



CONSOLIDATED ANNUAL REPORT

For the Year Ended 30 June 2024

PURSUIT
MINERALS

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

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DIRECTORS

Peter Wall	Non-Executive Chairman
Robert Affleck	Managing Director (resigned 3 July 2023)
Aaron Revelle	CEO & Managing Director (appointed 3 July 2023)
Ernest Thomas Eadie	Non-Executive Director
Stephen Layton	Non-Executive Director (appointed 9 September 2024)
Mark Freeman	Finance Director (resigned 31 August 2023)

COMPANY SECRETARY

Mark Freeman (resigned 31 August 2023)
Vito Interlandi (appointed 31 August 2023)

REGISTERED AND BUSINESS OFFICE

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ASX CODE

PUR

ABN

27 128 806 977

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 2024.

DIRECTORS

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

Peter Wall	Non-Executive Chairman
Robert Affleck	Managing Director (resigned 3 July 2023)
Aaron Revelle	CEO & Managing Director (appointed 3 July 2023, previously Chief Operating Officer)
Mark Freeman	Finance Director (resigned 31 August 2023)
Ernest Thomas Eadie	Non-Executive Director
Stephen Layton	Non-Executive Director (appointed 9 September 2024)

COMPANY SECRETARY

Mark Freeman (resigned 31 August 2023)

Vito Interlandi (appointed 31 August 2023)

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Peter Wall - LLB BComm MAppFin FFin**Non-Executive Chairman**

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

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

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

Former ASX listed Directorships during the past four years:

- Non-Executive Chairman of Advanced Human Imaging Ltd (formerly MyFiziq Limited) (resigned 22 January 2021)
- Non-Executive Chairman of Transcendence Technologies Limited (resigned 28 June 2021)
- Non-Executive Chairman of Argent Minerals Limited (resigned 5 March 2021)

Mr. Aaron Revelle
Managing Director & CEO

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 four years, Mr Revelle held no other directorships in other ASX listed companies.

Mr. Ernest Thomas Eadie
Non-Executive Director

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

Mr. Eadie was the founding Chairman of Syrah Resources (ASX:SYR), Executive Chairman of Copper Strike (ASX:CSE), a Director at Strandline Resources (ASX:STA) and New Century Resources (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 four years, Mr. Eadie held the following directorships in other Australian Securities Exchange (ASX) listed companies:

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

Former ASX listed Directorships during the past four years:

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

Mr Stephen Layton
Non-Executive Director

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

In his advisory career, Mr Layton has held both Principal and Director roles. His professional associations include Master Practitioner Member of the Stockbrokers and Investment Advisers Association (MSIAA).

Mr Layton is currently a Non-Executive Director of ASX listed Mithril Silver and Gold Limited [ASX:MTH] and EQ Resources Limited [ASX:EQR].

Robert Affleck - B.Sc (Geol), G.Dip.Bus, MAIG, RPGeo
Former Director

Mr Affleck has over 25 years' experience in the mineral exploration industry from grassroots data collection to consulting roles in a variety of mineral commodities. His expertise includes project management, technical and prospectus reviews, target generation, training and team mentoring. Mr Affleck also has extensive business management expertise outside of the mining industry, in particular financial management and personnel management. He is keen to use his skills to assist mining companies to make high-value discoveries which will add value to their shareholders.

During the past four years, Mr Affleck held no other directorships in other ASX listed companies.

Mark Freeman - B.Com, CA, F.Fin
Former Director and Company Secretary

Mr Freeman is a Chartered Accountant and has more than 25 years' experience in corporate finance and the resources industry. He has experience in project acquisitions and management, strategic planning, business development, M&A, asset commercialisation, and project development. Mr. Freeman also has prior experience with Mirabela Nickel Ltd, Exco Resources NL, Panoramic Resources Ltd and Matra Petroleum Plc.

Mr Freeman is currently a director of Calima Energy Ltd.

Former ASX listed directorships during the past four years:

- Pursuit Minerals Limited (resigned 1 September 2023)
- Grand Gulf Energy Limited (resigned 15 April 2022)
- Frontier Diamonds Limited (resigned 12 June 2020)

DIRECTORS' INTERESTS IN SHARES AND PERFORMANCE RIGHTS OF THE COMPANY

The relevant interest of each Director in the shares and performance rights issued by the Company at the 30th June 2024 is as follows:

	Ordinary Shares	Performance Shares	Options	Performance Rights
	Number	Number	Number	Number
Director				
Peter Wall	74,546,317	-	40,000,000	30,000,000
Aaron Revelle	57,061,782	291,394,976	-	50,000,000
Ernest Thomas Eadie	6,811,263	30,618,417	-	25,000,000
Stephen Layton	-	-	-	-

MEETINGS OF DIRECTORS

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

	Board	
	Number of meetings eligible to attend	Number of meetings attended
Director		
Peter Wall	4	4
Mark Freeman	0	0
Aaron Revelle	4	4
Ernest Thomas Eadie	4	4

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is conducting mineral exploration activities and development activities at its Rio Grande Sur Lithium Project in Argentina. The Company additionally holds a portfolio of mineral exploration projects in WA.

EXPLORATION PROJECTS

RIO GRANDE SUR LITHIUM PROJECT

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

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



Figure 1: Rio Garnde Sur Project Map



Figure 2: Rio Garnde Sur Project Map

Pursuit announced a Maiden JORC Code 2012 compliant Inferred Mineral Resource Estimate ("MRE" or "Resource") of 251.3kt LCE at 351mg/Li at the Rio Grande Sur Project in Salta, Argentina¹.

¹ See announcement: Maiden Resource of 251.3kt LCE at 351mg/Li at the Rio Grande Sur Lithium Project released 25 October 2023

This result was delivered in less than 7 months following the Company's acquisition the Rio Grande Sur Project in Q1 of 2023, and marked the start of what the Company believes will be significant ongoing growth in the project resource ahead of the in-progress Stage 1 drilling campaign

Resource Category	Tenement	Brine Volume (Mm ³)	Avg. Li Grade (mg/L) ¹	Average Sy	In Situ Li (Kt)	LCE ² (Kt)
Inferred	Maria Magdalena	17.3	382	0.059	6.6	35.2
Inferred	Isabel Segunda	13.5	342	0.057	4.6	24.6
Inferred	Sal Rio 02	68.5	385	0.057	26.4	140.3
Inferred	Sal Rio 01	32.6	295	0.058	9.6	51.2
Total ⁵		131.9	351 ³	0.058 ⁴	46.3	251.3

Notes:

1. No cut-off grade applied to the Mineral Resource Estimate
2. The conversion for Lithium Carbonate Equivalent (LCE) = Li x 5.3228
3. Weighted average for Lithium Grades used
4. Weighted Average for Specific yield (SY) values used
5. There may be minor discrepancies in the above table due to rounding

Table 1: Maiden JORC Mineral Resource Estimate for the Rio Grande Sur Project.

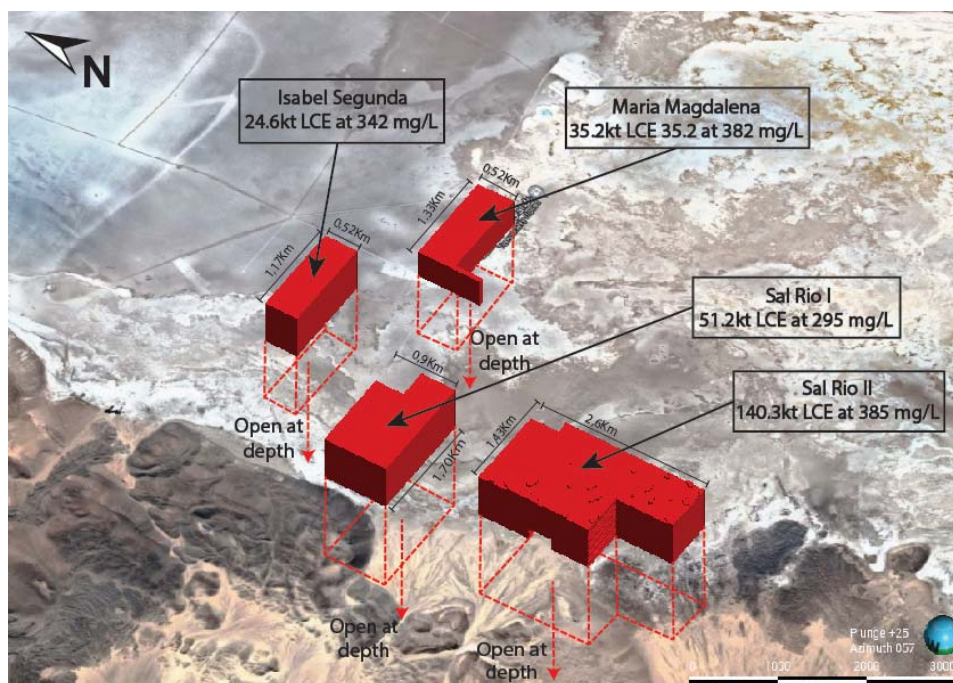


Figure 3: Maiden JORC Mineral Resource Estimate for Rio Grande Sur 3D

In Q1, 2024 the Company commenced the Stage 1 Drilling Program the Rio Grande Sur Project with the focus of increasing the Maiden JORC Mineral Resource. The drilling for each of the 4 planned holes is anticipated to reach depths of 500-600m below surface, significantly deeper than the existing defined JORC mineral resource depth.

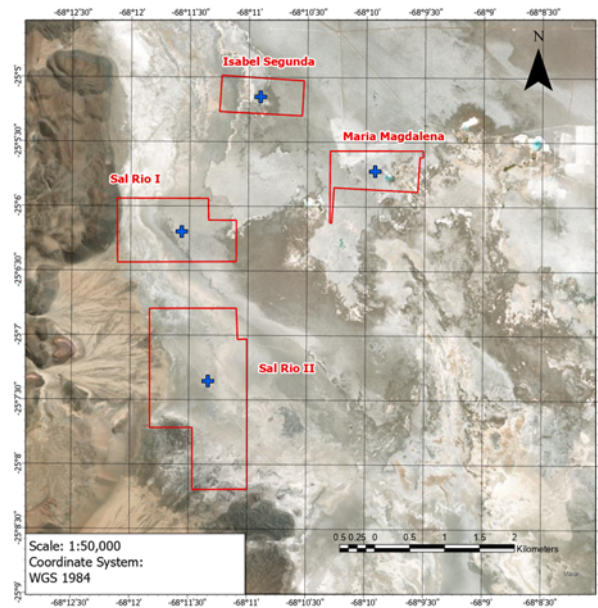


Figure 4: Proposed locations of the Stage 1 Drilling Program

Pursuit announced the completion of Drill Hole 1 / DDH-1 at the Maria Magdalena tenement with substantial high-grade lithium assays achieved (see ASX announcement dated 25 Jun 2024). DDH-1 achieved a depth of 560m, with Pursuit's on-site geologists and drilling team having been extremely encouraged by the geological units encountered across the depths of the hole.

<i>Sample Interval</i>	<i>Lithium Concentration (Mg/L)</i>
17.55m - 25.8m	408
38.85m - 48.30m	412
56.6m - 64.5m	424
115.5m - 117.5m	620
129m - 131m	607
258.25m - 260.25	611
369.25m - 371.25m	607
411.25m - 413.25m	605
423.25m - 425.25m	596
453.25m - 455.25m	603
483.25m - 485.25m	606
495.25m - 497.25m	608
512.75m - 518m	629
546m - 548m	592
555.25m - 557.25m	595

<i>Drillhole</i>	<i>Latitude</i>	<i>Longitude</i>	<i>Elevation</i>
DDH1	25°05'47.0"S	68°09'51.9"W	3665m ASL

Table 2: Assays, Interval Data and Drillhole Collar for DDH-1

Of particular interest, at a depth of approximately 100-130m, was a highly porous sandy unit that was encountered with Lithium brine grades substantially above expectation, based on historical drilling results. This zone has been earmarked as the potential location of a pumping well due to its heightened porosity and average grade of 620mg/L. As drilling continued to depth, DDH-1 continued to deliver exceptional grades averaging above 600mg/L and the presence of good quality, porous and permeable sands.

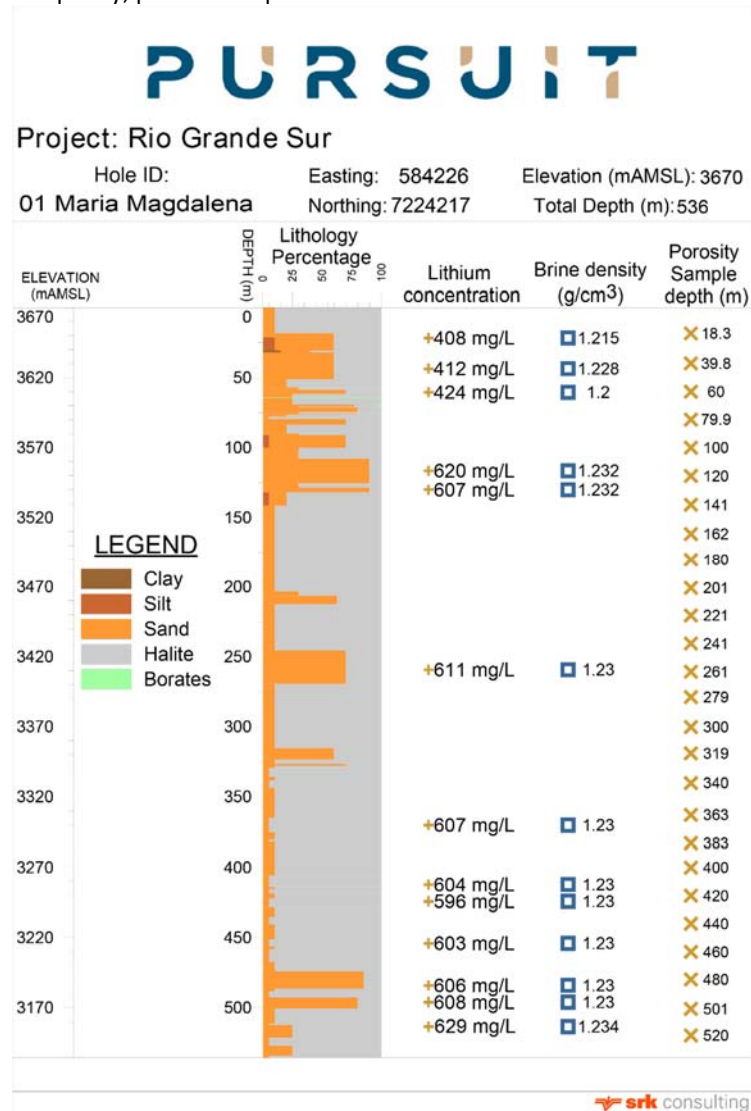


Figure 5: Lithological section showing the continued presence of good quality porous and permeable sands and high-grade Lithium concentrations

Comparing the existing MRE data to the data from DDH-1, the previous estimation was calculated to a depth of 400m, where DDH-1 reached a depth of 520m. The lithium concentration in the previous estimation was 382 mg/l, where DDH-1 the range is 400 to 600 mg/l with majority of the intercepts above 600mg/L. Additionally, the yield used in the previous estimation was 6% for sand and 5.3% for halite, and with DDH-1 the yield for halite is slightly smaller 4.8% however the yield for the sands is considerably higher at 25.5%.

Following completion of DDH-1, the Company progressed to DDH-2 at the Sal Rio 02 tenement where post the completion of the period significant intercepts was announced.

DDH-2 on the Sal Rio 02 tenement, part of the Stage 1 drilling program, commenced on site at the Rio Grande Sur Project in July 2024; and completed in mid-August with the hole reaching a depth of 500m.

Throughout the first several hundred metres, the on-site geologists and drilling team have been extremely encouraged by the geological units encountered with many comparables to the favourable geological units of DDH-1 at the Maria Magdalena tenement.

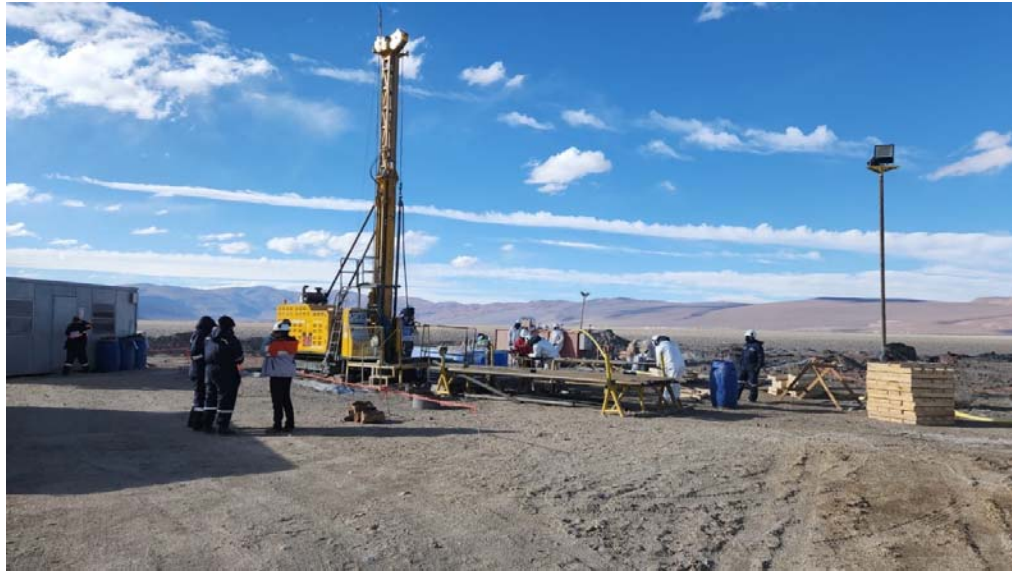


Figure 6: Drilling crew onsite drilling DDH-2

Preliminary Intercepts from DDH-2 have shown highly favourable geology consistent with the results from DDH-1 with elevated brine grades ~500mg/l Li. Lithium brine samples captured for assays are currently being analysed with the first preliminary results to a depth of 160m completed.

Notable intercepts from the first 160m of DDH-2 include:

- 498mg/L (“milligrams per litre of Lithium”) from an interval of 63m to 65m
- 504mg/L from an interval of 72m to 74m
- 506mg/L from an interval of 121m to 123m
- 511mg/L from an interval of 159m to 161m

In Q3, 2023 the TEM and CSAMT geophysical surveys at the Rio Grande Sur Project were completed which produced significant results. The TEM survey identified multiple zones which were highly prospective for lithium-enriched brines. Two distinct geological regimes were highlighted that provide the potential to extend to significant depths with multiple transmissive layers. The results made for good reading, with the identified low resistivity or high conductivity layers considered highly prospective for future exploration activities.

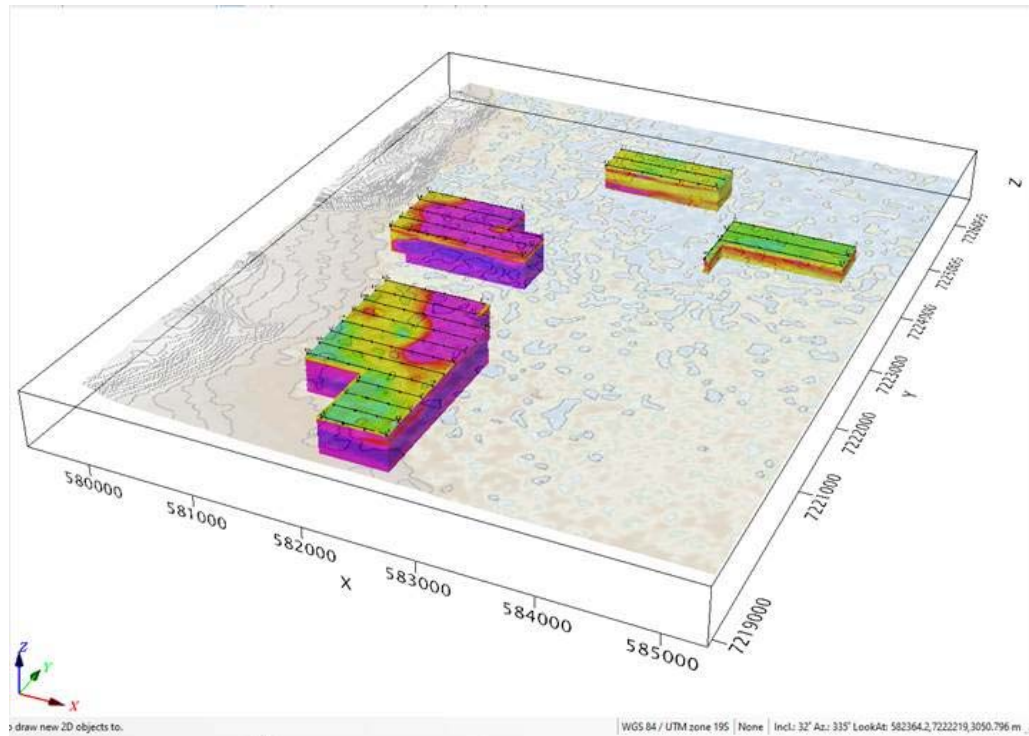


Figure 7: TEM Survey Results in 1D resistivity volume distributions.

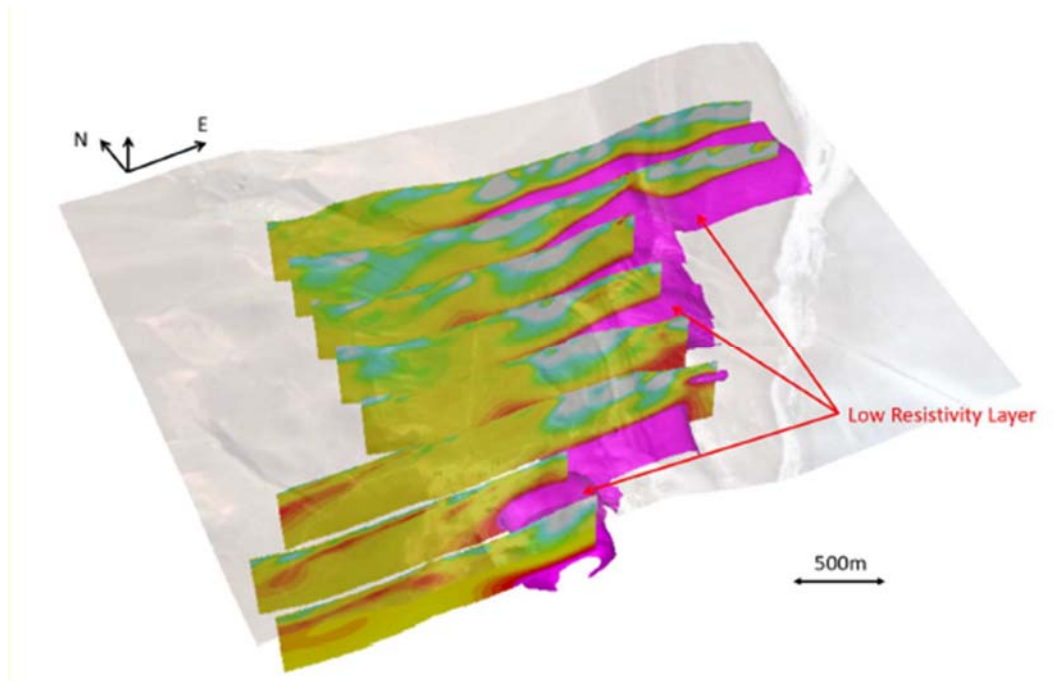


Figure 8: CSAMT survey results showing a 3D rendering of Low Resistivity Layer

Sal Rio I - The TEM data has outlined two high-conductivity zones; one around 100m and a thick low resistivity (high conductivity) layer at 100- 250m depth. TEM seems to struggle below this high conductivity layer, which can reduce the accuracy of data interpreted for material below 250m. However, the available data also suggests that the material deeper than 250m is conductive.

Sal Rio II – As with Sal Rio I, the TEM data has outlined a 100m thick low resistivity from 150 -300m depth. As with Sal Rio I data, the interpretation of the TEM data below was not easy, but available data suggests that the material deeper than 300m is conductive.

Maria Magdalena – TEM data outlined a 50m thick low resistivity later from 100m to 150m. The data correlates well with available drilling data, which indicate a more traditional halite-dominant salar stratigraphy, with lower resistivity layers corresponding to higher porosity and permeability halite layers. This tenement is directly adjacent to two drill holes on its boundary lines which, when drilled in 2011 by ADY Resources, returned results of 395mg/Li at hole RG-17 and 391mg/Li at hole RG-18. Hole RG-18T was a twin of RG-18 in 2017 by LSC Lithium, which returned an average grade of 361mg/Li.

Isabel Segunda - The TEM data outlined two low resistivity layers underlying the tenement. The first is some 75m thick at a depth of 75-150m, and the second is 100m thick at a depth of 250-350m. Again, the data correlates well with available drilling data, which indicate a more traditional halite-dominant salar stratigraphy, with lower resistivity layers corresponding to higher porosity and permeability halite layers.

The CSAMT survey also yielded significant results identifying multiple resistivity layers which are considered highly prospective for lithium-enriched brines. Importantly, this data demonstrated that the potential of the Rio Grande Sur Project to host a significant resource now extends to the Mito tenement to the north. The CSAMT survey provided valuable insights into the underground geology and hydrogeology of the tenement, particularly within the 500m range, which will be important in assisting with the identification of the best drilling locations. Pursuit plans a drilling programme at Mito following the completion of the maiden drilling programme at the on salar group of tenements.

The results of the CSAMT survey allowed two distinct resistivity layers to be identified. The data revealed an Upper High Resistivity Layer at c.100 – 200m deep. This layer is thought to be composed of silt or fine sand, as seen at the surface. Relatively high resistivity values are likely due to brine being diluted by fresh or brackish water coming from the western margin of the salar basin. The discovery of a significant quantity of fresh water firmly suggests that the host lithologies are promising for future brine extraction. Also, a large, thick and contiguous extremely Low Resistivity Layer from 200 – 600m deep was suggested at the Mito tenement from the CSAMT lines.

Pilot Plant

Throughout the year Pursuit progressed with its commissioning and start up works of the Lithium Carbonate Pilot Plant following completion of the relocation of the plant to the new larger purpose processing facility in Salta.

The Pilot Plant operation at the facility in Salta and later at site at Rio Grande is the first significant step in the development of a larger commercial scale operation (circa 15,000-20,000tpa) where Pursuit is targeting continuous production at the Rio Grande Salar. The Pilot Plant allows for the testing of the circuit chemistry in a real time environment seeking to minimise both scalability and quality control issues.



Figure 11: Pursuit's Lithium Carbonate Pilot Plant

Building on the previous engineering works, Pursuit's engineering team has carried out a gap analysis of the pilot plant equipment to identify the additional tanks and equipment required to upgrade the plant capacity from its existing 100tpa to 250tpa with the following operations layout designed.

It is expected that the upgraded 250tpa plant will produce a 99.5% battery grade Lithium Carbonate, a product with guaranteed 99.5 wt. % purity and a relatively fine particle size. Battery grade product is a superior purity grade for use as a precursor in making critical battery materials.

Pursuit intends to bring the plant online in several stages, commencing with small product testing producing the first 250-500kg of Lithium Carbonate product for sampling. Following successful production and development the Company intends to relocate the plant from its existing site in Salta to the Rio Grande Salar for continuous production at a run rate of 250 tonnes per annum. Currently, Pursuit's engineering team is developing the final pond layout and design for the 250tpa plant for the environmental permit applications for construction of the evaporation ponds with a preliminary design completed.

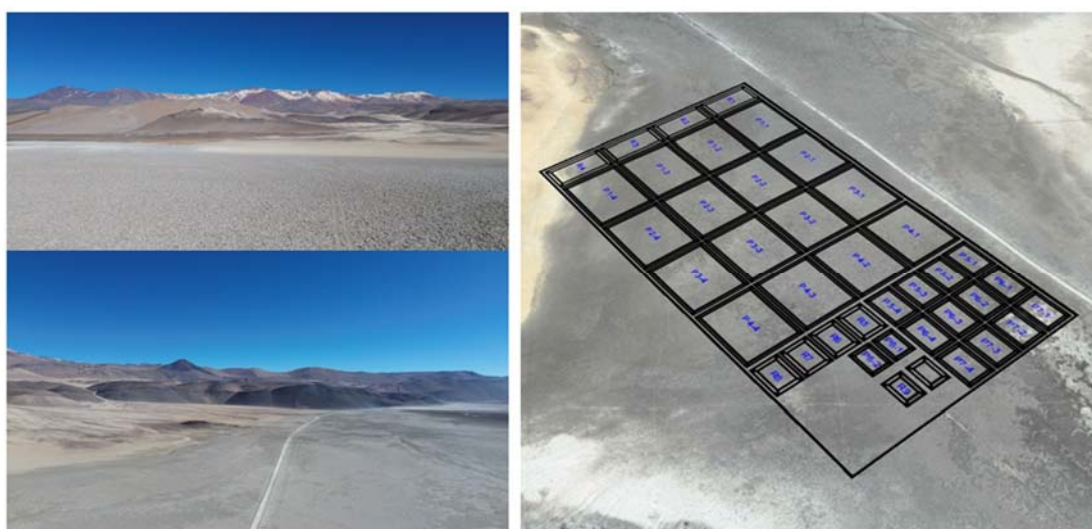


Figure 12: Proposed Pond Location and Layout at Rio Grande Sur.

Relocation of the plant from site is expected to occur following completion of the initial circuit testing at the facility in Salta. The relocation of the plant is expected to be straightforward with the equipment packed down and transported to site, where it will be installed in the exact same layout at site, in a facility constructed in a similar manner as the facility in Salta which is expected to produce enough product for preliminary quality testing by end users.

In conjunction with these engineering and construction works, Pursuit is advancing several off-take discussions with a target of executing off-take and counterpart agreements to support continuous production from the 250 tonne per annum plant at the Rio Grande Salar.

WA Gold and Nickel Projects

In addition to its flagship lithium project, Pursuit owns a portfolio of highly prospective gold/nickel projects in WA.



Figure 12: WA Project Portfolio

Warrior

Pursuit has gained a highly prospective land position in an emerging PGE-Ni-Cu terrane, which covers a series of prominent magnetic anomalies which are seen to be similar to Chalice's Gonville PGE-Ni-Cu discovery on the Julimar Project, 20km to the south. AC drilling at the Ablett Prospect has located a +800m zone of gold mineralisation and Total Rare Earth Oxides (TREO) of up to 0.31%.

February 2021 saw a detailed airborne Electromagnetic (EM) survey over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on this project. Several conductive features were identified at Calingiri East and Calingiri West, which warranted follow-up work on the ground.

The Phil's Hill Prospect airborne conductors were shown to be discrete basement conductors by a ground Moving Loop Electromagnetic (MLEM) survey ahead of diamond drilling on this prospect. This led to the discovery of a 1.6km long Ag-Au-Cu-As-Mo-Co-Bi sulphide mineralising system which is being studied further. Extensive field

reconnaissance involving a 2,000+ sample augur geochemistry survey across Calingiri East was completed in March 2022, which located significant drill targets at Phil's Hill West, a new prospect called Smogo's and the Ablett Prospect (which was initially discovered by Dominion Mining in 2010). These targets were drilled by wide-spaced air core drill traverses in April 2022. Ultramafic rocks at Smogo's were further analysed by MLEM surveying in late May 2022. Much assessment work remains to be done on these prospects.

Commando

The Commando Project is located 30km north of Kalgoorlie and are proximal to Golden Cities (Federal, Havana & Suva, +1.5Moz) and Paddington (+5Moz) gold mines. Auger geochemistry by Pursuit led to the discovery of 4 new gold prospects. Follow-up AC drilling found BOH gold mineralisation similar to Golden Cities' early results, with results up to 3.09g/t gold, 900m from the Havana pit.

The Commando Gold Project is under-explored with numerous significant gold drilling intersections to follow up. The project remains under-explored as the ground was previously held in small parcels by undercapitalised groups with little exploration since the 1990s. Exploration will focus immediately on following up impressive gold intersections such as 10m @ 4.5g/t Au from 41m including 2m @ 14.6g/t from 41m, 8m @ 4.78g/t Au from 3m including 3m @ 11.4g/t Au from 3m and 23m @ 1.46g/t Au from 10m.

Corporate

The Consolidated Entity had a cash position of \$2,024,367 at year end.

The Company completed a private placement of 250,000,000 fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital) as announced on 19 July 2023. The Placement Shares were issued with an issue price of \$0.012 per Placement Share, raising \$3,000,000 (before costs), in addition, 25,000,000 options exercisable on or before 27 July 2026 to Inyati and CPS Capital for distribution to the brokers that assisted with the Placement. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue. Inyati and CPS Capital have been paid a cash fee equal to 6% of the amount raised under the Placement. The Placement Shares were issued in a single tranche using the Company's existing placement capacity. On 27 July 2023, the Company issued 31,250,000 Shares for nil cash consideration to S3 Consortium Pty Ltd (Stocks Digital), topping up Stocks Digital's marketing services with an additional \$375,000 worth of services at a deemed issue price of \$0.012 per Share.

The Company issued 56,000,000 fully paid ordinary shares following the exercise of 36,000,000 Director Options on 27 July 2023 and the conversion of 20,000,000 Director Performance Rights on 28 July 2023 (held by entities controlled by Mark Freeman and Peter Wall, the Finance Director and Chairman of the Company).

On 11 December 2023, the Company issued 50,000,000 Class D Performance Rights and 50,000,000 Class E Performance Rights to the Directors.

On 17th August 2023, the Company announced the completion of the acquisition of a Lithium Carbonate Pilot Plant located in the city of Salta, Argentina for a total purchase price of US\$365,000.

On 21 June 2024, the Company completed a private placement of 691,428,571 fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital). The Placement Shares were issued with an issue price of \$0.0035 per Placement Share, raising \$2,420,000 (before costs). Inyati and CPS Capital have been paid a cash fee equal to 6% of the amount raised under the Placement. The Placement Shares were issued in a single tranche using the Company's existing placement capacity under LR7.1 with the other securities issued under 7.1A.

Competent Person's Statement and Listing Rule 5.23 Disclosure

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 25 October 2023 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 25 October 2023 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.

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Dr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Dr. Luinstra has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Luinstra consents to the use of this information in this announcement in the form and context in which it appears. Mr Luinstra confirms that the information in this announcement provided under listing rules 5.12.2 to 5.12.7 is an accurate presentation of the available data and studies for the material mining project

The historical mineral resource for the Rio Grande Salar is compiled in accordance with NI43-101, is a foreign mineral resource estimate which was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code. All disclosures of Exploration Targets are based on historical exploration results from this foreign mineral resource estimate.

For further detail on the NI43-101 Historical Mineral Resource refer to ASX release 14/12/2022 Pursuit to Acquire Lithium Brine Project in Argentina. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of the Consolidated Entity'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 Consolidated Entity's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold/ lithium reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Consolidated Entity'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/ lithium and other risks and uncertainties.

REVIEW OF RESULTS

The net loss after tax for the year ended 30 June 2024 was \$2,099,564 (2023: \$4,769,789 loss). The significant items affecting the loss after tax were:

- a) Share based payments expense of \$27,766 (2023: \$2,555,761)
- b) Administrative and other expenses totalling \$2,135,791 (2023: \$1,363,031).

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.

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 payment of dividends.

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any 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

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

Expiry Date	Exercise price	Number
23/12/2024	\$0.0281	2,500,000
09/12/2026	\$0.0200	120,000,000
27/07/2026	\$0.0180	25,000,000*
TBC	\$0.0070	345,714,285**
		<u>147,500,000</u>

* The Company completed a private placement of 250,000,000 fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital) as announced on 19 July 2023. The Placement Shares were issued with an issue price of \$0.012 per Placement Share, raising \$3,000,000 (before costs), in addition, 25,000,000 options exercisable on or before 27 July 2026 to Inyati and CPS Capital for distribution to the brokers that assisted with the Placement. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue.

** The Company completed a private placement of 691,428,571 fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital) as announced on 21 June 2024. The Placement Shares were issued with an issue price of \$0.0035 per Placement Share, raising \$2,420,000 (before costs), in addition, subject to shareholder approval, each placement participant is to be issued one attaching option for every two shares subscribed for in the placement. The options are exercisable at 0.7 cents per share on or before 3 years from their date of issue. Shareholder approval is to be sought at the Annual General Meeting.

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

- 5,000,000 Performance Rights on issue with each convertible into one ordinary share on or before 30 June 2025 if the Company's 20 day VWAP share price reaches \$0.025.
- 50,000,000 Performance Rights on issue with each convertible into one ordinary share on or before 11 June 2025 if the Company's 20 day VWAP share price reaches \$0.025.
- 50,000,000 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 \$0.035.

On the 27th July 2023 the Company issued 56,000,000 fully paid ordinary shares following the exercise of 36,000,000 Director Options and the conversion of 20,000,000 Director Performance Rights (held by entities controlled by Mark Freeman and Peter Wall, the Finance Director and Chairman of the Company).

- 36,000,000 Options with an exercise price of \$0.0070 and an expiry date of 20th September 2023.
- 10,000,000 Performance Rights on issue with each convertible into one ordinary share on or before 30 June 2025 if the Company's 20 day VWAP share price reaches \$0.015.
- 10,000,000 Performance Rights on issue with each convertible into one ordinary share on or before 30 June 2025 if the Company's 20 day VWAP share price reaches \$0.020.

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

The Company issued 36,000,000 shares on the 27th July 2023 as result of an exercise of options at an exercise price of \$0.007. No amounts remain unpaid in respect of these shares.

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

ENVIRONMENTAL REGULATION

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

MATERIAL BUSINESS RISKS

The Group identifies the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Given the Company's ability to control spending, it is important to emphasise that the Company's current financial position does not necessarily require immediate capital infusion to sustain day-to-day operations. Instead, the potential need for additional financing primarily relates to future production endeavours. Any additional equity financing sought will result in the dilution of existing Shareholdings. Additionally, if debt financing options are available, they may come with certain restrictions on our financing and operating activities. It's crucial to acknowledge that failing to secure the additional funding required could potentially lead to a reduction in the scope of our operations and a scaling back of exploration programs, should they be deemed necessary. However, it's important to emphasise that the immediate need for capital is primarily contingent on moving into production phases. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Argentina. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results. To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment.

Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences;
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

SCHEDULE OF TENEMENTS

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

Project	Tenement	Location	Area (km ²)	Expiry Date
Warrior	E70/ 5378 - Calingiri West	WA, Australia	126.06	29/07/2026
Warrior	E70/5392 - Bindi Bindi	WA, Australia	94.49	01/12/2025
Warrior	E70/5379 – Calingiri East	WA, Australia	179.08	01/12/2025
Warrior	E70/5493 - Wubin	WA, Australia	192.98	25/11/2025
Warrior	E70/5678 – Wubin South	WA, Australia	53.41	17/01/2026
Commando	E24/199	WA, Australia	8.36	15/10/2025
Commando	M24/282	WA, Australia	0.44	28/03/2031
Commando	M24/485	WA, Australia	0.10	16/07/2030
Commando	M24/503	WA, Australia	4.70	15/07/2030
Commando	M24/641	WA, Australia	1.04	15/07/2030
Commando	P24/4961	WA, Australia	0.05	25/08/2024
Commando	P24/5192	WA, Australia	0.67	22/10/2025
Oriental	P24/5383	WA, Australia	0.41	04/08/2024*
Rio Grande Sur	Maria Magdalena – File 3571	Salta, Argentina	0.73	N/A
Rio Grande Sur	Isabel Segunda – File 16626	Salta, Argentina	0.59	N/A
Rio Grande Sur	Sal Rio 02 – File 21942	Salta, Argentina	2.98	N/A
Rio Grande Sur	Sal Rio 01 – File 21941	Salta, Argentina	1.42	N/A
Rio Grande Sur	Mito – File 23704	Salta, Argentina	86.6	N/A

*Extended

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2024 has been received and is included within the financial statements.

REMUNERATION REPORT (AUDITED)

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2024. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the *Corporations Act 2001* and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Key management personnel

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

Name	Position Held
Peter Wall	Non-Executive Chairman
Robert Affleck	Managing Director (resigned 3 July 2023)
Aaron Revelle	CEO & Managing Director (appointed July 2023, previously Chief Operating Officer appointed 29 March 2023)
Mark Freeman	Finance Director / Company Secretary (resigned 31 August 2023)
Ernest Thomas Eadie	Non-Executive Director (appointed 29 March 2023)

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)
2024	598,275	(0.08)	-	0.2
2023	2,781,111	(0.34)	-	1.4
2022	507,414	(0.21)	-	1.3
2021	1,735,659	(0.55)	-	7
2020	402,660	(0.32)	-	0.5

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.

REMUNERATION REPORT (AUDITED)**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 2024. The remuneration of an Executive Director is decided by the Board, without the affected Executive Director participating in that decision-making process. The Board's policy is to remunerate the Executive Director and Management based on market practices, duties and accountability. Independent external advice is sought when required.

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

Non-Executive Directors

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

Short term incentives

No short-term incentives were awarded to key management personnel during the year.

Long term incentives

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

- Aaron Revelle 50,000,000 Performance Rights
- Peter Wall 25,000,000 Performance Rights
- Tom Eadie 25,000,000 Performance Rights

No performance conditions were attached to the award of these long-term incentives, though there are market-based conditions (refer below).

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 2024.

Remuneration Report Approval at FY2023 AGM

The remuneration report for the year ended 30 June 2023 was put to shareholders and approved at the Company's AGM held on 28 November 2023. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

REMUNERATION REPORT (AUDITED)

Details of Remuneration

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

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

	Year	Salary & fees ¹	Share-based payments (including Options)	Total	Remuneration consisting of share-based payments
Non-Executive Chairman					
Peter Wall	2024	60,000	59,531	119,531	50%
	2023	67,425	700,345	767,770	95%
Executive Directors					
Robert Affleck ²	2024	-	-	-	-
	2023	268,500	740,836	1,009,336	85%
Mark Freeman ³	2024	45,000	-	45,000	-
	2023	144,850	794,904	939,754	90%
Aaron Revelle ⁴	2024	310,800	57,963	368,763	16%
	2023	55,250	-	55,250	-
Non-Executive Directors					
Ernest Thomas Eadie	2024	36,000	28,982	64,982	45%
	2023	9,000	-	9,000	-
Total	2024	451,800	146,475	598,275	24%
	2023	545,025	2,236,085	2,781,111	88%

¹In 2023, Mr Peter Wall, Mr Robert Affleck and Mr Mark Freeman all participated in an issue of shares in lieu of fees paid to directors. Under the Salary Sacrifice Plan approved by shareholders at the AGM, each of the Directors were issued shares in lieu of 50% of their respective director fees and consultancy fees payable to them for the period 1 July 2023 to 30 June 2024 as part of the Company's strategy to sustain its business. The number of shares received were 50% of the respective fees plus that number of shares equivalent to 33% of the total Directors fees (if any) paid to the Director to compensate the Directors for having to pay tax from their own resources. The deemed issue price was equivalent to the 90-day VWAP calculation based on the fair value of the shares issued on the issue date.

Service Agreements

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

² Resigned 3 July 2023

³ Resigned 31 August 2023

⁴ Appointed 3 July 2023 as Managing Director & CEO

REMUNERATION REPORT (AUDITED)Peter Wall

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

Robert Affleck

- Position: Managing Director
- Appointment date: Technical Director (24 June 2021) & Managing Director (1 April 2022)
- Resignation date: 3 July 2023
- Term: No fixed term.
- Director fees: \$20,000 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 Affleck for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

Mark Freeman

- Position: Finance Director/ Company Secretary
- Appointment date: 1 April 2020
- Resignation date: 31 August 2023
- Term: No fixed term.
- Director fees: \$10,000 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.
- Book-keeping and accounting services: total fees for the year were \$12,000, which were incurred for the period 1 July 2023 to 31 October 2023.
- The Company reimburses Mr Freeman for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

Aaron Revelle

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

Ernest Thomas Eadie

- Position: Non-Executive Director
- Appointment date: 29 March 2023
- Term: No fixed term.
- Director fees: \$3,000 per month.
- 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.

Share Based Compensation

The following options were held by key management personnel during the year ended 30 June 2024.

	Balance at 30 June 2023	Grant Date	Granted as Remuneration	Fair Value of Options at Grant Date	Exercised, Forfeiture / Lapsed ¹	Balance at 30 June 2024
Non-Executive Chairman						
Peter Wall	53,000,000	-	-	-	(13,000,000)	40,000,000
Executive Directors						
Robert Affleck	40,000,000	-	-	-	-	40,000,000 ³
Mark Freeman	63,000,000	-	-	-	(23,000,000)	40,000,000 ³
Aaron Revell	-	-	-	-	-	-
Non-Executive Directors						
Ernest Thomas Eadie	-	-	-	-	-	-
Total	156,000,000²	-	-	-	(36,000,000)	120,000,000

¹ The Directors exercised 36,000,000 Director Options at \$0.007 each on 27 July 2023. Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

² All Options are vested as at the 30 June 2024. Refer to Note 16 for additional details.

³ Balance held at date of resignation.

REMUNERATION REPORT (AUDITED)

The following Performance Rights were held key management personnel during the year ended 30 June 2024.

	Balance at 30 June 2023	Grant Date	Granted as Remuneration	Fair Value of Performance Rights at Grant Date	Exercised, Forfeiture / Lapsed	Balance at 30 June 2024
Non-Executive Chairman						
Peter Wall	15,000,000	28 Nov 23	25,000,000 ¹	110,063	(10,000,000) ⁴	30,000,000
Executive Directors						
Robert Affleck	6,666,666	-	-	-	(6,666,666) ³	-
Mark Freeman	15,000,000	-	-	-	(15,000,000) ²	-
Aaron Revelle	-	28 Nov 23	50,000,000 ¹	220,125	-	50,000,000
Non-Executive Directors						
Ernest Thomas Eadie	-	28 Nov 23	25,000,000 ¹	110,063	-	25,000,000
Total	36,666,666		100,000,000⁵	\$440,251	(31,666,666)	105,000,000⁶

¹ As approved at the Annual General Meeting held on the 28th November 2023.

² On the 5th February 2024 5,000,000 Performance Rights C were subject to cancellation in accordance with the terms of the Performance Rights Agreement. 5,000,000 of each A and B Performance Rights, totalling 10,000,000 were converted to shares on the 28th July 2023. Refer to Note 16 for additional details.

³ On the 5th February 2024 6,666,666 Performance Rights C were subject to cancellation in accordance with the terms of the Performance Rights Agreement

⁴ 5,000,000 of each A and B Performance Rights, totalling 10,000,000 were converted to shares on the 28th July 2023.

⁵ 50,000,000 Performance Rights D which will vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days, exercisable 18 months from date of issue. Total fair value is calculated at \$188,736. 50,000,000 Performance Rights E which will vest following the Company's share price reaching 3.5 cents over 20 consecutive trading days, exercisable three years from the date of issue. Total fair value is calculated at \$251,515. Refer to note 16 for additional details

⁶ None of the Performance Rights were vested or exercisable as at the date of this report.

REMUNERATION REPORT (AUDITED)

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 2023	Movement during the year	Exercise of performance rights	Exercise of options	In lieu of director fees	Balance at 30 June 2024
Non-Executive Chairman						
Peter Wall	51,546,317	-	10,000,000	13,000,000	-	74,546,317
Executives						
Mark Freeman	10,152,053	(38,213,668)	10,000,000	23,000,000	-	4,983,385 ¹
Robert Affleck	24,327,914	(16,994,580)	-	-	-	7,333,334 ¹
Aaron Revelle	57,020,945	40,837	-	-	-	57,061,782
Non-Executive Directors						
Ernest Thomas Eadie	6,811,263	-	-	-	-	6,811,263
Total	149,858,492	(55,167,412)	20,000,000	36,000,000	-	150,691,081

¹ Balance held on date of resignation

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 2023	Movement during the year	Exercise of performance shares	Balance at 30 June 2024
Non-Executive Chairman				
Peter Wall	-	-	-	-
Executives				
Mark Freeman	-	-	-	-
Robert Affleck	-	-	-	-
Aaron Revelle	291,394,976 ¹	-	-	291,394,976
Non-Executive Directors				
Ernest Thomas Eadie	30,618,417 ²	-	-	30,618,417
Total	322,013,393	-	-	322,013,393

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

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

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

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

REMUNERATION REPORT (AUDITED)

Performance Shares B that convert into Pursuit Shares on the latest to occur of the announcement of Pursuit entering into a binding agreement for commercial sale of 2,000tpa of LiC2O3 and the VWAP of Pursuit Shares trading on the ASX being at least \$0.05 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 36 months from the date of issue of the Performance Shares); and

Performance Shares C that convert into Pursuit Shares on the latest to occur of the announcement of positive completion of a bankable feasibility study that supports the financing and construction of a 20,000tpa commercial facility and the VWAP of Pursuit Shares trading on the ASX being at least \$0.07 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. Steinepreis Paganin, a company of which the Director, Mr Peter Wall is a Partner, was paid or due to be paid an aggregate amount of \$14,915 (2023: \$168,941) for legal services rendered during the year.
- ii. Meccano Consulting Pty Ltd, a company owned by Mr Mark Freeman, was paid or due to be paid \$12,000 (2023: \$36,000) for bookkeeping and accounting services rendered up to 31 October 2023.

At year end the Company owed the following amounts:

- \$6,000 to Ernest Thomas Eadie for director fees
- \$5,000 to Pheakes Pty Ltd (a company controlled by Peter Wall) for director fees.

End of Audited Remuneration Report

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. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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

NON-AUDIT SERVICES

The Consolidated Entity may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity and/or the Consolidated Entity are important. No other assignments were engaged with the auditor during the year. Details of the amounts paid or payable to the auditor, BDO Audit Pty Ltd for audit services provided during the year are set out in Note 26 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.



Peter Wall
Chairman, 30 September 2024



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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF PURSUIT MINERALS LIMITED

As lead auditor of Pursuit Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pursuit Minerals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light blue horizontal line.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
30 September 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**



	Note	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Other income	4	17,542	74,627
Administrative and other expenses	5	(2,135,791)	(1,363,031)
Exploration and evaluation expense		(114,864)	(928)
Depreciation	13	(3,000)	(18,000)
Fair value movement on financial assets	10	147,024	(589,892)
Share based payments expense	16	(27,766)	(2,555,761)
Finance income		10,947	57,285
Loss before income tax from continuing operations		(2,105,908)	(4,395,700)
Income tax expense	3	-	-
Net loss for the year		(2,105,908)	(4,395,700)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange gain on translation of foreign operations		6,344	(374,089)
Total comprehensive loss for the year		(2,099,564)	(4,769,789)
Loss attributable to:			
Owners of the parent		(2,099,564)	(4,769,789)
Total comprehensive loss attributable to:			
Owners of the parent		(2,099,564)	(4,769,789)
Basic and diluted (loss) per share (cents) from continuing operations	7	(0.08)	(0.34)
Basic and diluted earnings / (loss) per share (cents) from discontinuing operations	7	(0.00)	(0.00)
Total basic and diluted loss per share (cents)	7	(0.08)	(0.34)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024**



	Note	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,024,367	2,392,261
Trade and other receivables	8	84,893	257,373
Prepayments	9	209,633	383,459
Total Current Assets		2,318,893	3,033,093
Non-Current Assets			
Financial assets at fair value through profit or loss	10	795,603	648,579
Exploration and evaluation assets	11	46,778,850	43,649,531
Plant and equipment	13	566,117	24,628
Total Non-Current Assets		48,140,570	44,322,738
Total Assets		50,459,463	47,355,831
LIABILITIES			
Current Liabilities			
Trade and other payables	14	412,532	946,103
Total Current Liabilities		412,532	946,103
Total Liabilities		412,532	946,103
Net Assets		50,046,931	46,409,728
EQUITY			
Contributed equity	15	111,126,189	105,584,561
Share based payments reserve	16	16,262,279	16,067,140
Foreign currency translation reserve		(367,745)	(374,089)
Accumulated losses	17	(76,973,792)	(74,867,884)
Total Equity		50,046,931	46,409,728

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**



Consolidated Entity

	Contributed Equity \$	Share Based Payment Reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	105,584,561	16,067,140	(374,089)	(74,867,884)	46,409,728
(Loss) for the year	-	-	-	(2,105,908)	(2,105,908)
Other comprehensive income for the year	-	-	6,344	-	6,344
Total comprehensive income for the year	-	-	6,344	(2,105,908)	(2,099,564)
Transactions with owners in their capacity as owners:					
Shares issued during the year, net of issuance costs	5,541,628	-	-	-	5,541,628
Options and performance rights issued	-	195,139	-	-	195,139
Balance at 30 June 2024	111,126,189	16,262,279	(367,745)	(76,973,792)	50,046,931
Balance at 1 July 2022	75,156,766	7,904,882	-	(70,472,184)	12,589,464
(Loss) for the year	-	-	-	(4,395,700)	(4,395,700)
Other comprehensive income for the year	-	-	(374,089)	-	(374,089)
Total comprehensive income for the year	-	-	(374,089)	(4,395,700)	(4,769,789)
Transactions with owners in their capacity as owners:					
Shares issued during the year, net of issuance costs	30,427,795	-	-	-	30,427,795
Options and performance rights issued	-	8,162,258	-	-	8,162,258
Balance at 30 June 2023	105,584,561	16,067,140	(374,089)	(74,867,884)	46,409,728

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 June 2024



		Consolidated 30 June 2024 Inflows/ (Outflows) \$	Consolidated 30 June 2023 Inflows/ (Outflows) \$
Cash flows from operating activities			
Interest Received		14,145	57,285
Interest Paid		(3,198)	-
Payments to suppliers and employees		(2,052,381)	(891,856)
Net cash used in operating activities	19	(2,041,434)	(834,571)
Cash flows from investing activities			
Purchase of plant and equipment		(566,117)	-
Proceeds from sale of plant and equipment		38,819	-
Payment for exploration and evaluation assets		(3,122,976)	(4,945,061)
Net cash used in investing activities		(3,650,274)	(4,945,061)
Cash flows from financing activities			
Proceeds from share issues		5,672,000	2,000,000
Costs of issuing equity		(277,715)	(35,617)
Repayment of loans		(70,472)	-
Net cash provided from financing activities		5,323,813	1,964,383
Net decrease in cash held		(367,895)	(3,815,249)
Cash and cash equivalents at beginning of the year	19	2,392,261	6,207,510
Cash and cash equivalents at end of the year		2,024,367	2,392,261

The accompanying notes form part of these financial statements.

1. Corporate Information

The financial report of Pursuit Minerals Limited and its controlled entities ("the Consolidated Entity") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors 30 September 2024.

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

2. Summary of Material Accounting Policies

(a) Basis of preparation

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

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

The presentation currency is Australian dollars.

Going Concern

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

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

As at 30 June 2024, the Consolidated Entity had net working capital of \$2,701,964 (30 June 2023: \$2,985,675), including financial assets at fair value through profit or loss of \$795,603, (June 2023: \$648,579) and net assets of \$50,046,931 (30 June 2023: \$46,409,728). The Consolidated Entity incurred a loss for the year ended 30 June 2024 of \$2,105,908 (30 June 2023: \$4,395,700) and net cash outflows from operating activities of \$2,041,434 (30 June 2023: \$834,571 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 \$2,024,367 as at 30 June 2024 (30 June 2023: \$2,392,261).

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 20.

(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 2024

In the year ended 30 June 2024, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Entity and effective for the current annual reporting period. The overall impact on the Consolidated Entity's reported results for the year was nil. Other standards and interpretations that are issued, but not yet effective, have not been early adopted and they are not expected to impact the Company.

Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations and these standards are not expected to have a material impact.

(e) Basis of consolidation

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

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

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

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the

liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

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

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

(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 16.

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.

Share-based payments – modified terms

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss

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)

Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Determining the probability of achieving milestones for vesting of performance shares

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

It was determined that as at acquisition date, the Company had 75%, 45% and 40% likelihood of achieving each of the respective milestones under class A, B and C, which would result in the vesting of each class of the performance shares into ordinary shares. This percentage was applied to the fair value of each class of the performance shares at issue date thereby resulting in the valuation of each class of performance shares (refer to note 11).

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in share capital.

	2024 \$	2023 \$
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	(2,099,564)	(4,769,789)
Loss before income tax from discontinued operations	-	-
Tax at the Australian tax rate of 25% (2023: 25%)	(524,891)	(1,192,447)
Increase / (decrease) in income tax due to tax effect of:		
Non-deductible share-based payments expense	6,941	545,190
Other non-deductible expenses	-	-
Cancellation of losses on formation of tax consolidated group	-	-
Over provision in prior period	-	-
Movement in unrecognised temporary differences	517,950	647,257
	-	-
(d) Deferred tax assets / liabilities comprise		
Accruals	-	19,250
Capital Raising costs	112,765	6,417
Capitalised exploration and evaluation expenditure	(1,495,619)	(7,329,474)
Financial assets	388,518	425,274
Prepayments	(52,408)	(95,865)
Tax losses available for offset against future taxable income	9,355,648	7,933,496
Capital losses available	62,195	62,195
Unrealised foreign exchange movements	(1,586)	93,503
Net deferred tax assets not recognised	8,369,513	1,114,796
(e) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
- Temporary differences and tax losses at 25% (2023: 25%)	8,369,514	1,114,797

The Group has tax losses arising in Australia of \$37,422,593 (2023: \$31,733,983) 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.

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.

	2024 \$	2023 \$
4. Other Income		
Gain on sale of plant and equipment ¹	17,191	-
Other	351	74,627
	<u>17,542</u>	<u>74,627</u>

¹ This amount relates to a gain on sale of equipment held by Pursuit Exploration Pty Ltd.

	2024 \$	2023 \$
5. Administrative & Other Expenses		
Accounting fees	284,703	59,025
Consulting fees	333,749	25,600
Directors and Management remuneration	451,800	546,098
Regulatory & legal	222,499	187,684
Stakeholder relations	320,697	320,696
Other administrative expenses	522,343	223,928
Total	<u>2,135,791</u>	<u>1,363,031</u>

	2024 \$	2023 \$
6. Cash and cash equivalents		
Cash at bank	2,024,367	2,392,261
Total	<u>2,024,367</u>	<u>2,392,261</u>

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, net of outstanding bank overdrafts (refer Note 19).

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.

	2024	2023
Basic and dilutive gain/(loss) per share (cents per share) – continuing operations	(0.08)	(0.34)
Total basis and dilutive loss per share (cents per share)	(0.08)	(0.34)
Net (loss) attributable to ordinary shareholders (\$)	(2,105,908)	(4,395,700)

Shares

Weighted average number of ordinary shares used in the calculation of basic and dilutive earnings/(loss) per share ¹	2,885,372,565	1,401,900,115
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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 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. The weighted average number of shares was based on the consolidated weighted average number of shares in the reporting period.

The net profit or loss attributable to members of the parent is adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after-tax effect if dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares.

8. Trade and other receivables

	2024 \$	2023 \$
Goods and services tax receivable	79,893	161,604
Other receivables	5,000	95,769
	<u>84,893</u>	<u>257,373</u>

Accounting policy

Refer to Note 24 for the Consolidated Entity's accounting policy for financial assets.

9. Prepayments

	2024	2023
	\$	\$
Prepayments	209,633	383,459
	<u>209,633</u>	<u>383,459</u>

Majority of prepayments relates to insurance.

10. Financial assets at fair value through profit or loss

	2024	2023
	\$	\$
Shares held in Kendrick Resources Plc	795,603	648,579
	<u>795,603</u>	<u>648,579</u>

	Movement
	\$
Opening balance 1 July 2023	648,579
Fair value movement on financial assets	<u>147,024</u>
Balance as at 30 June 2024 – at fair value	<u>795,603</u>

11. Exploration and evaluation assets

	2024	2023
	\$	\$
Balance at beginning of year	43,649,531	5,218,125
Exploration expenditure capitalised during the year	3,129,319	1,767,197
Acquisition of Commando Project ⁽ⁱ⁾	-	256,106
Oriental Prospect – Swap ⁽ⁱⁱ⁾	-	70,000
Acquisition of Shares in Trilogy Minerals ⁽ⁱⁱⁱ⁾	-	36,830,103
Foreign currency impact	-	(492,000)
Balance at end of year	<u>46,778,850</u>	<u>43,649,531</u>

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.

11. Exploration and evaluation assets (continued)

(i) Commando Project

On 19 December 2022, the Company issued 13,336,372 Shares to exercise the option to acquire a 100% interest in the Commando Project Tenements (shares are escrowed for 3 months).

(ii) Oriental Prospect (part of Commando Project)

On 27 April 2022, the Company announced the sale of the Gladiator Tenements for \$30,000 and the acquisition of the Oriental Prospect for \$100,000 with a net payment of \$70,000 owing. The transaction settled on 9 September 2022 following which the Company issued 4,880,000 shares (value \$70,000) on 9 September 2022.

(iii) Trilogy acquisition

On 14 December 2022, the Company entered into an agreement to acquire all the shares on issue in Trilogy Minerals Pty Ltd. Total Consideration under the agreement was:

	Shares	Performance Shares ⁴
Founding Consideration ¹	362,500,000	710,016,585
Trilogy Class A Noteholder ²	345,833,333	Nil
Trilogy Class B Noteholder ³	666,666,667	Nil
Total	1,375,000,000	710,016,585

1. Subject to 12 month voluntary escrow.
2. The Class A Noteholder Consideration will be subject to the following escrow periods from Settlement:
 - a. 25% of the Class A Noteholder Consideration will not be subject to escrow;
 - b. 25% of the Class A Noteholder Consideration will be subject to escrow for a period of 3 months;
 - c. 25% of the Class A Noteholder Consideration will be subject to escrow for a period of 6 months; and
 - d. 25% of the Class A Noteholder Consideration will be subject to escrow for a period of 9 months.
3. Nil escrow as these securities are being raised at the equivalent of \$0.012 per PUR share.
4. Performance securities:
 - a. 285,644,417 Performance Shares A that convert into Pursuit Shares on the latest to occur of the announcement of JORC resource minimum of 100kt LCE @ 350mg/Li and the VWAP of Pursuit Shares trading on the ASX being at least \$0.03 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop-dead date of 24 months from the date of issue of the Performance Shares);
 - b. 222,894,417 Performance Shares B that convert into Pursuit Shares on the latest to occur of the announcement of Pursuit entering into a binding agreement for commercial sale of 2,000tpa of LiC2O3 and the VWAP of Pursuit Shares trading on the ASX being at least \$0.05 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 36 months from the date of issue of the Performance Shares); and

11. Exploration and evaluation assets (continued)

- c. 201,477,750 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 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)

Settlement was conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (a) **Due diligence:** completion of financial, legal and technical due diligence by PUR on Trilogy and the Tenements, to the absolute satisfaction of PUR;
- (b) **Convertible Note Raise:** Trilogy completing the issue of the Trilogy Class B Notes to raise \$8,000,000;
- (c) **Trilogy Note Termination:** each holder of the Trilogy Class A Notes and Trilogy Class B Notes agreeing to terminate and cancel their Trilogy notes for the noteholder consideration with effect from Settlement;
- (d) **Capital Raise:** PUR undertaking a capital raising and receiving valid applications for at least \$2,000,000 worth of PUR Shares at an issue price of \$0.012 each ("PUR Capital Raising");
- (e) **Shareholder approval:** PUR obtaining all necessary shareholder approvals from its shareholders for the transaction, including a resolution authorising the allotment and issue of the consideration and the participation of related parties in the PUR Capital Raising (detailed below).
- (f) **Regulatory and third party approvals:** the Parties obtaining all necessary regulatory and third party approvals or waivers;
- (g) **Tenements:** Trilogy exercising the options to acquire the Tenements numbered 1 to 4 (inclusive) and completing the acquisition of each of those Tenements (to the satisfaction of PUR),

Shareholder approval was received on 7 February 2023.

All the conditions were achieved on 29 March 2023 and as part of the Transaction, Pursuit has negotiated a reduction in the option exercise price for the Cateo licence from US\$2,500,000 to US\$1,943,000 (cash saving of ~A\$883,000) (the purchase price to now be satisfied through a cash payment by Pursuit of A\$2,900,000 and the issue of 20,883,334 shares, for a net saving of ~A\$416,000).⁵

The 710,016,585 performance shares were recorded at their fair value as outlined in Note 17. The expected volatility (80%) was calculated based on the historic volatility of a peer group of Companies over a period commensurate with the expected life of the awards. A probability of success was also applied to each of the Performance Share classes, based on the milestones noted above, in order to determine fair value, these are as follows:

- a. Performance Shares A – 75% Chance of Success
- b. Performance Shares B – 45% Chance of Success
- c. Performance Shares C – 40% Chance of Success

⁵ Amounts have been rounded to the nearest dollar as noted in the Directors Report.

11. *Exploration and evaluation assets (continued)*

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 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.

12. *Asset acquisitions*

Trilogy Acquisition

On 29th March 2023, Pursuit Minerals completed the acquisition of 100% of Trilogy Minerals Pty Ltd. The Company issued 1,375,000,000 ordinary shares and 710,016,585 performance shares. The Rio Grande Sur Project is an advanced stage lithium development prospect in the Salta province of Argentina covering 9,260 hectares on the Rio Grande Salar. As part of the transaction, Pursuit also acquired the Cateo licence for US\$1.94m and the issue of 20.80 million shares. Refer to Note 11 for further information. The value of the ordinary shares were based on the share price on the date of settlement, while the performance shares were valued by an independent valuer.⁶

In line with relevant accounting standards, the Company has treated the acquisition of Trilogy Minerals Pty Ltd as an asset acquisition and a share-based payment transaction under AASB 2 Share Based Payments. Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The acquisition has been valued using the fair value of equity transferred as consideration on the date of acquisition rather than the fair value of the asset acquired as it was deemed that the fair value of the exploration assets could not be reliably measured. Acquisition related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

	2023
	\$
Purchase Consideration (excluding transaction costs):	
- Cash consideration - Cateo	2,900,000
- Non-cash consideration – Cateo (20,833,334 shares at \$0.02)	416,667
- Non-cash consideration – at settlement (1,375,000,000 shares at \$0.02) *	27,500,000
- Deferred consideration – non-cash (710,016,585 performance shares) ⁷	5,606,497
Transaction costs (stamp duty)	406,939
Total Purchase Consideration	36,830,103
Exploration & Evaluation	36,839,243
Cash	181
GST Receivables	40,679
Loan	(50,000)
Fair value of Trilogy Minerals capitalised as Exploration Acquisition cost	36,830,103

* Convertible Notes were settled via the consideration of shares being 335,416,666 shares for Trilogy Class A Noteholders and 666,666,667 shares for Trilogy Class B Noteholders.

⁶ Amounts have been rounded to the nearest dollar as noted in the Directors Report

⁷ Refer to note 12

12. Asset acquisitions – (continued)

Accounting policy

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is carried at its acquisition date fair value.

Goodwill is recognised initially at the excess of: (a) the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in the profit or loss.

Acquisition related costs are expensed as incurred. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for deferred tax under AASB 112 Income Taxes applies outside of the treatment for acquisition related costs that are expensed. No goodwill will arise on the acquisition.

13. Plant and equipment

	Plant and Equipment \$	Total \$
Carrying value at 30 June 2022	42,628	42,628
Additions	-	-
Depreciation	(18,000)	(18,000)
Carrying value at 30 June 2023	24,628	24,628
Additions	566,117	566,117
Sale of asset	(21,628)	(21,628)
Depreciation	(3,000)	(3,000)
Carrying value at 30 June 2024	566,117	566,117

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: 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 straight-line depreciation basis. These useful lives are determined on the day of capitalisation and are re-assessed annually by Management.

	2024 \$	2023 \$
14. Trade and other payables		
Trade creditors	341,487	695,870
Sundry creditors and accruals	71,045	250,233
Total trade and other payables (at amortised cost)	412,532	946,103

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.

15. Contributed equity	Consolidated 30 June 2024		Consolidated 30 June 2023	
	No.	\$	No.	\$
Balance at beginning of year	2,561,721,416	105,584,561	948,299,194	75,156,766
Trilogy & Cateo Acquisition ⁽ⁱ⁾	-	-	1,395,833,334	27,916,667
Project Acquisitions ⁽ⁱⁱⁱ⁾	-	-	18,216,372	320,106
Placement @ \$0.012 per share ⁽ⁱⁱⁱ⁾	250,000,000	3,000,000	166,666,667	2,000,000
Placement @ \$0.0035 per share ^(iv)	691,428,571	2,420,000	-	-
Conversion of performance rights ^(v)	20,000,000	-	20,000,000	-
Exercise of Options ^(v)	36,000,000	252,000	-	-
Shares in lieu of marketing costs ^(vi)	31,250,000	375,000	-	-
Shares in lieu of director fees	-	-	11,948,848	209,476
Acquisition of geological data	-	-	757,000	17,164
Share issue costs	-	(505,372)	-	(35,618)
Balance at end of year ^(vii)	3,590,399,984	111,126,189	2,561,721,416	105,584,561

- (i) On the 29th March 2023 Pursuit Minerals completed the acquisition of 100% of Trilogy Minerals Pty Ltd ("Trilogy"), a lithium exploration and development company with five tenements covering approximately 9,233 hectares located near Salta, Argentina in the Rio Grande Sur Project. Consideration for the acquisition consists of 1,375,000,000 shares at a price of \$0.02 per share. In addition, Pursuit issued 20,833,334 shares at a price of \$0.02 per share to exercise the option on the Cateo licence.
- (ii) In relation to the following project acquisitions:
- The purchase of a 100% interest in the Commando Gold Project settled on 19 December 2022 following the issue of 13,336,372 Shares to Broad Arrow Holdings (WA) Pty Ltd. These shares are escrowed for a period of 3 months.
 - The Company issued 4,880,000 shares (value \$70,000) on 9 September 2022 as part of a deal to swap the Gladiator Tenements for the Oriental exploration prospect (previously announced to the ASX on 27 April 2022).
- (iii) The Company completed a private placement of 250,000,000 fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital) as announced on 19 July 2023. The Placement Shares were issued with an issue price of \$0.012 per Placement Share, raising \$3,000,000 (before costs), in addition, 25,000,000 options exercisable on or before 27 July 2026 to Inyati and CPS Capital for distribution to the brokers that assisted with the Placement. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue. Inyati and CPS Capital have been paid a cash fee equal to 6% of the amount raised under the Placement. The Placement Shares were issued in a single tranche using the Company's existing placement capacity under LR7.1 with the other securities issued under 7.1A.
- (iv) On 21 June 2024, the Company completed a private placement of 691,428,571 fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital). The Placement Shares were issued with an issue price of \$0.0035 per Placement Share, raising \$2,420,000 (before costs). Inyati and CPS Capital have been paid a cash fee equal to 6% of the amount raised under the Placement. The Placement Shares were issued in a single tranche using the Company's existing placement capacity under LR7.1 with the other securities issued under 7.1A.
- (v) The Company issued 56,000,000 fully paid ordinary shares following the exercise of 36,000,000 Director Options and the conversion of 20,000,000 Director Performance Rights (held by entities controlled by Mark Freeman and Peter Wall, the Finance Director and Chairman of the Company).
- (vi) S3 Consortium Pty Ltd (Stocks Digital) were issued 31,250,000 Shares for nil cash consideration, topping up Stocks Digital's marketing services with an additional \$375,000 worth of services at a deemed issue price of \$A0.012 per Share.

15. 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 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.

	Consolidated 30 June 2024 No.	Consolidated 30 June 2023 No.
Options on issue		
Balance at beginning of year	158,500,000	38,500,000
Options Issued as consideration for option over Commando Project	-	-
Options issued to Directors, consultants and brokers		120,000,000 ¹
Options issued as consideration for private placement	25,000,000 ²	-
Options Exercised	(36,000,000) ³	-
Balance at end of year	<u>147,500,000</u>	<u>158,500,000</u>

¹ On 6th March 2023, the Company issued 120,000,000 unlisted options with an exercise price of \$0.02 expiring 9 December 2026.

² 25,000,000 options exercisable on or before 27 July 2026 to Inyati and CPS Capital for assisting with the Placement in July 2023. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue.

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

Performance Rights on issue

Balance at beginning of year	40,000,000	64,500,000
Performance Rights issued ¹	100,000,000	5,000,000
Performance Rights converted to ordinary shares ²	(20,000,000)	(20,000,000)
Performance Rights cancelled ³	(15,000,000)	(9,500,000)
Balance at end of year	<u>105,000,000</u>	<u>40,000,000</u>

¹ The Company issued 100,000,000 performance rights to Ernest Thomas Eadie, Peter Wall, and Aaron Revelle following approval by shareholders at the annual general meeting held 26th November 2023. These performance rights expire in 18 months (Performance Rights D) and 3 years (Performance Rights E) from the date of issue.

² On 27 July 2023, 20,000,000 Director performance rights (10,000,000 Performance Rights A and 10,000,000 Performance Rights B) held by entities controlled by Mark Freeman and Peter Wall, the Finance Director, and Chairman of the Company were converted into 20,000,000 ordinary shares.

³ On the 6 February 2024, 15,000,000 unvested C Class Performance Rights were cancelled as they had been forfeited by former key employees of the Company under the Pursuit Minerals Performance Rights and Option Plan.

	2024 \$	2023 \$
16. Share based payment reserve		
Balance at beginning of year	16,067,140	7,904,882
Options/Performance Rights issued to management, consultants, and directors ⁽ⁱ⁾	27,766	738,142
Performance rights/ Options issued on capital raising ⁽ⁱⁱⁱ⁾	167,373	-
Options Issued to Directors	-	1,817,619
Performance Shares Trilogy	-	5,606,497
Balance at end of year	<u>16,262,279</u>	<u>16,067,140</u>

(i) During the Annual General Meeting held on 28 November 2023 the following was resolved and included within the Share-based expense:

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

Peter Wall	12,500,000 Class D Performance Rights
	12,500,000 Class E Performance Rights
Aaron Revelle	25,000,000 Class D Performance Rights
	25,000,000 Class E Performance Rights
Ernest Thomas Eadie	12,500,000 Class D Performance Rights
	12,500,000 Class E Performance Rights

The Class D Performance Rights will vest if the volume weighted average price (VWAP) of Shares trading on the ASX in the ordinary course of trade are at least \$0.025 over 20 consecutive trading days (on which Shares have actually traded) with such milestones having a drop-dead date of 18 months from the date of issue of the Performance Rights.

The Class E Performance Rights will vest if the VWAP is at least \$0.035 over 20 consecutive trading days (on which Shares have actually traded) with such milestones having a drop-dead date of 3 years from the date of issue of the Performance Rights.

The Class D and Class E Performance Rights have a total value of \$188,735 and \$251,575 respectively of which \$115,926 was recognised in the current financial year.

The Company amortised the existing 5,000,000 Class C performance rights issued to Directors of \$30,549 over the vesting period. The original terms of the performance rights are disclosed in the Company's 2023 Annual Report.

(iii) On 27 July 2023, the Company issued 25,000,000 unlisted options to Inyati and CPS Capital as part of consideration for assisting with the Placement completed on the same date. The options are exercisable at \$0.018 on or before 27 July 2026, vested immediately on grant date and were valued at \$167,122 (refer below) as the value of services rendered was unable to be reliably determined.

16. Share-based payment reserve (continued)

Valuation inputs of options and performance rights contributing issued 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.

2024 Issued	D Class Performance Rights			E Class Performance Rights			Options
Methodology	Monte Carlo			Monte Carlo			Black-Scholes
Iterations	100,000			100,000			-
Grant Date	28 November 2023			28 November 2023			27 July 2023
Expiry Date	11 June 2025			11 December 2026			27 July 2026
Share Price at Grant Date (\$)	0.0090			0.0090			0.0140
Exercise Price (\$)	Nil			nil			\$0.018
VWAP Hurdle	\$0.025			\$0.035			-
Risk-free rate (%)	4.074%			4.074%			3.813%
Volatility (%)	80%			80%			80%
Fair value per Performance Right/ Option (\$)	0.0038			0.0050			0.0067
Recipients	Aaron Revelle	Thomas Eadie	Peter Wall	Aaron Revelle	Thomas Eadie	Peter Wall	Issued to Brokers
Number	25,000,000	12,500,000	12,500,000	25,000,000	12,500,000	12,500,000	25,000,000
Total fair value (\$)	94,368	47,184	47,184	125,757	62,879	62,879	167,122

16. Share-based payment reserve (continued)

2024 Outstanding	Options			Performance Rights- Directors			Performance Shares - Trilogy		
				Performance Rights C	Performance Rights D	Performance Rights E	Performance Shares A	Performance Shares B	Performance Shares C
Number issued	2,500,000	120,000,000	25,000,000	16,666,667	50,000,000	50,000,000	285,644,417	222,894,417	201,477,750
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	23-12-2021	07-02-2023	27-07-2023	31-01-2022	28-11-2023	28-11-2023	7-02-2023	7-02-2023	7-02-2023
Expiry date	23-12-2024	09-12-2026	27-07-2026	30-6-2025	11-06-2025	11-12-2026	29-03-2025	29-03-2026	29-03-2027
Dividend yield (%)	-	-	-	-	-	-	-	-	-
Expected volatility	116.4%	80%	80%	110%	80%	80%	80%	80%	80%
Risk-free interest rate	0.95%	3.189%	3.813%	1.22%	4.074%	4.074%	3.189%	3.189%	3.189%
Life of instrument	3 years	3.8 years	3 years	3.5 years	1.5 years	3 years	2.15 years	3.15years	4.15years
Exercise price	\$0.0281	\$0.02	\$0.018	-	-	-	-	-	-
VWAP hurdle	-	-	-	\$0.06	\$0.025	\$0.035	\$0.03	\$0.05	\$0.07
Grant date share price	\$0.026	\$0.024	\$0.0140	\$0.024	\$0.0090	\$0.0090	\$0.024	\$0.024	\$0.024
Fair value at grant date per option / right	\$0.0176	\$0.0151	\$0.0067	\$0.02215	\$0.0038	\$0.0050	\$0.0212	\$0.0186	\$0.0181
Chance of success	N/A	N/A	N/A	N/A	N/A	N/A	60%	30%	20%
Fair value issued	\$44,000	\$1,817,619	\$167,122	\$346,667	\$188,736	\$251,515	\$3,633,397	\$1,243,751	\$729,349
Included in acquisition value / share-based payment expense/capital raising costs during the period									
2023	-	\$1,817,619	-	\$124,881	-	-	-	-	-
2024 ²	-	-	167,122	\$30,549	\$69,571	\$46,356	-	-	-

² Includes 25,000,000 unlisted options to Inyati and CPS Capital as part of consideration for assisting with the Placement. The options vested immediately on grant date and were valued at \$167,122 as the value of services rendered was unable to be reliably determined.

The Share based payment reserve is used to record the fair value of share-based payments made by the Company.

16. Share-based payment reserve (continued)

	2024 \$	2023 \$
Options issued to Directors	-	1,817,619
Options issued to Consultants and employees	167,372	-
Performance Rights issued to Consultants and employees*	-	319,676
Performance Rights issued to Key Management Personnel*	146,475	418,466
Reversal of Performance Rights cancelled	(118,709)	-
	<hr/>	<hr/>
Total share-based payments for the year	195,138	2,555,761
Share based payments recognised as asset acquisition costs	-	-
Share based payments recognised as capital raising costs	(167,372)	-
	<hr/>	<hr/>
Share-based payments expense	27,766	2,555,761

**Includes cancellation of performance rights issued*

Accounting Policy

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

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

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

Types of share-based payment plans

Share based payments are provided to Directors, employees, consultants and other advisors. The issue to each individual Director, consultant or advisor is controlled by the Board and the ASX Listing Rules. Terms and conditions of the payments, including the grant date, vesting date, exercise price and expiry date are determined by the Board, subject to shareholder approval where required.

Director and Consultant Options

In the prior year, the company issued 120,000,000 unlisted options exercisable at \$0.02 each on or before 9 December 2026 to directors ("Director Options"). Shareholder approval was received for the issue of Director Options at the general meeting held on the 7th February 2023. The Options are not subject to any vesting conditions.

The company issued 25,000,000 options exercisable on or before 27 July 2026 to Inyati and CPS Capital for assisting with the Placement in July 2023. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue. The Options are not subject to any vesting conditions.

Each Option converts into one ordinary share of the Company on exercise. No amounts are paid or are payable by the recipient on receipt of the Options, and they carry neither rights of dividends nor voting rights. The expense recognised in the year relates to the full fair value of the issue as the issue had no vesting conditions attached.

16. Share-based payment reserve (continued)

Performance Rights

On 6 March 2023, the Company issued 333,334 shares following the conversion of Performance Rights. On the 11 May 2023, the Company issued 19,666,666 shares following the conversion of Performance Rights.

On 11 May 2023 the Company issued 19,666,667 shares for the conversion of the same number of performance rights. The performance rights consisted of 9,833,333 Class A and Class B Performance Rights.

The company cancelled 4,500,000 performance rights previously issued to consultants and staff of the Company. The company also cancelled 5,000,000 performance rights to Mark Freeman.

In the prior year, the Company as varied the terms of the performance rights, as approved by the shareholders.

Performance Rights A - vest following the Company's share price reaching 1.5 cents over 20 consecutive trading days.

Performance Rights B - vest following the Company's share price reaching 2 cents over 20 consecutive trading days.

Performance Rights C - vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days.

On 28 July 2023, the Company issued 20,000,000 shares for the conversion of the same number of performance rights. The performance rights consisted of 10,000,000 Class A and Class B Performance Rights.

On 11 December 2023, the company issued 50,000,000 of Class D Performance Rights and 50,000,000 of Class E Performance Rights to Directors. 50,000,000 Performance Rights D will vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days, exercisable 18 months from date of issue. 50,000,000 Performance Rights E will vest following the Company's share price reaching 3.5 cents over 20 consecutive trading days, exercisable three years from the date of issue.

On 5 February 2024, the company cancelled 15,000,000 unvested Class C Performance Rights forfeited by former key employees of the Company under the Pursuit Performance Rights and Option Plan.

Performance Rights outstanding to the directors at 30 June 2024 are as follows:

Name	Performance Rights C	Performance Rights D	Performance Rights E
Peter Wall	5,000,000	12,500,000	12,500,000
Aaron Revelle	-	25,000,000	25,000,000
Tom Eadie	-	12,500,000	12,500,000

2024
\$

2023
\$

17. Accumulated losses

Balance at 1 July	(74,867,884)	(70,472,184)
Loss after tax attributable to the equity holders of the parent entity during the year	(2,105,908)	(4,395,700)
Balance at 30 June	<u>(76,973,792)</u>	<u>(74,867,884)</u>

18. Operating segments

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the entities' 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 revenue and profit information for the Consolidated Entity's operating segments for the year ended 30 June 2024 and 2023, respectively.

(i) Segment performance

	Argentinian Projects	Australian Projects	Corporate	Total
2024		\$	\$	\$
Total segment revenue	-	17,191	14,496	31,687
Segment expenditure	(288,669)	(106,438)	(1,742,488)	(2,137,595)
Segment result	(288,669)	(89,247)	(1,727,992)	(2,105,908)
Net loss before tax				(2,105,908)

	Argentinian Projects	Australian Projects	Corporate	Total
2023		\$	\$	\$
Total segment revenue	-	74,627	57,285	131,912
Segment expenditure	(919)	(43,609)	(4,483,084)	(4,527,612)
Segment result	(919)	31,018	(4,425,799)	(4,395,700)
Net loss before tax				(4,395,700)

(i) Segment assets

The following tables present assets information for the Consolidated Entity's operating segments for the year ended 30 June 2024 and 2023, respectively.

	Argentina	Australia	Total
30 June 2024	\$	\$	\$
Segment assets	40,510,701	9,948,762	50,459,463
30 June 2023	\$	\$	\$
Segment assets	37,028,506	10,327,325	47,355,831

	2024 \$	2023 \$
19. Cash flow information		
a) Cash and cash equivalents		
Cash at bank and on hand	2,024,367	2,392,261
b) Reconciliation of cashflows from operating activities		
Profit/(loss) before tax	(2,105,907)	(4,395,700)
Fair value movement on financial assets	(147,025)	589,891
Share based Payments	27,766	2,555,761
Depreciation	3,000	18,000
Director's fees, settled in shares	-	209,476
Marketing fees, settled in shares	375,000	-
Unpaid capital raising fees	(60,283)	-
Gain on sale of asset	(17,191)	-
Repayment of loan	70,472	-
Change in trade & other receivables	172,480	(150,171)
Change in prepayments	173,826	(190,862)
Change in trade & other payables	(533,571)	529,034
Net cash used in operating activities	(2,041,433)	(834,571)
c) Non-cash investing and financing activities		
Acquisition of Trilogy Minerals paid by means of share issuance	-	27,500,000
Acquisition of Cateo licence paid by means of share issuance	-	416,667
Swap of Gladiator Tenement for Oriental Exploration Prospect	-	70,000
Acquisition of Commando Project paid by means of shares (Note 15)	-	250,106
Acquisition of geological data	-	17,164
Cost of share issue paid by means of options	167,373	-
	167,373	28,253,937

	2024 \$	2023 \$
20. Parent company information		
Current assets	2,262,839	2,805,989
Non-current assets	48,796,167	44,720,808
Total assets	51,059,006	47,526,797
Current liabilities	394,009	657,831
Total liabilities	394,009	657,831
Net Assets	50,664,997	46,868,966
Contributed equity	111,126,189	105,584,561
Accumulated losses	(76,723,471)	(74,782,735)
Share based payments reserve	16,262,279	16,067,140
Total shareholders' equity	50,664,997	46,868,966
Profit/(loss) of the parent entity	(1,940,735)	(4,378,141)
Total comprehensive profit/(loss) of the parent entity	(1,940,735)	(4,378,141)

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

21. Commitments and contingencies

Warrior Project

On 2 December 2020, the Consolidated Entity announced the acquisition of the Warrior Project. As part of the terms, the Consolidated Entity granted the vendor a 1% net smelter royalty ("NSR") on all minerals produced from the tenements and a milestone payment of \$200,000 in cash ("Milestone Payment") on achieving a mineralised drill intersection on one tenement of at least 10 metres of 2% nickel equivalent or better.

Exploration expenditure commitments

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

	30 June 2024 \$	30 June 2023 \$
Later than one year but not later than five years	476,820	384,000

Performance shares and performance rights

As at 30 June 2024, the Group has the following performance shares on issue:

- 285,644,417 Performance Shares A that convert into Pursuit Shares on the latest to occur of the announcement of JORC resource minimum of 100kt LCE @ 350mg/Li and the VWAP of Pursuit Shares trading on the ASX being at least \$0.03 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop-dead date of 24 months from the date of issue of the Performance Shares);
- 222,894,417 Performance Shares B that convert into Pursuit Shares on the latest to occur of the announcement of Pursuit entering into a binding agreement for commercial sale of 2,000tpa of LiC2O3 and the VWAP of Pursuit Shares trading on the ASX being at least \$0.05 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 36 months from the date of issue of the Performance Shares); and
- 201,477,750 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 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)

As at 30 June 2024, the Group has the following performance rights on issue:

- 5,000,000 Performance Rights Class C that will vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days.
- 50,000,000 Performance Rights Class D that will vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days.
- 50,000,000 Performance Rights E that will vest following the Company's share price reaching 3.5 cents over 20 consecutive trading days.

Refer to Note 16 for additional details.

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

22. Related party transactions

Subsidiary	Country of Incorporation	% of Equity Interest	
		30 June 2024	30 June 2023
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%
Wombat S.A.	Argentina	100%	100%

22. Related party transactions (continued)

Key Management Personnel Compensation

	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Short-term benefits	451,800	335,550
Post-employment benefits	-	-
Share based payments	146,475	2,445,561
Total	598,275	2,781,111

During the period the Consolidated Entity had the following dealings with related parties.

(a) Mr Peter Wall

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

The following payments/transactions occurred during the year:

Director fees	\$60,000 for services provided in the year ended 30 June 2024 (2023: \$67,425).
Other	Steinepreis Paganin was paid or due to be paid an aggregate amount of \$14,915 for legal services rendered during the year (2023: \$168,941).
Options and Performance Rights	30,000,000 performance rights of which \$59,531 was expensed in the current year (refer Note 16)

At year end the Consolidated Entity has accrued for director fees owed to Pheakes Pty Ltd of \$5,500.

(b) Mr Robert Affleck (resigned 3 July 2023)

Robert Affleck is Managing Director of the Company who also provides resource development consulting services to the Company on commercial terms.

The following payments/transactions occurred during the year:

Director fees	Nil in the year ended 30 June 2024 (2023: \$268,500).
Performance Rights	Nil in the year ended 30 June 2024 (2023: 40,000,000 Options valued at \$605,873 fully expensed and 20,000,000 performance rights of which \$134,963 was expensed).

No amounts are owed to Mr Robert Affleck as at 30 June 2024.

22. Related party transactions (continued)

(c) Mr Mark Freeman (resigned 31 August 2023)

Mr Freeman is the Finance Director and Company Secretary of the Company. He is also owner of Meccano Consulting Pty Ltd that provides office space, bookkeeping and accounting services to the Company on commercial terms.

The following payments/transactions occurred during the year:

Director fees	\$45,000 for services provided in the year ended 30 June 2024 (2023: \$144,850).
Other	Meccano Consulting Pty Ltd was paid or due to be paid an aggregate amount of \$12,000 for office and accounting/bookkeeping services rendered during the year (2023: \$36,000).
Performance Rights	Nil in the year ended 30 June 2024 (2023: 40,000,000 Options valued at \$605,873 fully expensed and 15,000,000 performance rights of which \$189,031 was expensed).

No amounts are owed to Mr Mark Freeman as at 30 June 2024.

(d) Mr Aaron Revelle

Mr Revelle is the current Managing Director & CEO of the Company (appointed 3 July 2023) and was previously the Company Chief Operating Officer.

The following payments/transactions occurred during the year:

Director fees	\$310,800 for services provided in the year ended 30 June 2024. (2023: \$55,250)
Performance Rights	50,000,000 performance rights of which \$57,963 was expensed in the current year (refer Note 16). (2023: Nil)

No amounts are owed to Mr Aaron Revelle as at 30 June 2024.

(e) Mr Ernest Thomas Eadie

Mr Eadie is a Non-Executive Director of the Company. Mr Eadie was appointed on the 29 March 2023.

The following payments/transactions occurred during the year:

Director fees	\$36,000 for services provided in the year ended 30 June 2024. (2023: \$9,000)
Performance Rights	25,000,000 performance rights of which \$28,982 was expensed in the current year (refer Note 16). (2023: Nil)

At year end the Consolidated Entity has accrued for director fees owed to Mr Earnest Thomas Eadie of \$6,000.

23. Events after the end of the reporting period

On the 10th July 2024 the company announced exploration progress as Drill Hole 2 commences at Rio Grande Sur.

On the 29th August 2024 the company announced significant high-grade Lithium achieved at DDH-2 at Rio Grande Sur:

- Drillhole 2 (DDH-2) at the Sal Rio 2 tenement of the Rio Grande Sur Project, has hit significant high-grade intercepts of lithium brine at shallow depths of ~161m.
- DDH-2 recently completed with additional lithium bearing brines continuing to be intercepted below 130m to the final depth of 500m, with assays pending and results expected over the coming weeks.
- Initial high-grade assays include the following intervals:
 - 498mg/L (“milligrams per liter of Lithium”) from an interval of 63m to 65m
 - 504mg/L from an interval of 72m to 74m ○ 506mg/L from an interval of 121m to 123m
 - 511mg/L from an interval of 159m to 161m
- The hole completed reaching a final depth of 500m with assays and packer samples being analysed.

On the 9th September 2024 the company appointed Mr Stephen Layton as a Non-Executive Director.

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

24. Financial risk management

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

Financial Assets and Liabilities

The financial assets and liabilities for financial years 2024 and 2023 are classified, at initial recognition, as subsequently measure at amortised cost and fair value through profit or 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.

24. Financial risk management (continued)

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 and it is the Consolidated Entity's policy that all customers who wish to trade on credit terms and subject to credit verification procedures.

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

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

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

b) Liquidity Risk

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

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 lookout period. The Consolidated Entity attempts to accurately project the sources and uses of funds which provide an effective framework for decision making and budgeting. The table below summarises the maturity profile of the Company's contractual cash flow financial liabilities based on contractual undiscounted repayment obligations. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

	30 days	1-3 months	3-12 months	1 to 5 years	Total
	\$	\$	\$	\$	\$
Consolidated					
As at 30 June 2024					
Trade and other payables	368,728	35,144	8,661	-	412,533
Total liabilities	368,728	35,144	8,661	-	412,533
As at 30 June 2023					
Trade and other payables	946,103	-	-	-	946,103
Total liabilities	946,103	-	-	-	946,103

24. Financial risk management (continued)

c) Foreign Currency Risk

The Company has incurred financial liabilities denominated in foreign currencies that are different to the functional currency of the respective Consolidated Entities during the current year. The Consolidated Entity's policy is to convert its local currency to the foreign currency at the time of the transaction. 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	Total \$ AUD
As at 30 June 2024		
Cash and cash equivalents	2,355	2,355
Trade and other receivables	38,885	38,885
Total assets	41,240	41,240
Trade and other payables	-	-
Net Assets	41,240	41,240
	USD Denominated Balances AUD	Total \$ AUD
As at 30 June 2023		
Cash and cash equivalents	2,408	2,408
Trade and other receivables	-	-
Total assets	2,408	2,408
Trade and other payables	-	-
Net Assets	2,408	2,408

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 2024 \$	30 June 2023 \$
Impact on pre-tax profit		
Profit / (loss) before tax and equity – 10% increase	(4,124)	(241)
Profit / (loss) before tax and equity – 10% decrease	4,124	241

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:

24. Financial risk management (continued)

	Variable interest \$	Fixed interest \$
2024		
Financial assets	-	-
Cash and cash equivalents	2,024,367	-
Total	2,024,367	-
2023		
Financial assets	-	-
Cash and cash equivalents	2,392,261	-
Total	2,392,261	-

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

	30 June 2024 \$	30 June 2023 \$
Impact on pre-tax profit		
Interest rates + 1%	20,244	23,923
Interest rates – 1%	(20,244)	(23,923)

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%-50% with all other variables held constant.

	30 June 2024 \$	30 June 2023 \$
Impact on pre-tax profit		
Increase of 50%	397,802	324,289
Increase of 40%	318,241	259,431
Increase of 30%	238,681	194,574
Increase of 20%	159,121	129,716
Increase of 10%	79,560	64,858
Decrease of -10%	(79,560)	(64,858)
Decrease of -20%	(159,121)	(129,716)
Decrease of -30%	(238,681)	(194,574)
Decrease of -40%	(318,241)	(259,431)
Decrease of -50%	(397,802)	(324,289)

Accounting policy

Financial assets

Initial recognition and measurement

Financial assets are initially recognised at fair value. 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.

24. Financial risk management (continued)

Subsequent measurement

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

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

De-recognition

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

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

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

Financial liabilities

Initial recognition

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

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

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

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

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method except for the shares to be issued to the vendor as part of the deferred consideration for the Warrior Project. The shares have been treated as a financial liability at fair value based on the share price of the Company's equity.

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.

25. Fair value measurements of financial instruments

The carrying values of financial assets and liabilities of the Consolidated Entity approximate their fair values. Fair values of financial assets and liabilities have been determined for measurement and / or disclosure purposes.

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recurring fair value measurements	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2024				
Financial assets at fair value through profit or loss	795,603	-	-	795,603
Total as at 30 June 2024	795,603	-	-	795,603
30 June 2023				
Financial assets at fair value through profit or loss	648,579	-	-	648,579
Total as at 30 June 2023	648,579	-	-	648,579

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

26. Auditor's remuneration

	2024 \$	2023 \$
Amounts paid or payable at 30 June to the auditors for:		
Audit and review of financial statements	74,881	60,202
Total remuneration for audit and other assurance services	74,881	60,202

As at 28 May 2024, BDO Audit Pty Ltd was appointed as auditor of the company following the resignation of BDO Audit (WA) Pty Ltd.

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
Wombat S.A.	Body corporate	N/A	100%	Argentina	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) 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 and judicial precedent in 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.

The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 31 to 68, 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; and
 - c. Give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company and Consolidated Entity.
 - d. The consolidated entity disclosure statement is true and correct.
2. In the Directors' opinion, there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Chief Executive Officer and Chief Financial Officer have each declared that:

- a. The financial records of the Consolidated Entity for the financial year have been properly maintained in accordance with s 286 of the *Corporations Act 2001*;
- b. The financial statements and notes for the financial year comply with the Accounting Standards; and
- c. The financial statements and notes for the financial year give a true and fair view.
- d. Information disclosed in the attached consolidated entity disclosure statement is true and correct.

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



Peter Wall
Chairman

30 September 2024



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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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 report, 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:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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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.

Recoverability of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 12 of the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 2 of the financial report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (“AASB 6”), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes; • Considering whether any areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; and • Assessing the adequacy of the related disclosures in Note 2 and 12 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 Company are responsible for the preparation of:

- a) the financial report 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 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 has 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 28 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Pursuit Minerals Limited, for the year ended 30 June 2024, 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.

BDO Audit Pty Ltd

BDO


Jarrad Prue

Director

Perth, 30 September 2024

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 4 September 2024.

A. Distribution of securities

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

Holding	Fully paid ordinary shares ⁸	Number of holders
1 to 1,000	512	
1,001 to 5,000	84	
5,001 to 10,000	413	
10,001 to 100,000	2,659	
100,001 and over	2,107	
	5,775	

There were 4,474 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 shares⁹ are listed below:

Holder Name	Holding	% IC
CITICORP NOMINEES PTY LIMITED	139,986,503	3.85%
CONDOR PROSPECTING PTY LTD	125,000,000	3.44%
MUGGINS INVESTMENTS PTY LTD <MUGGINS INVESTMENT TRUST>	93,750,000	2.58%
CELTIC CAPITAL PTY LTD	65,583,333	1.80%
ELYSIUM 888 PTY LTD <HAYES FAMILY TRUST A/C>	65,230,213	1.79%
KEEMA INVESTMENTS PTY LTD <HOWARD FAMILY A/C>	62,000,000	1.71%
KYLE STEVENSON	58,333,332	1.60%
2611 FINANCE PTY LTD <2611 FINANCE A/C>	56,896,880	1.57%
WHALE WATCH HOLDINGS LIMITED	50,000,000	1.38%
AUSTRALASIAN AUCTION SOLUTIONS PTY LIMITED	48,830,000	1.34%
KEEMA INVESTMENTS PTY LTD <HOWARD FAMILY A/C>	42,857,143	1.18%
PHEAKES PTY LTD <SENATE A/C>	41,682,525	1.15%
MR DAVID JAMES WALL <THE RESERVE A/C>	39,443,494	1.09%
MECCANO CONSULTING PTY LTD	37,000,000	1.02%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	34,000,000	0.94%
SUNRISE AUSTRALIA PTE LTD	33,333,333	0.92%
TINTERN (VIC) PTY LTD <A&P MILLER FAMILY A/C>	30,000,000	0.83%
S3 CONSORTIUM PTY LTD	30,000,000	0.83%
MR GAVIN JEREMY DUNHILL	30,000,000	0.83%
CELTIC FINANCE CORP PTY LTD	29,999,999	0.83%
MR JEAN-CLAUDE DESILLE	29,000,000	0.80%
Total	1,171,498,184	32.22%
Total issued capital - selected security class(es)	3,635,399,992	100.00%

⁸ Includes escrow securities

⁹ Includes escrow securities

Unquoted equity securities

Security	Number on issue	Number of holders	Holder	Number of shares
Unlisted options with an exercise price of \$0.0281 expiring 23 November 2024	2,500,000	1	Broadarrow Holdings (WA) Pty Ltd	
Unlisted Options with an exercise price of \$0.018 expiring 27 July 2026.	25,000,000	5	Inyati Fund Pty Ltd	12,500,000
			Cityscape Asset Pty Ltd	7,700,000
Unlisted Options with an exercise price of \$0.02 expiring 9 December 2026.	120,000,000	3	Mark Freeman	40,000,000
			Peter Wall	40,000,000
			Robert Affleck	40,000,000
Performance Rights D - vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days, exercisable 18 months from date of issue	50,000,000	3	Peter Wall	12,500,000
			Aaron Revelle	25,000,000
			Ernest Thomas Eadie	12,500,000
Performance Rights E - vest following the Company's share price reaching 3.5 cents over 20 consecutive trading days, exercisable three years from the date of issue.	50,000,000	3	Peter Wall	12,500,000
			Aaron Revelle	25,000,000
			Ernest Thomas Eadie	12,500,000
Performance Rights C - convert to ordinary shares at a 2.5c 20-day VWAP	5,000,000	1	Peter Wall	5,000,000

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.