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CONSOLIDATED ANNUAL REPORT

For the Year Ended 30 June 2026

PURSUIT MINERALS

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

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DIRECTORS

Ernest Thomas Eadie	Non-Executive Director (appointed Non-Executive Chairman 1 July 2025)
Aaron Revelle	CEO & Managing Director
Colin McKenzie	Non-Executive Director (appointed 9 December 2025)
Stephen Layton	Non-Executive Director (resigned 9 December 2025)

COMPANY SECRETARY

Vito Interlandi

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ASX CODE

PUR

ABN

27 128 806 977

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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 2026.

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:

Ernest Thomas Eadie	Non-Executive Chairman (appointed Non-Executive Chairman 1 July 2025)
Aaron Revelle	CEO & Managing Director
Colin McKenzie	Non-Executive Director (appointed 9 December 2025)
Stephen Layton	Non-Executive Director (resigned 9 December 2025)

COMPANY SECRETARY

Vito Interlandi

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Mr. Ernest Thomas Eadie
Non-Executive Chairman

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 Consolidated 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 – none

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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 Stephen Layton (resigned 9 December 2025)

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).

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 Colin McKenzie (appointed 9 December 2025)

Non-Executive Director
Mr McKenzie brings more than 40 years of experience across capital markets, wealth management and strategic advisory roles within Australia's financial sector. Colin is currently Head of Wealth at Solomons Group, a boutique private advisory firm servicing domestic and international high-net-worth clients.

He previously held senior leadership positions with Shaw & Partners, where he served as Queensland State Manager and State Chairman, and with Macquarie Bank as a Divisional Director overseeing the Queensland wealth management division. Colin has deep experience in capital raising, investor engagement and market strategy, with a long track record of supporting growth-focused companies through all phases of development.

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

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.

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		
Ernest Thomas Eadie	6	6
Aaron Revelle	6	6
Stephen Layton	2	2
Colin McKenzie	4	4

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

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PRINCIPAL ACTIVITIES

The principal activities of the Group are conducting mineral exploration activities at its Rio Grande Sur Lithium Project and Sascha Marcelina Gold 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 10,593 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 and expanded in 2026.

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.

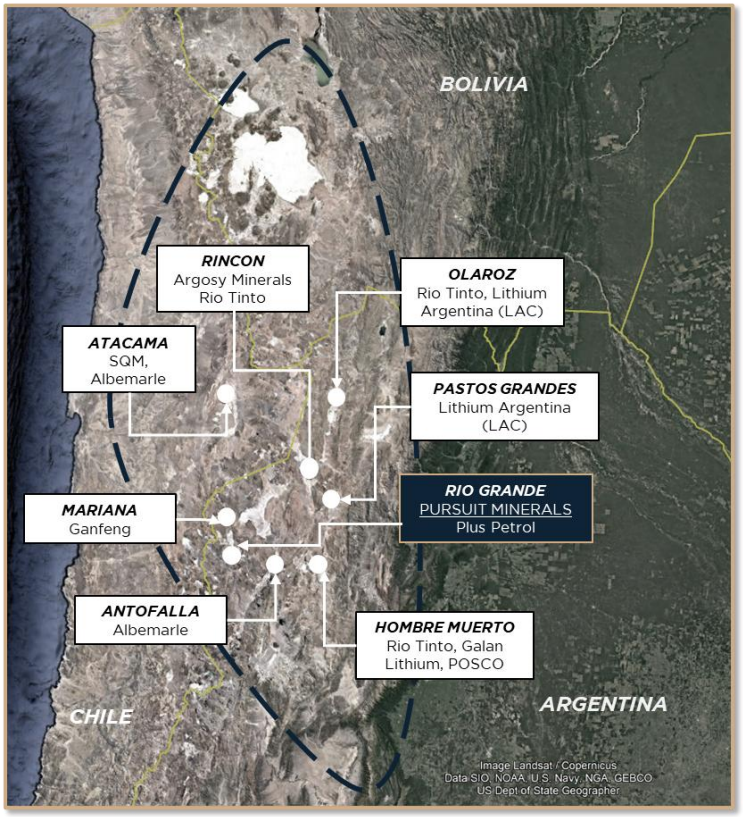


Figure 1: Rio Garnde Sur Project Map



Figure 2: Rio Garnde Sur Project Map

Pursuit announced a Pre-Feasibility Study for the Rio Grande Sur Project has been completed, establishing a clear development pathway for a 5,000tpa lithium carbonate operation. The study incorporates detailed process design, evaporation pond layout, infrastructure planning, and updated geological modelling, underpinned by pilot plant data and operational assumptions. Key outputs confirm strong project fundamentals, including low operating costs, a 25-year mine life based on Ore

Reserves, and a scalable development framework. These outcomes are supported by a well-defined hydrogeological model, validated through drilling, geophysics, pumping simulations, and integrated brine chemistry analysis, confirming the presence of a laterally continuous, high-quality brine system across the Project. The completed PFS provides a robust technical and economic foundation for advancing the Project toward development, while supporting ongoing optimisation initiatives and evaluation of expanded production scenarios.

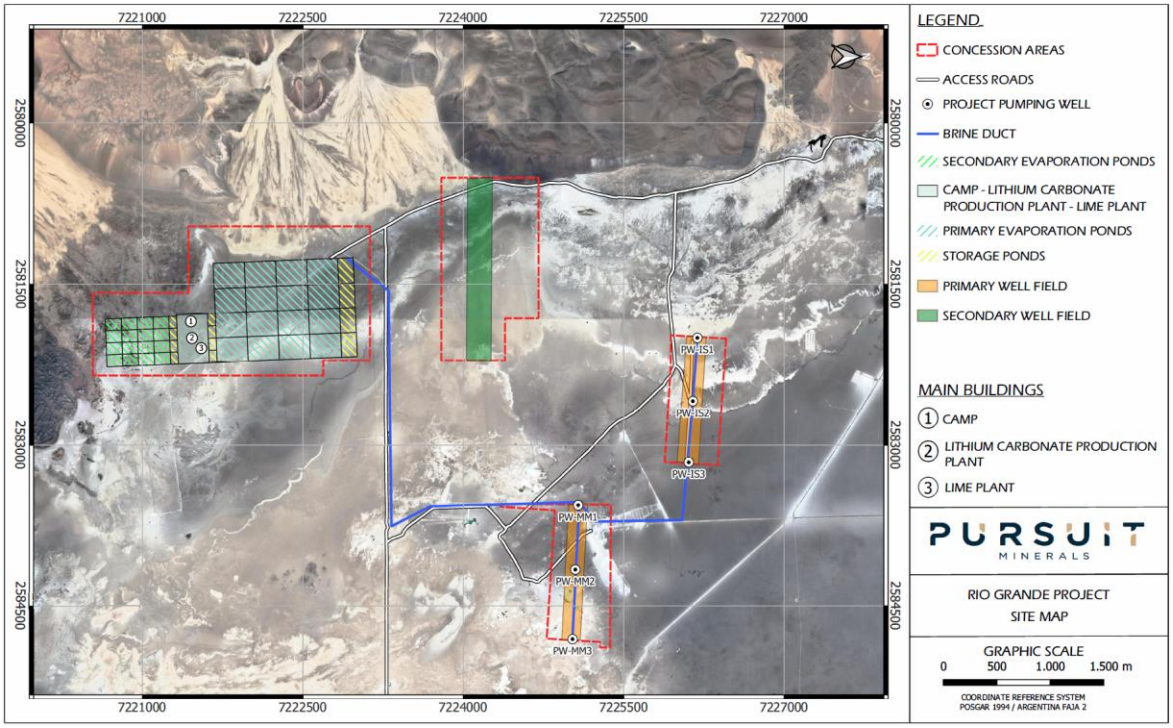


Figure 3: Rio Grande Sur 5,000tpa Project Site Map

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

Operating costs are estimated at approximately US$6,520 per tonne of lithium carbonate, positioning Rio Grande Sur within the lowest quartile of the global cost curve. This cost profile is supported by a conventional salar brine development model incorporating a centralised production wellfield, solar evaporation ponds, and a lithium carbonate processing plant, consistent with established operations in the region. Initial capital expenditure is estimated at approximately US$136.5 million, inclusive of contingency, reflecting a well-advanced level of engineering definition and providing a credible foundation for development and financing.

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Table 1 – 5,000tpa Economic Model Results

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

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

Collectively, the results of the Pre-Feasibility Study establish Rio Grande Sur as a high-quality, long-life lithium development asset, combining strong economics, low operating costs, and a scalable development framework. The Project is well positioned to advance toward development while supporting further optimisation, resource growth, and evaluation of expanded production scenarios.
The updated JORC (2012) Mineral Resource Estimate for the Rio Grande Sur Project confirms a large, high-quality lithium inventory of 1.264Mt LCE at an average grade of 424 mg/L Li, representing a material increase from the previous estimate. The resource comprises 705kt LCE in the Indicated category at 443 mg/L lithium and 559kt LCE in the Inferred category at 405 mg/L lithium. This upgrade reflects a ~14% increase in total contained lithium, driven by improved hydrogeological modelling, enhanced understanding of aquifer geometry, and integration of recent drilling, geophysical data, and brine chemistry.

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

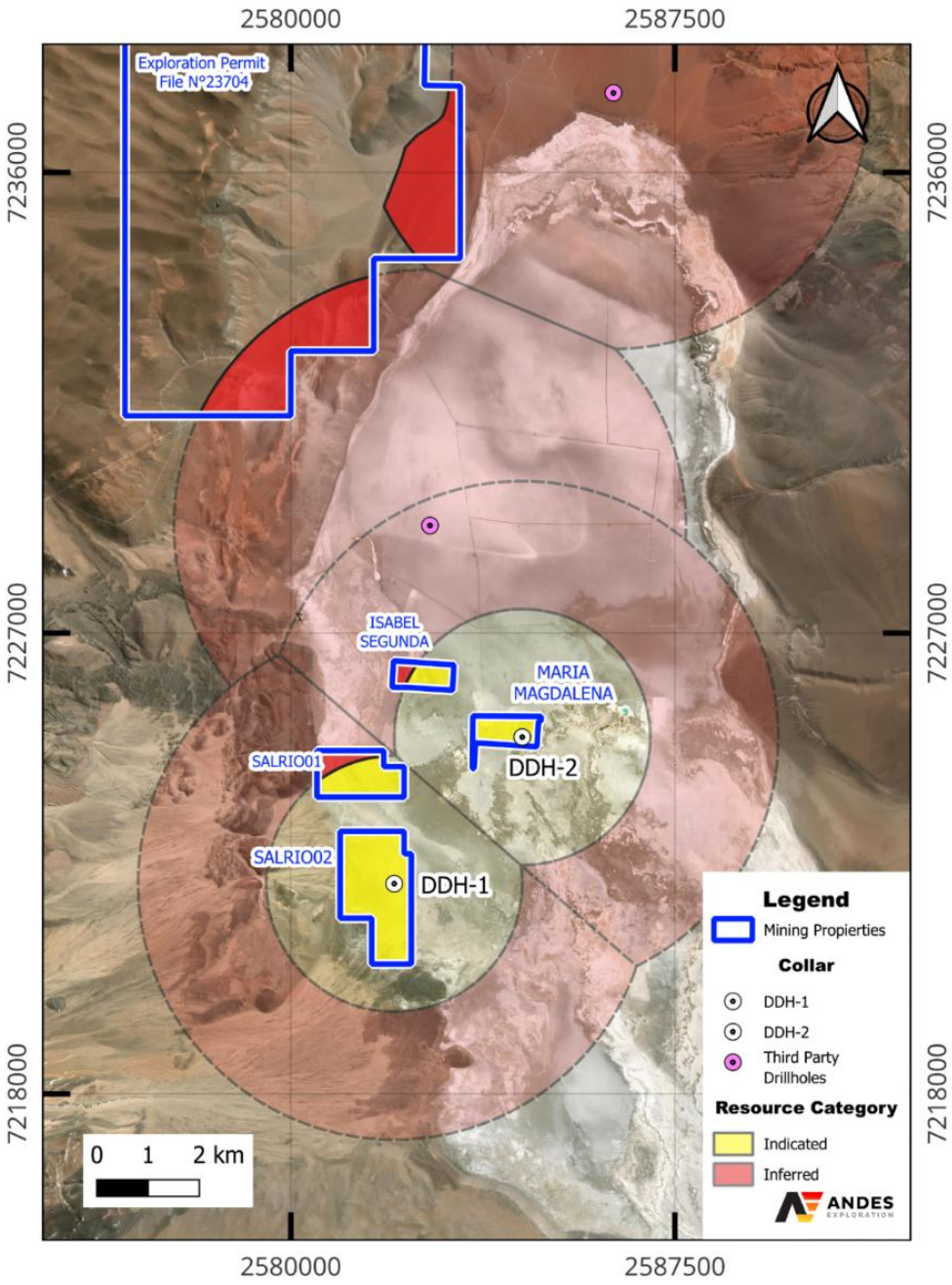


Figure 4: Mineral Resource Categorisation for the Rio Grande Sur Project

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Table 2 – JORC Mineral Resource Estimate Upgrade for the Rio Grande Sur Lithium Project

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

Notes on the Mineral Resource Statement:

1. The effective date of this statement is 23 January 2026.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. The conversion factors used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: Li x 5.3228 = lithium carbonate equivalent (LCE)
4. No cut-off grade was applied. Lowest lithium grade obtained was 360 mg/l
5. Figures are rounded and minor discrepancies may occur. Totals may not agree due to rounding.
6. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

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

Table 3 – Rio Grande Sur Mineral Reserve Statement

Lithium Cut-off Grade: 360 mg/L Li
Processing Efficiency: 57%

Reserve Category	Brine (Mm³)	Pumped Average Lithium Grade (mg/L)	Lithium Metal (t)	LCE (57% Efficiency) (t)
Probable	~35	~670	~23,500	~125,000

Notes to the Mineral Reserve Estimate

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

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Lithium Carbonate Pilot Plant

Throughout the year, Pursuit continued to advance the development and optimisation of its Lithium Carbonate Pilot Plant in Salta, Argentina. Following the successful production of high-purity lithium carbonate, ongoing work has focused on refining the conventional processing flowsheet, improving product quality and further demonstrating its suitability for processing brines representative of the Rio Grande Sur Lithium Project.

Building on initial lithium carbonate production at 98.9% purity, subsequent optimisation and post-processing work using fractional crystallisation (FX) and ion exchange (IX) successfully increased product purity to 99.5%. These results continue to inform the development of the processing flowsheet and provide an important technical foundation as Pursuit progresses the pilot plant toward operation using Rio Grande Sur brine and further scale-up of the Project.



Figure 5: 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.



INFORME DE ENSAYO
SA25-00028

SGS

Salta, 13 de mayo de 2025 Página 1 de 1

Identificación SGS:	SA25-00028.0002	Producto cliente:	Carbonato de Litio	Análisis:	1
Identificación cliente:	PUR002	Recibido:	09/05/2025	Muestreo cliente:	08/05/2025 17:49

Análisis	Método	LD	LC	Resultado	Unidad
Carbonato de litio	Pureza	0.02	0.05	>99.55	% (m/m)

Figure 6: Pursuit's 99.5% Li_2CO_3 Sample (top) and assay result (bottom)

Following this technical success, Pursuit has continued to advance the Rio Grande Sur Lithium Project through the preparation of PFS Addendums evaluating expanded production scenarios for both lithium carbonate and lithium chloride. The studies build on the existing 5,000 tpa development case and assess larger-scale production pathways designed to increase project scale, improve operating efficiencies and provide greater flexibility in the Company's development strategy.

The PFS Addendums incorporate updated technical assessments across brine extraction, wellfield development, processing, infrastructure and project economics. This work includes the evaluation of an expanded lithium carbonate operation and an alternative lithium chloride development pathway, providing Pursuit with multiple potential routes to commercial production based on market conditions, strategic partnerships and financing outcomes.

With the PFS Addendums nearing completion, Pursuit is progressing a broader commercialisation strategy alongside feasibility, permitting and project development activities. The expanded development cases are intended to provide the technical and economic framework for the next phase of Rio Grande Sur, while supporting ongoing engagement with potential offtake, strategic and financing 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.

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SASCHA MARCELINA GOLD PROJECT

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

The project is located in the Deseado Massif, one of the world's most prolific epithermal provinces with a proven gold-silver endowment of more than 29 million ounces and hosting major operations such as Cerro Negro and Cerro Vanguardia. Sascha Marcelina represents a large, underexplored epithermal system with preserved silica caps, sinter terraces, and multiple mapped vein corridors across a 100 km² district footprint.



Figure 9: Sascha Marcelina Project Location Map

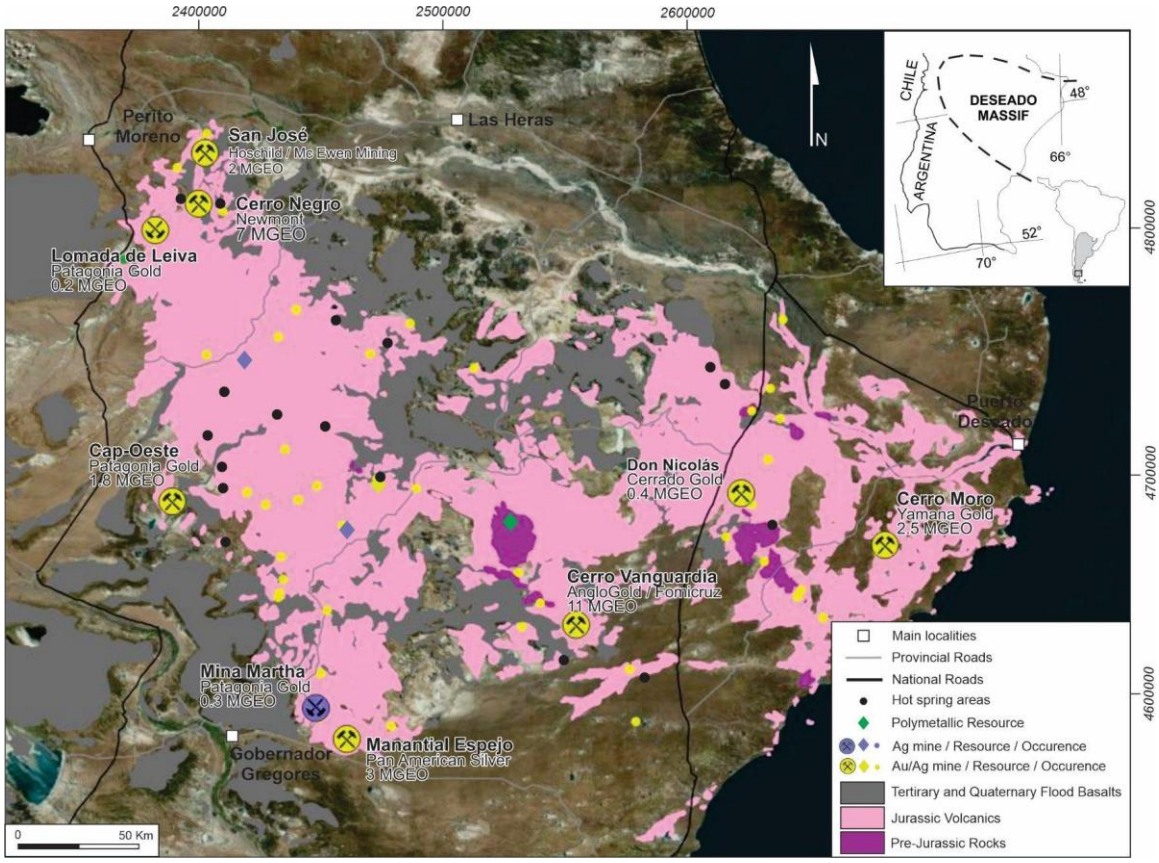


Figure 10: Deseado Massif Regional Map

The project is hosted within a well-preserved Jurassic volcanic succession of the Bahía Laura Complex, the same volcanic package that hosts the established gold-silver mines of the Deseado Massif. The Quartz-Eye Crystal-rich Ignimbrite (IOQ) and the Crystal- and Ash-rich Ignimbrite (ICC) are the most regionally extensive units mapped and are confirmed as the principal host rocks for mineralised structures across the project.

Mapping has established that the five targets, from west to east Valdivia Brechón, Sascha Main, Estancia, Marcelina and Igloo, are interpreted to represent different structural and palaeo-hydrothermal levels within a single broader volcanic-hydrothermal system focused around the Cerro Pellegrini Rhyolitic Dome complex, an extrusive dome complex measuring approximately 2.5 km by 1.2 km in the east of the project area.

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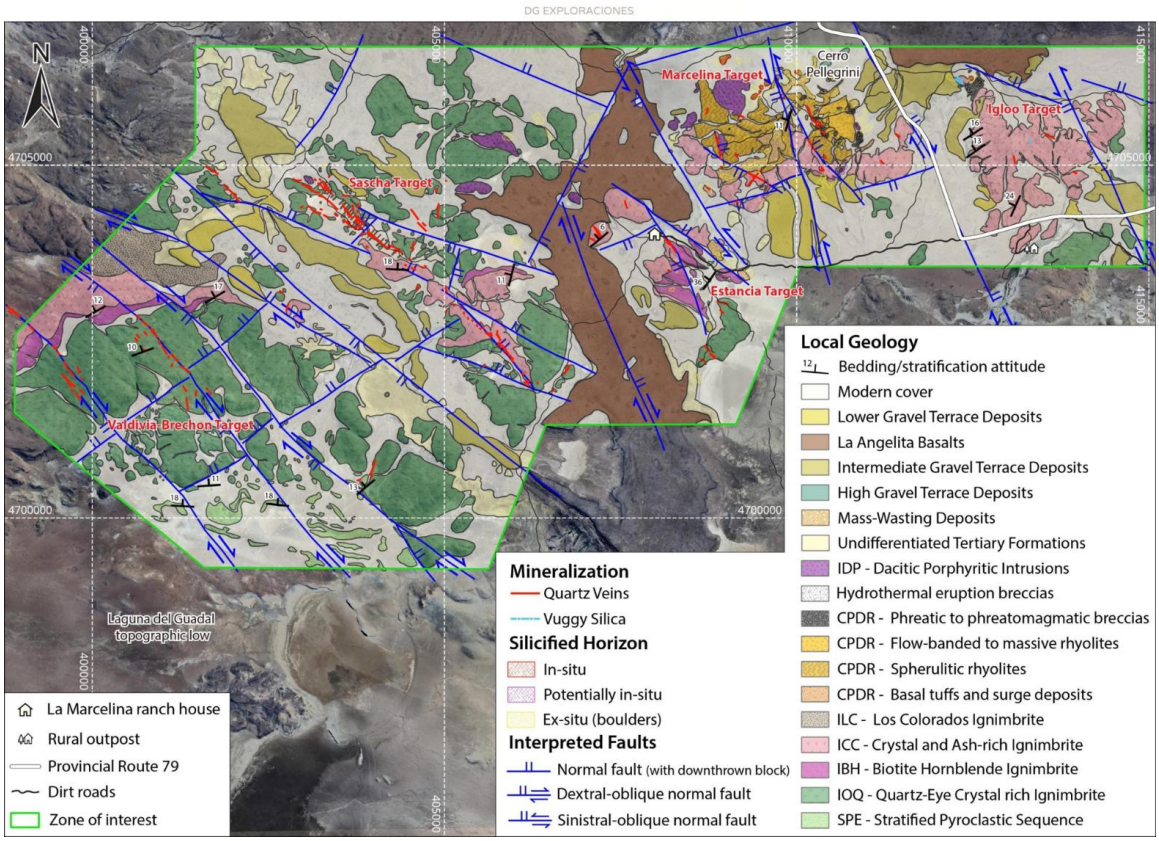


Figure 10: Geological map of the Sascha-Marcelina Project showing the main geological features, the location of the five principal Targets studied during fieldwork

Sascha Main is interpreted to sit at an intermediate and more favourable epithermal level, positioned within or close to the main boiling interval, the level at which precious metals are typically deposited in low-sulphidation systems. At Marcelina, erosional remnants of a steam-heated silica zone are preserved at the summit of Cerro Pellegrini, marking the approximate position of the palaeo-water table during hydrothermal activity. This provides a direct reference for the shallowest preserved level of the system and, by extension, a depth vector across the wider project. The preservation of these contrasting levels within a single system confirms substantial preserved vertical extent and supports the potential for higher-grade mineralisation to be developed at depth along key structural corridors.

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

Sascha Main defines an approximately 2 km-long epithermal vein corridor, with mapping, geochemistry, and geophysics outlining a continuous mineralised trend that remains open along strike and at depth. Historical drilling has been limited and shallow, leaving the key boiling-zone horizon largely untested.

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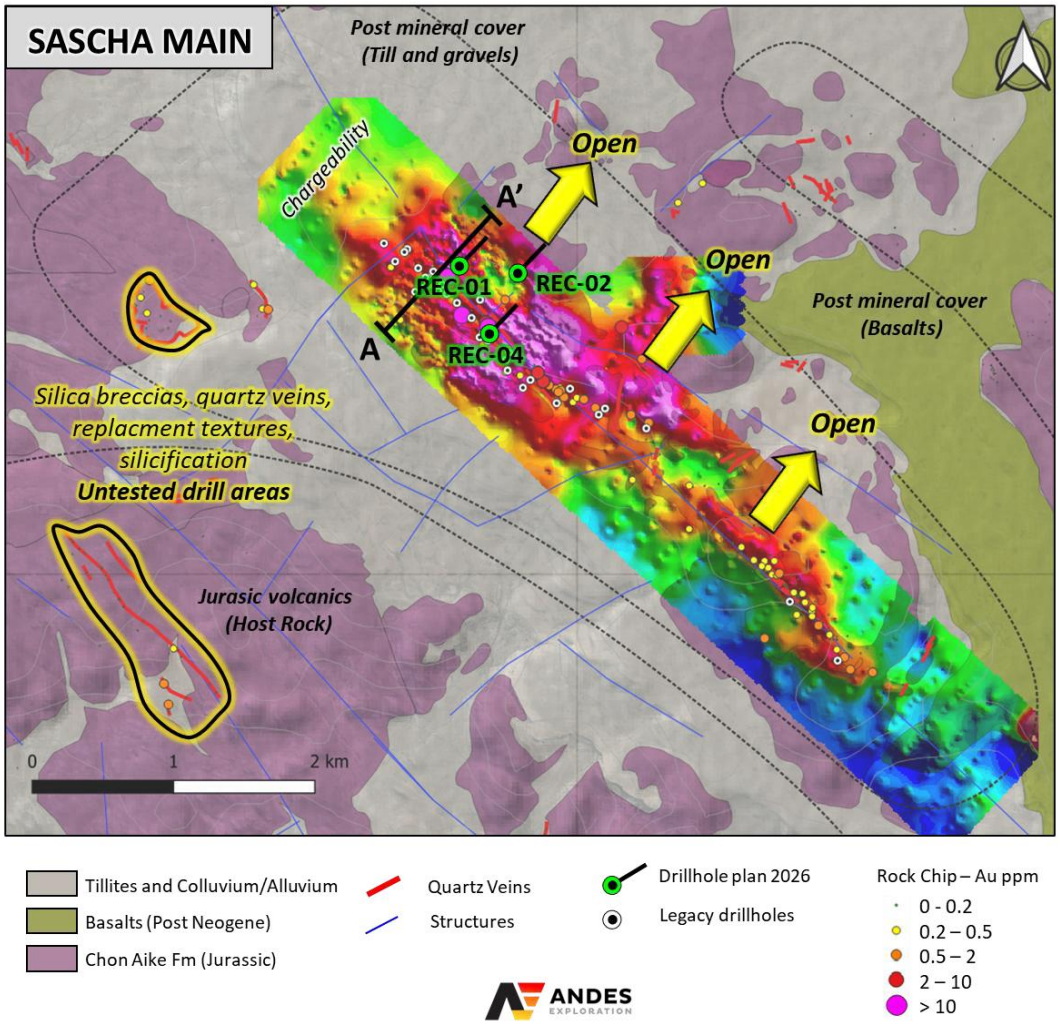


Figure 11: Sascha Main Target Area Showing Open Mineralised Trends and High-Priority Untested Targets

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

Detailed mapping demonstrates that the Sascha Corridor is segmented into the Sascha Southeast, Central and Northwest zones by a series of transverse structures interpreted to separate different preserved structural levels within the hydrothermal system. This refined structural interpretation provides an important exploration tool by identifying where the most favourable levels of the mineralising system are preserved.

The Sascha Northwest segment has been confirmed as the highest-priority target within the corridor. The area is characterised by a well-developed horsetail splay geometry, a structural setting recognised as highly favourable for hydrothermal fluid flow and precious metal deposition within epithermal systems. The review defines a continuous mineralised structure extending for approximately 600 metres with true widths of up to one metre, together with multiple parallel float trains extending for

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up to 350 metres and estimated widths of up to 1.5 metres, highlighting considerable exploration potential beyond currently exposed outcrop.

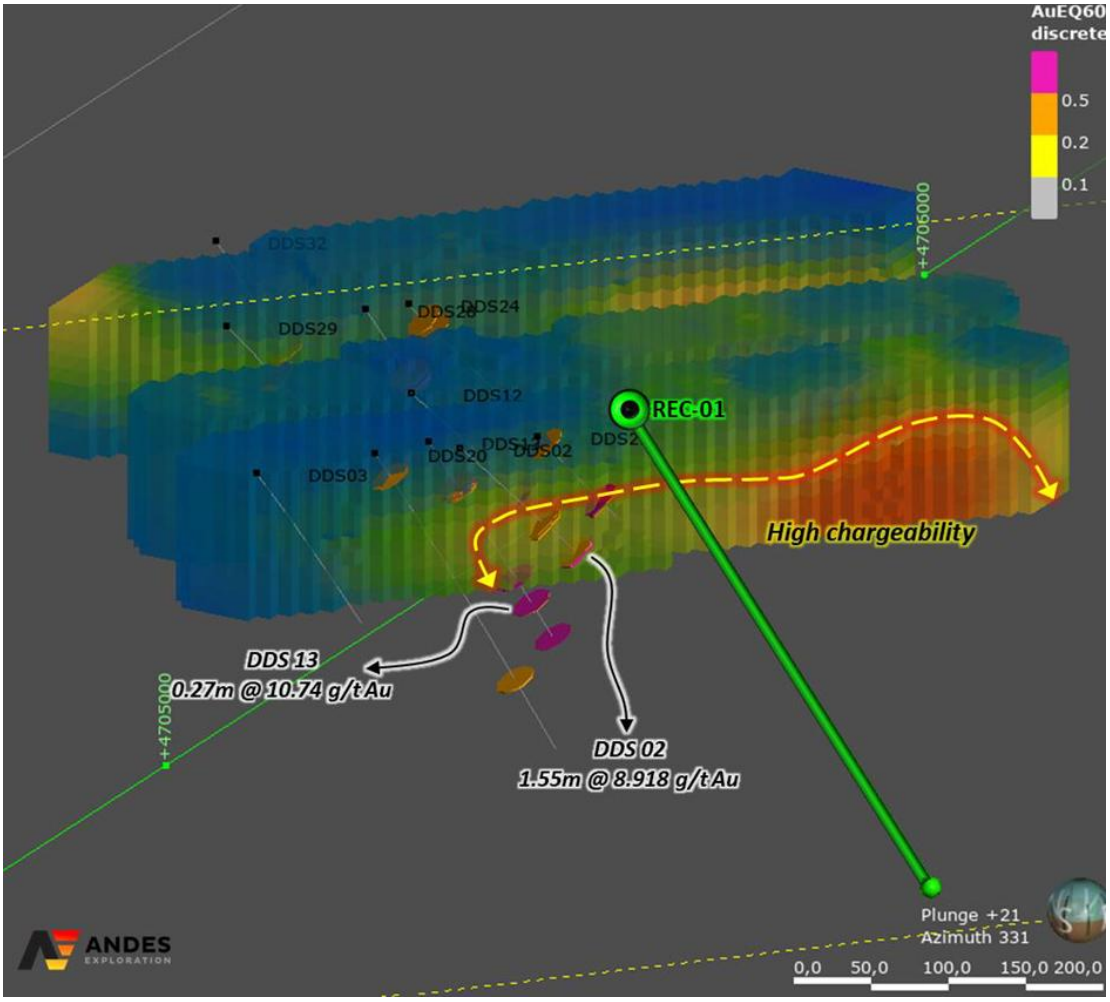


Figure 12: Sascha Main 3D Geophysical Model Showing High-Chargeability Trend, Drill Intercepts and Recommended Drillhole

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

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Figure 13: Aerial views of the main segments of the Sascha Vein System.

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

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

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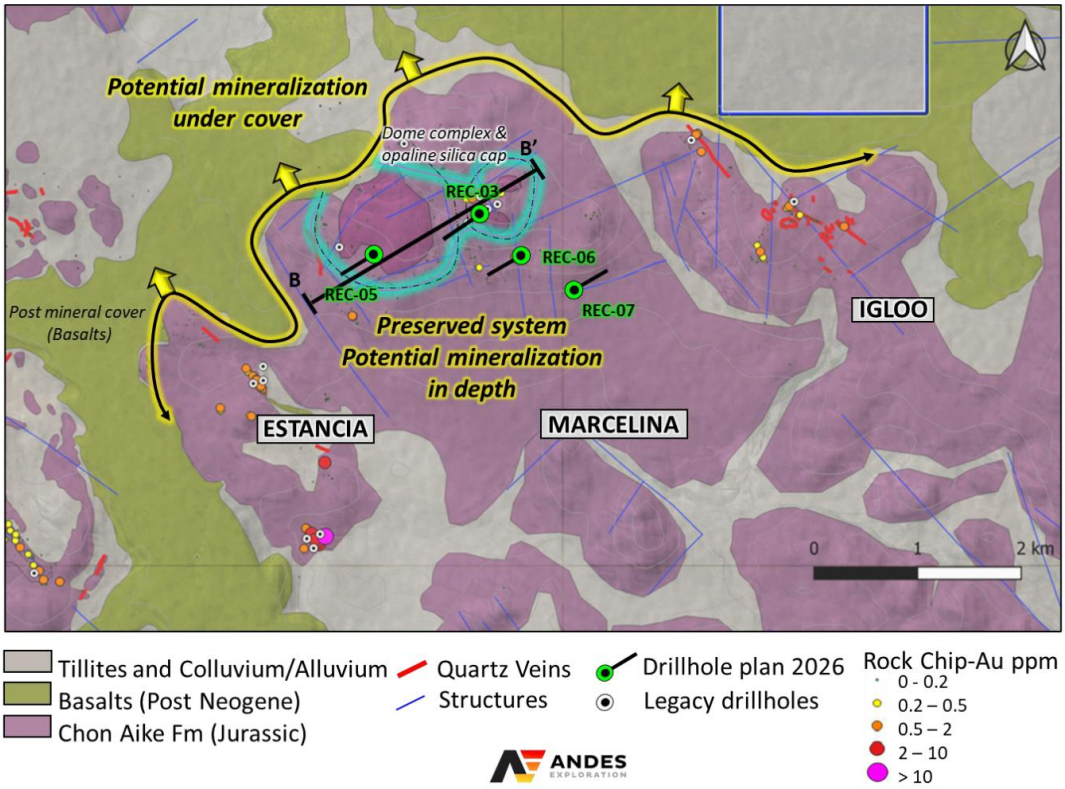


Figure 14: Marcelina Silica Cap and Preserved Epithermal System

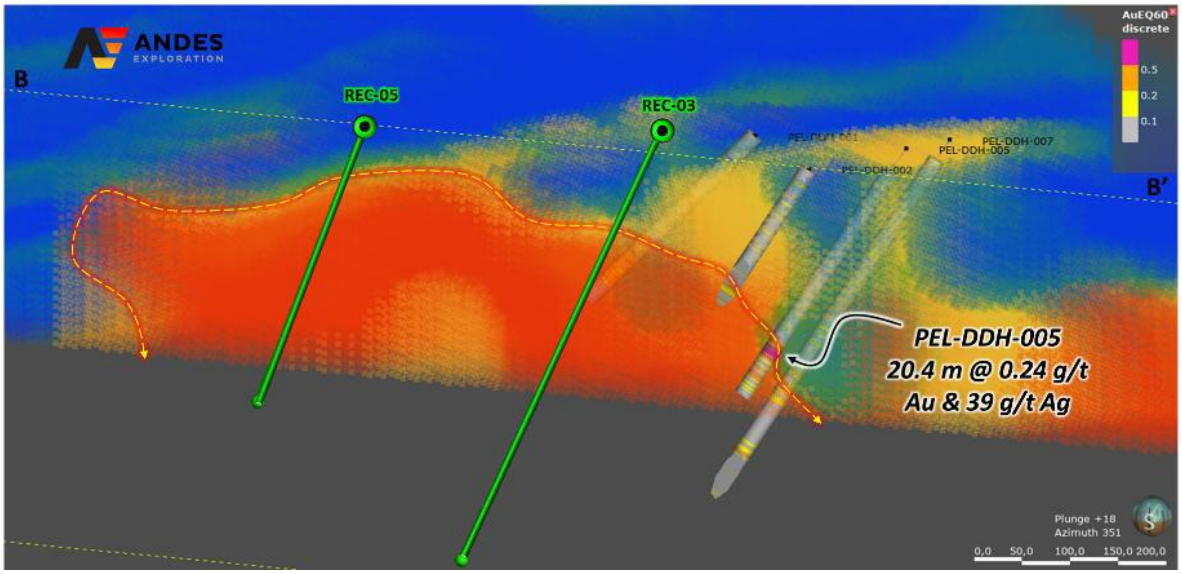


Figure 15: Marcelina High-Impact Depth Target Beneath Preserved Silica Cap, Defined by Coincident Geophysics and Drilling

Marcelina is supported by multiple independent geological, geochemical and geophysical indicators that collectively reinforce the interpretation of a large and fertile hydrothermal system. Individually, each dataset provides a compelling exploration vector; collectively, they define a high-conviction exploration target supported by coincident evidence rather than surface alteration alone. These include:

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- Historical drilling confirming precious metal mineralisation beneath the hydrothermal system, including previously reported intercepts of 0.9 metres at 5.48 g/t AuEq and 0.9 metres at 4.17 g/t AuEq in hole PEL-DDH-005;
- A coincident Au-Ag-Pb-Zn geochemical signature, with the associated lead-zinc halo providing a recognised vector towards the deeper and higher-temperature portions of low-sulphidation epithermal systems;
- A strong IP chargeability anomaly beneath the prospect, interpreted to represent sulphide-bearing mineralisation below current surface exposure;
- Extensive hydrothermal and phreatic to phreatomagmatic brecciation, providing favourable permeability pathways for mineralising fluids and supporting the interpretation of a vigorous and long-lived hydrothermal system;
- Fe-rich breccias containing coarse hematitic boxwork textures and anomalous gold values, interpreted as the weathered surface expression of originally sulphide-rich mineralised structures and providing further evidence that mineralisation extends beyond the current level of exposure.

The preserved steam-heated silica cap developed at the summit of Cerro Pellegrini is interpreted as the shallow, upper-level expression of the hydrothermal system, marking the palaeo-water table rather than the principal mineralised horizon. Beneath this preserved upper level, widespread quartz stockwork, advanced argillic alteration, hydrothermal brecciation and coincident geophysical anomalies collectively indicate the potential for the presence of a much larger mineralised system.

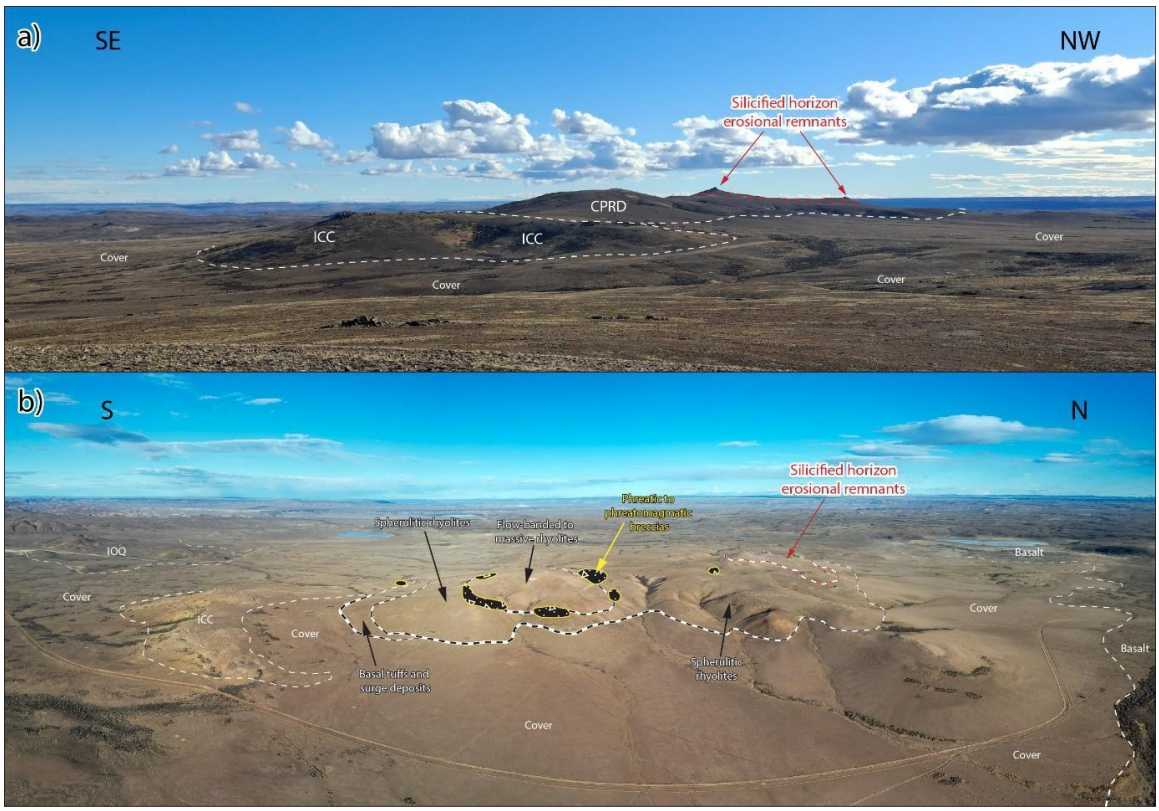


Figure 16: Conceptual geological model of the Marcelina hydrothermal system showing the preserved silica cap, advanced argillic alteration, hydrothermal breccias and interpreted mineralised zones beneath the palaeo-water table.

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The silica cap is not the target. It is the vector to a substantially larger concealed gold-silver system that remains largely untested at depth. With mineralisation already confirmed by historical drilling and supported by coincident geological, geochemical and geophysical evidence, Marcelina represents one of the Company's highest-conviction exploration targets and a compelling opportunity to test for a significant concealed discovery beneath the preserved hydrothermal system.

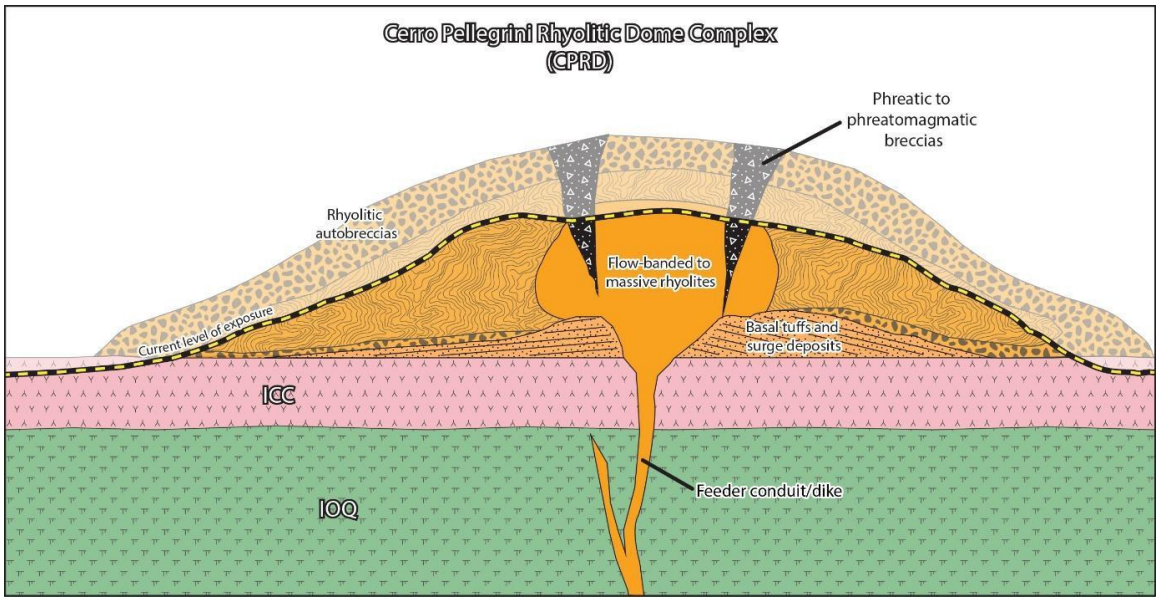


Figure 17: Conceptual model for the Cerro Pellegrini Rhyolitic Dome (CPRD) complex.

Beyond the priority targets at Sascha Northwest and Marcelina, geological review has identified multiple additional exploration opportunities across the broader Sascha Marcelina Project, further demonstrating the scale and prospectivity of the district-wide hydrothermal system. The Estancia corridor hosts northwest-southeast trending, fault-controlled quartz veins, with Estancia South representing the strongest mineralised structure identified to date and mineralisation remaining unconstrained beneath shallow cover. At Igloo, mapping has confirmed a coherent hydrothermal system comprising mineralised breccias, vuggy silica structures, pyrite-bearing silica and anomalous gold values. At Valdivia-Brechón, two sub-parallel fault-controlled mineralised corridors extend for approximately 1.6 kilometres along strike, with the strongest historical gold values concentrated toward the southeastern branches. Collectively, these targets provide Pursuit with a substantial pipeline of follow-up exploration opportunities and reinforce the broader exploration potential of Sascha Marcelina beyond the Company's immediate drilling priorities.

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Competent Person's Statement and Listing Rule 5.23 Disclosure

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. 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 6 February 2026 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 6 February 2026 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

Forward looking statements

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

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and 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.

REVIEW OF RESULTS

The net profit after tax for the year ended 30 June 2026 was $666,579 (2025: $10,383,291 loss). The significant items affecting the profit (loss) after tax were:

a) Administrative and other expenses totalling $2,257,371 (2025: $1,680,152).
b) Share based payments expense of $1,470,867 (2025: $1,171,936)
c) Impairment of exploration and evaluation expenditure of $0 (2025: $6,703,155)
d) Fair value movement on financial assets of $**4,616,165** (2025: $573,008)

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.

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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 28 July 2026, the company announced that 500,000 Unlisted Options, exercisable at $0.90 had expired.

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
24/07/2027	$0.0900	12,606,999
02/12/2027	$0.1200	10,773,333
19/12/2027	$0.3500	22,201,072
31/12/2028	$0.1200	5,000,000
30/03/2028	$0.1425	14,736,842
30/03/2029	$0.1425	14,000,000
		81,718,246

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.
- 1,100,000 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.
- 2,600,000 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.
- 1,125,000 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.
- 825,000 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.

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- 825,000 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.
- 1,650,000 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.
- 1,925,000 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.
- 4,029,558 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

During the financial year the Company received notice of the exercise of 226,344 unlisted options at an exercise price of $0.09. Accordingly, these options were converted into 226,344 fully paid ordinary shares.

There have been no further 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. 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	File Number	Location	Area (km^2)	Expiry Date
Rio Grande Sur	Maria Magdalena	3571	Salta, Argentina	0.73	N/A
Rio Grande Sur	Isabel Segunda	16626	Salta, Argentina	0.59	N/A
Rio Grande Sur	Sal Rio 02	21942	Salta, Argentina	2.98	N/A
Rio Grande Sur	Sal Rio 01	21941	Salta, Argentina	1.42	N/A
Rio Grande Sur	Mito	23704	Salta, Argentina	86.6	N/A
Rio Grande Sur	Rio Grande 01	21.018	Salta, Argentina	13.45	N/A
Rio Grande Sur	Demasia	23.243	Salta, Argentina	0.17	N/A
Sascha Marcelina	Sascha VII	437.791/A/16	Santa Cruz, Argentina	35.00	N/A
Sascha Marcelina	Sascha VIII	435.792/A/16	Santa Cruz, Argentina	24.30	N/A
Sascha Marcelina	Mina	405.690/Mira sol/05	Santa Cruz, Argentina	19.47	N/A
Sascha Marcelina	Saschita III	400.213/Mira sol/06	Santa Cruz, Argentina	16.01	N/A
Sascha Marcelina	Saschita IV	409.151/Miras ol/06	Santa Cruz, Argentina	26.10	N/A
Sascha Marcelina	Saschita V	428.266/A/14	Santa Cruz, Argentina	22.34	N/A

Project	Tenement	File Number	Location	Area (km^2)	Expiry Date
Sascha Marcelina	Saschita VI	421.093/A/22	Santa Cruz, Argentina	16.51	N/A
Sascha Marcelina	Saschita VII	421.333/A/22	Santa Cruz, Argentina	24.60	N/A
Sascha Marcelina	Marcelina I	414.213/CMP/07	Santa Cruz, Argentina	9.95	N/A
Sascha Marcelina	Marcelina II	408.509/CMP/08	Santa Cruz, Argentina	29.96	N/A
Sascha Marcelina	Sascha IX	944.367/A/24	Santa Cruz, Argentina	18.87	N/A

REMUNERATION REPORT (AUDITED)

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the *Corporations Act 2001* and its regulations. Key Management Personnel ("KMP") of the Consolidated Entity are those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including all directors.

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***
Ernest Thomas Eadie	Non-Executive Chairman
Aaron Revelle	CEO & Managing Director
Colin McKenzie	Non-Executive Director (appointed 9 December 2025)
Stephen Layton	Non-Executive Director (resigned 9 December 2025)

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)
2026	1,683,511	0.36	-	6.6
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*

*Pre-consolidation EPS and Share Price

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REMUNERATION REPORT (AUDITED)

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 2026. 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.

The remuneration and reward framework has four components and the combination of these comprises the executive's total remuneration:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. No such incentives were granted in the current year.

The long-term incentives ('LTI') include long service leave and share-based payments. Equity instruments are awarded to KMP executives based on long term incentive measures agreed to the Board.

In addition, the 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.

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REMUNERATION REPORT (AUDITED)

Long term incentives (LTI)

The following long-term incentives were awarded to key management personnel during the financial year.

Option	Expiry Date	Exercise Price	Aaron Revelle	Ernest Thomas Eadie	Colin McKenzie
Unlisted Options	31/12/2028	$0.1200	-	5,000,000	-
Unlisted Options	30/03/2029	$0.1425	5,000,000	3,000,000	2,000,000

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 2026.

Remuneration Report Approval at FY2025 AGM

The remuneration report for the year ended 30 June 2025 was put to shareholders and approved at the Company's AGM held on 24 November 2025. 98.13% 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.

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	Other	Total	Remuneration consisting of at-risk amounts
Executive Directors							
Aaron Revelle	**2026**	**300,000**	**36,000**	**572,030**	**31,188**	**939,218**	**61%**
	2025	301,822	34,709	290,646	-	627,177	46%
Non-Executive Directors							
Ernest	**2026**	**72,000**	**-**	**488,668**	**-**	**560,668**	**87%**
Thomas Eadie	2025	42,000	-	121,992	-	163,992	74%
Stephen	**2026**	**30,000**	**-**	**40,983**	**-**	**70,983**	**58%**
Layton[1]	2025	40,000	-	50,849	-	90,849	56%
Colin	**2026**	**27,000**	**-**	**85,642**	**-**	**112,642**	**76%**
McKenzie[2]	2025	-	-	-	-	-	-
Total	**2026**	**429,000**	**36,000**	**1,187,323**	**31,188**	**1,683,511**	**71%**
	2025	383,822	34,709	463,487	-	882,018	53%

[1] Resigned 9 December 2025

[2] Appointed 9 December 2025

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REMUNERATION REPORT (AUDITED)

Share based compensation

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	No of options granted	Grant date	Vesting date & exercisable date	Expiry date	Exercise price	Fair value/option
Aaron Revelle	5,000,000	30/3/26	30/3/26	30/3/29	0.1425	0.041
Ernest Thomas Eadie	3,000,000	30/3/26	30/3/26	30/3/29	0.1425	0.042
Ernest Thomas Eadie	5,000,000	2/12/25	2/12/25	31/12/28	0.12	0.042
Colin McKenzie	2,000,000	30/3/26	30/3/26	30/3/29	0.1425	0.042

Options granted carry no dividend or voting rights. All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section.
Options vested on grant date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date.
There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of option granted during the year	Value of option exercised during the year	Value of options lapsed during the year
Aaron Revelle	214,104	-	-
Ernest Thomas Eadie	333,902	-	-
Colin McKenzie[2]	85,642	-	-

Performance rights

The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are previously outlined under the heading of Unissued shares under options, performance rights and shares in the Directors' report.

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REMUNERATION REPORT (AUDITED)

Values of performance rights accounted for as of remuneration of KMP during the year ended 30 June 2026 are set out below:

Name	Included as remuneration during the year	Value of performance rights exercised during the year	Value of performance rights lapsed during the year
Aaron Revelle	357,926	-	-
Ernest Thomas Eadie	159,246	-	-
Stephen Layton	40,983	-	141,552[1]

[1] Forfeiture due to resignation

Service Agreements

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

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: $300,000 p.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 Chairman (1 July 2025), previously Non-Executive Director
- Appointment date: 29 March 2023
- Term: No fixed term.
- Director fees: $6,000 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 Eadie for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

Stephen Layton – resigned 9 December 2025

- Position: Non-Executive Director
- Appointment date: 9 September 2024
- Term: No fixed term.
- Director fees: $5,000 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.

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REMUNERATION REPORT (AUDITED)

Colin McKenzie – appointed 9 December 2025

- Position: Non-Executive Director
- Appointment date: 9 December 2025
- Term: No fixed term.
- Director fees: $4,500 per month.
- The Company reimburses Mr McKenzie 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 exercise of Performance Rights or Options. Options issued under the Long-Term Incentive Plan were granted to key management personnel during the year.

Unlisted Options

The following unlisted options were held by key management personnel during the year ended 30 June 2026.

	Balance at 30 June 2025	Options granted as part of remuneration	Options added	Other movement	Balance at 30 June 2026
Executive Directors					
Aaron Revelle	-	5,000,000	83,334	-	5,083,334
Non-Executive Directors					
Ernest Thomas Eadie	-	8,000,000	-	-	8,000,000
Stephen Layton[1]	-	-	500,000	(500,000)[3]	-
Colin McKenzie[2]	-	2,000,000			2,000,000
Total	**-**	**15,000,000**	**583,334**	**(500,000)**	**15,083,334**

[1] Balance held at date of resignation 9 December 2025

[2] Appointed 9 December 2025

[3] Resigned as a Board member

Listed Options

No listed options were held by key management personnel during the year ended 30 June 2026.

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REMUNERATION REPORT (AUDITED)

Performance Rights

The following Performance Rights were held key management personnel during the year ended 30 June 2026.

	Balance at 30 June 2025	Exercised, Forfeiture / Lapsed	Balance at 30 June 2026
Executive Directors			
Aaron Revelle	7,200,000	(500,000)[1]	6,700,000
Non-Executive Directors			
Ernest Thomas Eadie	2,950,000	(250,000) [1]	2,700,000
Stephen Layton	2,450,000	(2,450,000) [2]	-
Colin McKenzie	-	-	-
Total	**12,600,000**	**(3,200,000)**	**9,400,000**

[1] Expiry of 750,000 unvested D Class Performance Rights issued to Directors of the Company in accordance with the Pursuit Performance Rights and Option Plan.

[2] Performance Rights forfeited in accordance with the Performance Rights and Options 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 2025	Movement during the year	movement due to resignation/appoin tment	Balance at 30 June 2026
Executives				
Aaron Revelle	1,141,237	20,166,667	-	21,307,904
Non-Executive Directors				
Ernest Thomas Eadie	136,226	-	-	136,226
Stephen Layton	-	5,500,000	(5,500,000)	-
Colin McKenzie[1]	-		600,001	600,001
Total	**1,277,463**	**25,666,667**	**(4,899,999)**	**22,044,131**

[1] Appointed 9 December 2025

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 2025	Movement during the year	Cancellation of performance shares[3]	Balance at 30 June 2026
Executives				
Aaron Revelle[1]	3,615,887	-	(1,865,823)	1,750,064
Non-Executive Directors				
Ernest Thomas Eadie[2]	222,109	-	(166,667)	55,442
Stephen Layton	-	-	-	-
Colin McKenzie	-	-	-	-
Total	**3,837,996**	**-**	**(2,032,490)**	**1,805,506**

1 Performance shares were received as consideration for the acquisition of Trilogy Minerals Pty Ltd by Pursuit Minerals Ltd. Holding consists of 1,865,823 Class B and 1,750,064 Class C.

2 Performance shares were received as consideration for the acquisition of Trilogy Minerals Pty Ltd by Pursuit Minerals Ltd. Holding consists of 166,667 Class B and 55,442 Class C.

3 Class B 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.

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REMUNERATION REPORT (AUDITED)

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

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)

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. 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 $29,700 (2025: 22,275) for rental of its office and registered address.

At year end the Company owed the following amounts:

- $19,800 to Ernest Thomas Eadie 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*.

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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, 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 2026

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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 2026, 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 Limited and the entities it controlled during the period.

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
30 September 2026

hlb.com.au

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

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	Note	30 June 2026 $	30 June 2025 $
Other income	4	**125**	29,349
Finance income		**19,159**	2,405
Administrative and other expenses	5	**(2,257,371)**	(1,680,152)
Exploration and evaluation expense		**(136,969)**	(1,220)
Impairment of exploration and evaluation expenditure	11	**-**	(6,703,155)
Depreciation	12	**(57,520)**	(19,693)
Fair value movement on financial assets	10	**4,616,165**	(573,008)
Share based payments expense	15b	**(1,470,867)**	(1,171,936)
Finance expense		**(2,523)**	(265,881)
Profit (Loss) before income tax from continuing operations		**710,199**	(10,383,291)
Income tax expense	3	**(43,620)**	-
Net profit (loss) for the year		**666,579**	(10,383,291)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Exchange gain (loss) on translation of foreign operations		**(1,518,836)**	702,176
Total comprehensive loss for the year		**(852,257)**	(9,681,115)
Profit (Loss) attributable to:			
Owners of the parent entity		**666,579**	(10,383,291)
Total comprehensive loss attributable to:			
Owners of the parent entity		**(852,257)**	(9,681,115)
Basic earnings (loss) per share (cents) from continuing operations	7	**0.36**	(12.62)
Diluted earnings (loss) per share (cents) from continuing operations	7	**0.35**	(12.62)

The accompanying notes form part of these financial statements.

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	Note	30 June 2026 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**3,107,684**	557,118
Trade and other receivables	8	**17,264**	82,864
Prepayments	9	**275,992**	112,913
Financial assets at fair value through profit or loss	10	**4,838,760**	-
Total Current Assets		**8,239,700**	752,895
Non-Current Assets			
Financial assets at fair value through profit or loss	10	**-**	222,595
Exploration and evaluation assets	11	**49,764,603**	42,827,010
Plant and equipment	12	**515,145**	562,203
Trade and other receivables	8	**68,257**	-
Total Non-Current Assets		**50,348,005**	43,611,808
Total Assets		**58,587,705**	44,364,703
LIABILITIES			
Current Liabilities			
Trade and other payables	13	**502,434**	608,893
Employee benefits		**57,899**	26,711
Tax Liabilities		**29,026**	-
Total Current Liabilities		**589,359**	635,604
Total Liabilities		**589,359**	635,604
Net Assets		**57,998,346**	43,729,099
EQUITY			
Contributed equity	14	**125,180,788**	112,746,184
Share based payments reserve	15	**15,361,782**	14,152,016
Foreign currency translation reserve		**(1,184,405)**	334,431
Accumulated losses	16	**(81,359,819)**	(83,503,532)
Total Equity		**57,998,346**	43,729,099

The accompanying notes form part of these financial statements.

	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 loss 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 2025	**112,746,184**	**14,152,016**	**334,431**	**(83,503,532)**	**43,729,099**
Profit for the year	-	-	-	666,579	666,579
Other comprehensive loss for the year	-	-	(1,518,836)	-	(1,518,836)
Total comprehensive loss for the year	**-**	**-**	**(1,518,836)**	**666,579**	**(852,257)**
Transactions with owners in their capacity as owners:					
Shares issued during the year, net of issuance costs	12,434,604	-	-	-	12,434,604
Options and performance rights issued		2,686,900			2,686,900
Cancellation of performance rights and performance shares	-	(1,477,134)		1,477,134	-
Balance at 30 June 2026	**125,180,788**	**15,361,782**	**(1,184,405)**	**(81,359,819)**	**57,998,346**

The accompanying notes form part of these financial statements.

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	Note	30 June 2026 Inflows/ (Outflows) $	30 June 2025 Inflows/ (Outflows) $
Cash flows from operating activities			
Interest Received		**19,159**	2,405
Interest Paid		**(2,523)**	(2,304)
Payments to suppliers and employees		**(2,105,882)**	(1,643,504)
Net cash (used in) operating activities	18a	**(2,089,246)**	(1,643,403)
Cash flows from investing activities			
Purchase of plant and equipment		**(10,879)**	(15,779)
Proceeds from sale of tenement		**-**	300,000
Payment for exploration and evaluation assets		**(5,809,947)**	(2,035,837)
Net cash (used in) investing activities		**(5,820,826)**	(1,751,616)
Cash flows from financing activities			
Proceeds from share issues and convertible notes		**11,110,000**	2,059,175
Costs of issuing equity		**(669,733)**	(131,405)
Proceeds from exercise of options		**20,371**	-
Net cash provided from financing activities		**10,460,638**	1,927,770
Net increase/(decrease) in cash held		**2,550,566**	(1,467,249)
Cash and cash equivalents at beginning of the year	18	**557,118**	2,024,367
Cash and cash equivalents at end of the year		**3,107,684**	557,118

The accompanying notes form part of these financial statements.

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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 2026 was authorised for issue in accordance with a resolution of the Directors dated 30 September 2026.

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 have 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 2026, the Consolidated Entity had net working capital of $7,650,341 (30 June 2025: $339,886), including financial assets at fair value through profit or loss of $4,838,760, (June 2025: $225,595) and net assets of $57,998,346 (30 June 2025: $43,729,099). The Consolidated Entity returned a profit for the year ended 30 June 2026 of $666,579 (30 June 2025: loss of $10,383,291) and net cash outflows from operating activities of $2,089,246 (30 June 2025: $1,643,403 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 $3,107,684 as at 30 June 2026 (30 June 2025: $557,118).

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 19.

(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 2026

In the year ended 30 June 2026, the Directors have reviewed and adopted all new or amended Standards and Interpretations issued by the AASB that mandatory for the current reporting period.

Standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(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.

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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.

(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.

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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.

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 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 45% and 40% likelihood of achieving each of the respective milestones under class 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.

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	2026 $	2025 $
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	710,199	(10,383,291)
Loss before income tax from discontinued operations		
Tax at the Australian tax rate of 30% (2025: 25%)	213,060	(2,595,823)
Increase / (decrease) in income tax due to tax effect of:		
Non-deductible share-based payments expense	441,260	292,984
Other non-assessable income	(1,384,850)	-
Cancellation of losses on formation of tax consolidated group	-	-
Over provision in prior period	(21,066)	-
Movement in unrecognised temporary differences	(751,596)	2,302,839
	-	-
(d) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
- Temporary differences and tax losses at 30% (2025: 25%)	14,959,771	10,336,469

The Group has tax losses arising in Australia of $49,865,902 (2025: $38,740,551) 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.

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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.

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	2026 $	2025 $
4. *Other Income*		
Gain on sale of Australian Tenements	-	29,349
Refund of overpayment	125	-
	125	**29,349**

5. *Administrative & Other Expenses*	2026 $	2025 $
Accounting fees	276,960	241,277
Consulting fees	-	(2,060)
Directors' fees and salary remuneration*	496,188	505,242
Regulatory & legal	336,218	366,652
Stakeholder relations	221,931	250,775
Rent	71,596	67,938
Travel & Accommodation	344,201	40,169
Other administrative expenses	510,277	210,159
Total	2,257,371	1,680,152

** includes superannuation expenses of $42,203 (2025: $34,709)*

6. *Cash and cash equivalents*	2026 $	2025 $
Cash at bank	3,107,684	557,118
Total	3,107,684	557,118

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.

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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.

	2026 Cents	2025 Cents
Basic earnings/(loss) per share (cents per share) – continuing operations	0.36	(12.62)
Diluted earnings/(loss) per share (cents per share) – continuing operations	0.35	(12.62)
Net profit/(loss) attributable to ordinary shareholders ($)	666,579	(10,383,291)
Shares	**No.**	**No.**
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share	183,355,404	82,282,811
Weighted average number of ordinary shares used in the calculation of dilutive earnings/(loss) per share[1]	188,180,404	82,282,811

[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.

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*

	2026 $	2025 $
Current		
Goods and services tax receivable	17,264	82,864
	17,264	82,864
Non-Current		
VAT receivable	68,257	-
	68,257	-

Accounting policy

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

9. *Prepayments*

	2026 $	2025 $
Prepayments	275,992	112,913
	275,992	112,913

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

	2026 $	2025 $
Shares held in Kendrick Resources Plc	4,838,760	222,595
	4,838,760	222,595

	2026 $	2025 $
Opening balance at fair value	222,595	795,603
Fair value movement on financial assets	4,616,165	(573,008)
Balance as at fair value	4,838,760	222,595

Refer to Note 26 for fair value information.

11. *Exploration and evaluation assets*

	2026 $	2025 $
At cost		
Balance at beginning of year	42,827,010	46,778,850
Exploration expenditure capitalised during the year[(ii)]	3,272,894	2,318,178
Tenement Acquisition[(i)]	5,392,507	-
Foreign currency impact	(1,727,808)	703,788
Impairment	-	(6,703,155)
Sale of tenements	-	(270,651)
Balance at end of year	49,764,603	42,827,010

(i) Acquisition of Andara Mining Pty Ltd & Sascha Marcelina Gold Project

On 10 December 2025, the Group completed the acquisition of 100% of the shares in Andara Mining Pty Ltd ("Andara"), which held the exclusive rights under a binding Heads of Agreement with Mirasol to acquire 100 percent of the Sascha tenements and to exercise Mirasol's option to acquire the Marcelina tenements from the local Marcelina vendors. The purchase consideration comprised of the following:

- The Company issued the 30,000,000 fully paid ordinary shares at $0.098 per share as consideration and, through Andara, settled the exclusive rights to the Sascha and Marcelina tenements.
- A US$50,000 non-refundable deposit, plus US$1.5 million consideration to Mirasol Resources and the first staged option payment of US$106,250 to the local Marcelina (Piuquenes) vendors.

In addition, the Group has the option but not the obligation to make the following payments to the local Argentine vendors under the Marcelina Option to acquire a 100% interest in the Marcelina tenements:

- US$156,250 – 31 Dec 2026
- US$3.45 million – 31 Dec 2027

Royalty Deed

As part of the acquisition, the Group granted Mirasol a 1.5% net smelter return (NSR) royalty over the tenements. The Company has the following buy-back rights:

- 0.75% NSR for US$1.5 million (within 2 years of commercial production).
- Remaining 0.75% NSR for US$4.0 million (within 3 years of commercial production)
- A right of first refusal (ROFR) applies to any third-party sale of the royalty

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11. Exploration and evaluation assets (continued)

In line with relevant accounting standards, the Group determined that Andara held assets and did not operate a business in accordance with AASB 3 *Business Combinat*ions and did not apply the requirements of AASB 3. Instead, the acquisition of Andara and the Sascha Marcelina Gold Project was treated as an asset acquisition in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*.

In FY 25, 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 25 June 2025, the Group completed the sale of its Commando and Warrior Projects, located in Kalgoorlie and Calingiri, Western Australia. The total consideration for the sale was $300,000.

(ii) Acquisition of mining rights over the Rio Grande I area in Salta, Argentina

The Group settled in the acquisition of the mining rights for a purchase consideration of USD 150,000 during the year and the Group has included the costs as part of the exploration and evaluation expenditure. Under the agreement, the Group is required to complete a minimum of USD 150,000 exploration program.

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. 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.

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12. *Plant and equipment*

	Plant and Equipment $	Total $
Balance at 30 June 2024	**566,117**	**566,117**
Additions	15,779	15,779
Sale of asset	-	-
Depreciation	(19,693)	(19,693)
Balance at 30 June 2025	**562,203**	**562,203**
Additions	10,462	10,462
Depreciation	(57,520)	(57,520)
Balance at 30 June 2026	**515,145**	**515,145**

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*

	2026 $	2025 $
Trade creditors	211,478	74,644
Sundry creditors and accruals	290,956	534,249
Total trade and other payables (at amortised cost)	502,434	608,893

Accounting policy

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.

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14. *Contributed equity*

	30 June 2026		30 June 2025	
	No.	$	No.	$
Balance at beginning of year	99,733,963	112,746,184	3,590,399,984	111,126,189
Share Consolidation[(i)]	-	-	(3,517,690,699)	-
Conversion of convertible note[(ii)]	-	-	9,858,010	1,292,752
Placement @ $0.06 per share[(iii)]	1,166,667	70,000	17,166,668	1,030,000
Placement @ $0.075[(iv)]	53,866,669	4,040,000	-	-
Shares in lieu of marketing costs @ $0.075[(v)]	3,333,334	250,000	-	-
Acquisition of Andara and Sasha Marcelina Gold Project[(vi)]	30,000,000	2,940,000	-	-
Exercise of Options[(vii)]	226,344	20,371	-	-
Placement @ 0.095[(viii)]	73,684,213	7,000,000		
Share issue costs	-	(1,885,767)	-	(702,757)
Balance at end of year	**262,011,190**	**125,180,788**	**99,733,963**	**112,746,184**

(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). On 24 July 2025, the Company issued 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, in accordance with shareholder approval at the General Meeting held on 10 July 2025.

(iv) On 9 October 2025, the Company issued 51,866,669 fully paid ordinary shares. The Shares were issued at an issue price of $0.075 per Placement Share, raising $3,890,000 (before costs and Director participation). On 2 December 2025, in accordance with Shareholder approval received at the Extraordinary General Meeting (EGM) held on the 24 November 2025, the Company issued 2,000,000 Placement Shares to Mr Stephen Layton on the same terms as the Placement Participants.

(v) S3 Consortium Pty Ltd (Stocks Digital) were issued 3,333,334 Shares for nil cash consideration, topping up Stocks Digital's marketing services with an additional $250,000 worth of services at a deemed issue price of $0.075 per Share.

(vi) On 10 December 2025, Pursuit Minerals completed the acquisition of 100% of the shares in Andara . The Company issued 30,000,000 fully paid ordinary shares as consideration and, through Andara, has settled the exclusive rights to the Sascha and Marcelina tenements.

(vii) The Company issued 226,344 fully paid ordinary shares following the exercise of 226,344 Options. The Options had an exercise price of $0.09.

(viii) The Company completed a two-tranche placement at an issue price of $0.095 per share, comprising 46,947,370 shares under Tranche 1 (raising $4.46 million before costs) and 26,736,843 shares under Tranche 2 following shareholder approval at the General Meeting held on 24 March 2026 (raising $2.54 million before costs), for total gross proceeds of $7.0 million.

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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. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

15. *Share based payment reserve*

	2026 $	2025 $
(a) Balance at beginning of year	14,152,016	16,262,279
Vesting of performance Rights [(i)]	665,936	643,866
Options issued to management, directors and on capital raising[(ii)]	2,020,965	1,099,422
Cancellation of Performance rights issues to directors[(iii)]	(233,384)	(220,154)
Cancellation of Performance shares on Trilogy Acquisition	(1,243,751)	(3,633,397)
Balance at end of year	15,361,782	14,152,016

(i) At 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	*300,000	1,200,000	450,000	*450,000
Class L	*300,000	1,400,000	525,000	*525,000

* Forfeited due to resignation

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.

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

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

(ii) On 16 December 2024, the company issued 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.

On 2 December 2025, in accordance with Shareholder approval received at the Extraordinary General Meeting (EGM) held on 24 November 2025, the Company issued the following:

- 5,000,000 Incentive Options to Ernest Thomas Eadie. The Options have an exercise price of $0.12 and an expiry date of 31 December 2028.
- 10,773,333 Options issued to PAC Partners Securities Pty Ltd ("PAC Partners") who acted as Lead Manager. The Options have an exercise price of $0.12 and an expiry date of 2 December 2027.

On 30 March 2026, in accordance with Shareholder approval received at the EGM held on 24 March 2026, the Company issued the following:

- 14,000,000 Incentive Options to Directors and Key Management Personnel. The Options have an exercise price of $0.1425 and an expiry date of 30 March 2029.
- 14,736,842 Options issued to PAC Partners Securities Pty Ltd ("PAC Partners") who acted as Lead Manager. The Options have an exercise price of $0.1425 and expiry date of 30 March 2028.

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

	30 June 2026	30 June 2025
Options on issue	**No.**	**No.**
Balance at beginning of year	25,101,072	147,500,000
Options issued as consideration for private placement	57,343,518	22,201,072
Options exercised[(i)]	(226,344)	-
Options consolidated[(iii)]	-	(144,550,000)
Options expired	-	(50,000)
Balance at end of year	82,218,246	25,101,072

(i) The Company issued 226,344 fully paid ordinary shares following the exercise of 226,344 Options. The Options had an exercise price of $0.09.

(ii) On 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 28 November 2024.

The weighted average share price during the financial year was $0.06 (2025: $0.05).

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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.70 years (2025: 2.35 years).

Performance Rights on issue	30 June 2026 No.	30 June 2025 No.
Balance at beginning of year	14,000,000	105,000,000
Performance rights issued[(i)]	-	14,400,000
Performance rights converted to ordinary shares	-	-
Performance rights cancelled[(ii)]	(3,200,000)	(2,500,000)
Performance rights consolidated[(iii)]	-	(102,900,000)
Balance at end of year	10,800,000	14,000,000

(i) 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.

(ii) On 30 June 2025, 2,500,000 Performance Rights were subject to cancellation in accordance with the terms of the Pursuit Performance Rights and Option Plan. On 9 October 2025, 750,000 Performance Rights were subject to cancellation in accordance with the terms of the Pursuit Performance Rights and Option Plan. On 10 December 2025, 2,450,000 Performance Rights issued to Mr Stephen Layton were forfeited in accordance with the Performance Rights and Options Plan.

(iii) On 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 performance rights outstanding at the end of the financial year was 1.38 years (2025: 2.27 years).

Performance Shares on issue	30 June 2026 No.	30 June 2025 No.
Balance at beginning of year	8,487,449	710,016,584
Share Consolidation	-	(695,816,242)
Cancellation of Performance shares	(4,457,891)	(5,712,893)
Balance at end of year	4,029,558	8,487,449

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)

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.

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

2026 Granted	Options	Options	Options	Options
Methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Grant Date	21 September 2025	10 December 2025	16 January 2026	24 March 2026
Expiry Date	2 December 2027	31 December 2028	30 March 2028	30 March 2029
Share Price at Grant Date ($)	0.12	0.075	0.10	0.081
Exercise Price ($)	0.19	0.12	0.1425	0.1425
Risk-free rate (%)	3.323%	3.735%	4.014%	4.728%
Volatility (%)	100%	100%	100%	100%
Dividend Yield (%)	Nil	Nil	Nil	Nil
Fair value per Performance Right/ Option ($)	0.0507	0.0411	0.0454	0.0428
Probability of Vesting	N/A	N/A	N/A	N/A

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

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

	2026	2025
(b) Share-based payment expense	**$**	**$**
Options issued to consultants and employees	2,020,965	1,099,422
Vesting of performance Rights	665,936	643,866
Reversal of Performance Rights cancelled	-	-
Total share-based payments for the year	2,686,901	1,743,288
Share based payments recognised as asset acquisition costs	-	-
Share based payments recognised as capital raising costs	(1,216,034)	(571,352)
Share-based payments expense	1,470,867	1,171,936

Accounting Policy

Equity-settled and cash-settled share-based compensation benefits are provided to directors and employees.

The fair value of share-based payment transactions is determined at grant date using an option pricing model (i.e. Binomial or Black-Scholes) 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.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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*

	2026	2025
	$	**$**
Balance at 1 July	(83,503,532)	(76,973,792)
Loss after tax attributable to the equity holders of the parent entity during the year	666,579	(10,383,291)
Cancellation of share-based payments and performance shares	1,477,134	3,853,551
Balance at 30 June	(81,359,819)	(83,503,532)

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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 2026 and 2025, respectively.

(i) Geographical information

2026	Argentinian Projects	Australian Projects	Corporate	Total
	$	$	$	$
Total segment revenue & income	-	-	19,284	**19,284**

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

(ii) Segment assets

	Argentina	Australia	Total
30 June 2026	$	$	$
Segment assets	50,377,381	8,210,323	58,587,704
30 June 2025	$	$	$
Segment assets	43,249,279	1,115,424	44,364,703

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	2026 $	2025 $
18. *Cash flow information*		
a) Reconciliation of cashflows from operating activities		
Profit/(loss) before tax	666,579	(10,383,291)
Fair value movement on financial assets	(4,616,165)	573,008
Share based Payments	1,470,867	1,171,936
Finance charge on convertible note	-	263,577
Depreciation	57,520	19,693
Marketing fees, settled in shares	250,000	-
Gain on sale of asset	-	(29,349)
Impairment of tenements	-	6,703,155
Change in trade & other receivables	(2,659)	(2,972)
Change in prepayments	(163,079)	96,721
Change in trade & other payables	247,691	(55,881)
Net cash used in operating activities	(2,089,246)	(1,643,403)
b) Non-cash investing and financing activities		
Convertible Note Options issued on conversion	-	1,292,752
Shares issued to effect acquisition of Andara	2,940,000	-
Cost of share issue paid by means of options	1,216,034	571,352
	4,156,034	1,864,104

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19. *Parent company information*

	2026 $	2025 $
Current assets	8,195,785	694,260
Non-current assets	58,613,262	49,915,089
Total assets	66,809,047	50,609,349
Current liabilities	352,500	191,093
Total liabilities	352,500	191,093
Net Assets	66,456,547	50,418,256
Contributed equity	125,180,788	112,746,184
Accumulated losses	(74,086,023)	(76,479,945)
Share based payments reserve	15,361,782	14,152,017
Total shareholders' equity	66,456,547	50,418,256
Profit/(loss) of the parent entity	916,786	(3,610,024)
Total comprehensive profit/(loss) of the parent entity	916,786	(3,610,024)

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 2026 $USD	30 June 2025 $USD
Later than one year but not later than five years	150,000	-

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

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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 2026**	**30 June 2025**
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%
Andara Mining Pty Ltd	Australia	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 2026 $	**Consolidated 30 June 2025 $**
Short-term benefits	429,000	443,822
Post-employment benefits	36,000	34,709
Share based payments	1,187,323	643,865
Other	31,188	-
Total	**1,683,511**	**1,122,396**

23. *Related party transactions*

Parent entity

Pursuit Minerals 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:

The acquisition of Andara and the Mirasol's option to acquire the Marcelina tenements resulted in the Company issuing 2.5 million shares to Mr Stephen Layton at the direction of Ascension. Aaron Revelle is the sole director and shareholder of Ascension and received 20 million shares as consideration for the sale.

23. *Related party transactions (continued)*

The remaining 7.5 million shares were issued to nominees of Ascension. The acquisition was subject to a shareholder resolution in accordance with regulatory requirements.

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 $29,700 (2025: 22,275) for rental of its office and registered address.

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 28 July 2026, the company announced that 500,000 Unlisted Options, exercisable at $0.90 had expired.

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.

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.

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25. Financial risk management (continued)

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.

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 Group'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 2026					
Trade and other payables	472,068	10,893	19,473	-	502,434
Total liabilities	**472,068**	**10,893**	**19,473**	**-**	**502,434**
As at 30 June 2025					
Trade and other payables	162,215	-	446,678	-	608,893
Total liabilities	**162,215**	**-**	**446,678**	**-**	**608,893**

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 2026	
Cash and cash equivalents	43,493
Trade and other receivables	-
Total assets	**43,493**
Trade and other payables	-
Net Assets	**43,493**

	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**

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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 2026	30 June 2025
Impact on pre-tax profit	**$**	**$**
Profit / (loss) before tax and equity – 10% increase	(4,349)	(5,674)
Profit / (loss) before tax and equity – 10% decrease	4,349	5,674

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
	$
2026	
Financial assets	
Cash and cash equivalents	3,107,684
Total	**3,107,684**
2025	
Financial assets	
Cash and cash equivalents	557,118
Total	**557,118**

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

	30 June 2026	30 June 2025
Impact on pre-tax profit	**$**	**$**
Interest rates + 1%	31,077	5,571
Interest rates – 1%	(31,077)	(5,571)

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.

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25. *Financial risk management (continued)*

Impact on pre-tax profit	30 June 2026 $	30 June 2025 $
Increase of 10%	483,876	22,260
Decrease of -10%	(483,876)	(22,260)

Accounting policy

Financial assets

Initial recognition and measurement

The financial assets are classified, at initial recognition, as subsequently measure at amortised cost less any allowance for expected credit losses 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.

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, less any allowance for expected credit losses. 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. Trade receivables are generally due for settlement within 30 days.

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).

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25. *Financial risk management (continued)*

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.

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*

Fair values of financial assets and liabilities have been determined for measurement and / or disclosure purposes. Only financial assets at fair value through profit or loss is recorded at fair value. For the rest of the financial instruments held by the Group which are not recorded at fair value, their carrying values approximate their fair value.

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).

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26. *Fair value measurements of financial instruments (continued)*

Recurring fair value measurements	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2026				
Financial assets at fair value through profit or loss	4,838,760	-	-	4,838,760
Total as at 30 June 2026	**4,838,760**	**-**	**-**	**4,838,760**
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**

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

27. *Auditor's remuneration*

	2026 $	2025 $
Amounts paid or payable at 30 June to the auditors for:		
Audit and review of financial statements	75,552	65,320
HLB Mann Judd (VIC) Partnership	75,552	42,200
BDO Audit Pty Ltd	-	23,120
Total remuneration for audit and other assurance services	75,552	65,320

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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
Andara Mining 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.

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The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 34 to 64, 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 2026 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 2026

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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 2026, 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 2026 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 audits of the financial report of public interest entities 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 in the financial report, which indicates that the Group expended net cash outflow from operating activities of $2,089,246 during the year ended 30 June 2026. As stated in Note 2 *Going Concern*, these events or conditions, along with other matters as set forth in Note 2, 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 related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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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 Group capitalised 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 Group'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 2026/27 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.
Acquisition of the Andara Mining Pty Ltd ("Andara") and Sascha Marcelina Gold Project ("the acquisition") - refer to notes 11, 14 and 15 of the financial report	
During the year, the Group effected the acquisition. The considerations paid in respect of the acquisition comprised of multiple elements, including cash and shares. In addition, management had to exercise material judgement to consider if the acquisition was a business combination or an asset acquisition for accounting purposes.	Our procedures included but were not limited to: • we read the Binding Share Purchase Agreement and other documents in respect of the acquisition to understand the key terms and conditions and nature of the purchase consideration; • we evaluated the adopted accounting treatment (i.e. analysis of applying business combination accounting vs. asset purchase accounting), including the respective purchase considerations against the requirements of AAS; • we considered the Group's determination of the fair value of the purchase consideration paid/payable. We performed testing on the equity elements of the consideration paid/payable by evaluating management's applied judgement, estimates and assumptions for compliance with the requirements of AAS; and • we assessed the adequacy of the Group's adopted disclosures against the requirements of AAS.

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 2026 but does not include the financial report and our auditor's report thereon.

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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 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 Group 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 Group 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 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.

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- 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.

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 24 to 31 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2026 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

Jude Lau
Partner

Melbourne
30 September 2026

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 21 September 2026.

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	2,418
1,001 to 5,000	1,202
5,001 to 10,000	445
10,001 to 100,000	712
100,001 and over	273
	5,050

There were 3,748 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
2611 FINANCE PTY LTD <2611 FINANCE A/C>	20,000,000	7.63%
BNP PARIBAS NOMS PTY LTD	9,524,569	3.64%
BENGAL MCCARTHY PTY LTD <MCCARTHY SUPER FUND A/C>	9,000,000	3.44%
BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	7,946,616	3.03%
KEEMA INVESTMENTS PTY LTD <HOWARD FAMILY A/C>	7,000,000	2.67%
AUSTRALASIAN AUCTION SOLUTIONS PTY LIMITED	6,656,788	2.54%
MS CHUNYAN NIU	5,807,328	2.22%
CITICORP NOMINEES PTY LIMITED	5,484,803	2.09%
ELYSIUM 888 PTY LTD <THE HAYES A/C>	5,000,000	1.91%
MR RAYMOND CHARLES WILLIAMS	4,702,719	1.79%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	4,421,053	1.69%
THIRTY SIXTH VILMAR PTY LTD	4,235,088	1.62%
LIEN PTY LTD <THE NEIL PENSION FUND A/C>	4,153,509	1.59%
MRS ALICE GRACE MCCARTHY	4,000,000	1.53%
MUGGINS INVESTMENTS PTY LTD <MUGGINS INVESTMENTS A/C>	3,541,667	1.35%
BODIE INVESTMENTS PTY LTD <LAYTON SUPER FUND A/C>	3,500,000	1.34%
S3 CONSORTIUM PTY LTD	3,333,334	1.27%
DR ANDREW WAI-MING SEE	3,291,930	1.26%
WHALE WATCH HOLDINGS LIMITED	3,255,672	1.24%
ANTCOR INVESTMENTS PTY LIMITED <ANTCOR SUPER FUND A/C>	3,242,105	1.24%
Total	**118,097,181**	**45.07%**
Total issued capital - selected security class(es)	**262,011,190**	**100.00%**

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

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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
MR RORY DOCKING	2,680,000	12.07%
MR GEORGE PEOU	2,028,572	9.14%
MR DAVID GEORGE HORLOCK	1,415,937	6.38%
MR DIKSHANT PAL	1,277,317	5.75%
MR AZHAR UDDIN	848,538	3.82%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	801,436	3.61%
MR DAVEN KURL	771,562	3.48%
MR CRAIG SHELDON ROWLES	739,433	3.33%
KEEMA INVESTMENTS PTY LTD <HOWARD FAMILY A/C>	668,036	3.01%
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	478,928	2.16%
MUGGINS INVESTMENTS PTY LTD <MUGGINS INVESTMENT TRUST>	478,928	2.16%
MR NICHOLAS DERMOTT MCDONALD	478,928	2.16%
CITICORP NOMINEES PTY LIMITED	428,572	1.93%
MR RORY BRENDAN SIMONS DOCKING	417,890	1.88%
AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	383,142	1.73%
ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>	350,000	1.58%
RE CAPITAL ADVISORY PTY LTD	331,217	1.49%
DELTA CAPITAL INVESTMENTS LIMITED	300,000	1.35%
MR PHILIP VINCENT MCEVOY	300,000	1.35%
TINTERN (VIC) PTY LTD <A&P MILLER FAMILY A/C>	300,000	1.35%
CELTIC FINANCE CORP PTY LTD	300,000	1.35%
AUSTRALASIAN AUCTION SOLUTIONS PTY LTD	285,715	1.29%
IAMATANA PTY LIMITED <IAMATANA A/C>	239,464	1.08%
AUSTRALASIAN AUCTION SOLUTIONS PTY LIMITED	239,464	1.08%
MR GEORGE BURTON HACON	239,464	1.08%
MR MD AKRAM UDDIN	230,675	1.04%
MR SCOTT RENDALL WRIGHT <FONSECA HOLDINGS A/C>	200,000	0.90%
Total	**17,213,218**	**77.53%**
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 $1.00 expiring 9 December 2026.	2,400,000	3	Mark Freeman	800,000
			Peter Wall	800,000
			Robert Affleck	800,000
Unlisted Options with an exercise price of $0.12 expiring 2 December 2027	10,773,333	8	Alpha Capital Australasia Consulting Pty Ltd	4,309,333
Unlisted Options with an exercise price of $0.12 expiring 31 December 2028	5,000,000	1	Ernest Thomas Eadie	5,000,000
Unlisted Options with an exercise price of $0.1425 expiring 30 March 2028	14,736,842	12	Alpha Capital Australasia Consulting Pty Ltd	4,421,053
Unlisted Options with an exercise price of $0.1425 expiring 30 March 2029	14,000,000	6	Aaron Revelle	5,000,000
			Ernest Thomas Eadie	3,000,000

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Performance Rights E	750,000	2	Aaron Revelle Ernest Thomas Eadie	500,000 250,000
Performance Rights F	1,300,000	4	Peter Wall Aaron Revelle Ernest Thomas Eadie	300,000 600,000 200,000
Performance Rights G	3,200,000	4	Peter Wall Aaron Revelle Ernest Thomas Eadie	800,000 1,200,000 600,000
Performance Rights H	1,350,000	4	Peter Wall Aaron Revelle Ernest Thomas Eadie	300,000 600,000 225,000
Performance Rights I	1,050,000	3	Aaron Revelle Ernest Thomas Eadie	600,000 225,000
Performance Rights J	1,050,000	3	Aaron Revelle Ernest Thomas Eadie	600,000 225,000
Performance Rights K	2,100,000	3	Aaron Revelle Ernest Thomas Eadie	1,200,000 450,000
Performance Rights L	2,450,000	3	Aaron Revelle Ernest Thomas Eadie	1,400,000 525,000

- 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:

(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.

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