PURSUIT MINERALS

Limited

ABN: 27 128 806 977

And Controlled Entities

CONSOLIDATED ANNUAL REPORT

For the Year Ended
30 June 2020

DIRECTORS

Peter Wall	Non-Executive Chairman
Mark Freeman	Chief Executive Officer
Matthew O'Kane	Non-Executive Director
Jeremy Read	Technical Director

SECRETARY
Mark Freeman

REGISTERED AND BUSINESS OFFICE
Suite 4, 246-250 Railway Parade
West Leederville
WA 6007
Ph: 08 6500 3271

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

SHARE REGISTRY
Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

AUDITORS
Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, London House
216 St Georges Terrace
Perth WA 6000

LEGAL ADVISORS
Steinepreis Paganin
GPO Box 2799
PERTH WA 6001
Telephone : +61 8 9321 4000

ASX CODE
PUR

ABN
27 128 806 977

Your Directors submit the financial report of the Consolidated Entity for the year ended 30 June 2020.

DIRECTORS

The following persons were directors of Pursuit Minerals Limited during the year under review and up to the date of this report, unless otherwise stated:

Peter Wall	Non-Executive Chairman
Mark Freeman	Chief Executive Officer (appointed 1 April 20)
Matthew O'Kane	Non-Executive Director
Ian Wallace	Executive Director (resigned 3 July 2019)
Jeremy Read	Technical Director

COMPANY SECRETARY

Stephen Kelly	Resigned 1 July 20
Mark Freeman	Appointed 1 July 20

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Peter Wall - LLB BComm MAppFin FFin
Non-Executive Chairman

Peter 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 three years, Mr Wall held the following directorships in other ASX listed companies:

- Non-Executive Chairman of MMJ Group Holdings Ltd (appointed 14 August 2014);
- Non-Executive Chairman of Minbos Resources Ltd (appointed 21 February 2014);
- Non-Executive Chairman of MyFiziq Limited (appointed 25 May 2015);
- Non-Executive Chairman of Transcendence Technologies Limited (appointed 6 October 2015);
- Non-Executive Chairman of Argent Minerals Limited (appointed 23 April 2018)

Former ASX listed Directorships during the past three years:

- Non-Executive Director of Ookami Limited (resigned January 2018);
- Non-Executive Chairman of Sky and Space Global Ltd (resigned 4 December 2018)
- Non-Executive Chairman of Activistic Limited (resigned 23 April 2018);
- Non-Executive Chairman of Zyber Holdings Limited (resigned 22 January 2018)
- Non-Executive Chairman of Mandrake Resources Limited (resigned June 2019)

Mark Freeman - B.Com, CA, F.Fin
Chief Executive Officer, Company Secretary and Chief Financial Officer from 1 April 2020

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. Prior experience with Mirabela Nickel Ltd, Exco Resources NL, Panoramic Resources Ltd and Matra Petroleum Plc.

Mr Freeman is currently a Director of Grand Gulf Energy Limited and was director of Frontier Diamonds Limited (resigned 12 June 2020).

Jeremy Read - B.Sc (Hons), MAUSIMM
Technical Director

Jeremy Read is a seasoned minerals resource industry executive, having worked on a broad range of precious and base metals projects in Australia, Africa, North America, India and Scandinavia. Jeremy Read has wide ranging experience from project generation, greenfields, brownfields and project development. He has extensive exploration experience for nickel sulphides, copper and gold. He played critical roles in the discovery of the Kabanga North nickel deposit, in Tanzania, the Cairn Hill magnetite-copper deposit in South Australia and the Boseto Copper deposit in Botswana. He is skilled in developing new technical teams, management of technical/specialist service groups, project generation activities, risk management and multi-commodity mineral exploration. Jeremy spent 11 years working for BHP in Africa and Australia, including several years as the Manager of BHP's Australian Exploration Team. From 2003 Jeremy Read has concentrated on developing junior mineral resource companies, creating and capturing value for shareholders. Jeremy is currently a Non-Executive Director of Metalsearch Limited (resigned 6 April 2020)

Matthew O'Kane - Bachelor (Econ. Finance), MBA, CPA
Non-Executive Director

Matthew O'Kane is an experienced mineral industry executive and company director with 25 years experience in the mining, commodities and automotive sectors. He has held senior leadership roles in Australia, the USA and Asia, in both developed and emerging markets, from startup companies through to MNC's. He has served on the board and as an executive of mining companies in Canada, Hong Kong and Australia, and is currently the Managing Director of Comet Resources Limited (appointed on 12 November 2019) and is a non-executive director of Azarga Uranium Corporation (appointed September 2013). During his career he has worked with company's involved in production, exploration and development.

Ian Wallace - resigned 3 July 2019
Non-Executive Director

Ian Wallace has a long career in mining, project development and exploration across base and precious metals, coal and coal seam gas.

Stephen Kelly - B.Bus, ACA *(resigned 1 April 2020)*
Company Secretary and Chief Financial Officer

Mr Kelly was appointed as the Company Secretary and Chief Financial Officer of the Company on 3 October 2017 and resigned on 1 April 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 date of this report is as follows:

	Number of Ordinary Shares		Number of Options	
Director	Directly	Indirectly	Directly	Indirectly
Peter Wall	Nil	8,054,053	Nil	1,351,351
Jeremy Read	3,310,810	Nil	270,270	Nil
Matthew O'Kane	540,540	Nil	1,180,180	Nil
Mark Freeman	-	-	-	-

MEETINGS OF DIRECTORS

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

	Board	
Director	Number of meetings eligible to attend	Number of meetings attended
Peter Wall	3	3
Jeremy Read	3	3
Ian Wallace	0	0
Matthew O'Kane	3	3
Mark Freeman	1	1

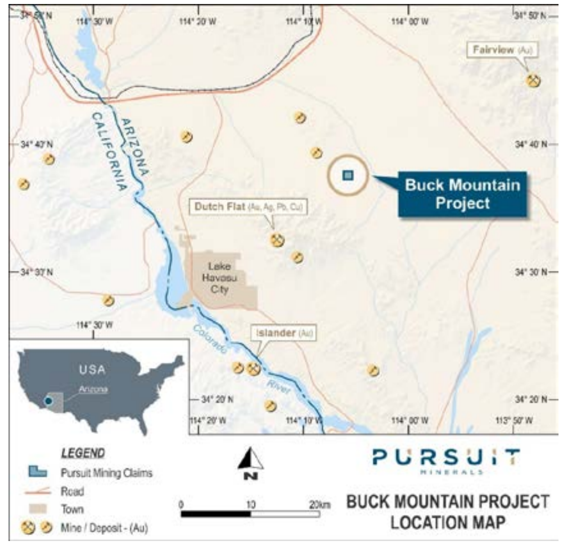
The full Board of the Consolidated Entity performs the functions of the Audit, Remuneration and Nomination Committees.

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity is conducting mineral exploration activities on its tenements located in Queensland, Sweden, Finland, Norway and the USA.

Summary of Activities Financial Year 2019-20

Following the successful completion of Scoping Studies on the Airijoki (Sweden) and Koitelainen (Finland) vanadium projects in May 2019, the Pursuit announced its intention to seek a strategic partner with the technical and financial resources to assist with progressing the Airijoki and Koitelainen Projects to their next stages of development. In June 2019, the Company also announced a strategic review of its projects and commenced a search for new projects which would complement the existing portfolio. Subsequently, Pursuit announced in February 2020 that it had secured an option over three advanced nickel exploration projects in Norway. The combination of the vanadium projects in Sweden and Finland plus the nickel projects in Norway, provided Pursuit with an overall high-quality portfolio of "Energy Metals" projects in Scandinavia.



Exploration activities during the 2019-2020 financial year focussed on sourcing a partner to assist with the development of the Airijoki and Koitelainen vanadium projects, progressing exploration on the Simesvallen project and obtaining the option over the Norway nickel projects.

The key exploration outcomes for the 2019-2020 financial year are summarised below and the Company's portfolio of Energy Metals Projects are shown in Figure 1.

- Detailed ground magnetic surveys were completed at the Simesvallen East, Spannarslatten and Svedasen prospects on the Simesvallen vanadium project in central Sweden[1]
    - Modelling of the ground magnetic data indicated that the magnetic body mineralised with vanadium at the Simesvallen prospect, extends at least 340m further east to the Simesvallen East prospect and the thickness of the vanadium mineralised body increases to 50m
    - At the Spannarslatten prospect an intensive magnetic anomaly, striking east-west and in excess of 1,000m strike length, was interpreted to be due to two magnetic bodies dipping 35^{o} to the north and of thicknesses of 40m and 30m respectively
    - At the Svedasen prospect the ground magnetic data indicated that the source of the magnetic anomaly is a flat lying intrusion folded about an east-west axis and varying in thickness from 18m to a maximum of 96m
    - Drill holes were planned in order to test the new targets identified at the Simesvallen East, Spannarslatten and Svedasen prospects
- A 12-month Option Agreement, with the ability to subsequently purchase a 100% interest, was signed for 3 advanced nickel sulphide projects in Norway, which are geologically analogous to the giant Voisey's Bay Canadian nickel deposit[2]
- The portfolio of advanced nickel sulphide comprises the Espedalen, Sigdal and Hosanger projects in southern and west-central Norway.
- The Espedalen Project, currently contains the following two nickel deposits:
    - *Stormyra deposit* comprising **1.16Mt @ 1% Ni, 0.42% Cu & 0.04% Co** and classified as Inferred in accordance with JORC (2012); and
    - *Dalen deposit* comprising **7.8Mt @ 0.3% Ni, 0.12% Cu & 0.02% Co** and classified as Inferred in accordance with JORC (2012)
- The Stormyra Mineral resource is open and has encouraging drill intersections including:

  - **21.1m @ 1.75% Ni, 0.66% Cu & 0.06% Co** from 64m in hole ES2005-20
  - **7.1m @ 2.68% Ni, 1.26% Cu & 0.08% Co** from 29.3m in hole ES2005-22
  - **14.6m @ 1.74% Ni, 0.79% Cu & 0.06% Co** from 80.4m in hole ES2004-09
- A new geological interpretation for the Stormyra deposits was completed and planning commenced for a drilling program to test the southern and eastern extensions of the deposit
- The Espedalen Project has 10 prospects warranting additional drilling with nickel intersections greater than 5m @ >1% Ni
- The Sigdal Project contains a geophysical conductor associated with historical mine workings, which has only been tested with two short drill holes, with one hole returning grades over 10g/t gold with encouraging nickel and copper mineralisation including:
  - **1.48m @ 0.36% Ni, 0.43% Cu, 10.1g/t Au, & 2.9g/t Ag** from 22.6m in hole ER2006-13
- The Hosanger Project contains the Litland nickel mine which produced 460,000t of nickel ore grading **1.05% Ni, 0.35% Cu and 0.05% Co** from 1915 and which remains open at depth
- No exploration work as conducted on the Paperbark and Bluebush Zinc projects in northern Queensland during the financial year

Following the conclusion of the 2019-2020 Financial year, Pursuit announced it had secured a binding option agreement, granting Pursuit the right to purchase a 100% interest in the Buck Mountain Alluvial Gold Project in Arizona. The Buck Mountain Gold Alluvial Gold Project is a high-grade alluvial gold project with significant complementary silver and Platinum Group Metals (PGM's) mineralisation. The key facts relating to the Buck Mountain Alluvial Gold Project are as follows:

(a) A foreign mineral resource at the Buck Mountain Alluvial Gold Project, compiled in compliance with Canadian National Instrument 43-101, has been estimated to be 1.248Mt @ 6.1g/t gold for 244,000 Oz's with the gold, silver, PGM mineralisation open at depth and laterally

The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it 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.

(b) The NI-43-101 foreign mineral resource estimate was calculated for the gold bearing alluvial gravels to a depth of 15 feet over an area of 45 acres, while drilling from 2008 showed that the mineralised gravels extend to at least a depth of 30 feet and the project covers an area of 320 acres (1.3km^2)

(c) The project is located 18 miles northeast of Lake Havasu City in Mojave County, Arizona

(d) Metallurgical processing of a 16.2 ton bulk sample in 1988 resulted in average recovered grades of 4.8g/t Au, 119.66g/t Ag and 0.55g/t Pt

[1]See Pursuit Minerals ASX Announcement 20 December 2019. [2]See Pursuit Minerals ASX Announcement 17 February 2020. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Sweden and Finland Vanadium Projects

In June 2019 Pursuit announced its intention to seek a strategic partner with the technical and financial resources to assist with progressing the Airijoki (Sweden) and Koitelainen Projects (Finland) to their next stages of development, following the completion of successful Scoping Studies on both projects in May 2019[3]. During the 2019-2020 Financial Year, Pursuit held discussions with a number of companies possessing the capabilities which Pursuit is seeking in a partner, to assist in advancing the projects. While Pursuit did not secure a partner for these vanadium projects during the 2019-2020 Financial Year, the company continues to hold discussions with companies whose technical and financial capabilities would be helpful in bringing the Airijoki and Koitelainen to their next stages of development.

To assist in attracting a partner for the vanadium portfolio, Pursuit reviewed each of its vanadium projects in Sweden and Finland and defined the work programs required to progress each project to its next technical key decision point. Priority was then given to work programs which most cost effectively progressed the overall vanadium portfolio towards achieving the Company's previously stated objective of developing projects within the vanadium portfolio via a two-phase development strategy as follows:

- **Phase One** – Produce high-grade vanadium magnetite concentrates from the Airijoki and Koitelainen Projects for sale into the European or global steel industries, or to global vanadium smelters, hence reducing pre-production capital expenditure requirements and timeframes to production.
- **Phase Two** – Process high-grade vanadium magnetite concentrates from multiple mineral resources into products, via a centralised downstream processing plant, for sale into the emerging European vanadium battery industry.

Since commencing its vanadium project development strategy in 2018, Pursuit has focussed on assessing its projects to deliver the Phase One objective stated above and has made rapid progress, with the completion of the Scoping Studies for the Airijoki and Koitelainen Projects by May 2019.

During the 2019-2020 Financial Year, Pursuit completed three detailed ground magnetic surveys on the Simesvallen Project in Central Sweden[4]. The objective of completing the detailed ground magnetic surveys was to map the distribution of magnetite in mafic intrusions, as it is the magnetite which hosts the vanadium mineralisation. Furthermore, detailed ground magnetic data was shown to be highly effective on Pursuit's Airijoki Project in northern Sweden at generating drill targets which delivered significant new vanadium intersections[5]. At Simesvallen, vanadium mineralisation has been intersected in historical drill holes over 560m of strike length. The ground magnetic data assisted in assessing the potential to extend the currently known vanadium mineralisation further along strike and whether drill testing is warranted.

Historical drilling at the Simesvallen prospect previously intersected vanadium mineralisation over a strike length of 560m, which is open to both the east and west, and included the following historical intersections[6]:

- 8.75m @ 0.41% V2O5 (whole rock), in hole SIM82001 from 40.00m
- 13.9m @ 0.44% V2O5 (whole rock), in hole SIM82003 from 28.15m

[3]See Pursuit Minerals ASX Announcement 27 June 2019. [4]See Pursuit Minerals ASX Announcement 20 December 2019. [5]See Pursuit Minerals ASX Announcement 29 October 2018. [6]See Pursuit Minerals ASX Announcement 20 December 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The three areas covered with detailed ground magnetic surveys on the Simesvallen Project are shown in Figure 2.

The northern survey area at Simesvallen was designed to investigate the potential extension of the known vanadium mineralisation in holes SIM82001 and SIM82003 (Figure 3). The survey areas in the southeast and southwest of the Simesvallen project area were designed to investigate high intensity magnetic features whose causative sources are likely to be abundant magnetite.

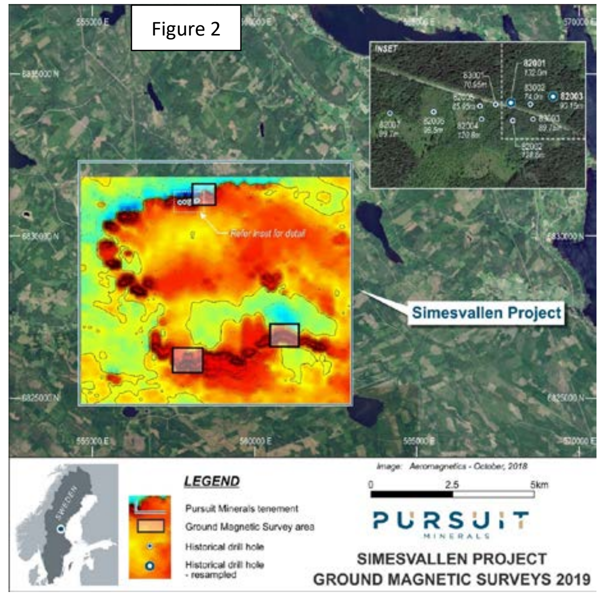
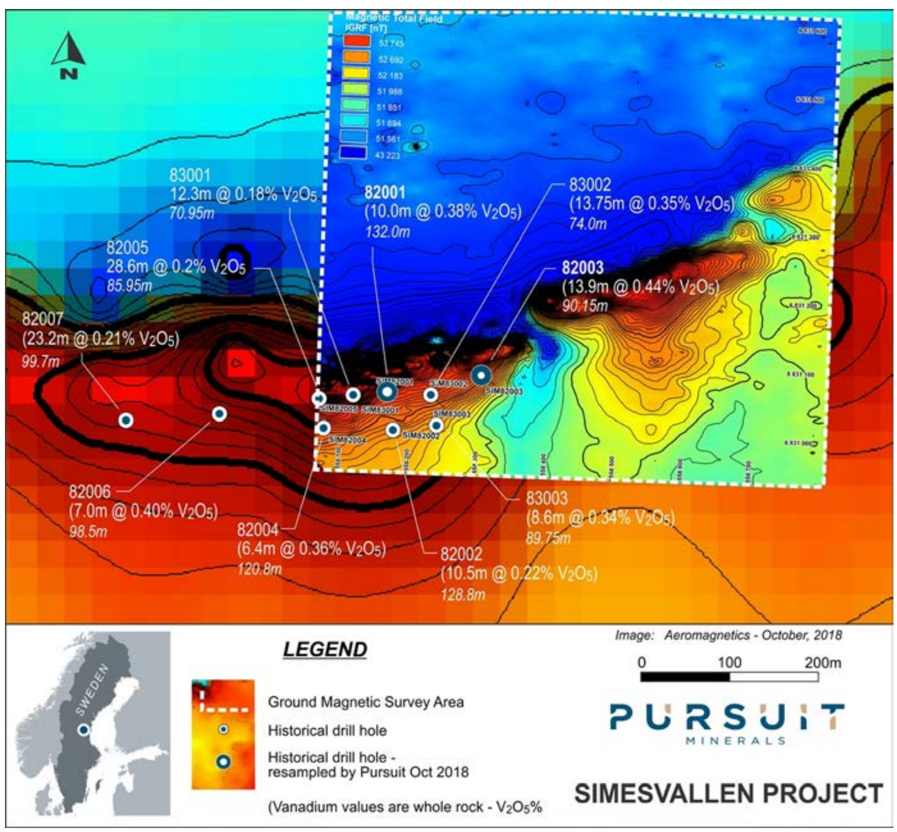


Figure 3 – Simesvallen Project Northern Detailed Ground Magnetic Survey



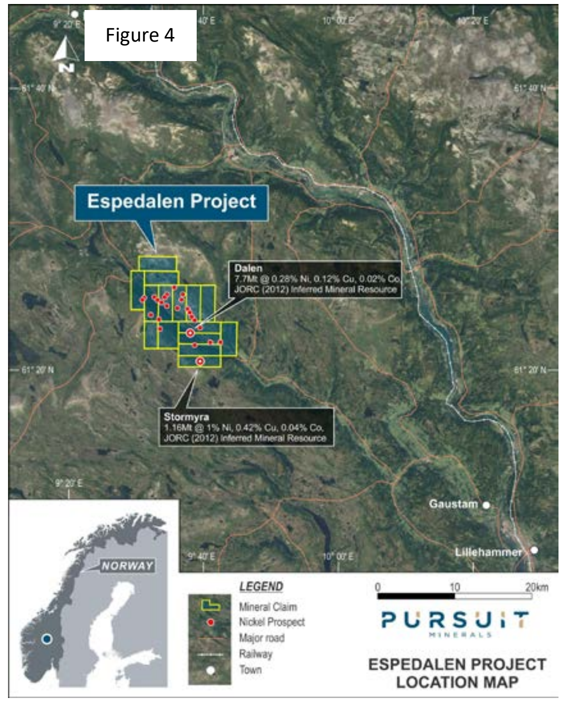


Figure 4

Modelling of the ground magnetic data indicated that the magnetic body mineralised with vanadium at the Simesvallen prospect, extends at least 340m further east to the Simesvallen East prospect and the thickness of the vanadium mineralised body increases to 50m[7].

At the Spannarslatten prospect an intensive magnetic anomaly, striking east-west, and in excess of 1000m strike length, was interpreted to be due to two magnetic bodies dipping 35^{o} to the north and of thickness 40m and 30m respectively[8].

At the Svedasen prospect the ground magnetic data indicated that the source of the magnetic anomaly is a flat lying intrusion folded about an east-west axis and varying in thickness from 18m to a maximum of 96m[9].

Interpretation of the ground magnetic data achieved Pursuit's objective of mapping the distribution of magnetite within the mafic intrusions which host vanadium mineralisation at Simesvallen and determining the orientation and thickness of the mafic intrusions.

Drill holes were planned to test the targets identified at Simesvallen. Drill testing of the Simesvallen targets is yet to be completed.

Norway Nickel Projects[10]

In February 2020, Pursuit entered into a 12-month Option Agreement to purchase 100% interests in the Espedalen, Sigdal and Hosanger advanced nickel sulphide projects in southern and west-central Norway. The Projects are currently owned by Eurasian Minerals Sweden AB a wholly owned subsidiary of EMX Royalty Corporation.

Espedalen Project

The Espedalen Project is located approximately 50km north-west of Lillehammer in southern central Norway, 3 hours' drive north of Oslo (Figure 4). The project is well served with transport infrastructure being accessible by tarmac roads and is close to rail links to ports in southern Norway and to Glencore's Nikkelverk nickel refinery located 350km to the south.

[7, 8, 9]See Pursuit Minerals ASX Announcement 20 December 2019. [10]See Pursuit Minerals ASX Announcement 17 February 2020 for full details of the Norwegian Nickel Projects including the exploration results and Mineral Resource Estimates presented in this Quarterly Report. 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.

The known nickel mineralisation on the Espedalen Project is hosted within differentiated mafic and ultramafic bodies which have intruded anorthositic country rocks collectively referred to as the "Espedalen Complex" and range in age from 1698 – 1250 Ma. This age range is similar to the age of the rocks hosting the giant Voisey's Bay nickel deposit in Labrador, Canada. Further evidence supporting the analogy between Espedalen and Voisey's Bay are tectonic plate reconstructions which place southern Norway and Labrador in relatively close proximity during the time of formation of Voisey's Bay and with the two regions undergoing similar tectonic developments.

Mining in the Espedalen area dates from 1666. Total production from the Espedalen region is estimated at 100,000 @ 1.0% Ni, 0.4% Cu and 0.6% Co. Significant exploration has been undertaken in the area. The majority and most recent work having been completed by Falconbridge Limited and Blackstone Ventures Limited having completed 134 drill holes across the Espedalen project area, defining significant accumulations of nickel sulphides at the Stormyra and Dalen prospects and generating numerous other quality prospects.

ASX listed Drake Resources Limited (now renamed Ragnar Metals Limited) acquired the Espedalen Project in 2012 and defined the Mineral Resources at Stormyra and Dalen prospects in accordance with JORC (2012):

- The Mineral Resource at the Stormyra prospect was defined as **1.16Mt @ 1% Ni, 0.42% Cu, 0.04% Co,** at a US$100/t gross metal value cut-off and was classified as Inferred in accordance with JORC (2012)[11]
- The Mineral Resource at Dalen prospect has been defined at **7.8Mt @ 0.28% Ni, 0.12% Cu, 0.02% Co**, at a US$40/t gross metal value cut-off and was classified as Inferred in accordance with JORC (2012)[12]

A detailed compilation of all the past mineral exploration and drilling data recognised that the Stormyra Mineral Resource is not closed off and a number of intersections warrant follow up drilling, to determine if the Mineral Resource can be expanded, including:

- **21.1m @ 1.75% Ni, 0.66% Cu & 0.06% Co** from 64m in hole ES2005-20
- **7.1m @ 2.68% Ni, 1.26% Cu & 0.08% Co** from 29.3m in hole ES2005-22
- **14.6m @ 1.74% Ni, 0.79% Cu & 0.06% Co** from 80.4m in hole ES2004-09

The Stormyra Mineral Resource contains a high-grade core, with drill intersections of up to 2.9% Ni. The high-grade core is not fully defined by drilling. Additional investigation of this high-grade core is warranted along with drill testing a ground geophysical conductor, directly associated with the nickel mineralisation, which extends 500m to the south-east of the currently defined limits of the Stormyra Mineral Resource.

In addition to defining JORC (2012) compliant mineral resources at Stormyra and Dalen, Drake identified 10 prospects where previous drilling by Blackstone Ventures intersected at least 5m @ >1% Ni which were never followed up.

[11, 12] See Pursuit Minerals ASX Announcement 17 February 2020 for full details of the Norwegian Nickel Projects including the exploration results and Mineral Resource Estimates presented in this Quarterly Report. 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.

At the Megrund prospect, nine holes were previously drilled, and a number of intersections warrant follow up drilling including:

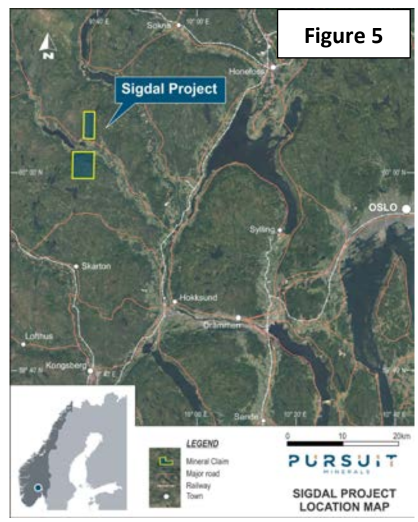
- **117m @ 0.31% Ni & 0.12% Cu** (Hole ES 07 101)
- **56m @ 0.72% Ni & 0.22% Cu** (Hole 17)
- **54m @ 0.36% Ni & 0.14% Cu** (Hole 25)
- **36m @ 0.57% Ni & 0.24% Cu** (Hole 6)

In the 2019-220 Financial Year Pursuit will focus its assessment and exploration activities at Espedalen on assessing the potential to expand the high-grade core of the Stormyra Inferred Mineral Resource. An important component of this assessment was to re-interpret the geology of nickel mineralisation at Stormyra, which confirmed that the nickel mineralisation is open to the south and the east. Follow up drill holes to test the extensions of the nickel mineralisation at Stormyra have been planned but not yet drilled.

Sigdal Project

The Sigdal Project comprises two exploration licences granted in April 2018, covering the historical nickel occurrences of Grågalten and Ramstad (Figure 5).

Figure 5



The Ramstad Ni-Cu deposit consists of minor historical mine workings over a strike length of around 1 km in a north-south direction, approximately 4 km north of the town of Prestfoss. The historical mine produced around 7t of nickel during 1874-1877. The nickel mineralisation is hosted within a metagabbro intrusion which most probably comprises several lenses within a granitic gneiss. The main historical mine workings comprise a 25m long by 5-10m wide, north-south orientated open pit in a metagabbro containing disseminated mineralisation of pyrrhotite and chalcopyrite.

In 2006, Blackstone Ventures completed a ground EM survey which located a prospective conductor associated with the known sites of historical nickel production at Grågalten and Ramstad. Blackstone tested the ground EM conductor with two relatively short drill holes completed in 2006, confirming the presence of nickel mineralisation at the two historical prospects.

Drill hole ER2006-13 drilled on the north side of the historical prospects returned highly anomalous assay values for Ni, Cu and grades up to **10g/t gold** at drill depths of 22 metres and 36 metres as follows:

- 22.62m – 24.10m (1.48m) @ 0.36% Ni, 0.43% Cu, **10.1g/t Au**, & 2.9g/t Ag
- 35.55 – 36.00m (0.45m) @ 0.94% Ni, 0.88% Cu, 0.05g/t Au & 4.0g/t Ag

The geophysical conductor is coincident with the old mine workings and the mineralized horizon hosting these shallow, anomalous Ni-Cu-Au drill intersections. Based on the encouraging results from the Blackstone drilling from 2006, and considering that only two holes have been drilled to test the EM conductor with which nickel and gold mineralisation is directly associated, further drill testing of the conductor is justified to determine the thickness and extent of the mineralised horizon down-dip and along strike.

Hosanger Project

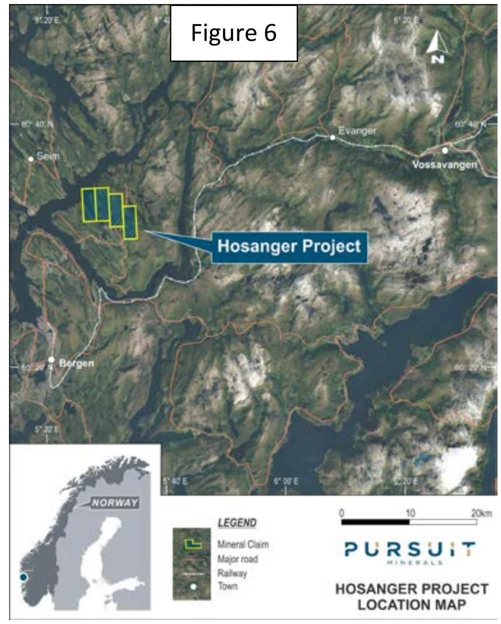


Figure 6

The Hosanger project is located 22km north-east of the regional town of Bergen on the west coast of Norway, in an area of excellent infrastructure (Figure 6). The project tenements were granted in April 2018.

The Hosanger project area contains several historical nickel-copper deposits hosted by the lower parts of a pervasively deformed body of norite, the Hosanger intrusion, belonging to the Lindås Nappe. The first nickel deposit was discovered in 1875, and mining continued intermittently within the project area until 1945, including at the historical Litland nickel mine. Nickel mineralisation was discovered at Litland in 1899 and was first mined in 1915. Blackstone Ventures stated that past production from the Litland mine totalled **462,000t grading 1.05 % Ni, 0.35 % Cu and 0.05 % Co**, with grades of up to 3% Ni reported during some periods of production.

Pursuit will undertake a full evaluation of the previous 50 exploration drill holes which tested targets generated from airborne electromagnetic and magnetic data in addition to reviewing the Litland mine, which contains nickel mineralisation open at depth, and select targets for follow up drilling.

Buck Mountain Alluvial Gold Project, Arizona

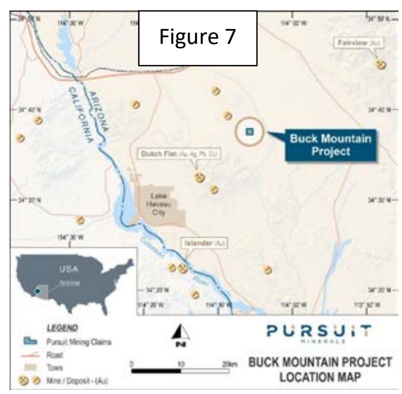


Figure 7

The Buck Mountain Alluvial Gold Project claims are located on an alluvial fan surrounding the Mohave Mountains which lie within the Basin and Range province of the western United States where eroded mountain ranges are separated by sediment-filled valleys or basins. The project claims (tenements) are located 18 miles northeast of Lake Havasu City in Mojave County, Arizona USA (Figure 7). Access from the main highway (Interstate 40) is along gravel roads which have been well maintained. The area has a dry, desert climate. Winters are cool with a few frosts, while summers are hot with temperatures commonly reaching over 50 degrees Celsius.

The precious metals, predominantly gold, silver and PGM's, are contained within the gravels of an alluvial fan, shedding off Buck Mountain, to the west, within the Mohave Mountain Range. Gold occurs as free coarse to micron sized gold, which can be extracted by various techniques. Silver occurs as an insoluble hydrothermal salt within the matrix of, and coating, the alluvial gravels. A bulk sample test in 1998 and large diameter drilling in 2008, have confirmed the presence of gold, silver and Platinum Group Metals (PGM) within the gravels.

The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it 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.

Due to the established geological continuity of the alluvial placers and the results of bulk testing undertaken in 1988 and 2008, a foreign mineral resource was estimated to be approximately 244,000 Oz's @ 6.1g/t gold within the alluvial gravels down to a depth of 15 feet, using a density for the alluvial gravels of 1.5. The foreign mineral resource is open at depth and laterally in all directions[13].

The Buck Mountain Gold Project covers an area of 320 acres (1.3km^2) and consists of 18 placer claims.

Several metallurgical studies have been conducted on the alluvial gravels from the Buck Mountain Alluvial Gold project, including the processing of a bulk sample of 16.2 tons of alluvial gravels which produced recovered grades of 4.8g/t Au, 119.66g/t Ag & 0.55g/t Pt (Table 1).

Table 1 – Grades of Recovered Metals from 16.2t Bulk Test

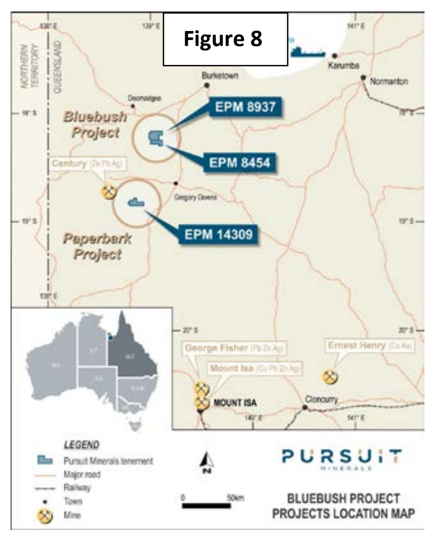
Source	Au	Ag	Pt	Ru	Rh	Pd	Os
Concentrate	0.47	23.14					
Middlings	0.47	31.24					
Pt button	1.28	1.66	0.26				
PGM button		0.42		.002	.003	.003	.004
Recovered Metals (Oz)	2.20	56.46	0.26	.002	.003	.003	.004
Oz/short ton	0.14	3.49	.016	.0001	.0002	.0002	.0002
g/t	**4.80**	**119.66**	**0.55**	**.003**	**.007**	**.007**	**.007**

As of the date of this Annual Report, Pursuit is conducting due diligence investigations on the project which are expected to conclude prior to the end of September 2020.

Queensland Exploration Projects

Paperbark Project

The Paperbark Project is located approximately 215km north-northwest of Mount Isa and 25km southeast of the Century Mine in north-west Queensland. It occurs within the Lawn Hill Platform of the Western Succession of the Mt Isa Province (Figure 8).



No work was conducted on the Paperbark Project during the 2019-2020 Financial Year.

Bluebush Project

The Bluebush Project is located approximately 280km north-northwest of Mount Isa and 72km northeast of the Century Mine in northwest Queensland and occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province (Figure 8). The project consists of two exploration permits (EPM's 8454 and 8937) covering an area of approximately 214km^2. Previous drilling has intersected zinc mineralisation over an area of 120km^2 making Bluebush one of the largest areas of zinc mineralisation in Australia.

[13]*See Pursuit Minerals ASX Announcement 17 July 2019. 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.*

Competent Person's Statement

Statements contained in this announcement relating to historical exploration results, historical estimates of mineralisation and Exploration targets are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610.

Mr. Read is a Non-Executive Director of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

Statements contained in this announcement relating to the Koitelainen Prospect Inferred Mineral Resource, are based on, and fairly represents, information and supporting documentation prepared by Mr. Chris Grove, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 310106. Mr Grove is a full-time employee of the mineral resource consulting company "Measured Group", who were contracted by Pursuit Minerals Limited to prepare an estimate of the Inferred Mineral Resource at the Koitelainen Vosa Prospect. Mr Grove has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Grove consents to the use of this information in this announcement in the form and context in which it appears.

Statements contained in this announcement relating to the Airijoki Project Inferred Mineral Resource, are based on, and fairly represents, information and supporting documentation prepared by Mr. Chris Grove, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 310106. Mr Grove is a full-time employee of the mineral resource consulting company "Measured Group", who were contracted by Pursuit Minerals Limited to prepare an estimate of the Inferred Mineral Resource at Airijoki. Mr Grove has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Grove consents to the use of this information in this announcement in the form and context in which it appears.

Forward looking statements

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

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

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2020 was $1,020,188 (2019: $7,343,997 loss). The significant items affecting the loss after tax were:

a) Impairment of exploration and evaluation expenditure amounting to nil(2019: $6,190,187 relating to the Paperbark and Bluebush Projects).
b) Administrative and other expenses totalling $864,393 (2019: $1,352,443) representing a significant decrease compared to the prior year due to maintaining strict cost constraints.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

a) As at 30 June 2020, Pursuit had cash reserves of $462,064. The Company received a refund of its Swedish GST in the amount of ~$132,000, this has been reflected as a credit to our exploration costs.

b) The Company continues to maintain strict cost constraints.

c) The Company secured an option over the Buck Mountain Gold Project in Arizona post year end and as announced on 17 July 2020.

d) The contract of Mr Jeremy Read, the Company's Managing Director was not renewed on its expiry on 23 August 2019 and Mr Read continues to work as required in a Technical Director capacity.

e) Mr Mark Freeman was appointed as CEO/Co Sec/CFO on 1 April 2020.

DIVIDENDS

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

EVENTS SUBSEQUENT TO REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

a) On 17 July 2020 the Company announced it had entered into a binding option agreement with Golden Buck Ventures LLC (GBV) and Moreton Gold Pty Ltd (MOR) (together, the Vendors), granting Pursuit the right to purchase a 100% interest in the Buck Mountain Gold Project, in Arizona, USA on or before 30 September 2020. The mineral resource at the Buck Mountain Gold Project, compiled in compliance with Canadian National Instrument 43-101, has been estimated to be 1.248 Mt at 6.1 g/t gold for 244,000 Oz's with the gold, silver, PGM mineralisation open at depth and laterally.

b) On 23 August 2020 the Class C Performance Rights expired.

c) In conjunction with the Buck Mountain Gold Project acquisition, Pursuit executed a mandate with CPS Capital Group and secured firm commitments to raise A$600,000 through the issue of 120,000,000 shares at 0.5 cent each. The Placement will be completed in 2 tranches. The first tranche of $297,500 (59,500,000 Shares) was completed and issued on 24 July 2020, with the balance of $302,500 (60,500,000 shares) issued on 18 September 2020.

d) on 18 September 2020 following shareholder approval the Company issued 59,000,000 unlisted options to management and directors of the Company. The options were awarded to staff and directors as a component of compensation packages partly in lieu of a portion of cash salary in order to reduce cash costs to the Company and so there is a component of at risk compensation according to share price performance. The options are exercisable at $0.007 on or before 18 September 2023. In the event the holder ceases to be engaged by Pursuit within 6 months off issue they must exercise the options within 7 days or the options will lapse and in the event the holder ceases to be engaged by Pursuit between 6 months and 12 months from issue date then 50% of the options must be exercised within 7 days, otherwise they will lapse.

e) On 18 September 2020 following shareholder approval the Company issued 6,875,000 shares to Stocksdigital (S3 CONSORTIUM PTY LTD) to provide marketing services.

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 Group.

SHARE OPTIONS

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

Grant Date	Vest Date	Expiry Date	Exercise price	Number under options
18/9/2020	18/9/2020	20/09/2023	$0.007	64,000,000
8/01/2019	8/01/2019	31/10/2021	$0.10	32,462,436
26/04/2019	26/04/2019	31/10/2021	$0.10	23,803,637
9/11/2018	Unvested	28/02/2021	$0.20	1,992,000
9/11/2018	9/11/2018	06/11/2021	$0.049	2,000,000
9/11/2018	Unvested	14/08/2021	$0.25	850,000
14/8/2017	14/08/2017	28/02/2021	$0.20	1,500,000
14/8/2017	14/08/2017	14/08/2021	$0.20	15,000,000
				141,608,073

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

No shares were issued during the financial year as a result of the exercise of options.

ENVIRONMENTAL REGULATION

The Company was not subject to any significant environmental regulation under a law of the Commonwealth of a State or Territory of Australia.

SCHEDULE OF TENEMENTS

As at 30 June 2020 the Group had interests in the following mineral exploration licences:

Project	Tenement	Location	Area (km^2)	Expiry Date
Paperbark	EPM 14309	Queensland	75	12/9/22
Bluebush	EPM 8937	Queensland	144	6/9/19
Bluebush	EPM 8454	Queensland	70	11/11/19
Karhujupukka	Karhujupukka North	Finland	1	4/1/23
Karhujupukka	Karhujupukka South	Finland	5.5	4/1/23
Simesvallen	Simesvallen nr 100	Sweden	63	20/6/21
Kullberget	Kullberget nr 100	Sweden	81	20/6/21
Kramsta	Kramsta nr 100	Sweden	16	20/6/21
Sumåssjön	Sumåsjön nr 1	Sweden	37	21/6/21
Airijoki	Airijoki nr 100	Sweden	9.6	27/6/21
Airijoki	Airijoki nr 101	Sweden	4.8	25/11/21

Project	Tenement	Location	Area (km^2)	Expiry Date
Airijoki	Airijoki nr 102	Sweden	13.5	25/11/21
Airijoki	Airijoki nr 103	Sweden	4.1	26/11/21

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2020 has been received and is included within the financial statements.

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 20120. 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 Company and the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The remuneration policy of the Company has been designed to align KMP objectives with Shareholders' interests and business objectives by providing a fixed 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 Directors, Executives and Shareholders.

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

	Total Remuneration $	EPS (Cents)	Dividends (Cents)	Share Price (Cents)
2020	409,910	(0.32)	-	0.005
2019	416,565	(5.51)	-	1.0
2018	2,228,398	(5.02)	-	8.8
2017	252,884	(4.09)	-	n/a#
2016	89,209	0.42	-	n/a#

The Company's shares were suspended from trading on the ASX from 22 May 2015 to 23 August 2017.

Given the stage of the Company'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 executive performance.

Executive Directors and Key Management Personnel

The Board's policy for determining the nature and amount of remuneration for Executive Directors and Key Management Personnel of the Consolidated Entity was in place for the financial year ended 30 June 2020.

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 Executive Directors and Key Management Personnel based on market practices, duties and accountability. Independent external advice is sought when required.

Non-Executive Directors

The total maximum 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.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors 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 Directors. The fees paid to Non-Executive Directors are reviewed annually.

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 2020.

Remuneration Report Approval at FY2019 AGM

The remuneration report for the year ended 30 June 2019 was put to shareholders and approved at the Company's 2019 AGM held on 27 November 2019. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Share Trading and Margin Loans by Directors and Executives

Directors, executives and employees are prohibited from:

(i) Short term trading: trading in securities (or an interest in securities) on a short-term trading basis other than when a director, employee or executive exercises employee options or performance rights to acquire shares at the specified exercise price. Short-term trading includes buying and selling securities within a 3-month period, and entering into other short-term dealings (e.g. forward contracts).
(ii) Hedging unvested awards: trading in securities which operate to limit the economic risk of an employee's holdings of unvested securities granted under an employee incentive plan; or
(iii) Short positions: trading in securities which enable an employee to profit from or limit the economic risk of a decrease in the market price of shares.

KMP may not include their securities in a margin loan portfolio or otherwise trade in securities pursuant to a margin lending arrangement without first obtaining the consent of the Chairman. Such dealing would include:

(i) Entering into a margin lending arrangement in respect of securities;
(ii) Transferring securities into an existing margin loan account; and
(iii) Selling securities to satisfy a call pursuant to a margin loan except where they have no control over such sale.

The Company may, at its discretion, make any consent granted in accordance with the above paragraph conditional upon such terms and conditions as the Company sees fit (for example, regarding the circumstances in which the securities may be sold to satisfy a margin call).

Key management personnel

The following persons were key management personnel of the Group during the financial year (unless noted otherwise the persons listed were key management personnel for the whole of the financial year):

Name	***Position Held***
Peter Wall	Non-Executive Chairman
Matthew O'Kane	Non-Executive Director (appointed 1 May 2018)
Mark Freeman	CEO (appointed 1 April 2020)
Jeremy Read	Technical Director (appointed 23 August 2019)
Ian Wallace	Executive Director (resigned 3 July 2019)
Stephen Kelly	Chief Financial Officer and Company Secretary (resigned 1 April 2020)
Mark Freeman	Chief Financial Officer and Company Secretary (appointed 1 April 2020)

Details of Remuneration

Compensation paid, payable or provided by the Group or on behalf of the Group, to key management personnel is set out below. Key management personnel include all Directors of the Group 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 Group directly or indirectly.

		Fixed			STI	LTI		Proportion of Remuneration		
	Year	Salary Fees and leave $	Consultancy fees $	Super-annuation $	Incentive Payments $	Fair value of Performance Rights (equity settled) $	Total $	Fixed %	STI %	LTI %
Peter Wall	**2019**	**60,000**	-	-	-	**(100,000)**	**(40,000)**	**100**		
Peter Wall	**2020**	**36,000**	-	-	-	-	**36,000**			
Matthew O'Kane	**2019**	**60,000**	-	-	-	**23,881**	**83,881**	**71**		**29**
Matthew O'Kane	**2020**	**36,000**	-	-	-	-	**36,000**			
Total Non-Executive Directors	**2019**	**120,000**	-	-	-	**(76,119)**	**43,881**			
	2020	**72,000**	-	-	-	-	**72,000**			
Mark Freeman (appointed 1 April 2020)	**2020**	**22,500**	-	-	-	-	**22,500**			
Jeremy Read (appointed 14 August 2017)	**2019**	**240,000**	-	**22,800**	-	**(100,000)**	**162,800**	**100**		
Jeremy Read (appointed 14 August 2017)	**2020**	**61,151**	**127,875**	**3,310**	-	-	**192,336**			
Ian Wallace (resigned 3 July 2019)	**2019**	**62,027**	**47,250**	**5,893**	-	**(50,000)**	**65,170**	**100**		
Ian Wallace (resigned 3 July 2019)	**2020**	**296**	-	**28**	-	-	**324**			
Total Executive Directors	**2019**	**302,027**	**47,250**	**28,693**	-	**(150,000)**	**227,970**			
	2020	**83,947**	**127,875**	**3,338**	-	-	**215,160**			
Stephen Kelly (resigned 01/07/2020)	**2019**	**120,833**	-	-	-	**23,881**	**144,714**	**84**		**16**
Stephen Kelly (resigned 01/07/2020)	**2020**	**115,500**	-	-	-	-	**115,500**			
Total KMP	**2019**	**120,833**	-	-	-	**23,881**	**144,714**			
	2020	**115,500**	-	-	-	-	**115,500**			
TOTAL REMUNERATION	**2019**	**542,860**	**47,250**	**28,693**	-	**(202,238)**	**416,565**			
	2020	**271,447**	**127,875**	**3,338**	-	-	**402,660**			

Service Agreements

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

Jeremy Read

- Position: Managing Director.
- Commencement Date: 23 August 2017 and Expired 23 August 2019 and has not been renewed.
- Current Arrangement: Mr Read is paid $3,000 per month to act as a director for all entities associated with the Company. In addition Mr Read invoices the company $108,000 of directors' fees/consulting fees (this estimate being calculated pursuant to Mr Read's daily rate) per annum
- Performance Rights: Following the Commencement Date, in accordance with Shareholder approval, the Company issued to Mr Read 6,000,000 Performance Rights (equally across the three classes). Of which 2,000,000 Class A Performance Rights were exercised and the remaining 4,000,000 Performance Rights expired.
- Expenses: The Company will reimburse Mr Read for all reasonable expenses incurred by him in the performance of his duties in connection with the Company. The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.
- Performance Options: On 18 September 2020, following shareholder approval, Mr Read was issued with 13,000,000 unlisted options to management and directors of the Company under the terms and conditions of the Pursuit Minerals Employee Share Option Plan. The award of options incentivises increased reward if the Company's share price increases and aligns employees with shareholders' interests. The options are exercisable at $0.007 within 3 years from issue and will vest 50% after 6 months and the balance after 12 months.

Mark Freeman

The key terms of Mr Freeman's Employment Contract are:

- Appointment date: 1 April 2020
- Term: No fixed term.
- Termination: Either party may terminate the contract by providing a written notice.
- Remuneration: Effective from 1 July 2020 Mr Freeman was entitled to $15,000 per month for directors fees and consulting services, from 1 April 2020 to 30 June Mr Freeman was entitled to $7,500 per month.
- Book-keeping and accounting services: For providing Booking and accounting services a fee of $2,000 per month (exclusive of GST)
- Performance Options: On 18 September 2020, following shareholder approval, Mr Freeman was issued with 23,000,000 unlisted options to management and directors of the Company under the terms and conditions of the Pursuit Minerals Employee Share Option Plan. The award of options incentivises increased reward if the Company's share price increases and aligns employees with shareholders' interests. The options are exercisable at $0.007 within 3 years from issue and will vest 50% after 6 months and the balance after 12 months.
- Expenses: The Company will reimburse Mr Freeman for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

Stephen Kelly

The Company entered into a Consultancy Agreement with KCG Advisors Pty Ltd pursuant to which Mr Kelly is engaged to provide Chief Financial Officer and Company Secretarial services to the Company effective from 3

October 2018. The Contract expired on 30 June 2020 and has not been renewed. The key terms of the Agreement were:

- KCG Advisors Pty Ltd to receive $225 per hour, exclusive of GST, for services provided by Mr Kelly.
- Unless otherwise agreed between the parties (a monthly cap of $10,000), exclusive of GST, will apply to payments to KCG Advisors Pty Ltd; and
- The Agreement may be terminated by either party at any time on the giving of not less than one month's notice in writing.

Share Based Compensation

The following options were held by directors or key management personnel during the year ended 30 June 2020.

	Balance at 30 June 2019	Grant Date	Granted as Remuneration	Fair Value of Options at Grant Date	Exercised or (lapsed)	Other	Balance at 30 June 2020
Non-Executive Directors							
Peter Wall	**1,351,351**	-	-	-	-	-	**1,351,351**
Matthew O'Kane	**1,180,180**	-	-	-	-	-	**1,180,180**
Total Non-Executive Directors	**2,531,531**	**-**	**-**	**-**	**-**	**-**	**2,531,531**
Executive Directors							
Jeremy Read	**270,270**	-	-	-	-	-	**270,270**
Ian Wallace	**180,180**	-	-	-	-	-	**180,180**
Mark Freeman	**-**	-	-	-	-	-	**-**
Total Executive Directors	**450,450**	**-**	**-**	**-**	**-**	**-**	**450,450**
KMP							
Stephen Kelly	**2,000,000**	-	-	-	-	-	**2,000,000**
Total KMP	**2,000,000**	-	-	-	-	-	**2,000,000**
Total	**4,981,981**	-	-	-	-	-	**4,981,981**

During the year the following Performance Rights were held directors and key management personnel:

	Balance at 30 June 2019	Grant Date	Granted as Remuneration	Fair Value of Performance Rights at Grant Date	Exercised	Forfeiture / Lapsed	Balance at 30 June 2020
Non-Executive Directors							
Peter Wall	6,000,000	-	-	-	(2,000,000)	(4,000,000)	-
Total Non-Executive Directors	**6,000,000**	**-**	**-**	**-**	**(2,000,000)**	**(4,000,000)**	**-**
Executive Directors							
Jeremy Read	6,000,000	-	-	-	(2,000,000)	(4,000,000)	-
Ian Wallace	3,000,000	-	-	-	(1,000,000)	(2,000,000)	-
Mark Freeman	-	-	-	-	-	-	-
Total Executive Directors	**9,000,000**	**-**	**-**	**-**	**(3,000,000)**	**(6,000,000)**	**-**
KMP							
Total	**15,000,000**	**-**	**-**	**-**	**(5,000,000)**	**(10,000,000)**	**-**

The Class B Performance Rights expired on 23 August 2019 and the Class C Performance Rights expired on 23 August 2020.

Share holdings of Key Management Personnel

The number of shares in the Company held during the financial year by key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation (2019: nil).

	Balance at 30 June 2019	Acquisitions during the year *	Disposals during the year	Balance at 30 June 2020
Non-Executive Directors				
Peter Wall	6,054,053	2,000,000	-	8,054,053
Matthew O'Kane	540,540	-	-	540,540
Total Non-Executive Directors	**6,594,593**	**2,000,000**	**-**	**8,594,593**
Executive Directors	-			
Jeremy Read	1,310,180	2,000,000	-	3,310,180
Ian Wallace	540,540	-	(540,540)	-
Mark Freeman	-	-	-	-
Total Executive Directors	**1,850,720**	**2,000,000**	**(540,540)**	**3,310,180**
KMP	-			
Stephen Kelly	805,000	-	(805,000)	-
Total KMP	**805,000**	**-**	**(805,000)**	**-**
Total				
Total	**9,250,313**	**4,000,000**	**(1,345,540)**	**11,904,773**

* Class A Performance Rights were exercised.

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 $102,728 (2019: $97,538) for legal services rendered.
ii. Meccano Consulting Pty Ltd, a company of which the Director, Mr Freeman is the owner, was paid or due to be paid an aggregate amount of $6,500 (2019: $Nil) for bookkeeping and accounting services rendered.

- End of Audited Remuneration Report -

Insurance of officers
To the extent permitted by law, the Company 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 Company 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 Company. 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 Group
The Group 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 Group, or to intervene in any proceedings in which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the court under section 237 of the Corporations Act 2001.

Non-audit Services
The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the Group are important. No non-audit assignments were engaged with the auditor during the year (2019: none)

Details of the amounts paid or payable to the auditor, Bentleys (WA) Pty Ltd for audit services provided during the year are set out in note 8 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.

Auditor
Bentleys Audit & Corporate (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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 directors.

Peter Wall
Chairman

24 September 2020

Bentleys
THINKING AHEAD

Bentleys Audit & Corporate (WA) Pty Ltd
London House
Level 3,
216 St Georges Terrace
Perth WA 6000

PO Box 7775
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500
F +61 8 9226 4300

bentleys.com.au

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Pursuit Minerals Limited for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

BENTLEYS	**DOUG BELL** CA
Chartered Accountants	**Partner**

Dated at Perth this 24th day of September 2020

	Note	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
Other income	3	15,809	20,190
Administrative and other expenses	4	(864,393)	(1,352,443)
Business development costs	5	-	(131,115)
Exploration and evaluation costs		(160,960)	-
Impairment of exploration and evaluation expenditure	12	-	(6,190,187)
Depreciation		(10,644)	(9,829)
Share based payments	16	-	323,207
Finance income / (expense)	6	-	(3,820)
Loss before tax		(1,020,188)	(7,343,997)
Income tax benefit/(expense)	3	-	-
Net loss for the year from operations		(1,020,188)	(7,343,997)
Other comprehensive income		-	-
Exchange differences on translation of foreign operations		15,381	(157,448)
Total comprehensive loss for the year		(1,004,807)	(7,501,445)
Loss attributable to:			
Owners of the parent		(1,020,188)	(7,343,997)
		(1,020,188)	(7,343,997)
Total comprehensive loss attributable to:			
Owners of the parent		(1,004,807)	(7,501,445)
		(1,004,807)	(7,501,445)
Basic and diluted (loss) per share (cents)	9	(0.32)	(5.51)

The accompanying notes form part of these financial statements.

	Note	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
ASSETS			
Current Assets			
Cash and cash equivalents	10	462,064	530,674
Trade and other receivables	11	50,660	113,473
Prepayments		38,037	48,034
Total Current Assets		550,761	692,181
Non-Current Assets			
Exploration and evaluation assets	12	3,470,104	3,087,240
Plant and equipment	13	24,513	35,431
Total Non-Current Assets		3,494,617	3,122,671
Total Assets		4,045,378	3,814,852
LIABILITIES			
Current Liabilities			
Trade and other payables	14	117,145	368,585
Total Current Liabilities		117,145	368,585
Total Liabilities		117,145	368,585
Net Assets		3,928,233	3,446,267
EQUITY			
Contributed equity	15	62,948,714	59,861,941
Share based payments reserve	16	5,716,474	7,316,474
Foreign currency translation reserve		(144,815)	(160,196)
Accumulated losses	17	(64,592,140)	(63,571,952)
Total Equity		3,928,233	3,446,267

The accompanying notes form part of these financial statements.

Consolidated Entity	Contributed Equity $	Share Based Payment Reserve $	Foreign currency translation reserve $	Accumulated Losses $	Total $
Balance at 1 July 2019	**59,861,941**	**7,316,474**	**(160,196)**	**(63,571,952)**	**3,446,267**
(Loss) for the year	-	-	-	(1,020,188)	(1,020,188)
Other comprehensive income	-	-	15,381	-	15,381
Total comprehensive loss for the year	-	-	15,381	(1,020,188)	(1,004,807)
Transactions with owners in their capacity as owners:					
Shares issued during the year	1,604,930	-	-	-	1,604,930
Conversion of performance shares	1,600,000	(1,600,000)	-	-	-
Share issue expenses	(118,157)	-	-	-	(118,157)
Options and performance rights issued	-	-	-	-	-
Balance at 30 June 2020	**62,948,714**	**5,716,474**	**(144,815)**	**(64,592,140)**	**3,928,233**
Balance at 1 July 2018	**56,470,686**	**7,357,674**	**(2,748)**	**(56,227,955)**	**7,597,657**
(Loss) for the year	-	-	-	(7,343,997)	(7,343,997)
Other comprehensive income	-	-	(157,448)	-	(157,448)
Total comprehensive loss for the year	-	-	(157,448)	(7,343,997)	(7,501,445)
Transactions with owners in their capacity as owners:					
Shares issued during the year	3,948,157	-	-	-	3,948,157
Share issue expenses	(556,902)	-	-	-	(556,902)
Options and performance rights issued	-	(41,200)	-	-	(41,200)
Balance at 30 June 2019	**59,861,941**	**7,316,474**	**(160,196)**	**(63,571,952)**	**3,446,267**

The accompanying notes form part of these financial statements.

	Note	Consolidated 30 June 2020 $ Inflows/ (Outflows)	Consolidated 30 June 2019 $ Inflows/ (Outflows)
Cash flows from operating activities			
Rental income received		14,963	19,309
Payments to suppliers and employees		(919,522)	(1,485,381)
Interest paid		(3,000)	(3,820)
Interest received		847	881
Net cash used in operating activities	20(b)	(906,712)	(1,469,011)
Cash flows from investing activities			
Purchase of plants and equipment		(4,000)	-
Payments for plant and equipment		-	(29,524)
Payment for exploration and evaluation assets		(422,851)	(4,268,096)
Net cash used in investing activities		(426,851)	(4,297,620)
Cash flows from financing activities			
Proceeds from share issues		1,437,000	3,948,160
Costs of issuing equity		(118,000)	(274,898)
Net cash provided from financing activities		1,319,000	3,673,262
Net increase in cash held		(14,563)	(2,093,369)
Cash and cash equivalents at beginning of the period		530,674	2,624,043
Foreign exchange difference on cash and cash equivalents		(54,047)	-
Cash and cash equivalents at end of the period	20(a)	462,064	530,674
Non-cash financing and investing activities	20(c)	-	281,827

The accompanying notes form part of these financial statements.

1. *Corporate information*

This annual report covers Pursuit Minerals Limited (formerly Burrabulla Corporation Limited, the "Company"), a company incorporated in Australia, and the entities it controlled at the end of, or during, the year ended 30 June 2020 (the "Consolidated Entity"). The presentation currency of the Consolidated Entity is Australian Dollars ("$"). A description of the Consolidated Entity's operations is included in the review and results of operations in the Directors' report. The Directors' report is not part of the financial statements. The Company is an Australian incorporated public company limited by shares whose shares are traded under the ASX code "PUR".

2. *Accounting policies*

Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with the other requirements of the law. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial standards were authorised for issue by the Directors on 24 September 2020.

Basis of preparation

The consolidated general purpose financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB2 and measurements that have some similarities to fair value but are not fair value such as value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3

based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that that the entity can access at the measurement date.

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

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Going Concern

As at 30 June 2020 the Consolidated Entity had cash reserves of $462,064, net working capital of $433,616 and net assets of $3,923,750.

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon the following: ·

- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements; and
- the ability of the Company to raise additional funding in the future to fund those exploration and exploitation programs. ·

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

Whilst the Company expended $1,394,221 on exploration and administration costs during the year, the Directors note that the Company's committed expenditure for the twelve month period from the date of these financial statements is significantly less than this amount taking into consideration the following matters:

- on 17 July 2020 the Company announced the acquisition of the Buck Mountain option which included a $600,000 fundraising. On 24 July 2020 the Company issued $297,500 in shares with the balance of the raising completed on 18 September 2020.
- The Company has continued to cut running costs significantly ("Cost Reduction Program") with total administrative costs reduced by around $630,000 for the year ended 30 June 2020. Additionally, the role of CEO, Company Secretary and CFO has been assumed by Mr Mark Freeman with an overall reduction running the Company's administrative overhead. Currently monthly corporate burn rate is ~$50,000 per month in comparison to $112,000 per month for the previous year.
- The Company has not renewed its leased office in Brisbane.

Based on the placement announced on 17 July 2020, the success of previous capital raisings combined with the potential to attract farm-in partners for projects and / or the potential sale of the current portfolio of exploration assets held, the Directors have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

Taking into consideration the above matters, the Directors are confident of securing funds as and when necessary to meet the Consolidated Entity's obligations as and when they fall due.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries more than half of the voting power of the entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. The Company and its controlled entities together are referred to as the Consolidated Entity. The effects of all transactions between entities in the Consolidated Entity are eliminated in full. Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

b) Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

Exploration and evaluation expenditure

The application of the Consolidated Entity's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Information regarding the Company's capitalised exploration and evaluation expenditure is presented in Note 12. As at 30 June 2020 the Company the value of capitalised exploration and evaluation expenditure of $3,470,104 (2019: $3,087,240) after provisions for impairment during the year ended 30 June 2020 amounting to Nil (2019: $6,190,187).

Share based payments

The Group 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. Fair value is calculated using the Black Scholes valuation model, taking into account the terms and conditions upon which the options were granted. The assumptions used in these valuation models are set out in note 16.

Where the vesting of share-based payments contains performance based and market-based milestones, in estimating the number and fair value of the equity instruments issued, the Group assesses the probability of the milestones being met, and therefore the probability of the instruments vesting. Management applies judgement to arrive at the probabilities that are applied to these instruments. These estimates will be adjusted over time to reflect actual performance and management's best estimates of the conditions being met.

Deferred tax assets

No members of the Group have generated taxable income in the financial year and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early exploration stages, it is unlikely that the Group will generate taxable income in the foreseeable future in the absence of asset sales.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the criteria set out in paragraph 35 of AASB 112 that the Group is yet to earn taxable income.

c) Changes in accounting policies

There have been no changes to the accounting policies during the year other than for accounting standards and interpretations which were adopted for the first time. These are detailed below.

d) New accounting standards and interpretations

New, revised or amending accounting standards and interpretations adopted

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The Group had to change its accounting policies and make adjustments as a result of adopting the following Standard:

– AASB 16: Leases

Changes in Accounting Policies

This note describes the nature and effect of the adoption of AASB 16: Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

a. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as lessor

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

Changes in Accounting Policies (continued)

b. Initial Application of AASB 16: Leases

The Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2019 reporting period have not been restated.

Based on the assessment by the Group, it was determined there was no impact on the Group as all leases were short term.

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
3. *Other income*		
Interest income	**847**	881
Rental income	**1,818**	19,309
Gain on disposal of fixed assets	**13,144**	-
	15,809	20,190

Rental income represents income received from the partial sub-letting of office premises leased by the Company.

Accounting policy

Revenue is recognised and measured at the fair value of consideration received or receivable to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

	Consolidated 30 June 2020	Consolidated 30 June 2019

	$	$
4. *Administrative and other expenses*		
Accounting fees	**45,279**	126,344
Auditors' remuneration	**33,628**	38,308
Consulting fees	**195,063**	245,240
Directors and Key Management Personnel remuneration	**216,500**	435,812
Rent	**19,086**	65,011
Legal fees	**2,001**	171,033
Travel and accommodation	**43,381**	94,058
Other administrative expenses	**309,455**	176,637
	864,393	1,352,443

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
5. *Business Development Costs*		
Business development costs	-	131,115

Business development costs in the year ended 30 June 2019 comprised expenditure incurred in relation to a proposed listing of the Company's shares on the London Standard Market. The Company announced on 27 June 2019 that the Board had determined not to proceed with the London listing.

6. *Finance Costs*

Interest expense/(income)	-	3,820

7. *Income tax benefit/(expense)*

(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	(1,020,187)	(7,343,997)
Tax at the Australian tax rate of 30% (2019: 30%)	(306,056)	(2,203,199)
Increase / (decrease) in income tax due to tax effect of:		
Different tax rates in other jurisdictions	(25,370)	25,799
Deductible capital raising costs	-	(74,863)
Non-deductible share-based payments expense	-	(96,962)
Non-deductible exploration expenditure	(88,562)	780,524
Other non-deductible expenses	153,672	255,961
Movement in unrecognised temporary differences	266,316	1,312,740
	-	-

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
(d) Deferred tax assets / liabilities comprise		
Accruals	20,777	18,937
Unrealised foreign exchange gains	-	-
Capitalised exploration and evaluation expenditure	(2,272)	-
Prepayments	(4,582)	(760)
Tax losses available for offset against future taxable income	6,787,020	5,528,441
Net deferred tax assets not recognised	6,800,943	5,546,618
(e) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
- Temporary differences and tax losses at 30% (2019: 30%)	6,800,943	5,546,618

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.

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
8. *Auditor's remuneration*		
Audit and review of the financial report:		
Bentleys	33,627	38,308
	33,627	38,308

9. *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.

Basic earnings/(loss) per share (cents per share)	(0.32)	(5.51)
Diluted earnings/(loss) per share (cents per share)	(0.32)	(5.51)
Net profit/(loss) attributable to ordinary shareholders ($)	(1,020,188)	(7,343,997)
	Shares	**Shares**
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings/(loss) per share	313,974,391	132,934,904

Options issued during the period have not been included in the determination of diluted earnings per share as they are not 'in the money' at reporting date and therefore are not considered to be potential ordinary shares.

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.

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
10. *Cash and cash equivalents*		
Cash at bank	462,064	530,674
	462,064	530,674

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 Statement of Financial Position. For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

11. *Trade and other receivables*	**Consolidated 30 June 2020 $**	Consolidated 30 June 2019 $
Goods and services tax receivable	15,515	48,396
Other receivables	35,145	65,077
	50,660	113,473

Other receivables include deposits paid for office bonds and mining tenements bonds.

12. *Exploration and evaluation assets*	**Consolidated 30 June 2020 $**	Consolidated 30 June 2019 $
Balance at beginning of year	3,087,240	5,747,334
Acquisition cost	-	-
Exploration expenditure during the period	336,794	3,405,455
Impact of foreign exchange rates	46,070	124,638
Impairment	-	(6,190,187)
Balance at end of year	3,470,104	3,087,240

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.

During the prior period the Company impaired, in full, the capitalised exploration and evaluation expenditure relating to its Australian tenements following the Company's decision not to undertake further exploration work on its Australian tenements in the current economic environment and based on the results of the exploration activity undertaken by the Company.

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.

13. *Plant and equipment*

	Office Equipment $	Computer Software $	Plant and Equipment $	Total $
Carrying value at 30 June 2018	10,700	-	5,036	15,736
Additions	-	29,524	-	29,524
Depreciation	(2,128)	(6,694)	(1,007)	(9,829)
Carrying value at 30 June 2019	8,572	22,830	4,029	35,431
Additions/Disposals	3,686	-	(3,960)	(274)
Depreciation	(2,067)	(8,508)	(69)	(10,644)
Carrying value at 30 June 2020	**10,191**	**14,322**	**-**	**24,513**

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:	between 10% - 12%
Office equipment	between 10% - 20%
Computer software	between 25% -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.

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
14. *Trade and other payables*		
Sundry creditors and accruals	65,241	86,299
Trade creditors	51,904	282,286
	117,145	368,585

15. ***Contributed equity***	**Consolidated 30 June 2020 $**		Consolidated 30 June 2019 $	
	No.	**$**	No.	$
Balance at beginning of year	178,527,328	59,861,941	81,470,513	56,470,686
Entitlement offer	5,689,518	56,895	-	-
Private Placement – Tranche 1	44,500,000	445,000	97,056,815	3,948,157
Exercise of Class A Performance Rights	8,000,000	1,600,000 -	-	-
Shortfall Offer	68,652,927	686,529	-	-
Private Placement – Tranche 2	24,850,000	248,500	-	-
Shares issued in lieu of service received	3,014,540	22,006	-	-
Norwegian Nickel Shares	20,000,000	146,000	-	-
Share issue costs	-	(118,157)	-	(556,902)
Balance at end of year	353,234,313	62,948,714	178,527,328	59,861,941

Ordinary shares
Ordinary shares have no par value and 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.

Options on issue	**Consolidated 30 June 2020 No.**	Consolidated 30 June 2019 No.
Balance at beginning of year	77,608,073	16,530,670
Consolidation	-	-
Options issued (refer also note 17(i))	-	61,108,073
Options cancelled	-	(30,670)
Balance at end of year	77,608,073	77,608,073

16. *Share based payment reserve*

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
Opening Balance	7,316,474	7,316,474
Conversion to shares	(1,600,000)	-
Share based payment reserve	5,716,474	7,316,474

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

Class A Performance Shares which vested during the year ended 30 June 2019 were converted to ordinary shares on 5 August 2019. Refer to note 15 for more details.

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 key management personnel as share-based compensation benefits is recognised as an employee benefits 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.

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
Options issued to Directors and Management Consultants (i)	-	47,762
Options issued to lender (Finance costs) (i)	-	-
Options issued to Brokers to equity issue (i)	-	311,038
Performance rights issued to Directors and Management Consultants in prior financial year (ii)	-	(400,000)
Total share-based payments for the year	-	(41,200)
Share based payments recognised as capital raising costs	-	(281,827)
Share-based payments expense	-	(323,027)

i. **Options issued**

On 9 November 2018 the Consolidated Entity issued 2,000,000 to key management personnel under the Incentive Options Plan. The options have an exercise price of $0.049 and an expiry date of 6 February 2021.

During the 2019 financial year the Company issued the following options as partial consideration for corporate advisory and brokerage services provided to the Company:

a. On 9 November 2018 the Company issued the following options:

- 1,992,000 options with an exercise price of $0.20 and an expiry date of 28 February 2021; and
- 850,000 options with an exercise price of $0.25 and an expiry date of 14 August 2021.

b. On 21 December 2018, the shareholders approved a further issue of 12,012,012 options to the brokers in consideration for services provided to the Company in relation to the November share placement. The options were issued with an exercise price of $0.10 and an expiry date of 30 October 2021.

c. On 26 April 2019, the shareholders approved a further issue of 5,950,911 listed options to the brokers in consideration for services provided to the Company in relation to the November share placement. The options are listed options and were issued with an exercise price of $0.10 and an expiry date of 30 October 2021.

The fair value of the options at grant date has been estimated using the Black Scholes valuation model, taking into account the terms and conditions upon which the options were granted. The following assumptions were used:

	Issued to Key Management Personnel	**Options issued for Corporate Advisory and Broking services**		
Grant date	9 November 2018	9 November 2018	9 November 2018	21 December 2018
Share price	$0.037	$0.037	$0.037	$0.037
Exercise Price	$0.049	$0.20	$0.25	$0.10
Expiry date	6/11/2021	28/2/2021	14/8/2021	30/10/2021
Adjusted exercise price (Parisien barrier)	N/a	N/a	$0.45	N/a
Volatility	115%	115%	115%	115%
Risk free rate	2.16%	3.22%	2.16%	2.02%
Fair value per option	$0.023881	$0.010996	$0.008385	$0.021
Number of options	2,000,000	1,992,000	850,000	12,012,012
Total fair value	**$47,762**	**$21,904**	**$7,127**	**$252,252**

On 26 April 2019 the Company issued 5,905,011 listed options which were valued at $0.005 per option being the quoted market price of the listed options on the date on which they were issued.

ii. Performance rights issued to Directors and Management Consultants in prior financial year

On 14 August 2017 the Consolidated Entity issued 24,000,000 Performance Rights to directors and consultants as part of agreed remuneration, across three classes of rights - Class A, Class B, and Class C, on the following terms and conditions:

a. Each Performance Right entitles the holder to subscribe for one fully paid ordinary share in the capital of Burrabulla Corporation Limited upon satisfaction of the Milestone and issue of the Conversion Notice by the Holder;
b. Each Performance Right is issued subject to the rules of the Company's Performance Rights Plan;
c. The Performance Rights carry no dividend or voting rights;
d. The Performance Rights carry no rights to return of capital.

Each Performance Right in the relevant class will be able to be converted into one share by a holder upon satisfaction of certain performance based and market-based milestones.

The Directors have assessed at balance date the likelihood of these milestones being met within the vesting period. This estimate of performance rights expected to ultimately vest will be adjusted over time to reflect actual performance and management's best estimates of the conditions being met. A grant date fair value of $0.20 per performance share has been attributable to the instruments being the Initial Public Offer price of the Company's shares.

Class	Milestone	Probability 2019	Probability 2020	Fair Value at time of grant	Change in fair value in year ended 30 June 2020
Class A	The Class A Performance Rights vested in the year ended 30 June 2019 and were converted to shares in the year ended 30 June 2020.	100%	100%	$1,600,000	nil
Class B	Zinc mineralisation of greater than 10m thickness with zinc equivalent grade of 10% or higher is intersected on the Bluebush Project within 24 months after the Reinstatement Date, or, a positive Scoping Study is completed and the board of directors of the Company resolves to commence a Pre-Feasibility Study on the Paperbark Project within 24 months after the Reinstatement Date, or, the volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than $0.40 within 24 months after the Reinstatement Date.	0%	0%	$320,000	nil
Class C	A Mineral Resource is delineated on any Project of equal to or greater than 450,000t of contained zinc equivalent metal within 36 months after the Reinstatement Date, or, the volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than $0.50 within 36 months after the Reinstatement Date.	0%	0%	$80,000	nil

In the 2019 financial year, the Consolidated Entity has impaired all of their Australian tenements and has assessed that the VWAP will not be more than $0.30. As Class B and C Performance Rights' vesting conditions relate to the Australian tenements, the probability to vest became nil and the previously recognised value for both classes were reversed in the prior year.

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
17. *Accumulated losses*		
Balance at 1 July	(63,571,952)	(56,227,955)
Loss after tax attributable to the equity holders of the parent entity during the year	(1,020,188)	(7,343,997)
Balance at 30 June	(64,592,140)	(63,571,952)

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 projects. 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 Group's operating segments for the year ended 30 June 2020 and 2019, respectively.

(i) Segment performance

2020	**Norway Projects** $	**Australian Projects** $	**Finnish Projects** $	**Swedish Projects** $	**Corporate** $	**Total** $
Total segment revenue		-	-	-	15,809	**15,809**
Segment expenditure	(256,121)	-	(70,965)	(55,778)	(1,035,997)	**(1,418,861)**
Segment result	(256,121)	-	(70,965)	(55,778)	(1,020,188)	**(1,403,052)**
Reconciliation of segment result to Group loss before tax:						
- Capitalised expenditure						382,864
- Impairment of Exploration and Evaluation expenditure						-
Net loss before tax						**(1,020,188)**

2019	Norway Projects	Australian Projects	Finnish Projects	Swedish Projects	Corporate	Total
	$	$	$	$	$	$
Total segment revenue		-	-	-	20,190	**20,190**
Segment expenditure	-	(672,473)	(946,791)	(1,910,829)	(1,174,000)	**(4,704,093)**
Segment result	-	(672,473)	(946,791)	(1,910,829)	(1,153,810)	**(4,683,903)**

Reconciliation of segment result to Group loss before tax:	
- Capitalised expenditure	3,530,095
- Impairment of Exploration and Evaluation expenditure	(6,190,187)
Net loss before tax	**(7,343,995)**

(ii) Segment assets

The following tables present assets information for the Group's operating segments for the year ended 30 June 2020 and 2019, respectively.

	Norway	Australia	Sweden	Finland	Total
30 June 2020	$	$	$	$	$
Segment assets	**256,121**	**575,274**	**2,118,313**	**1,095,670**	**4,045,378**
30 June 2019					
Segment assets	-	727,612	2,062,535	1,024,705	3,814,852

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
20. *Cash flow information*		
a) Cash and cash equivalents		
Cash at bank and on hand	462,064	530,674
b) Reconciliation of cashflows from operating activities		
Profit/(loss) before tax	(1,020,188)	(7,343,997)
Unrealised foreign exchange gains/(losses)	-	-
Impairment of exploration and evaluation expenditure	-	6,190,187
Exploration and evaluation cost	160,960	-
Expenses paid in shares	22,006	-
Depreciation	10,644	9,829
Share based payments	-	(323,207)
Change in trade & other receivables	62,813	(14,503)
Change in prepayments	9,998	(52,947)
Change in trade & other payables	(152,945)	65,627
Net cash used in operating activities	(906,712)	(1,469,011)
c) Non-cash investing and financing activities		
Capital raising costs paid by means of share options (note 16)	-	281,827

	30 June 2020 $	30 June 2019 $
21. *Parent company information*		
Current assets	505,629	581,367
Non-current assets	3,522,879	3,094,794
Total assets	4,028,508	3,676,161
Current liabilities	104,758	229,894
Total liabilities	104,758	229,894
Net Assets	3,923,750	3,446,267
Contributed equity	67,061, 200	63,974,427
Accumulated losses	(68,853,924)	(67,844,634)
Share based payments reserve	5,716,474	7,316,474
Total shareholders' equity	3,923,750	3,446,267
Profit/(loss) of the parent entity	(8,062,601)	(8,077,110)
Total comprehensive profit/(loss) of the parent entity	(8,062,601)	(8,077,110)

22. *Commitments and contingencies*

On 17 February 2020, Pursuit has entered into a 12-month Option Agreement, with the ability to subsequently purchase a 100% interest, in a package of three highly prospective, advanced nickel sulphide projects in Norway, which are geologically analogous to the giant Voisey's Bay nickel deposit in Canada.

The package of advanced nickel sulphide projects comprises the Espedalen, Sigdal and Hosanger projects in southern and west-central Norway.

Pursuit is required to pay US$25,000 cash, issue 20 million shares and incur exploration expenditure of US$250,000 in 12 months to become entitled to exercise the option to acquire 100% of the projects.

Details:

The agreement is for PUR to exclusively deal with GBV and MOR in respect of the potential acquisition of the Gold Buck Projects in Arizona USA and to document the high-level deal terms that have been negotiated and agreed between the Parties to date.

- exclusive right to access all information and data relating to the Assets and GBV and MOR which PUR may reasonably require to conduct such due diligence investigations that it wishes to reasonably undertake in PUR's absolute discretion, acting reasonably, during the Term and subject to the terms and conditions of this letter agreement; and
- Right to negotiate on an exclusive basis in relation to the Transaction subject to the terms and conditions of this letter agreement. And to the deal terms and conditions that have been agreed to date.

Term: date of agreement until 15 September 2020

Terms:

Consideration

1. Payment of $US20,000 by PUR to GBV and MOR for exclusive due diligence for the Term. This payment to be allocated on basis of 100% to GBV;
2. Initial payment of $US75,000 upon exercise of a 12-month option over the project, notice of the exercise of the option must be given with 10 working days of the conclusion of the Term. This payment to be allocated on basis of 100% to GBV;
3. Second payment of $US75,000 to be satisfied in any combination of cash or PUR shares at PUR's discretion, subject to a maximum of 50% PUR shares and minimum of 50% cash, to be paid no later than twelve (12) months after he date of the initial payment. This payment to be allocated on basis of 70% to GBV and 3%3 to Moreton; and
4. Final payment of $US600,000 to be satisfied in any combination of cash or PUR shares at PUR's discretion, subject to a maximum of 50% PUR shares and minimum of 50% cash, to be paid no later than eighteen (18) months after the date of the second payment, (Final Payment) . This payment to be allocated on basis of 50% to GBV and 50% to MOR

The number of PUR shares issued will be calculated at a price equal to the ten (10) day volume weighted average share price of PUR as at the date of the relevant PUR Share issue and any issue of shares will be subject to the receipt of any necessary shareholder approvals.

Royalty

Subject to satisfaction of the Final Payment, PUR will grant the Vendors a 2.5% Net Smelter Royalty (NSR) on all gold produced from the Project, payable quarterly in arrears (Royalty). This payment to be allocated on basis of 50% to GBV and 50% to MOR

(a) Operating expenditure commitments

Commitments for minimum payments under office rental agreements to which the Group is a party are:

Less than one year	3,250	14,118
Later than one year but not later than five years	-	-
	3,250	14,118

(b) Exploration expenditure commitments

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

	30 June 2020 $	30 June 2019 $
Later than one year but not later than five years	-	-

On 17 February 2020, Pursuit has entered into a 12-month Option Agreement, with the ability to subsequently purchase a 100% interest, in a package of three highly prospective, advanced nickel sulphide projects in Norway, which are geologically analogous to the giant Voisey's Bay nickel deposit in Canada.

The package of advanced nickel sulphide projects comprises the Espedalen, Sigdal and Hosanger projects in southern and west-central Norway.

Pursuit is required to pay US$25,000 cash, issue 20 million shares and incur exploration expenditure of US$250,000 in 12 months to become entitled to exercise the option to acquire 100% of the projects.

23. *Related party transactions*

Subsidiaries

		% of Equity Interest	
Subsidiary	**Country of Incorporation**	**30 June 2020**	**30 June 2019**
NorthernX Pty Ltd	Australia	**100%**	100%
NorthernX Finland Oy	Finland	**100%**	100%
NorthernX Scandinavia AB	Sweden	**100%**	100%

Key Management Personnel Compensation

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
Short-term benefits	399,322	590,110
Post-employment benefits	3,338	28,693
Share based payments	-	(202,238)
Total	402,660	416,565

During the period the Group 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	$36,000 for services provided in the year ended 30 June 2020 (2019: $60,000).
Other	Steinepreis Paganin was paid or due to be paid an aggregate amount of $102,728 for legal services rendered during the year (2019: $97,538).
Performance Rights	Nil

(b) Mr Jeremy Read

Mr Read is the Technical Director of the Company. Prior to this appointment on 14 August 2017 he provided consulting services during the Company's re-listing and capital raising.

The following payments/transactions occurred during the year:

Director fees	$192,336 for services provided in the year ended 30 June 2020 (2019: $262,800). In the prior year, Mr Jeremy Read was paid $13,687 for consulting fees during the Company's re-listing and capital raising.
Performance Rights	Nil.

(c) Mr Ian Wallace

Ian Wallace is an Executive Director of the Company who also provides resource development consulting services.

The following payments/transactions occurred during the year:

Director fees	$324 for services provided in the year ended 30 June 2020 (2019: $47,250)
Other	$Nil for resource development consulting services (2019: $62,027)
Performance Rights	Nil

(d) Mr Mark Freeman

Mr Freeman is the CEO, CFO and Company Secretary of the Company from 1 April 2020. He is also a 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	$22,500 for services provided in the year ended 30 June 2020 (2019: nil).
Other	Meccano Consulting Pty Ltd was paid or due to be paid an aggregate amount of $6,500 for office and accounting/bookkeeping services rendered during the year (2019: $nil).
Performance Rights	Nil

(e) Mr Matthew O'Kane

Mr O'Kane is a Non-Executive Director of the Company.

The following payments/transactions occurred during the year:

Director fees	$36,000 for services provided in the year ended 30 June 2020 (2019: $60,000).
Performance Rights	Nil

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

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

a) On 17 July 2020 the Company announced it had entered into a binding option agreement with Golden Buck Ventures LLC (GBV) and Moreton Gold Pty Ltd (MOR) (together, the Vendors), granting Pursuit the right to purchase a 100% interest in the Buck Mountain Gold Project, in Arizona, USA on or before 30 September 2020. The mineral resource at the Buck Mountain Gold Project, compiled in compliance with Canadian National Instrument 43-101, has been estimated to be 1.248 Mt at 6.1 g/t gold for 244,000 Oz's with the gold, silver, PGM mineralisation open at depth and laterally.

b) On 23 August 2020 the Class C Performance Rights expired.

c) In conjunction with the Buck Mountain Gold Project acquisition, Pursuit executed a mandate with CPS Capital Group and secured firm commitments to raise A$600,000 through the issue of 120,000,000 shares at 0.5 cent each. The Placement will be completed in 2 tranches. The first tranche of $297,500 (59,500,000 Shares) was completed and issued on 24 July 2020, with the balance of $302,500 (60,500,000 shares) issued on 18 September 2020.

d) on 18 September 2020 following shareholder approval the Company issued 59,000,000 unlisted options to management and directors of the Company. The options were awarded to staff and directors as a component of compensation packages partly in lieu of a portion of cash salary in order to reduce cash costs to the Company and so there is a component of at risk compensation according to share price performance. The options are exercisable at $0.007 on or before 18 September 2023. In the event the holder ceases to be engaged by Pursuit within 6 months off issue they must exercise the options within 7 days or the options will lapse and in the event the holder ceases to be engaged by Pursuit between 6 months and 12 months from issue date then 50% of the options must be exercised within 7 days, otherwise they will lapse.

e) On 18 September 2020 following shareholder approval the Company issued 6,875,000 shares to Stocksdigital (S3 CONSORTIUM PTY LTD) to provide marketing services.

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 Group.

25. *Financial risk management*

The Consolidated Entity's overall financial risk management strategy is to ensure that the Consolidated Entity is able to fund its business operations and expansion plans. Exposure to credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity 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 2020 and 2019 are reflected at amortised cost, and are not fair valued through the Statement of comprehensive income. The Directors consider that the carrying amounts of the financial assets and liabilities approximate their fair values.

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, including in interest rates, foreign currency, commodity and equity prices.

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 only trades with recognised, credit-worthy third parties and such collateral is not requested nor is it the Consolidated Entity's policy to securitise its trade and other receivables. In addition, receivable balances are monitored on an on-going basis with the result that the Consolidated Entity's exposure to bad debts is not significant. A provision for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Doubtful debts are written off to the income statement. To date the Consolidated Entity has not been required to write off any significant debts.

Set out below is an ageing analysis on the Consolidated Entity's total receivables:

	Total $	0-30 days $	31-60 days $	61-90 days $	91-120 days $	Over 120 days $
Total receivables 30 June 2020	50,660	50,660	-	-	-	-
Total receivables 30 June 2019	113,473	99,203	-	-	-	14,270

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.

Consolidated	30 days $	1-3 months $	3-12 months $	1 to 5 years $	Total $
As at 30 June 2020					
Trade and other payables	117,145	-	-	-	117,145
Total liabilities	**117,145**	**-**	**-**	**-**	**117,145**
As at 30 June 2019					
Trade and other payables	282,286	-	-	-	282,286
Total liabilities	282,286	**-**	**-**	**-**	282,286

c) Foreign Currency Risk

Since the acquisition of the Scandinavian entities, 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 (2019: Nil).

The Group'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 Group's functional currency (which is the Australian dollar).

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

Consolidated	EUR Denominated Balances	SEK Denominated Balances	GBP Denominated Balances	Total $
	AUD	AUD	AUD	AUD
As at 30 June 2020				
Cash and cash equivalents	9,050	2,071	-	11,121
Trade and other receivables	6,532	21,374	-	27,906
Total assets	**15,582**	**23,445**	**-**	**39,027**
Trade and other payables	250	10,866	-	11,116
Net Exposure	**15,332**	**12,579**	**-**	**27,911**

Consolidated	EUR Denominated Balances	SEK Denominated Balances	GBP Denominated Balances	Total $
	AUD	AUD	AUD	AUD
As at 30 June 2019				
Cash and cash equivalents	30,650	12,470		43,120
Trade and other receivables	12,830	1,441	-	14,271
Total assets	**43,480**	**13,911**	**-**	**57,391**
Trade and other payables	25,061	62,490	56,219	143,770
Net Exposure	**18,419**	**(48,579)**	**(56,219)**	**(86,379)**

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 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 relevant currency. For a 10% strengthening of the

Australian dollar against the relevant currency, there would be a comparable impact on the loss or equity, and the balances below would be positive.

Impact on pre-tax profit	30 June 2020 $	30 June 2019 $
Profit / (loss) before tax and equity – 10% increase	(2,791)	8,638
Profit / (loss) before tax and equity – 10% decrease	2,791	(8,638)

d) Interest Rate Risk

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

	Variable interest $	Fixed interest $
2020		
Financial assets		
Cash and cash equivalents	462,064	-
Total	**462,064**	**-**
2019		
Financial assets		
Cash and cash equivalents	530,674	-
Total	530,674	**-**

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

Impact on pre-tax profit	30 June 2020 $	30 June 2019 $
Interest rates + 1%	**4,621**	**5,307**
Interest rates – 1%	**(4,621)**	**(5,307)**

Accounting policy

Financial assets

<u>Initial recognition and measurement</u>

Financial assets are categorised as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments, available for sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Consolidated Entity determines the categorisation of its financial asserts as initial recognition. Categorisation is re-evaluated at each financial year end. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit and loss immediately.

<u>Subsequent measurement</u>

Loans 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).

De-recognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets is de-recognised when:

- The rights to receive cash flows from the asset have expired; or
- The Consolidated Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - The Consolidated Entity has transferred substantially all the risks and rewards of the asset, or
  - The Consolidated Entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Consolidated Entity assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or in principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Consolidated Entity first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for the financial assets that are not individually significant. If the Consolidated Entity determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows excluding assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The interest income is recorded as part of finance income in the income statement. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Consolidated Entity. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance sots in the income statement. The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

Financial liabilities

Initial recognition
Financial liabilities within the scope of AASB139 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as heading instruments in an effective hedge, as appropriate. The Consolidated Entity determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs. The Consolidated Entity's financial liabilities include trade and other payables, bank overdraft, loans and borrowings and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

i. At fair value through profit and loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Consolidated Entity that are not designated as hedging instruments in hedge relationships as defined by AASB 39. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The Consolidated Entity has not designated any financial liabilities upon initial recognition as at fair value through profit or loss. Options granted that are not part of a continuing share-based payment relationship (i.e. there is no ongoing provision of goods and/or services and are denominated in a currency other than the entity's functional currency) are accounted for as derivative liabilities in accordance with AASB 139: *"Financial Instruments: Recognition and Measurement"* and IFRIC guidelines. Such options are recorded on the balance sheet at fair value with movements in fair value of the derivative liability, during the period and cumulatively, is not attributable to changes in the credit risk of that liability. In addition, contractual arrangements whereby the Company agrees to issue a variable number of shares are accounted for as a liability. To the extent that these contractual arrangements meet the definition of a derivative, the value of the contractual arrangement is recorded on the balance sheet at fair value with movements in fair value being recorded in the income statement.

ii. Loans and borrowings

All loans and borrowings are initially recognised at the fair value of the considerations received less directly attributable transaction cost. After initial recognition loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are de-recognised as well as through the effective interest rate method amortisation process.

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.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 25 to 58, are in accordance with the Corporations Act 2001 and:

   a. Comply with Accounting Standards;
   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 2020 and of the performance for the year ended on that date of the Company and consolidated Group.

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

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

a. The financial records of the Company 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.

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

Peter Wall
Chairman

24 September 2020

Bentleys
THINKING AHEAD

Bentleys Audit & Corporate (WA) Pty Ltd
London House
Level 3,
216 St Georges Terrace
Perth WA 6000

PO Box 7775
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500
F +61 8 9226 4300

bentleys.com.au

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 Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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 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 2 in the financial report which indicates that the Consolidated Entity incurred a net loss of $1,020,188 during the year ended 30 June 2020. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets	
As disclosed in note 12 to the financial statements, as at 30 June 2020, the Consolidated Entity's exploration and evaluation assets were carried at $3,470,104. The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to: - The carrying value represents a significant asset of the Consolidated Entity; and - Determining whether impairment indicators exist involves significant judgement.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6"). This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable • Testing the exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • By testing the status of the tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that

Key audit matter	How our audit addressed the key audit matter
	may indicate impairment of the exploration expenditure: - The licenses for the rights to explore expiring in the near future or are not expected to be renewed; - Substantive expenditure for further exploration in the area of interest is not budgeted or planned; - Decision or intent to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and - Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale. We also assessed the appropriateness of the related disclosures in note 12 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability 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 Consolidated Entity 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Pursuit Minerals Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Bentleys

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 24th day of September 2020

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 24 September 2020.

A. Distribution of securities

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

Holding	Fully paid ordinary shares Number of holders	Listed options @$0.10 expiring 31 October 2021 Number of holders
1 to 1,000	556	-
1,001 to 5,000	97	-
5,001 to 10,000	100	1
10,001 to 100,000	632	9
100,001 and over	497	66
	1,882	**76**

There were 1,020 holders of less than a marketable parcel of listed shares.

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of fully paid ordinary shares are listed below:

Name	Units	% of Units
EMX ROYALTY CORPORATION	20,000,000	4.17%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	18,666,600	3.89%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,195,384	3.37%
GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	11,500,000	2.40%
PHEAKES PTY LTD <SENATE A/C>	10,351,351	2.16%
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	10,000,000	2.08%
SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	10,000,000	2.08%
CITICORP NOMINEES PTY LIMITED	9,090,137	1.89%
SUBURBAN HOLDINGS PTY LIMITED <SUBURBAN SUPER FUND A/C>	7,950,000	1.66%
MR TODD EWAN PENFOLD	7,500,000	1.56%
ALBATROSS PASS PTY LTD	7,000,000	1.46%
S3 CONSORTIUM PTY LTD	6,875,000	1.43%
RMI INDUSTRIES PTY LIMITED	6,856,834	1.43%
MISS XU WU	6,200,000	1.29%
MR DEAN ROBERT TAIT	6,172,265	1.29%
MAGENTACITY PTY LTD <EMERY SUPER FUND A/C>	5,500,000	1.15%
CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED	5,333,300	1.11%
OJVM PTY LTD <MAX JABBA A/C>	5,300,000	1.10%
GOLDEN DAWN LIMITED	5,150,000	1.07%
SHAH NOMINEES PTY LTD <LOUIS CARSTEN S/F A/C>	5,000,000	1.04%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	5,000,000	1.04%

The names of the twenty largest holders of listed options with an exercise price of $0.10 and expiry of 31 October 2021 are listed below:

Name	Options	% of total
MR MD AKRAM UDDIN	8,011,354	14.24%
M & K KORKIDAS PTY LTD	5,085,320	9.04%
<M&K KORKIDAS P/L S/FUND A/C>MS CHUNYAN NIU	3,876,648	6.89%
PAC PARTNERS SECURITIES PTY LTD	3,592,585	6.39%
MR STEVEN JOHN RUSHBROOK	2,000,000	3.55%
MR ADIB OLINGA SABET	1,762,215	3.13%
AZZURRA INVESTMENTS PTY LTD	1,666,666	2.96%
VALAS INVESTMENTS PTY LTD <VALAS INVESTMENTS A/C>	1,490,731	2.65%
MR DAVID HOUSTON FLOWERS	1,450,450	2.58%
MS SHILOH OLIVIA PURENTI	1,414,000	2.51%
EQUITY TRUSTEES LIMITED<LOWELL RESOURCES FUND A/C>	1,231,167	2.19%
MR EDWARD VLADIMIR BASS & MR MARK BASS<BASS SUPER FUND A/C>	1,000,000	1.78%
MRS LEEANNE CAROLYN KELLY	1,000,000	1.78%
MR CHRISTOPHER JAMES BANKS	1,000,000	1.78%
MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL<WALL FAMILY SUPER FUND A/C>	900,901	1.60%
EMERGING EQUITIES PTY LTD	898,145	1.60%
MRS BROOKE LAUREN PICKEN	898,145	1.60%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	888,441	1.58%
MR THISARA SAHAN ADIKARI	840,000	1.49%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	825,378	1.47%
MR LEIGH NEIL HENDERSON	700,000	1.24%
THE GAS SUPER FUND PTY LTD<THE GAS SUPER A/C>	691,489	1.23%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	691,489	1.23%
	41,915,124	**74.51**

Unquoted equity securities

Security	Number on issue	Number of holders	Holders of more than 20%
Unlisted options with an exercise price of $0.25 expiring 28 August 2021	15,000,000	1	Tacts on Kent Pty Ltd – 6,000,000 Zenix Nominees Pty Ltd – 4,000,000 Horatio Street Pty Ltd –3,000,000
Unlisted options with an exercise price of $0.20 expiring 28 February 2021	1,992,000	1	PAC Partners Securities Pty Ltd
Unlisted options with an exercise price of $0.049 expiring 6 November 2021	2,000,000	2	Matthew O'Kane and Stephen Kelly each hold 1,000,000 options.
Unlisted options with an exercise price of $0.25 expiring 14 August 2021	850,000	1	PAC Partners Securities Pty Ltd
Unlisted options with an exercise price of $0.007 expiring 18 September 2023	64,000,000	5	Mark Freeman 23,0000,000 options Jeremy Read 13,000,000 options Peter Wall 13,000,000 options Matthew O'Kane 10,000,000 options

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.

E. Use of funds

The Group 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.