

CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

PURSUIT
MINERALS

Pursuit Minerals Limited ABN: 27 128 806 977

And Controlled Entities

This half-year report is to be read in conjunction with the financial report for the year ended 30 June 2025

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Competent Person's Statement

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 December 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements

Forward looking statements

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

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

DIRECTORS

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

COMPANY SECRETARY

Vito Interlandi

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ASX CODE

PUR

ABN

27 128 806 977

Your Directors submit the financial report of Pursuit Minerals Limited (the “Company”) and its controlled entities (“the Group” or “Consolidated Entity”) for the half-year ended 31 December 2025.

DIRECTORS

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

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

COMPANY SECRETARY

Vito Interlandi

OPERATING RESULT

The Consolidated Entity incurred an operating loss after income tax for the half-year ended 31 December 2025 of \$1,670,665 (half-year ended 31 December 2024: operating loss after income tax of \$9,211,288).

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

The principal activities of the Group are conducting mineral exploration activities at its Rio Grande Sur Lithium Project and Sascha Marcelina Gold Project in Argentina.

Half Year Highlights

Rio Grande Sur Lithium Project:

- JORC Indicated & Inferred Mineral Resource of 1.104Mt LCE @ 505.8mg/L Li, comprising 591.8kt @ 515mg/L Li (Indicated) and 512.5kt @ 495.4mg/L Li (Inferred).
- Detailed feasibility study for a 5,000tpa Stage 1 lithium carbonate operation progressing across engineering, process modelling, pond design and permitting workstreams, targeted for completion Q1 2026.
- 250tpa Pilot Plant produced lithium carbonate at 98.9% purity, upgraded via fractional crystallisation and ion exchange to 99.5% purity, confirming flowsheet robustness and downstream purification capability.
- Independently certified 99.5% lithium carbonate samples dispatched to multiple prospective offtake and strategic partners for formal product qualification, supporting feasibility assumptions and commercial engagement.
- Strategy refined to move directly into a 5,000tpa on-site commercial facility, retaining the Pilot Plant in Salta for ongoing batch production, product validation and offtake qualification.

Sascha Marcelina Gold Project:

- Settlement completed for 100% of the shares in Andara Mining Pty Ltd, securing exclusive rights to the Sascha Marcelina Project in Santa Cruz, Argentina.
- Project sits within one of the world’s premier low-sulphidation epithermal provinces, hosting >29Moz Au endowment and major operations including Cerro Negro and Cerro Vanguardia.
- Sascha Main returned intercepts including 9.23 g/t AuEq over 1.55m and 10.85 g/t AuEq over 0.27m, with drilling largely shallow and leaving the key boiling-zone window untested at depth.

- One of only three known preserved silica caps in Santa Cruz, with drilling intersecting hydrothermal breccias and holes ending in mineralisation above a defined coincident chargeability–resistivity anomaly interpreted as a feeder structure.
- Integrated geological, structural and geophysical targeting has defined a focused program incorporating structural mapping, expanded IP surveys and staged diamond and RC drilling to directly test high-grade depth extensions.
- Multiple high-grade shoots mapped along a ~2km corridor at Sascha Main, preserved vertical system architecture, and untested boiling-zone depths position the project for high-impact discovery drilling in 2026.

Rio Grande Sur (RGS) Lithium Project Argentina

The Rio Grande Sur Project comprises of 5 tenements prospective for lithium on the Rio Grande Salar in the Salta province of Argentina, in addition to a Lithium Carbonate Pilot Plant located in the city of Salta. The five tenements cover approximately 9,233 hectares (Table 1).

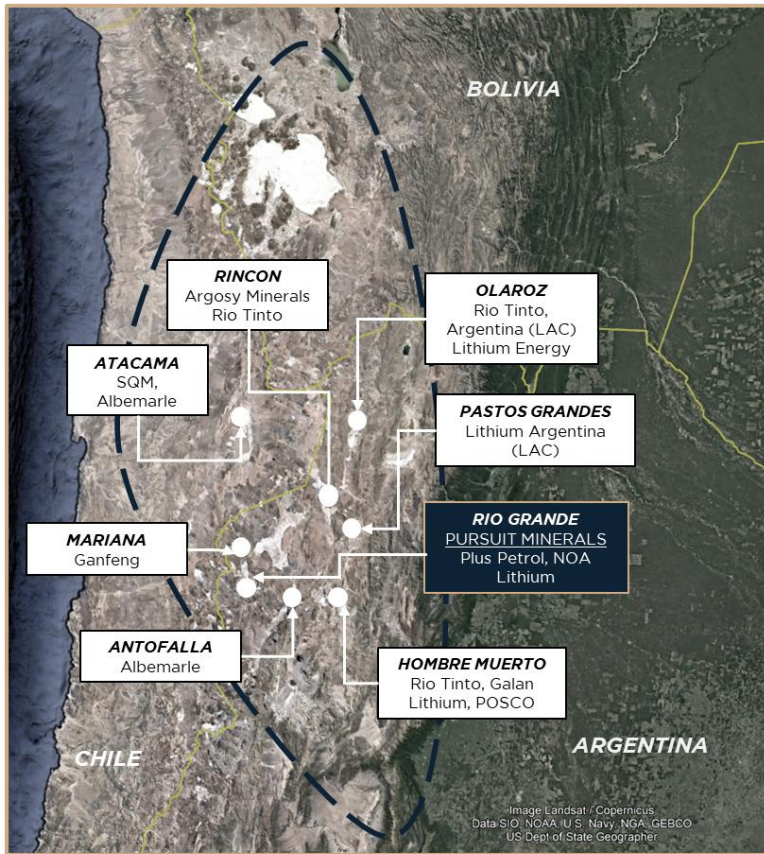


Figure 1: RGS Project location in the 'Lithium Triangle' Region



Figure 2: Rio Grande Sur Tenement Map

Table 1 – Rio Grande Sur Tenement Schedule

	Tenement	Hectares	File Number
1	Maria Magdalena	73.26	3571
2	Isabel Segunda	59.25	16626
3	Sal Rio 02	298.26	21942
4	Sal Rio 01	142.19	21941
5	Mito	8,660.00	23704
	Total	9,232.96	

The Rio Grande Sur Project is located within the famed Lithium Triangle, where more than 50% of the estimated global lithium resources and 40% of current world production is in the salt flats of Bolivia, Chile and Argentina.

Argentina is currently the world's third largest Lithium producer behind Australia and Chile and has the largest pipeline of significant new mines. Lithium brine projects from Argentina are amongst the lowest in the production cost curve.

JORC Indicated & Inferred Resource¹

Pursuit announced an Upgraded JORC Code 2012 compliant Inferred & Indicated Mineral Resource Estimate ("MRE" or "Resource") of 1.104Mt LCE @ 505.8mg/L Li (591.9kt @ 515mg/L Li Indicated, 512.5kt @ 512.5mg/L Li Inferred), an increase of approximately 339% with significant expansion potential at the Rio Grande Sur Project¹.

Table 2 - Maiden JORC Mineral Resource Estimate for Rio Grande Sur Project

Resource Category	Brine Volume (GL)	Avg. Li (mg/l)	In situ Li (kt)	kt LCE
Indicated	215.3	515.1	111.2	591.8
Inferred	194.4	495.4	96.3	512.5
Total	409.7	505.8	207.5	1,104.3

Notes on the Mineral Resource Statement:

1. The effective date of this statement is December 1, 2024.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. The conversion factors used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: $\text{Li} \times 5.3228 = \text{lithium carbonate equivalent (LCE)}$.
4. No cut-off grade was applied. Lowest lithium grade obtained was 360 mg/l.
5. Figures are rounded and minor discrepancies may occur. Totals may not agree due to rounding.
6. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

¹ See announcement: Rio Grande Sur JORC Resource Upgrade released 9 December 2024.

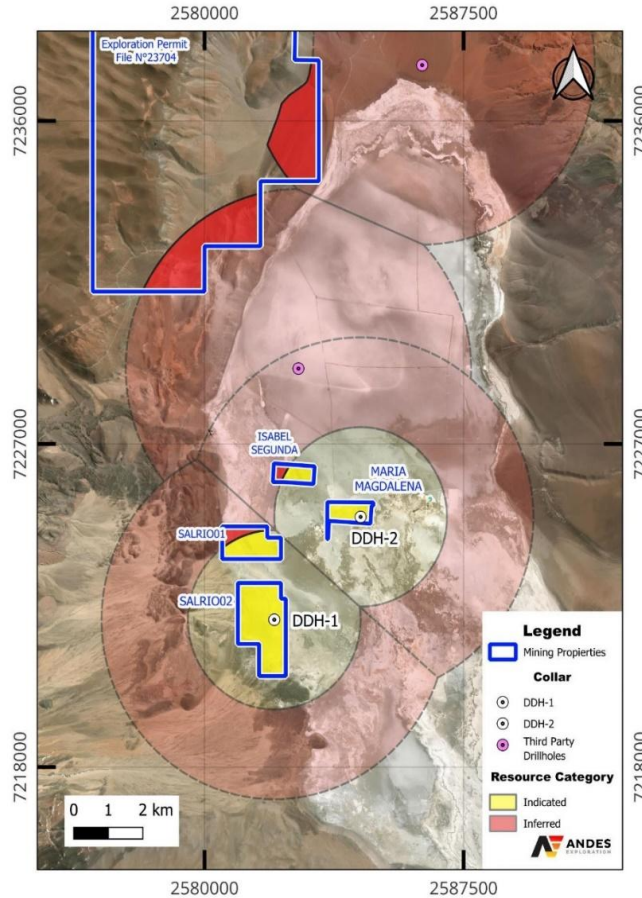


Figure 3: JORC Mineral Resource Categorisation for the Rio Grande Sur Project

Lithium Carbonate Pilot Plant Operations

During the period, Pursuit advanced pilot-scale production activities at its 250tpa Lithium Carbonate Pilot Plant in Salta, successfully producing lithium carbonate at 98.9% purity. This initial output validated the compatibility of Rio Grande Sur brine chemistry with the Company’s conventional processing flowsheet and confirmed the stability of key operating parameters across concentration, impurity removal, precipitation and crystallisation stages. Consistent performance during the campaign demonstrated reliable lithium recovery and effective control of critical impurities, reinforcing confidence in the technical assumptions supporting the planned 5,000tpa Stage 1 operation.

The pilot program also generated valuable operational data to refine process modelling, reagent consumption estimates and crystallisation performance metrics. These results are being incorporated into the feasibility study to strengthen cost assumptions, recovery projections and product specification parameters at commercial scale. Overall, the successful pilot production provides a strong technical foundation for scale-up, materially reducing development risk and supporting the transition toward full-scale lithium carbonate production at Rio Grande Sur.



Figure 4: 250tpa Lithium Carbonate Pilot Plant in Salta, Argentina

To simulate downstream refinement steps applicable at commercial scale, a portion of the pilot product was subjected to additional bench-scale processing incorporating fractional crystallisation and ion exchange techniques. These post-processing steps successfully upgraded the product to 99.5% lithium carbonate purity, meeting established technical-grade benchmarks and demonstrating the robustness and scalability of the broader purification circuit.



Figure 5: Pursuit's 99.5% Li_2CO_3 Sample Ready for Dispatch to Potential Offtake Partners

Importantly, final product assays independently confirmed 99.5% lithium carbonate purity. Certified samples have subsequently been dispatched to multiple prospective offtake and strategic partners for formal product qualification. This milestone supports key feasibility assumptions regarding product specification and marketability, while advancing commercial engagement in parallel with ongoing technical studies. The ability

to consistently produce and upgrade lithium carbonate to independently verified 99.5% purity represents a critical de-risking step for the Rio Grande Sur Project. It demonstrates not only technical capability at pilot scale but also alignment with downstream customer requirements, positioning Pursuit to progress qualification discussions toward structured offtake arrangements as the 5,000tpa feasibility study advances.

INFORME DE ENSAYO
SA25-00028



Salta, 13 de mayo de 2025

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Identificación SGS:	SA25-00028.0002	Producto cliente:	Carbonato de Litio	Análisis:	1
Identificación cliente:	PUR002	Recibido:	09/05/2025	Muestreo cliente:	08/05/2025 17:49
Análisis	Método	LD	LC	Resultado	Unidad
Carbonato de litio	Pureza	0.02	0.05	>99.55	% (m/m)
Carbonato	Pureza	0.02	0.05	82.68	% (m/m)

Figure 6: SGS Laboratory Assay Confirms 99.55% Lithium Carbonate Purity

Feasibility Study

During the period, Pursuit continued advancing the detailed feasibility study for the proposed 5,000tpa Stage 1 lithium carbonate operation at Rio Grande Sur. Workstreams progressed across engineering, process modelling, geological block model refinement, infrastructure planning and permitting, with a particular focus on optimising the evaporation pond configuration and integrating pilot plant data into commercial-scale design assumptions.



Figure 6: Proposed 500tpa Pond Location at Rio Grande Sur

A key milestone achieved during the period was the completion of the detailed evaporation pond design for the 5,000tpa operation. This forms a critical foundation for the brine concentration pathway and underpins production modelling, capital cost estimation and operating cost assumptions within the study. The feasibility program also includes circuit optimisation, updated process simulations and engineering layouts to support scalable and capital-efficient development.

Regulatory and permitting activities progressed in parallel with technical workstreams. Environmental studies and associated approvals remain under review, supported by ongoing engagement with provincial authorities, community stakeholders and relevant government agencies in Salta. This coordinated approach ensures that technical, environmental and social licence components are advanced concurrently, reducing execution risk as the Company moves toward commercial readiness.

Sascha Marcelina Gold Project Argentina

During the period, Pursuit completed settlement of the acquisition of 100% of the Sascha Marcelina Gold-Silver Project in Santa Cruz, Argentina, securing full ownership through its acquisition of Andara Mining Pty Ltd and the underlying tenement rights. This transaction establishes Pursuit as a dual-commodity company with exposure to both lithium and precious metals within Tier 1 Argentine jurisdictions and materially strengthens the Company’s growth profile through the addition of a high-impact gold exploration asset.

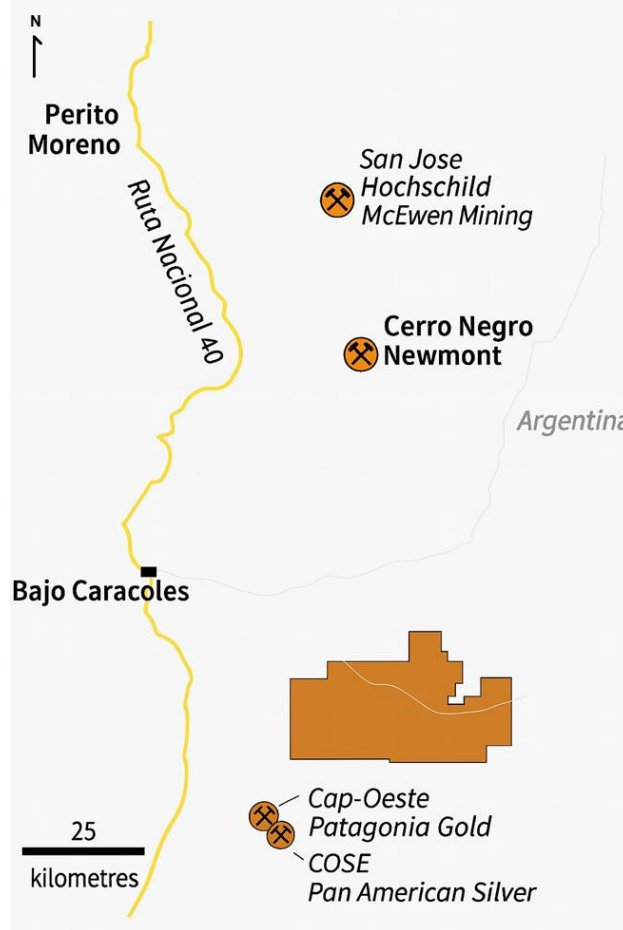


Figure 7: Sascha Marcelina Tenement Map

Table 2 – Sascha Marcelina Tenement Schedule

No.	Tenement Name	Concession Type	Surface (ha)	File Number	Notes
1	Sascha VII	Exploration Claim	3,500.0	437.791/A/16	
2	Sascha VIII	Exploration Claim	2,430.0	435.792/A/16	
3	Mina	Exploitation Claim	1,947.0	405.690/MA/05	
4	Saschita III	Exploitation Claim	1,601.0	400.213/MA/06	
5	Saschita IV	Exploitation Claim	2,610.0	409.151/MA/06	
6	Saschita V	Exploitation Claim	2,234.0	428.266/A/14	
7	Saschita VI	Exploitation Claim	1,651.0	421.093/A/22	
8	Saschita VII	Exploitation Claim	2,460.0	421.333/A/22	
9	Marcelina I	Mina	995.0	414.213/CMP/07	Under option for acquisition
10	Marcelina II	Mina	2,996.0	408.529/CMP/08	Under option for acquisition
11	Sascha IX	Exploration Claim	1,887.0	944.367/A/24	Under option for acquisition
Total			24,311.0		

Sascha Marcelina is located within the Deseado Massif, one of the world’s premier low-sulphidation epithermal provinces, hosting more than 29 million ounces of gold and silver endowment and multiple operating mines including Cerro Negro and Cerro Vanguardia. The project covers approximately 100km² and comprises a preserved epithermal system featuring silica caps, sinter terraces, hydrothermal breccias and multiple mapped vein corridors, consistent with vertically intact, discovery-scale systems. The preservation of the upper levels of the system, including extensive silica cap development, indicates limited erosion and enhances the probability that high-grade boiling-zone mineralisation may be preserved at depth.

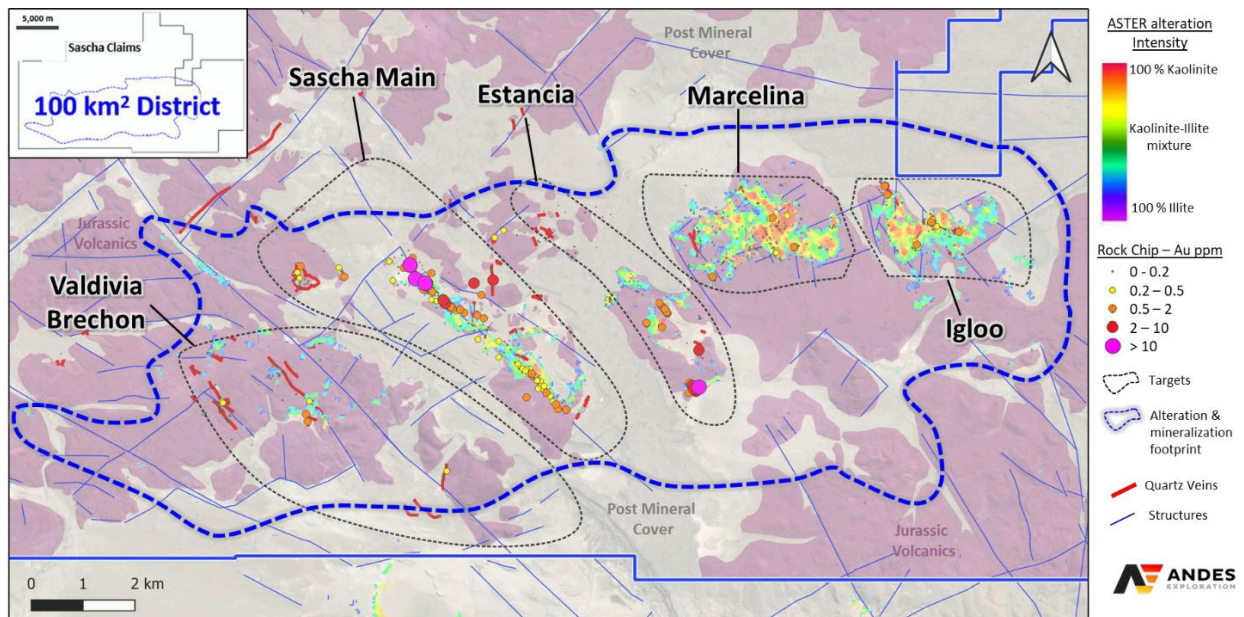


Figure 8: Sascha Marcelina Project: District-Scale Alteration, Geochemical and Structural Interpretation Map

Historical drilling has confirmed high-grade mineralisation at Sascha Main, including intercepts of 9.23 g/t AuEq over 1.55 metres and 10.85 g/t AuEq over 0.27 metres, with mineralisation remaining open at depth and along strike. Surface sampling has also returned elevated gold and silver values along a ~2 kilometre mineralised corridor, reinforcing the scale and continuity of the system. Importantly, most drilling to date has been shallow and reconnaissance in nature, leaving the interpreted boiling-zone horizon largely untested, representing a clear opportunity to target thicker and higher-grade shoots at depth through systematic step-out drilling.

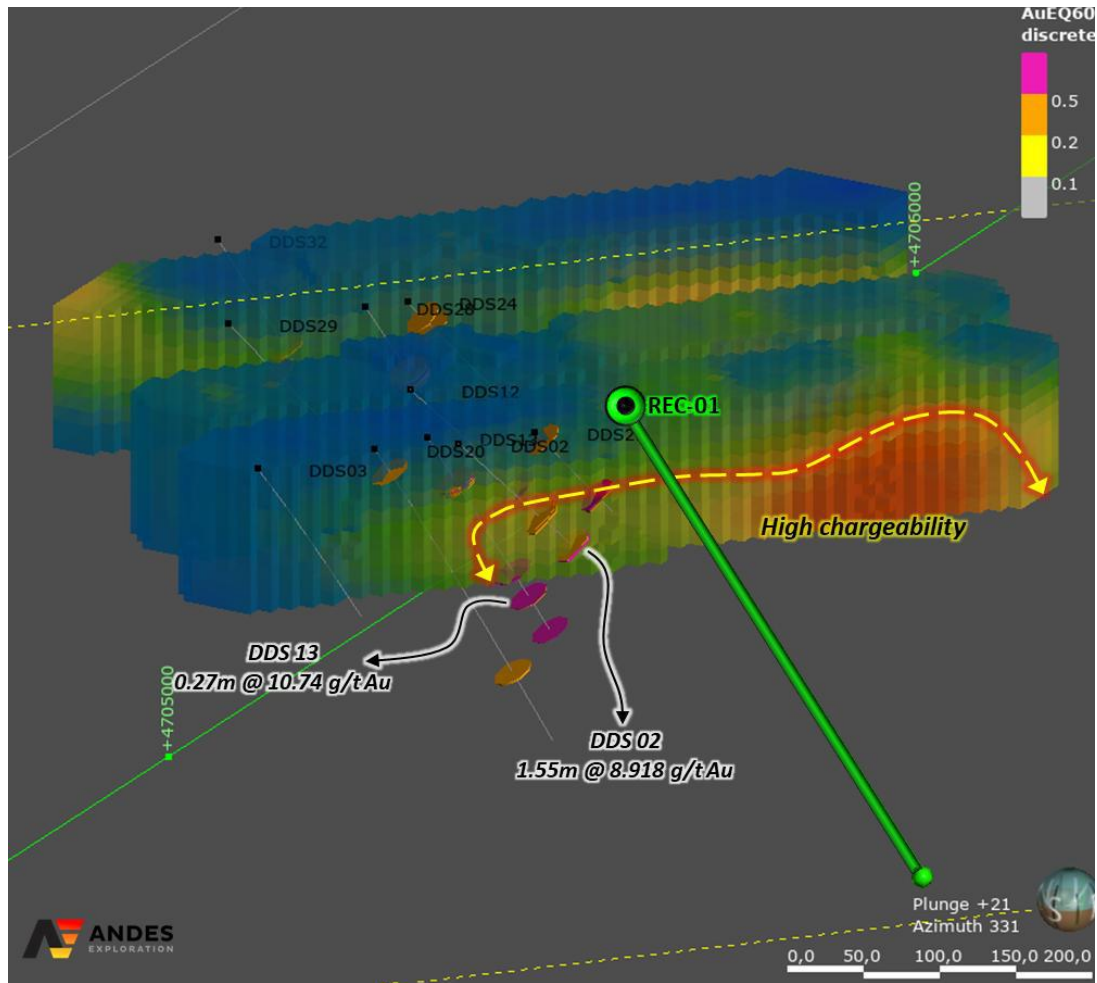


Figure 9: Sascha Main 3D Chargeability Model Showing Recommended Drill Target and Historical High-Grade Intercepts

At Marcelina, one of only three known preserved silica caps in Santa Cruz, drilling has intersected hydrothermal breccias and polymetallic mineralisation, with several holes ending in mineralisation above a defined coincident chargeability and resistivity anomaly interpreted as a feeder structure. The presence of elevated lead and zinc in deeper intercepts supports the interpretation that historical drilling may have intersected the upper levels of the system rather than the core precious metal zone. This integrated geological and geophysical dataset supports a high-conviction exploration model and underpins the planned maiden drilling campaign.

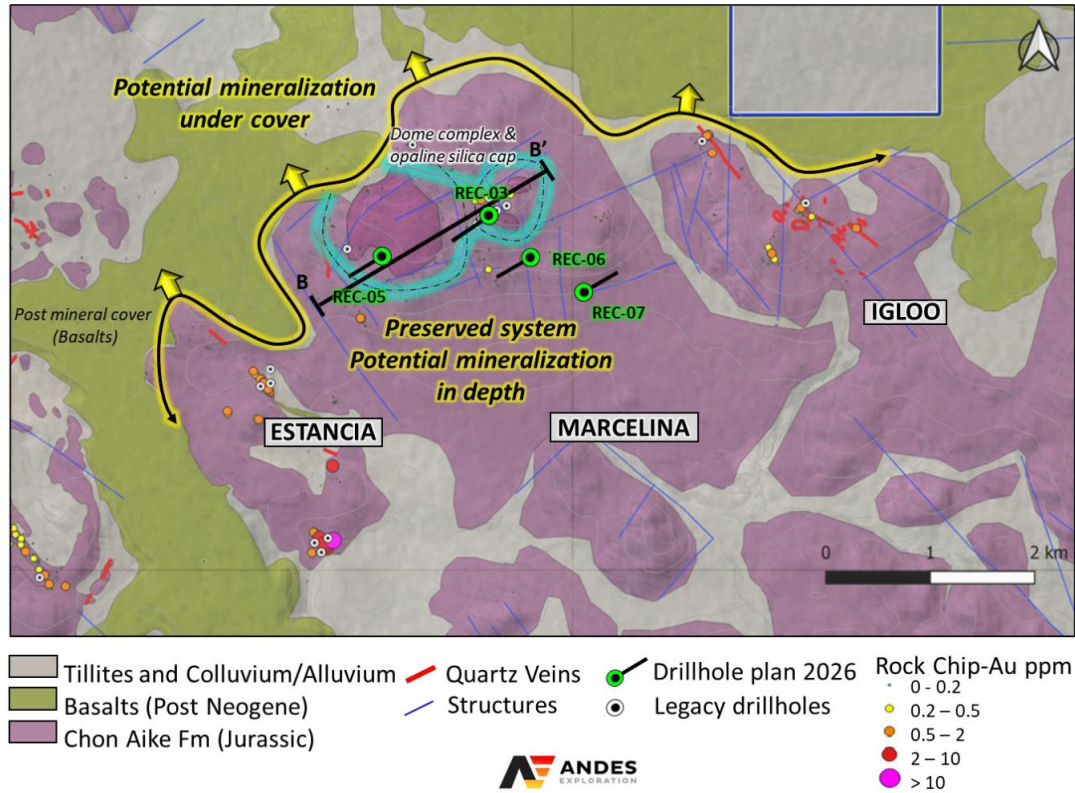


Figure 10: Marcelina Silica Cap Target Showing Preserved Epithermal System and Planned 2026 Drillholes

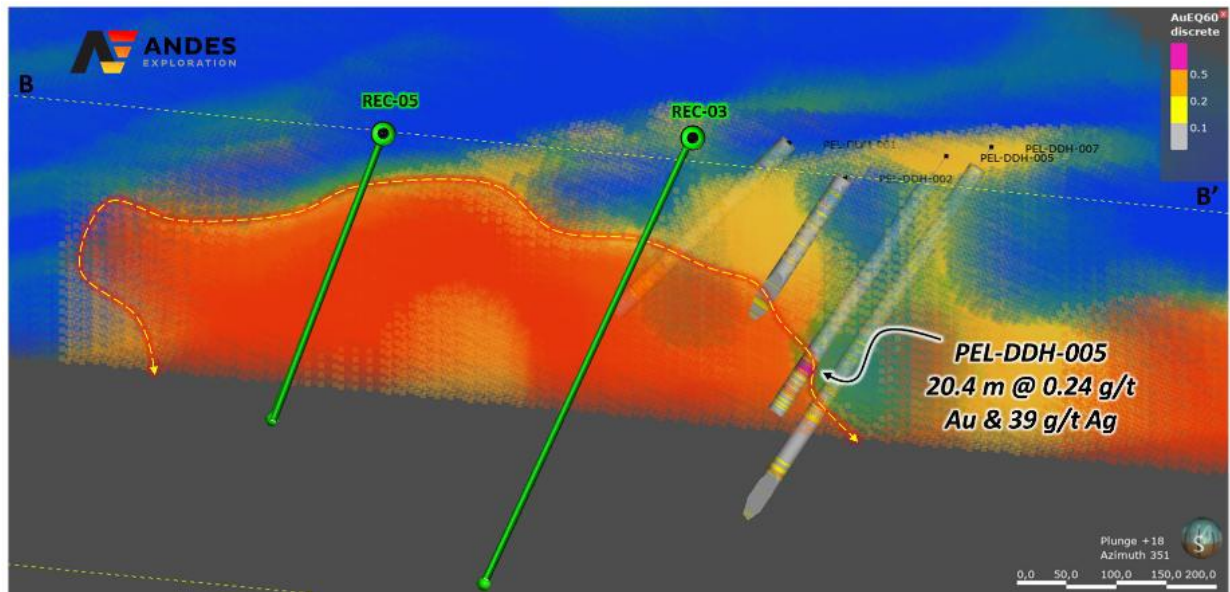


Figure 11: Marcelina 3D Chargeability Model Showing Proposed Drillholes REC-03 and REC-05 with Historical Intercept

The Company has completed a detailed technical review integrating structural mapping, historical drilling, surface geochemistry and geophysical datasets, resulting in the definition and ranking of high-priority drill targets across both Sascha Main and Marcelina. The upcoming exploration program comprises approximately 4,050 metres of staged diamond and reverse circulation drilling, supported by additional IP surveys and

structural refinement, designed to directly test depth extensions and concealed targets beneath post-mineral cover.

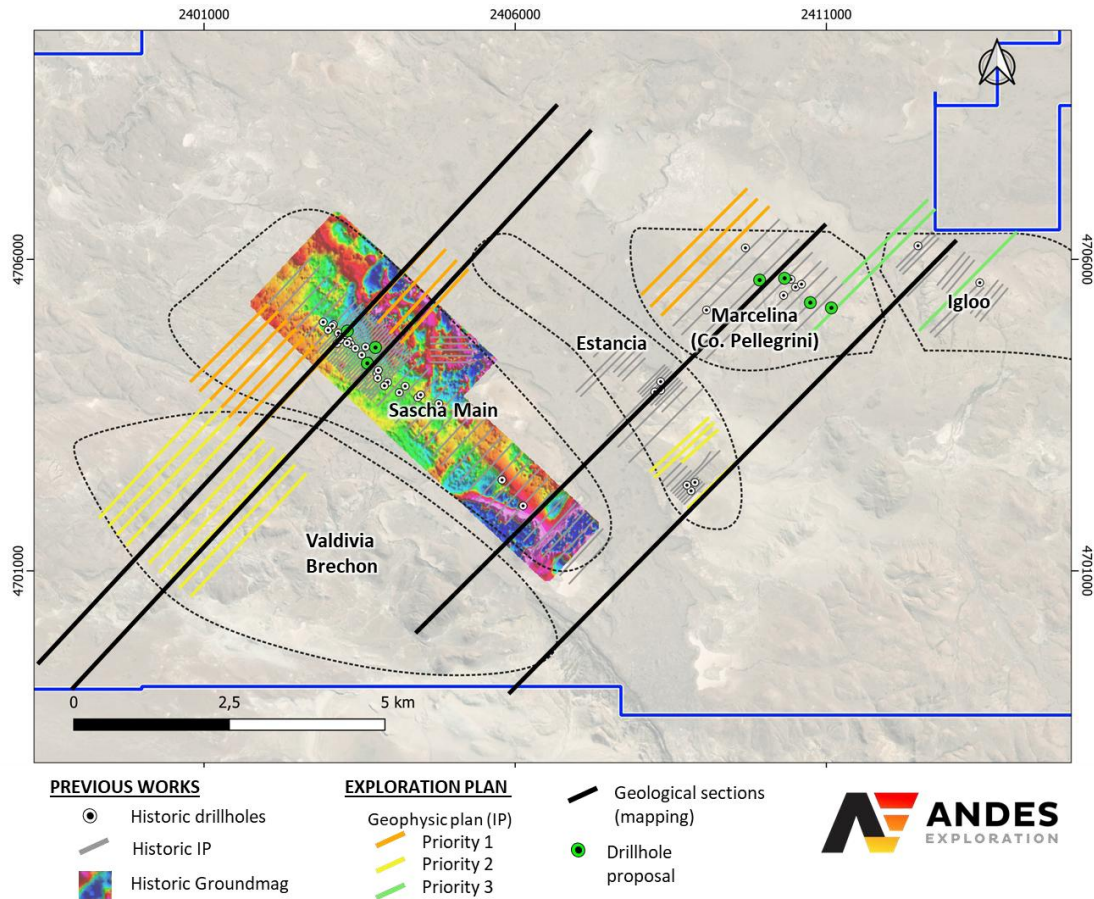


Figure 11: Sascha Marcelina 2026 Initial Exploration Program

Sascha Marcelina provides Pursuit with a discovery-scale opportunity in a globally recognised gold district, offering multiple walk-up drill targets, clear geological vectors toward high-grade mineralisation and the potential to rapidly generate value through exploration success. The advancement of this project alongside Rio Grande Sur establishes a diversified Argentine growth platform with exposure to two of the strongest performing commodities in recent years, positioning the Company for multiple value-defining catalysts over the coming exploration cycle.

Corporate

The Group held cash of \$0.24 million at the half- year end.

During the period, the following occurred:

- On 1 July 2025 the Company announced that in accordance with the Pursuit Performance Rights and Option Plan 2,500,000 Performance Rights had been forfeited. Additionally, 5,712,893 Class A Performance Shares issued on 29 March 2023 in connection with the acquisition of Trilogy Minerals and the Rio Grande Sur Project in Argentina have lapsed, as whilst the performance milestone was met, the associated share price milestones outlined in the purchase agreement were not met.
- On the 24 July 2025, the Company issued 8,583,342 Placement Options to Placement Participants on the basis of one (1) Placement Option for every two (2) Shares subscribed for and issued to the participants under the Placement completed on 31 March 2025. The Placement Options have an exercise price of \$0.09 and expiry date of 24 July 2027. The Company also issued 1,166,667 Placement Shares and 583,334 New Options issued to Mr Aaron Revelle and Mr Stephen Layton on the same terms as the Placement Participants and 3,666,667 Options issued to Alpine Capital Pty Ltd who acted as Lead Manager to the Placement. The Options have an exercise price of \$0.09 and expiry date of 24 July 2027.
- On 1 October 2025, the Company entered into binding agreement to acquire 100% of the shares in Andara Mining Pty Ltd (Andara), which held the exclusive rights under a binding heads of agreement with Mirasol to acquire 100% of Mirasol's 'Sascha tenements' and Mirasol's option to acquire the 'Marcelina tenements' from the third-party local Marcelina vendors.
- On 9 October 2025, the Company issued 51,866,669 fully paid ordinary shares. The Shares were issued at an issue price of \$0.075 per Placement Share, raising \$3,890,000 (before costs and Director participation).
- 750,000 unvested D Class Performance Rights issued in accordance with the Pursuit Performance Rights and Option Plan to Directors of the Company expired on 9 October 2025.
- On 2 December 2025, in accordance with Shareholder approval received at the Extraordinary General Meeting (EGM) held on the 24 November 2025, the Company has issued the following:
 - 2,000,000 Placement Shares issued to Mr Stephen Layton (Non-Executive Director) on the same terms as the Placement Participants
 - 10,773,333 Options issued to PAC Partners Securities Pty Ltd ("PAC Partners") who acted as Lead Manager to the Placement. The Options have an exercise price of \$0.12 and an expiry date of 2 December 2027
 - S3 Consortium Pty Ltd (Stocks Digital) have been issued 3,333,334 shares in lieu of cash fees of \$250,000 for the provision of digital advertising and marketing services. The shares issued are escrowed for a period of 18 months from the date of issue.
 - 5,000,000 Incentive Options issued to Ernest Thomas Eadie. The Options have an exercise price of \$0.12 and an expiry date of 31 December 2028.
- On 10 December 2025 the Company announced that in accordance with the Pursuit Performance Rights and Option Plan 2,450,000 Performance Rights had been forfeited.
- On 10 December 2025, Pursuit Minerals completed the acquisition of 100% of the shares in Andara Mining Pty Ltd ("Andara").

The Company issued the 30,000,000 fully paid ordinary shares as consideration and, through Andara, has settled the exclusive rights to the Sascha and Marcelina tenements. The Company paid US\$1.5 million consideration to Mirasol Resources and the first staged option payment of US\$106,250 to the local Marcelina (Piuquenes) vendors.

EVENTS OCCURRING AFTER REPORTING PERIOD

On 6 February 2026 Pursuit Minerals completed Tranche 1 of a placement of 46,947,370 fully paid ordinary shares ("Placement Shares") as announced on 2 February 2026. The Placement Shares were issued at an issue price of \$0.095 per Placement Share, raising \$4,460,000 (before costs).

The following items are subject to shareholder approval at a forthcoming General Meeting (GM) to be held on 24 March 2026.

- To issue unlisted options under the Company's Incentive Plan to Directors and officers on the terms set out in the Notice of Meeting.
 - 5,000,000 options to Managing Director & CEO Mr Aaron Revelle,
 - 3,000,000 options to Non-Executive Chairman Mr Tom Eadie,
 - 2,000,000 options to Non-Executive Director Mr Colin McKenzie,
 - 2,000,000 options to Mr Vito Interlandi, and
 - 2,000,000 options to Mr Alejandro Rodriguez.
- PAC Partners Securities Pty Ltd ("PAC Partners") be issued 14,736,842 New Options (exercise price \$0.1425; expiry date 2 years from their date of issue), an amount equal to 20% of the total Shares issued under Tranche 1 and 2 of the Placement.

The Placement Shares were issued using the Company's existing placement capacity under LR7.1 and 7.1A, with a further \$2,540,000 to be issued as a second tranche, subject to shareholder approval at the upcoming GM.

The Company received notice of the exercise of 226,344 unlisted options at an exercise price of \$0.09 from Pursuit Shareholders. Accordingly, these options have been converted into 226,334 fully paid ordinary shares.

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

ROUNDING

Rounding of amounts in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191. The amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the half-year ended 31 December 2025 has been received and is included within the financial statements.

Signed in accordance with a resolution of the Directors.



Aaron Revelle
Managing Director & CEO
11 March 2026

**Auditor's independence declaration**

As lead auditor for the review of the consolidated financial report of Pursuit Minerals Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

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

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

**HLB Mann Judd
Chartered Accountants**

Melbourne
12 March 2026

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

**Jude Lau
Partner**

hlb.com.au

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Note	Half-year ended 31 December 2025 \$	Half-year ended 31 December 2024 \$
Finance income		82	1,747
Administrative and other expenses		(992,144)	(869,925)
Exploration and evaluation expenditure		(134,614)	-
Impairment of exploration and evaluation expenditure	3	-	(6,703,155)
Depreciation		(28,502)	(77)
Fair value movement on financial assets		(24,295)	(577,492)
Share based payments	5	(448,070)	(797,134)
Finance charges	11	(1,724)	(265,252)
Loss before income tax		(1,629,267)	(9,211,288)
Income tax benefit/(expense)		(41,398)	-
Loss after income tax		(1,670,665)	(9,211,288)
Other comprehensive income		-	-
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange gain/(loss) on translation of foreign operations		(792,083)	2,607,212
Total comprehensive loss for the half-year		(2,462,748)	(6,604,076)
Total comprehensive loss attributable to:			
Owners of the Company		(2,462,748)	(6,604,076)
		(2,462,748)	(6,604,076)
Basic loss per share (cents) from continuing operations	10	(1.30)	(12.53)
Diluted loss per share (cents) from continuing operations	10	(1.30)	(12.53)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		238,144	557,118
Trade and other receivables		106,583	82,864
Prepayments		394,349	112,913
Total Current Assets		739,076	752,895
Non-Current Assets			
Financial assets at fair value through profit or loss	6	198,299	222,595
Exploration and evaluation assets	3	48,090,651	42,827,010
Plant and equipment		535,379	562,203
Total Non-Current Assets		48,824,329	43,611,808
Total Assets		49,563,405	44,364,703
LIABILITIES			
Current Liabilities			
Trade and other payables		702,840	608,893
Tax Liabilities		35,894	-
Employees benefits		44,976	26,711
Total Current Liabilities		783,710	635,604
Total Liabilities		783,710	635,604
Net Assets		48,779,695	43,729,099
EQUITY			
Contributed equity	4	119,264,772	112,746,184
Share based payments reserve	5	14,913,389	14,152,016
Foreign currency translation reserve		(457,652)	334,431
Accumulated losses		(84,940,814)	(83,503,532)
Total Equity		48,779,695	43,729,099

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Consolidated Entity	Contributed Equity	Share Based Payment Reserve	Foreign currency translation reserve	Accumulated Losses	Total
	\$	\$		\$	\$
Balance at 1 July 2025	112,746,184	14,152,016	334,431	(83,503,532)	43,729,099
(Loss) for the half-year	-	-	-	(1,670,665)	(1,670,665)
Other comprehensive income/ (loss) for the half -year	-	-	(792,083)	-	(792,083)
Total comprehensive loss for the half-year	-	-	(792,083)	(1,670,665)	(2,462,748)
Shares issued during the half-year, net of issuance costs	6,518,588	-	-	-	6,518,588
Options and performance rights issued	-	994,756	-	-	994,756
Cancellation of performance rights and performance shares	-	(233,383)	-	233,383	-
Balance at 31 December 2025	119,264,772	14,913,389	(457,652)	(84,940,814)	48,779,695
Balance at 1 July 2024	111,126,189	16,262,279	(367,745)	(76,973,792)	50,046,931
(Loss) for the half-year	-	-	-	(9,211,288)	(9,211,288)
Other comprehensive income/ (loss) for the half -year	-	-	2,607,212	-	2,607,212
Total comprehensive loss for the half-year	-	-	2,607,212	(9,211,288)	(6,604,076)
Shares issued during the half-year, net of issuance costs	935,924	-	-	-	935,924
Options and performance rights issued	-	1,092,462	-	-	1,092,462
Balance at 31 December 2024	112,062,113	17,354,741	2,239,467	(86,185,080)	45,471,241

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(966,011)	(796,688)
Interest received	82	1,747
Interest paid	(1,724)	(1,675)
	<hr/>	<hr/>
Net cash used in operating activities	(967,653)	(796,616)
Cash flows from investing activities		
Payments for plant and equipment	(1,871)	(10,549)
Proceeds from the sale of plant and equipment	-	-
Payment for exploration and evaluation assets	(3,224,725)	(1,647,304)
	<hr/>	<hr/>
Net cash used in investing activities	(3,226,596)	(1,657,853)
Cash flows from financing activities		
Proceeds from share issues	4,110,000	1,029,175
Costs of issuing equity	(234,725)	(61,500)
Proceeds from Borrowings	-	53,640
Repayment of Borrowings	-	(26,834)
	<hr/>	<hr/>
Net cash provided from financing activities	3,875,275	994,481
Net increase/(decrease) in cash held	(318,974)	(1,459,988)
Cash and cash equivalents at beginning of the period	557,118	2,024,367
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	238,144	564,379

The accompanying notes form part of these financial statements.

1. Corporate Information

This general purpose interim financial report of Pursuit Minerals Ltd (“the Company”) and its controlled entities (“the Consolidated Entity”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 11 March 2026.

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

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

2. Material Accounting Policy Information

This general purpose interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* as appropriate for profit-oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This half-yearly financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting.

The half-year financial report has been prepared on an historical cost basis, except where stated. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical Accounting Estimates, Judgements and Assumptions

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

In preparing the half-year consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual consolidated financial statements as at and for the year ended 30 June 2025.

2. **Material Accounting Policy Information (continued)**

Going concern

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

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

As at 31 December 2025, the Consolidated Entity had net working capital deficit of \$44,634 (30 June 2025: \$117,291 surplus), in addition, it also had non-current financial assets of \$198,299 (30 June 2025: \$222,595) and net assets of \$48,779,695 (30 June 2025: \$43,729,099). The Consolidated Entity incurred a loss after income tax for the half-year ended 31 December 2025 of \$1,670,665 (31 December 2024: \$9,211,288) and net cash outflows from operating activities of \$967,653 (31 December 2024: \$796,616 outflow). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate.

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

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

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

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

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

Rounding of Amounts

Rounding of amounts in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191. The amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

3. Exploration and evaluation assets	31 December 2025	30 June 2025
	\$	\$
Balance at end of period	48,199,316	42,827,010
	Half year ended 31 December 2025	Year ended 30 June 2025
	\$	\$
Balance at beginning of period	42,827,010	46,778,850
Exploration expenditure capitalised during the period	666,037	2,318,178
Foreign currency impact	(794,903)	703,788
Acquisition of Sascha Marcelina Gold Project ⁽ⁱ⁾	5,392,507	-
Impairment	-	(6,703,155)
Sale of tenements	-	(270,651)
Balance at end of period	48,090,651	42,827,010

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.

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

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

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

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

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

Royalty Deed

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

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

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

3. Exploration and evaluation assets (continued)

Andara Mining Pty Ltd & Sascha Marcelina Gold Project	\$
Purchase Consideration	
Cash	2,452,507
Non-Cash – 30,000,000 Ordinary Shares at \$0.098	2,940,000
Total	5,392,507

4. Contributed equity

	31 December 2025	30 June 2025
	\$	\$
Share capital	119,264,772	112,746,184

	Half year ended 31 December 2025		Half year ended 31 December 2024	
	No.	\$	No.	\$
Balance at beginning of period	99,733,963	112,746,184	3,590,399,984	111,126,189
Director Participation in Placement at \$0.06	1,166,667	70,000	-	-
Placement at \$0.075	53,866,669	4,040,000	-	-
Shares issued in lieu of marketing costs @ \$0.075	3,333,334	250,000	-	-
Acquisition on Andara and Sasha Marcelina Gold Project	30,000,000	2,940,000	-	-
Conversion of Convertible Note	-	-	9,858,010	1,292,752
Less share issue costs	-	(781,412)	-	(356,828)
Share Consolidation	-	-	(3,517,690,699)	-
Balance at end of period	188,100,633	119,264,772	82,567,295	112,062,113

5. Share based payment reserve

	31 December 2025	30 June 2025
	\$	\$
	14,913,389	14,152,016
	31 December 2025	30 June 2025
	\$	\$
Opening balance	14,152,016	16,262,279
Performance rights/Options granted to management	448,070	643,866
Performance rights/ Options granted to brokers	546,687	1,099,422
Cancellation/ expiry of Performance rights issued to directors	(233,384)	(220,154)
Cancellation of Performance shares A on Trilogy Acquisition	-	(3,633,397)
Closing balance	14,913,389	14,152,016

The Share based payment reserve is used to record the fair value of items recognised as expenses on valuation of options, performance rights and other equity instruments issued by the Company.

5. *Share based payment reserve (continued)*

During the half-year, the Group granted share options to brokers and Tom Eadie. For the options granted during the half year, the valuation model inputs used to determine the fair value at the grant date are as follows:

	Director Options	Broker Options
Methodology	Black-Scholes	Black-Scholes
Iterations	-	-
Grant Date	24 Nov 2025	11 Mar 2025
Expiry Date	14 Dec 2028	24 Jul 2027
Share Price at		
Grant Date (\$)	0.075	0.12
Exercise Price (\$)	0.12	0.19
VWAP Hurdle	-	-
Risk-free rate (%)	3.667	3.323%
Volatility (%)	100%	100%
Dividend Yield (%)	Nil	Nil
Fair value per Performance Right/ Option (\$)	0.0411	0.0507
Probability of Vesting	N/A	N/A

6. *Fair value measurement*

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

Fair Value Hierarchy

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

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

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

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

Recurring fair value measurements	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2025				
Financial assets at fair value through profit or loss	198,299	-	-	198,299
Total as at 31 December 2025	198,299	-	-	198,299
30 June 2025				
Financial assets at fair value through profit or loss	222,595	-	-	222,595
Total as at 30 June 2025	222,595	-	-	222,595

6. Fair value measurement (continued)

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

7. Operating segments

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

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

(i) Segment Performance

31 December 2025	Argentinian Projects	Australian Projects	Corporate	Total
Total segment revenue	-	-	82	82
31 December 2024				
Total segment revenue	-	-	1,747	1,747

(ii) Segment Assets

31 December 2025	Argentinian Projects	Australian Projects	Total
Segment Assets	48,653,481	909,924	49,563,405
30 June 2025			
Segment Assets	43,249,279	1,115,424	44,364,703

8. Commitments and contingencies

Exploration expenditure commitments

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

	31 December 2025	30 June 2025
	\$	\$
Within one year	-	-
Later than one year but not later than five years	-	-
	-	-

9. Related party transactions

The acquisition of Andara and the Mirasol's option to acquire the Marcelina tenements resulted in the Company issuing 2.5 million shares to Mr Stephen Layton at the direction of Ascension. Aaron Revelle is the sole director and shareholder of Ascension and received 20 million shares as consideration for the sale. The remaining 7.5 million shares were issued to nominees of Ascension.

The acquisition was subject to a shareholder resolution in accordance with regulatory requirements.

10. 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.

	31 December 2025	31 December 2024
Basic and dilutive gain/(loss) per share (cents per share) – continuing operations	(1.30)	(12.53)
Total basis and dilutive loss per share (cents per share)	(1.30)	(12.53)
Net (loss) attributable to ordinary shareholders (\$)	(1,670,665)	(9,211,288)
Shares		
Weighted average number of ordinary shares used in the calculation of basic and dilutive earnings/(loss) per share ⁽ⁱ⁾	128,409,327	73,512,927

11. Finance Costs & Convertible Loan Notes

	31 December 2025	31 December 2024
	\$	\$
Interest Paid	1,724	1,675
Finance Charge – Convertible Notes ⁽ⁱ⁾	-	263,577
	1,724	265,252

(i) the Company issued 9,858,010 fully paid ordinary shares following the conversion of 1,029,175 Convertible Loan Notes on the 16 December 2024. The Loan Notes converted into fully paid ordinary shares, as per the Loan Note Agreement, at 80% of the 10-day trading VWAP, per share (being \$0.1044 each). The discount on the 10-day trading VWAP has been accounted for as a Finance Charge of \$263,577 within the consolidated Statement of Profit and Loss and Other Comprehensive Income.

On 18 December 2024, the company issued a total of 9,858,010 free attaching options to Convertible Loan Note Holders as approved by shareholders at the Annual General Meeting held on the 28 November 2024. The options were valued at \$528,071 and expensed as a Share Based Payment within the consolidated Statement of Profit and Loss and Other Comprehensive Income. The options are exercisable at \$0.35 on or before 19 December 2027.

12. Events after the end of the reporting period

On 6 February 2026 Pursuit Minerals completed Tranche 1 of a placement of 46,947,370 fully paid ordinary shares (“Placement Shares”) as announced on 2 February 2026. The Placement Shares were issued at an issue price of \$0.095 per Placement Share, raising \$4,460,000 (before costs).

The following items are subject to shareholder approval at a forthcoming General Meeting (GM) to be held on 24 March 2026.

- To issue unlisted options under the Company’s Incentive Plan to Directors and officers on the terms set out in the Notice of Meeting.
 - 5,000,000 options to Managing Director & CEO Mr Aaron Revelle,
 - 3,000,000 options to Non-Executive Chairman Mr Tom Eadie,
 - 2,000,000 options to Non-Executive Director Mr Colin McKenzie,
 - 2,000,000 options to Mr Vito Interlandi, and
 - 2,000,000 options to Mr Alejandro Rodriguez.
- PAC Partners Securities Pty Ltd (“PAC Partners”) be issued 14,736,842 New Options (exercise price \$0.1425; expiry date 2 years from their date of issue), an amount equal to 20% of the total Shares issued under Tranche 1 and 2 of the Placement.

The Placement Shares were issued using the Company’s existing placement capacity under LR7.1 and 7.1A, with a further \$2,540,000 to be issued as a second tranche, subject to shareholder approval at the upcoming GM.

The Company received notice of the exercise of 226,344 unlisted options at an exercise price of \$0.09 from Pursuit Shareholders. Accordingly, these options have been converted into 226,334 fully paid ordinary shares.

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

No other matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial periods.

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a) Comply with Australian Accounting Standards AASB 134: *Interim Financial Reporting*, and *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) Give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half year ended on that date of the Group.
2. In the Directors' opinion, based on the matters disclosed in note 2 Going Concern, there are reasonable grounds to conclude that at the time of the directors' declaration, the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Aaron Revelle
CEO & Managing Director

11 March 2026



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

Conclusion

We have reviewed the half-year financial report of Pursuit Minerals Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for the consolidated entity comprising the company and the entities ("the Group") it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 2 *Going concern* in the half-year financial report, which indicates that the Group incurred a net loss of \$1,670,665 during the period ended 31 December 2025. As stated in Note 2 *Going concern*, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
12 March 2026

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

Jude Lau
Partner