Financial Risk Exposures and Management

The main risks the Consolidated Entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk, interest rates and foreign currency.

a) Credit risk

Credit risk arises from the financial assets of the Consolidated Entity, which comprise cash and cash equivalents and trade and other receivables. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Consolidated Entity. Credit risk is managed through the maintenance of credit assessment and monitoring procedures.

The Consolidated Entity's cash and cash equivalents are maintained in banks with credit ratings of AA as per Standard & Poor's as at year-end.

In addition, as the Consolidated Entity operates in the mining exploration sector, its receivables generally relate to GST receivable from the Australian Tax Office and the credit risk is assessed as low.

Presently, the Consolidated Entity undertakes exploration and evaluation activities in Australia and Argentina. At balance date, there were no significant concentrations of credit risk and none of the Consolidated Entity's receivables are past due or impaired.

b) Liquidity Risk

Liquidity risk is the risk that there will be inadequate funds available to meet financial commitments as they fall due. The Consolidated Entity recognises the on-going requirements to have committed funds in place to cover both existing business cash flows and provide reasonable headroom for cyclical debt fluctuations and capital expenditure programs.

For personal use only

25. *Financial risk management (continued)*

The key funding objective is to ensure the availability of flexible and competitively priced funding from alternative sources to meet the Consolidated Entity's current and future requirements.

The Consolidated Entity utilises a detailed cash flow model to manage its liquidity risk. This analysis shows that available sources of funds are expected to be sufficient over the forecast period. The Consolidated Entity attempts to accurately project the sources and uses of funds which provide an effective framework for decision making and budgeting. The table below summarises the maturity profile of the Company's contractual cash flow financial liabilities based on contractual undiscounted repayment obligations. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

Consolidated	30 days $	1-3 months $	3-12 months $	1 to 5 years $	Total $
As at 30 June 2025					
Trade and other payables	162,215	-	446,678	-	608,893
Total liabilities	**162,215**	**-**	**446,678**	**-**	**608,893**
As at 30 June 2024					
Trade and other payables	368,728	35,144	8,661	-	412,533
Total liabilities	**368,728**	**35,144**	**8,661**	**-**	**412,533**

c) Foreign Currency Risk

The Company has incurred financial liabilities denominated in foreign currencies that are different to the functional currency of the Consolidated Entity during the current year. Foreign exchange risk arises from future commercial transactions and recognised financial liabilities denominated in a currency that is not the Consolidated Entity's functional currency (which is the Australian dollar).

The Consolidated Entity manages foreign exchange risk on an as-needs basis. The risk is measured using sensitivity analysis and cash-flow forecasting. The Consolidated Entity's exposure to foreign currency risk, expressed in Australian dollars at the reporting date, was as follows:

	USD Denominated Balances AUD
As at 30 June 2025	
Cash and cash equivalents	2,381
Trade and other receivables	54,363
Total assets	**56,744**
Trade and other payables	-
Net Assets	**56,744**

	USD Denominated Balances AUD
As at 30 June 2024	
Cash and cash equivalents	2,355
Trade and other receivables	38,885
Total assets	**41,240**
Trade and other payables	-
Net Assets	**41,240**

For personal use only

25. *Financial risk management (continued)*

The following table details the Consolidated Entity's sensitivity to a 10% increase and decrease in the Australian dollar (AUD) against the United States Dollar (USD). 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A negative number in the table represents a decrease in the operating profit before tax and reduction in equity where the Australian dollar strengthens against the US Dollar. For a 10% strengthening of the Australian dollar against the US Dollar, there would be a comparable impact on the loss or equity, and the balances below would be positive.

	30 June 2025	30 June 2024
Impact on pre-tax profit	**$**	**$**
Profit / (loss) before tax and equity – 10% increase	(5,674)	(4,124)
Profit / (loss) before tax and equity – 10% decrease	5,674	4,124

d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Consolidated Entity is not exposed to interest rate movement through borrowings. The following table sets out the variable interest bearing and fixed interest-bearing financial instruments of the Consolidated Entity:

	Variable interest
	$
2025	
Financial assets	
Cash and cash equivalents	557,118
Total	**557,118**
2024	
Financial assets	-
Cash and cash equivalents	2,024,367
Total	**2,024,367**

The following table illustrates the estimated sensitivity to a 1% increase and decrease to interest rate movements.

	30 June 2025	30 June 2024
Impact on pre-tax profit	**$**	**$**
Interest rates + 1%	5,571	20,244
Interest rates – 1%	(5,571)	(20,244)

e) Equity Price Risk

The Consolidated Entity is exposed to equity securities price risk. This arises from the investment in Kendrick Resources Plc and classified in the statement of financial position as financial assets at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, management monitor the market price of the shares.

The table below summarises the impact of an increase/decrease in the price of the securities held at year end on the Consolidated Entity's pre-tax profit for the year and on equity. The analysis is based on the assumption that the prices of securities increased/decreased by 10% with all other variables held constant.

25. *Financial risk management (continued)*

	30 June 2025	30 June 2024
Impact on pre-tax profit	$	$
Increase of 10%	22,260	79,560
Decrease of -10%	(22,260)	(79,560)

Accounting policy

Financial assets

Initial recognition and measurement

Financial assets are initially recognised at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. The Consolidated Entity's financial assets include cash and cash equivalents, receivables and assets held at fair value through profit and loss.

The Consolidated Entity applies the simplified approach under AASB 9 Financial Instruments to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Subsequent measurement

Cash and cash equivalents and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently re-measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature in twelve months after the end of the period (all other loans and receivables are included as non-current assets).

Financial assets at fair value through profit and loss are initially measured at fair value and subsequently remeasured to fair value at each reporting date.

De-recognition

A financial asset is derecognised when the holder's contractual rights to its cashflow expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial assets:

- The right to receive cashflows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the assets (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

An instrument is a financial liability when an issuer is, or can be required, to deliver cash or another financial asset (e.g. ordinary shares in the company) to the holder.

Where the Consolidated Entity has the choice of settling a financial instrument in cash or otherwise is contingent on the outcome of circumstances beyond the control of both the Consolidated Entity and the holder, the Consolidated entity accounts for the instrument as a financial liability.

All financial liabilities are initially recognised at fair value. The Consolidated Entity's financial liabilities include trade and other payables and deferred consideration on asset acquisitions.

For personal use only

25. *Financial risk management (continued)*

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method except.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense in the profit and loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cashflows through the expected life of the instrument to the net carrying amount at initial recognition.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

26. *Fair value measurements of financial instruments*

The carrying values of all financial assets and liabilities of the Consolidated Entity except for financial assets at fair value through profit or loss are at their approximate fair values. Fair values of financial assets and liabilities have been determined for measurement and / or disclosure purposes.

Fair value hierarchy

The Consolidated Entity classifies assets and liabilities carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in determining that value. The table following analyses financial instruments carried at fair value by the valuation method. The different levels in the hierarchy have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recurring fair value measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
30 June 2025				
Financial assets at fair value through profit or loss	222,595	-	-	222,595
Total as at 30 June 2025	**222,595**	**-**	**-**	**222,595**
30 June 2024				
Financial assets at fair value through profit or loss	795,603	-	-	795,603
Total as at 30 June 2024	795,603	**-**	**-**	**795,603**

Due to their short-term nature, the carrying amount of the current receivables and current payables is assumed to approximate their fair value.

For personal use only

27. *Auditor's remuneration*

	2025 $	2024 $
Amounts paid or payable at 30 June to the auditors for:		
Audit and review of financial statements	65,320	74,881
HLB Mann Judd (VIC) Partnership	42,200	-
BDO Audit Pty Ltd	23,120	74,881
Total remuneration for audit and other assurance services	65,320	74,881

For personal use only

Pursuit Minerals Limited Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Pursuit Minerals Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
Pursuit Exploration Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
NorthernX Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
Trilogy Minerals Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
Flametree Prospecting Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
Pursuit Minerals Argentina SA.	Body corporate	N/A	100%	Argentina	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with S295(3A)(a) of the Corporations Act 2001 and includes the required information for Pursuit Minerals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

Foreign tax residency

The consolidated entity has applied current legislation including double taxation agreements and referred to the Tax Commissioners public guidance in Tax Ruling TR2018/5 – central management and control test of residency for Foreign based entities to arrive at the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

For personal use only

The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 30 to 61, are in accordance with the Corporations Act 2001 and:

   a. Comply with Accounting Standards including the Australian Accounting Interpretations and the Corporations Regulations 2001;
   b. Are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 2 to the financial statements;
   c. Give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Consolidated Entity; and
   d. The consolidated entity disclosure statement is true and correct.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

Ernest Thomas Eadie
Chairman

30 September 2025

For personal use only

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Independent Auditor's Report to the Members of Pursuit Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Pursuit Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2 *Going Concern* in the financial report, which indicates that the Group incurred a net loss of $10,383,291 during the year ended 30 June 2025. As stated in Note 2 *Going Concern*, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Regarding Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713
Level 9, 330 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001
T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC) Partnership is a member of HLB International, the global advisory and accounting network

For personal use only

HLB MANN JUDD

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets Refer to note 11 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), for each of area of interest, the Company capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the material assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • tested the capitalised exploration expenditure incurred in respect of the Company's area of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Group's accounting policies and the requirements of AASB 6; • obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying value; • considered and assessed the Directors' assessment of potential indicators of impairment and impairment adjustment recognised; • obtained the exploration budget for 2025/26 and discussed with management the nature of planned on going activities; • we enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation in respect of its remaining areas of interest; and • examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

For personal use only

HLB MANN JUDD

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For personal use only

HLB MANN JUDD

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 27 of the annual report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Group for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

Partner Name
Partner

Melbourne
30 September 2025

For personal use only

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 19 September 2025.

A. Distribution of securities

Analysis of the number of equity securities by size of holding:

Holding	Fully paid ordinary shares[1] Number of holders
1 to 1,000	2,578
1,001 to 5,000	1,407
5,001 to 10,000	416
10,001 to 100,000	615
100,001 and over	152
	5,168

There were 3,939 holders of less than a marketable parcel of listed shares.

B. Equity security holders

Twenty largest quoted equity security holders - The names of the twenty largest holders of fully paid ordinary shares[2] are listed below:

Holder Name	Holding	% IC
KEEMA INVESTMENTS PTY LTD <HOWARD FAMILY A/C>	3,700,000	3.67%
CITICORP NOMINEES PTY LIMITED	3,584,897	3.55%
MUGGINS INVESTMENTS PTY LTD <MUGGINS INVESTMENTS A/C>	3,541,667	3.51%
WHALE WATCH HOLDINGS LIMITED	3,255,672	3.23%
SKYLINE APPAREL PTY LIMITED	3,137,868	3.11%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,591,667	2.57%
CONDOR PROSPECTING PTY LTD	2,500,001	2.48%
AUSTRALASIAN AUCTION SOLUTIONS PTY LIMITED	2,284,433	2.26%
MAXJABBA PTY LTD	1,836,045	1.82%
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,610,582	1.60%
CRAZY HAIR SUPERFUND PTY LTD <HAYES WEALTH SUPERFUND A/C>	1,511,174	1.50%
ELYSIUM 888 PTY LTD <THE HAYES A/C>	1,410,000	1.40%
2611 FINANCE PTY LTD <2611 FINANCE A/C>	1,304,605	1.29%
KYLE STEVENSON	1,166,667	1.16%
PHEAKES PTY LTD <SENATE A/C>	1,121,008	1.11%
KALABRIC FAMILY SUPER PTY LTD <KALABRIC SUPERFUND A/C>	1,100,000	1.09%
BODIE INVESTMENTS PTY LTD <LAYTON SUPER FUND A/C>	1,000,000	0.99%
VIDOG CAPITAL PTY LTD	957,855	0.95%
AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	883,142	0.88%
HAYWARD (INT) PTY LTD	872,276	0.86%
Total	39,369,559	39.02%
Total issued capital - selected security class(es)	100,900,630	100.00%

[1] Includes escrow securities
[2] Includes escrow securities

Twenty largest quoted equity security holders - The names of the twenty largest holders of quoted options with an exercise price of $0.35 expiring 19 December 2027 are listed below:

Holder Name	Holding	% IC
DELTA CAPITAL INVESTMENTS LIMITED	3,000,000	13.51%
VIDOG CAPITAL PTY LTD	1,880,565	8.47%
RIYA INVESTMENTS PTY LTD	1,500,000	6.76%
RIYA INVESTMENTS PTY LTD	1,100,000	4.95%
YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	978,162	4.41%
TIME VALUATIONS PTY LTD	886,397	3.99%
MR CRAIG SHELDON ROWLES	739,433	3.33%
KEEMA INVESTMENTS PTY LTD <HOWARD FAMILY A/C>	668,036	3.01%
MR NICHOLAS DERMOTT MCDONALD	478,928	2.16%
MUGGINS INVESTMENTS PTY LTD <MUGGINS INVESTMENT TRUST>	478,928	2.16%
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	478,928	2.16%
CITICORP NOMINEES PTY LIMITED	428,572	1.93%
AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	383,142	1.73%
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	350,000	1.58%
RE CAPITAL ADVISORY PTY LTD	331,217	1.49%
CELTIC FINANCE CORP PTY LTD	300,000	1.35%
TINTERN (VIC) PTY LTD <A&P MILLER FAMILY A/C>	300,000	1.35%
RIYA INVESTMENTS PTY LTD	287,357	1.29%
PHEAKES PTY LTD <SENATE A/C>	287,357	1.29%
AUSTRALASIAN AUCTION SOLUTIONS PTY LTD	285,715	1.29%
MR GEORGE BURTON HACON <NO 2 A/C>	239,464	1.08%
IAMATANA PTY LIMITED <IAMATANA A/C>	239,464	1.08%
AUSTRALASIAN AUCTION SOLUTIONS PTY LIMITED	239,464	1.08%
MR MARK FREEMAN <MARK FREEMAN FAMILY A/C>	231,562	1.04%
HUIC NOMS PTY LTD <ACCUMULATION ENTREPOT A/C>	207,249	0.93%
MR WING KAI LI & MS PUI MAN CHAN	200,000	0.90%
Total	16,499,940	74.32%
Total issued capital - selected security class(es)	**22,201,072**	**100.00%**

Unquoted equity securities

Security	Number on issue	Number of holders	Holders of more than 20%	
Unlisted Options with an exercise price of $0.90 expiring 27 July 2026.	500,000	6	Inyati Fund Pty Ltd	166,667
			Cityscape Asset Pty Ltd	154,000
Unlisted Options with an exercise price of $1.00 expiring 9 December 2026.	2,400,000	3	Mark Freeman	800,000
			Peter Wall	800,000
			Robert Affleck	800,000
Performance Rights D	750,000	2	Aaron Revelle	500,000
			Ernest Thomas Eadie	250,000
Performance Rights E	750,000	2	Aaron Revelle	500,000
			Ernest Thomas Eadie	250,000
Performance Rights F	1,300,000	4	Peter Wall	300,000
			Aaron Revelle	600,000
			Ernest Thomas Eadie	200,000
			Stephen Layton	200,000

For personal use only

Performance Rights G	3,200,000	4	Peter Wall Aaron Revelle Ernest Thomas Eadie Stephen Layton	800,000 1,200,000 600,000 600,000
Performance Rights H	1,350,000	4	Peter Wall Aaron Revelle Ernest Thomas Eadie Stephen Layton	300,000 600,000 225,000 225,000
Performance Rights I	1,050,000	3	Aaron Revelle Ernest Thomas Eadie Stephen Layton	600,000 225,000 225,000
Performance Rights J	1,050,000	3	Aaron Revelle Ernest Thomas Eadie Stephen Layton	600,000 225,000 225,000
Performance Rights K	2,100,000	3	Aaron Revelle Ernest Thomas Eadie Stephen Layton	1,200,000 450,000 450,000
Performance Rights L	2,450,000	3	Aaron Revelle Ernest Thomas Eadie Stephen Layton	1,400,000 525,000 525,000

- Performance Rights Class D that will vest following the Company's share price reaching $1.25 over 20 consecutive trading days.
- Performance Rights E that will vest following the Company's share price reaching $1.75 over 20 consecutive trading days.
- Performance Rights F that will vest following continuous employment for a period of 24 months from the settlement date of the Trilogy Minerals transaction.
- Performance Rights G that will vest following the Company announcing delineation of a mineral resource estimate of at least 500kt LCE.
- Performance Rights H that will vest following the Company announcing production of Lithium from its RGS project/ pilot plant.
- Performance Rights I that will vest following the Company announcing the execution of an offtake agreement for the sale of lithium products.
- Performance Rights J that will vest following the Company achieving either a market capitalisation of $40 million or a 20-day volume weighted average price ("VWAP") of a greater than $0.20.
- Performance Rights K that will vest following the Company achieving either a market capitalisation of $80 million or a 20-day VWAP of a greater than $0.30.
- Performance Rights L that will vest following the Company achieving either a market capitalisation of $100 million or a 20-day VWAP of a greater than $0.40.

Unquoted equity securities represent options or rights to acquire ordinary shares. Each option or right entitles the holder to acquire one ordinary share.

C. Substantial shareholders

There are no Substantial shareholders of the Company's quoted equity securities.

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

For personal use only

(a) Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options
No voting rights.

(c) Performance rights
No voting rights.

(d) Performance Shares
No voting rights

E. Use of funds

The Consolidated Entity has used the cash and assets in a form readily convertible into cash at the time of its re-listing on the ASX on 23 August 2017 in a manner that is consistent with its business objectives.

For personal use only