CONDENSED CONSOLIDATED REPORT

For the Half-Year Ended 31 December 2024

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 2024

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Competent Person's Statement

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place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent.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. Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared 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 use of this information in this announcement in the form and context in which it appears. Mr Sastre confirms that the information in this announcement provided under listing rules 5.12.2 to 5.12.7 is an accurate presentation of the available data and studies for the material mining project.

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

Peter Wall	Non-Executive Chairman
Aaron Revelle	CEO & Managing Director
Ernest Thomas Eadie	Non-Executive Director
Stephen Layton	Non-Executive Director (appointed 9 September 2024)

COMPANY SECRETARY
Vito Interlandi

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

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

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

AUDITORS
BDO Audit Pty Ltd
Level 9, 5 Spring Street
PERTH
WA 6000

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

ASX CODE
PUR

ABN
27 128 806 977

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 2024.

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:

Peter Wall	Non-Executive Chairman
Aaron Revelle	CEO & Managing Director
Ernest Thomas Eadie	Non-Executive Director
Stephen Layton	Non-Executive Director (appointed 9 September 2024)

COMPANY SECRETARY

Vito Interlandi

OPERATING RESULT

The Consolidated Entity incurred an operating loss after income tax for the half-year ended 31 December 2024 of $9,211,288 (half-year ended 31 December 2023: operating loss after income tax of $1,580,114).

The Directors believe the Consolidated Entity is in a sound financial position to continue its exploration endeavours.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

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

Half Year Highlights

Rio Grande Sur Lithium Project:

- JORC indicated & inferred resource upgrade 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%.
- Completion of 2 Diamond Drill Holes as part of the Stage 1 Drilling Program.
- Commencement and near finalisation of commissioning works at the plant upgrading its capacity to 250 tonne per annum targeting first production of Lithium Carbonate.
- Appointment of local engineering team to oversee plant operations and first production.
- Discussions with several interested parties in relation to off-take agreements and funding for the plant to be relocated at to site at Rio Grande Sur for continuous Lithium Carbonate production.

WA Project Portfolio

- Several Expressions of interest received by the Company.
- The group relinquished a number of tenements in Western Australia due to not being prospective for a mineral discovery, coupled with a comparative of the holding costs associated with maintaining these tenements.
- The group impaired the remaining Western Australian tenements based on its estimated recoverable amount as at 31 December 2024 (refer to Note 6).

- The ultimate recoupment of these tenements is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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).

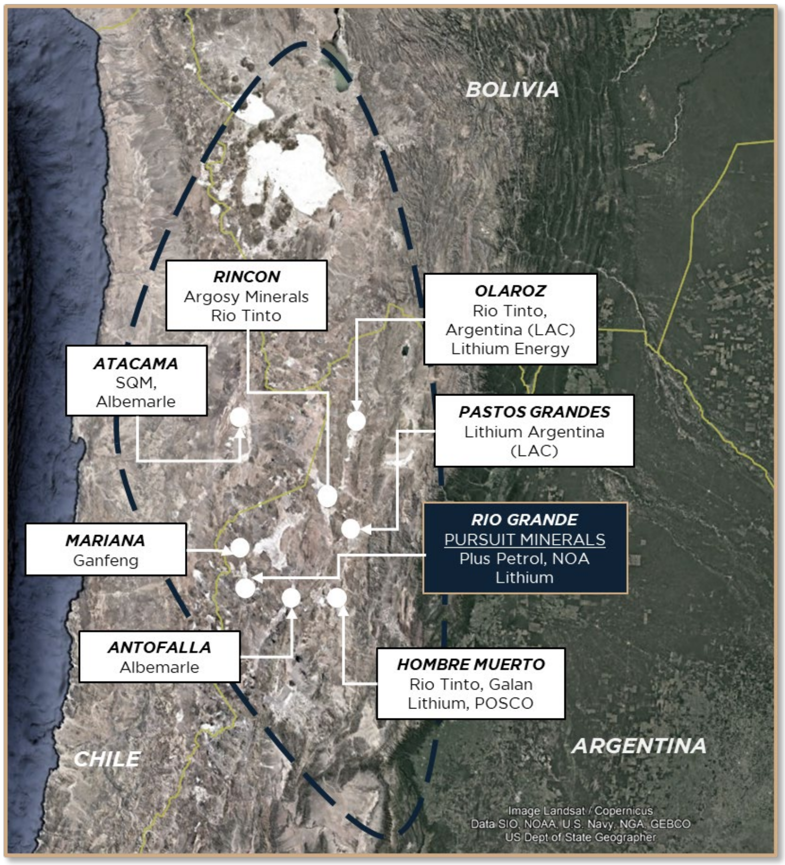

Figure 1: RGS Project location in the 'Lithium Triangle' Region

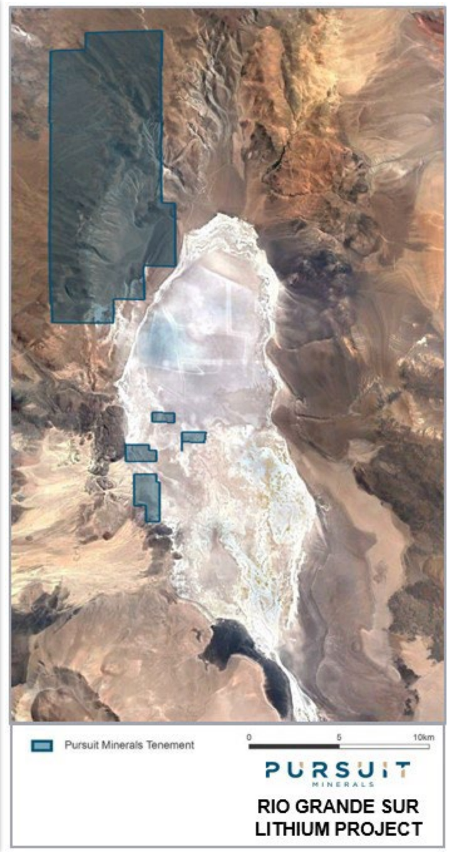

Figure 2: Rio Grande Sur Tenement Map

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 located in the salt flats of Bolivia, Chile and Argentina.

Argentina is currently the worlds 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.

Updated JORC Indicated & Inferred Resource[1]

Pursuit announced ab 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 Project[1].

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: Li x 5.3228 = lithium carbonate equivalent (LCE).
4. No cut-off grade was applied. Lowest lithium grade obtained was 360 mg/l.
5. Figures are rounded and minor discrepancies may occur. Totals may not agree due to rounding.
6. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

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

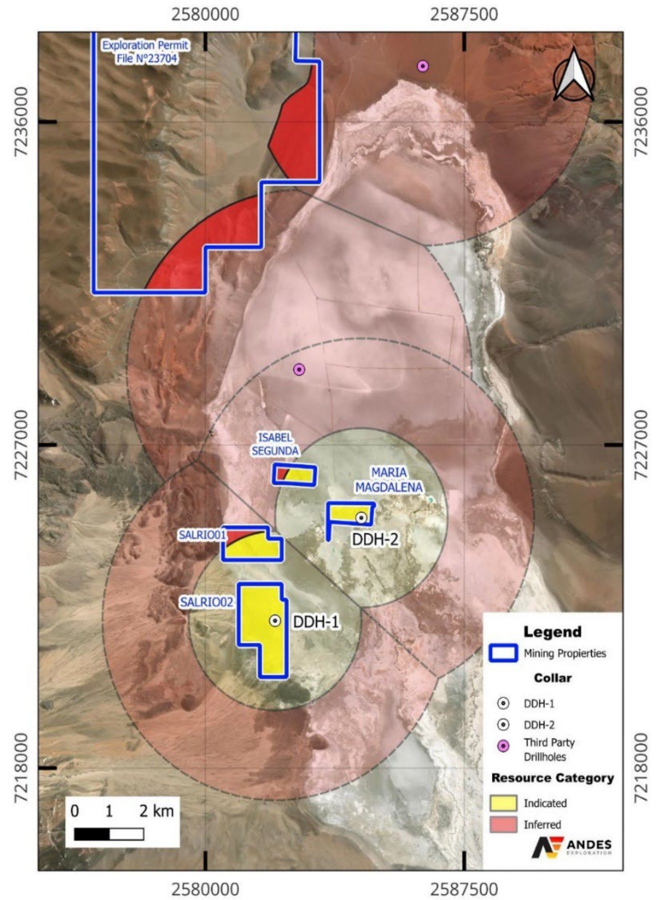

Figure 3: JORC Mineral Resource Categorisation for the Rio Grande Sur Project

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

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

The Company commenced its highly anticipated maiden drilling campaign following the receipt of advanced exploration environmental permits from the Salta Mining Secretary. These permits were awarded following the completion of various submissions to judiciary authorities which were approved on in late December 2023 and received in early January 2024. The maiden drilling program features an initial 8 diamond drill holes across the tenement package with 4 holes in the southern section and 4 holes in the northern section. To date Pursuit has completed DDH-1 and DDH-2 of the planned Stage 1 Drilling Campaign with substantial lithium results achieved.

High grade assays include the following intervals:

DDH-1 – Maria Magdelena[2]

- 629mg/L ("milligrams per liter of Lithium") from an interval of 512.75m to 518m
- 620mg/L from an interval of 115.5m to 117.5m
- 611mg/L from an interval of 258.25m to 260.25m
- 608mg/L from an interval of 495.25m to 497.25m
- 607mg/L from an interval of 369.25m to 371.25m

DDH-2 – Sal Rio 02[3]

- 527mg/L from an interval of 263m to 265m
- 520mg/L from an interval of 63m to 65m
- 511mg/L from an interval of 159m to 161m
- 506mg/L from an interval of 121m to 123m

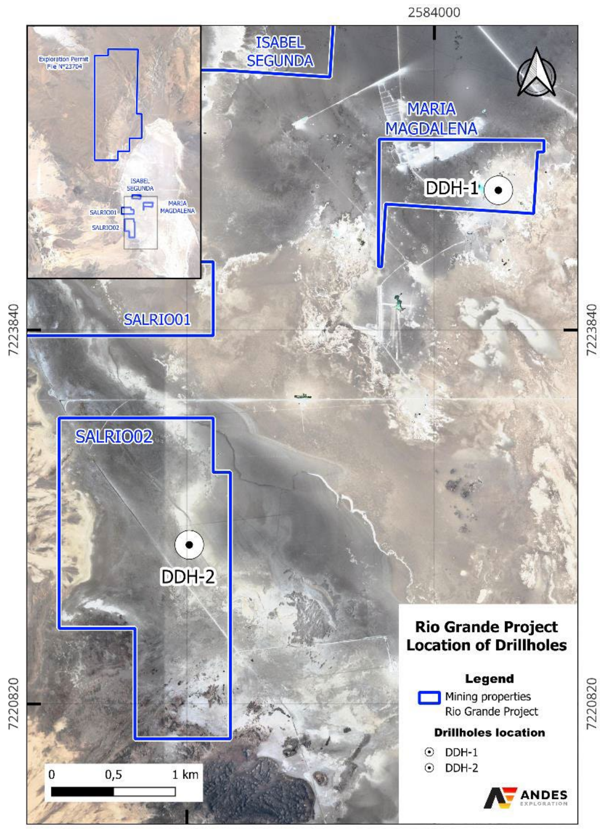

Figure 3: Location of Drillholes from Stage 1 Drilling Program

[2] See announcement: Exceptional Results Achieved from Drill Hole 1 at RGS released 25 June 2024.

[3] See announcement: Exceptional Results Achieved from Drill Hole 2 at RGS released 30 October 2024.

Table 3 – *DDH1 & DDH2 Drillhole Collar and Location*

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

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

Pursuit is currently investigating the opportunity to advance drilling at Mito for further resource expansion beyond the current update. A drilling program will be evaluated at the completion of the environmental permitting process required from the Salta Mining Secretary is only likely to proceed with a rebound in Lithium Carbonate prices toward the end of 2025.

Lithium Carbonate Pilot Plant

During the period, Pursuit continued progressing with its commissioning and start up works of the Lithium Carbonate Pilot Plant ("Plant"). The Plant is in the final stages of commissioning the initial processing circuit with recent completion of the boiler installation along with the centrifuge and other final components to begin processing lithium brine.

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

Pursuit's primary focus and principal Stage 1 production milestone is to produce consistent technical and battery grade Lithium Carbonate Equivalent ("LCE") product from on-going continuous operations, whilst also confirming the chemical engineering and block flow process is efficient, cost effective and scalable for all development stages of the Rio Grande Sur Project.

Plant operations are intended to produce technical grade Lithium Carbonate of sufficient quantity for potential end users and off-take customers with several requests for samples having already been received by Pursuit. Commissioning activities to adjust the Plant's circuit for the processing of Rio Grande brines are well advanced with installation of the boiler and commissioning of the centrifuge in the plant circuit. Pursuit will begin processing brine from Rio Grande Sur with the aim of producing technical and battery grade Lithium Carbonate in Q1,2025.

Figure 5: T***he boiler installed at the 250tpa Lithium Carbonate Plant in Salta***

The Salta facility is being designed for seamless replication at the Rio Grande site, with extensive testing and optimisation conducted in Salta before relocation. Once moved, the plant will enable continuous processing under on site conditions technically de-risking future larger scale plants, following the successful initial production of Lithium Carbonate in Salta. The Sal Rio 2 tenement has been selected for the location of the evaporation ponds and Plant due to its topographical characteristics and superior evaporation rates. The construction of the ponds is subject to environmental approvals by the Salta Mining Secretary, other relevant government stakeholders and Pursuit board approval.

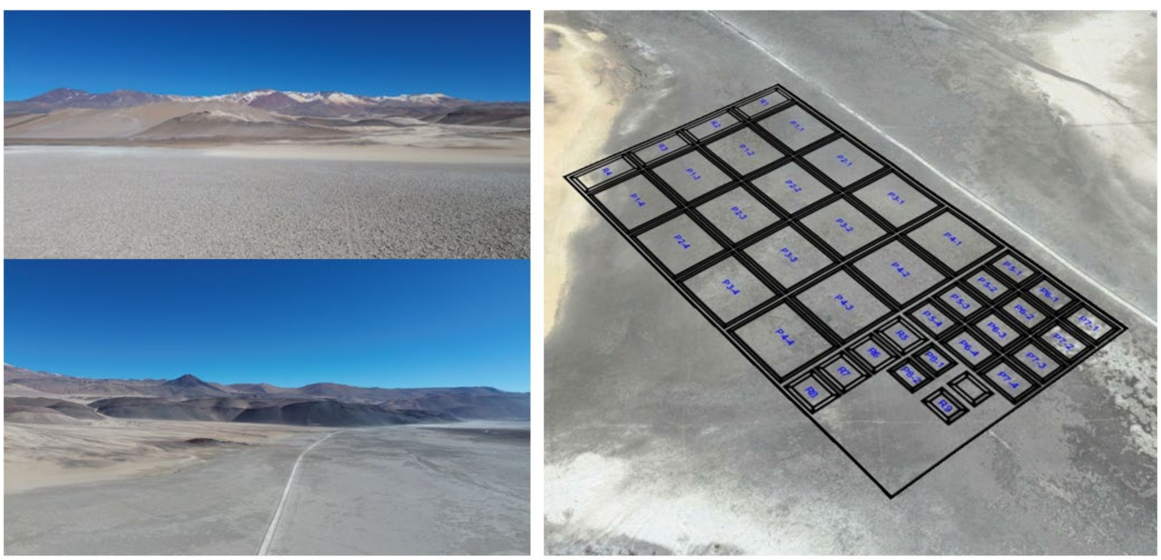

Figure 6: ***Proposed Pond Location at Rio Grande Sur***

Pursuit has already completed initial study and test work to outline a process route for the Rio Grande Brines through development of a dynamic mass balance for the production of battery grade lithium carbonate, through the use of evaporation ponds and a lithium carbonate plant.

To achieve this production, the following consecutive stages are defined:

- Solar evaporation through Halite Ponds
- Impurity removal through Liming Plant
- Solar evaporation through Sylvinite Ponds
- Boron removal through solvent extraction (SX)
- Calcium and Magnesium (impurity removal) through reagent addition
- Calcium and Magnesium removal through ion exchange columns (IX)
- Lithium carbonate precipitation through soda ash addition
- Drying and cooling

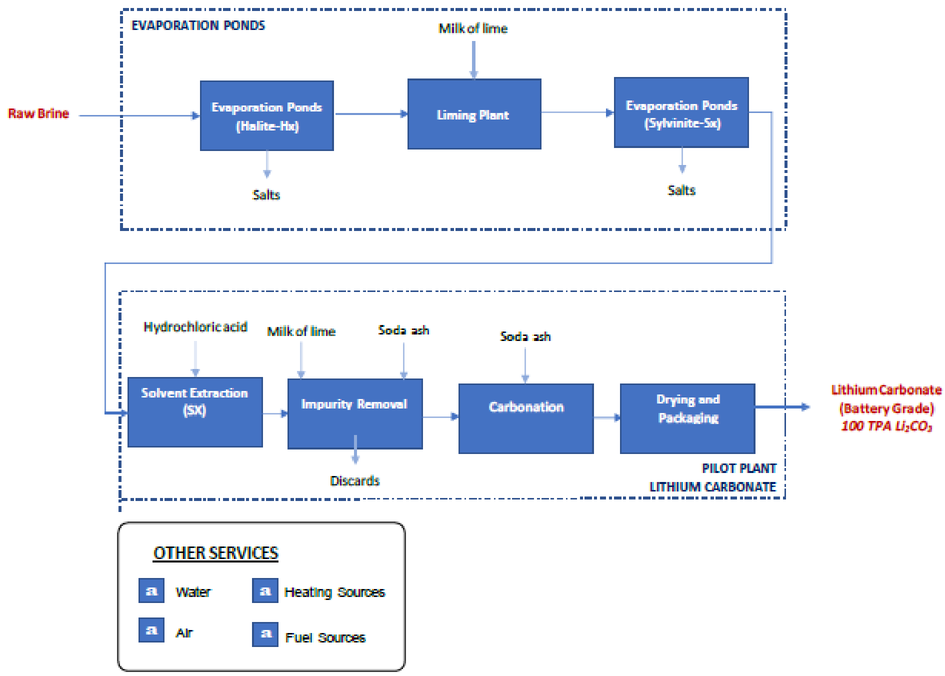

Figure 7: ***Block diagram of the main stages of the Evaporation Ponds and Lithium Carbonate Plant***

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

Pursuit has also received several expressions of interest for off-take agreements for the initial 250 tonnes of Lithium Carbonate production which will be advanced in the development of the project inclusive of identifying appropriate methods of financing construction of the evaporation ponds and site facilities.

Despite short-term price volatility, long-term lithium demand continues to rise sharply, with forecasts predicting a 225% increase by 2030. According to Citigroup, global lithium carbonate equivalent (LCE) demand is projected to grow from 1,291 kt in 2025 to 2,111 kt by 2027, representing year-over-year growth rates of 17% in 2025, 15% in 2026, and 17% in 2027. This surge is driven primarily by the increasing adoption of electric vehicles and energy storage solutions. However, while supply is also expanding, it is expected to fall short of demand by 2026, leading to a widening deficit by 2027. Brine-based lithium projects, which offer cost advantages over hard rock mining, are best positioned to capitalize on this shift as the market transitions from surplus to deficit.

It is expected that Lithium Carbonate will continue to be the material of choice due to its use in Lithium Iron Phosphate Batteries (LFP). In 2024, both solid-state and lithium iron phosphate (LFP) battery technologies have seen significant advancements. Solid-state batteries are progressing towards commercialization, with companies like QuantumScape unveiling next-generation separators to improve energy density and charging speeds, while Honda and Hyundai are setting up demonstration production lines, aiming for EV integration by 2025. Mercedes-Benz has also partnered with Factorial to develop solid-state batteries capable of increasing EV range by 80%, with production targeted for the end of the decade. Meanwhile, LFP batteries continue to gain traction due to their cost-effectiveness and durability. Stellantis and CATL announced a €4.1 billion investment in a new LFP battery plant in Spain, set to begin production by 2026, while Hyundai and Kia are working on high-energy-density LFP cathode materials to launch by 2025. General Motors has also shifted its EV strategy, moving away from its Ultium battery brand in favour of LFP technology to reduce production costs and make EVs more affordable. These developments highlight the ongoing diversification of battery technologies to enhance performance, affordability, and safety in the EV market.

WA Project Portfolio

Pursuit has received a number of third-party expressions of interest to acquire or joint-venture our WA projects, which the board continues to review and evaluate.

Corporate

The Group held cash of $0.56 million at the half- year end.

During the period:

- on 24 October 2024, the Company entered into commitment letters that secured $1 million in immediate funding through the issue of Convertible Loan Notes. 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).on the 6 December 2024 the Company completed a share consolidation of the Company's share capital on a fifty (50) to one (1) basis as approved by shareholders at the Annual General Meeting held on the 28 November 2024.
- On 11 December 2024, the Company issued 14,400,000 performance rights to the Directors of the Company following approval by shareholders at the annual general meeting held on 28 November 2024 (refer to Note 8).
- On 18 December 2024, the Company issued a total of 5,428,745 options to Inyati, CPS Capital and Alpine as part of consideration for assisting with the Placement completed in June 2024 and Convertible Loan Notes issued in October 2024. The options are exercisable at $0.35 on or before 19 December 2027.
- On 18 December 2024, the company issued a total of 16,772,327 options to June 2024 Placement Participants and Convertible Loan Note Holders pursuant to the Notice of Meeting on 25 October 2024 and the Prospectus issued on 16 December 2024. The options are exercisable at $0.35 on or before 19 December 2027.
- 50,000 unlisted options, exercisable at $1.405 expired on Monday 23 December 2024.

EVENTS OCCURRING AFTER REPORTING PERIOD

On the 7 January 2025, the Company announced that in accordance with Appendix 2A Application for Quotation, it has sought the Quotation of 22,201,072 Options. Official quotation was granted to the Options from the commencement of trading on 9 January 2025. The Options have an expiry date of 19 December 2027 and are exercisable at $0.35 and were issued as part of previous capital raisings.

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 2024 has been received and is included within the financial statements.

Signed in accordance with a resolution of the Directors.

Aaron Revelle
Managing Director & CEO
14 March 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor for the review of Pursuit Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of 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.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

14 March 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pursuit Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pursuit Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half- year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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:

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

ii. 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 Company 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 the 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 Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our 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 is true and fair and is free from material misstatement, whether due to fraud or error.

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 Group's financial position as at 31 December 2024 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.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 14 March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year ended 31 December 2024 $	Half-year ended 31 December 2023 $
Other income	3	**-**	17,542
Administrative and other expenses	4	**(869,925)**	(1,119,906)
Exploration and evaluation expenditure		**-**	(141,614)
Impairment of exploration and evaluation expenditure	6	**(6,703,155)**	-
Depreciation		**(77)**	-
Fair value movement on financial assets		**(577,492)**	(309,300)
Share based payments	8	**(797,134)**	(26,836)
Finance charges	14	**(263,505)**	-
Loss before income tax		**(9,211,288)**	(1,580,114)
Income tax benefit/(expense)		**-**	-
Loss after income tax		**(9,211,288)**	(1,580,114)
Other comprehensive income		**-**	-
Items that may be reclassified subsequently to profit and loss:			
Exchange gain/(loss) on translation of foreign operations		**2,607,212**	(231,114)
Total comprehensive loss for the half-year		**(6,604,076)**	(1,811,228)
Total comprehensive loss attributable to:			
Owners of the Company		**(6,604,076)**	(1,811,228)
		(6,604,076)	(1,811,228)
Basic loss per share (cents) from continuing operations	13	**(12.53)**	(2.73)
Diluted loss per share (cents) from continuing operations	13	**(12.53)**	(2.73)

The accompanying notes form part of these financial statements.

	Note	Consolidated 31 December 2024 $	Consolidated 30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents		**564,379**	2,024,367
Trade and other receivables	5	**80,885**	84,893
Prepayments		**160,943**	209,633
Total Current Assets		**806,207**	2,318,893
Non-Current Assets			
Financial assets at fair value through profit or loss	9	**218,112**	795,603
Exploration and evaluation assets	6	**44,167,484**	46,778,850
Plant and equipment		**576,588**	566,117
Total Non-Current Assets		**44,962,184**	48,140,570
Total Assets		**45,768,391**	50,459,463
LIABILITIES			
Current Liabilities			
Trade and other payables		**297,150**	412,532
Total Current Liabilities		**297,150**	412,532
Total Liabilities		**297,150**	412,532
Net Assets		**45,471,241**	50,046,931
EQUITY			
Contributed equity	7	**112,062,113**	111,126,189
Share based payments reserve	8	**17,354,741**	16,262,279
Foreign currency translation reserve		**2,239,467**	(367,745)
Accumulated losses		**(86,185,080)**	(76,973,792)
Total Equity		**45,471,241**	50,046,931

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 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 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**
Balance at 1 July 2023	**105,584,561**	**16,067,140**	**(374,089)**	**(74,867,884)**	**46,409,728**
(Loss) for the half-year	-	-	-	(1,580,114)	(1,580,114)
Other comprehensive income for the half -year	-	-	(231,114)	-	(231,114)
Total comprehensive loss for the half-year	**-**	**-**	**(231,114)**	**(1,580,114)**	**(1,811,228)**
Shares issued during the half-year, net of issuance costs	3,275,378	-	-	-	3,275,378
Options and performance rights issued	-	194,208	-		194,208
Balance at 31 December 2023	**108,859,939**	**16,261,348**	**(605,203)**	**(76,447,998)**	**48,068,086**

The accompanying notes form part of these financial statements.

	31 December 2024 $	31 December 2023 $
Cash flows from operating activities		
Payments to suppliers and employees	**(796,688)**	(1,231,255)
Interest received	**1,747**	-
Interest paid	**(1,675)**	(3,151)
Net cash used in operating activities	**(796,616)**	(1,234,406)
Cash flows from investing activities		
Payments for plant and equipment	**(10,549)**	(566,117)
Proceeds from the sale of plant and equipment	**-**	38,819
Payment for exploration and evaluation assets	**(1,647,304)**	(939,339)
Net cash used in investing activities	**(1,657,853)**	(1,466,637)
Cash flows from financing activities		
Proceeds from share issues	**1,029,175**	3,252,250
Costs of issuing equity	**(61,500)**	(184,500)
Proceeds from Borrowings	**53,640**	-
Repayment of Borrowings	**(26,834)**	(56,392)
Net cash provided from financing activities	**994,481**	3,011,358
Net increase/(decrease) in cash held	**(1,459,988)**	310,315
Cash and cash equivalents at beginning of the period	**2,024,367**	2,392,261
Cash and cash equivalents at end of the period	**564,379**	2,702,576

The accompanying notes form part of these financial statements.

1. *Corporate Information*

This condensed general purpose financial report of Pursuit Minerals Ltd ("the Company") and its controlled entities (the "Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 14 March 2025.

The principal activity of the Company is conducting mineral exploration activities and development activities at its Rio Grande Sur Lithium Project in Argentina. The Company additionally holds a portfolio of mineral exploration projects in WA. The Company is incorporated in Australia and limited by shares which are quoted on the Australian Securities Exchange.

2. *Basis of preparation of half-year report*

This condensed general purpose financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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 2024 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.

Material Accounting Policy

Convertible Notes

Convertible notes can be converted to share capital at the option of the holder. The liability component of the convertible note is recognised at fair value on initial recognition, the fair value of the convertible note will equate to the proceeds received. Any directly attributable transaction costs are allocated to the convertible note liability. Where the convertible note has embedded derivative features and the company is unable to measure the embedded derivative separately either at acquisition or at the end of a subsequent financial reporting period, it shall designate the entire hybrid contract as at fair value through Profit and Loss account. The convertible note liability is removed from the statement of financial position when the obligations specified in the contract are discharged. This can occur upon the option holder exercising their option or the option period lapses requiring the Company to discharge the obligation.

Adoption of new and revised Accounting Standards

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

Standards issued but not yet effective

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

Critical accounting estimates and judgements

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 2024.

2. *Basis of preparation of half-year report (continued)*

Going concern

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

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

As at 31 December 2024, the Consolidated Entity had net working capital of $509,057 (30 June 2024: $1,906,361), including financial assets at fair value through profit or loss of $218,112, (30 June 2024: $795,603) and net assets of $45,471,241 (30 June 2024: $50,046,931). The Consolidated Entity incurred a loss after income tax for the half-year ended 31 December 2024 of $9,211,288 (31 December 2023: $1,580,114) and net cash outflows from operating activities of $796,616 (31 December 2023: $1,234,406 outflow). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of $564,379 as at 31 December 2024 (30 June 2024: $2,024,367).

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

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

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

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

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

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest dollar, or in certain cases to the nearest thousand dollars.

3. *Other income*	**31 December 2024 $**	31 December 2023 $
Gain on disposal of Plant & Equipment	**-**	17,191
Other	**-**	351
	-	17,542

4. Expenses	**31 December 2024 $**	31 December 2023 $
Administrative and other expenses		
Accounting fees	**138,092**	163,038
Auditor's remuneration	**16,106**	29,134
Consulting fees	**(2,060)**	269,834
Depreciation	**77**	3,000
Directors and Key Management Personnel remuneration	**254,373**	238,400
Rent	**31,978**	1,200
Legal and regulatory	**152,630**	78,459
Public relations	**182,412**	108,716
Other administrative expenses	**96,317**	228,125
	869,925	1,119,906

5. *Trade and other receivables*	**31 December 2024 $**	30 June 2024 $
Goods and services tax receivable	**80,885**	79,893
Other receivables	**-**	5,000
	80,885	84,893

6. *Exploration and evaluation assets*	**31 December 2024 $**	30 June 2024 $
Balance at end of period	**44,167,484**	46,778,850

	Half year ended 31 December 2024 $	Year ended 30 June 2024 $
Balance at beginning of period	**46,778,850**	43,649,531
Exploration expenditure capitalised during the period	**1,457,499**	3,129,319
Foreign currency impact	**2,634,290**	-
Impairment	**(6,703,155)**	-
Balance at end of period	**44,167,484**	46,778,850

The group recognised an impairment loss of $6,703,155 during the half year ending 31 December 2024. The impairment was a result of the group relinquishing a number of tenements in Western Australia due to not being prospective for a mineral discovery, coupled with a comparative of the holdings costs associated with maintaining these tenements. In addition, the group impaired the remaining Western Australian tenements based on its estimated recoverable amount as at 31 December 2024.

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

7. *Contributed equity*	**31 December 2024 $**	**30 June 2024 $**
Share capital	**112,062,113**	111,126,189
Ordinary fully paid shares	**82,567,295**	3,590,399,984

	Half year ended 31 December 2024		Half year ended 31 December 2023	
	No.	**$**	No.	$
Balance at beginning of period	3,590,399,984	111,126,189	2,561,721,416	105,584,561
Exercise of options(i)	-	-	56,000,000	252,000
Shares issued in lieu of marketing costs(v)	-	-	31,250,000	375,000
Placement @ $0.012 per share(ii)	-	-	250,000,000	3,000,000
Conversion of Convertible Note(iii)	9,858,010	1,292,752	-	-
Share issue costs	-	(356,828)	-	(184,500)
Share Consolidation(iv)	(3,517,690,699)	-	-	-
Balance at end of period	**82,567,295**	**112,062,113**	2,898,971,416	109,027,061

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

7. *Contributed equity (continued)*

(ii) the Company completed a private placement of 250,000,000 fully paid ordinary shares to the clients of Inyati Capital Pty Ltd (Inyati) and CPS Capital Group Pty Ltd (CPS Capital) as announced on 19 July 2023. The Placement Shares were issued with an issue price of $0.012 per Placement Share, raising $3,000,000 (before costs), in addition, 25,000,000 options exercisable on or before 27 July 2026 to Inyati and CPS Capital for distribution to the brokers that assisted with the Placement. The options are exercisable at 1.8 cents per share on or before 3 years from their date of issue. Inyati and CPS Capital have been paid a cash fee equal to 6% of the amount raised under the Placement. The Placement Shares were issued in a single tranche using the Company's existing placement capacity under LR7.1 with the other securities issued under 7.1A.

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

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

(v) S3 Consortium Pty Ltd (Stocks Digital) were issued 31,250,000 Shares for nil cash consideration, topping up Stocks Digital's marketing services with an additional $375,000 worth of services at a deemed issue price of $A0.012 per Share.

Options on issue	**Half year ended 31 December 2024 No.**	Half year ended 31 December 2023 No.
Balance at beginning of period	147,500,000	158,500,000
Options Issued as consideration for private placement and convertible notes issue[(i)]	22,201,072	25,000,000
Options exercised	-	(36,000,000)
Options consolidated[(ii)]	(144,550,000)	-
Options expired	(50,000)	-
Balance at end of period	25,101,072	147,500,000

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

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

7. *Contributed equity (continued)*

Performance rights on issue	**Half year ended 31 December 2024 No.**	Half year ended 31 December 2023 No.
Balance at beginning of period	105,000,000	40,000,000
Performance rights to directors(i)	14,400,000	100,000,000
Performance rights cancelled to directors, consultants and staff(ii)	-	(15,000,000)
Performance rights exercised (iii)	-	(20,000,000)
Performance rights consolidated	(102,900,000)	-
Balance at end of period	16,500,000	105,000,000

(i) The company issued 14,400,000 performance rights to the Directors of the Company following approval by shareholders at the annual general meeting held on 28 November 2024 (refer to Note 8).

(ii) On the 6 February 2024, 15,000,000 unvested C Class Performance Rights were cancelled as they had been forfeited by former key employees of the Company under the Pursuit Performance Rights and Option Plan. The forfeiture of the Performance Rights occurred prior to 31 December 2023 and are therefore reflected in the half year results.

(iii) On the 27 July 2023 the Company converted 20,000,000 Director performance rights (held by entities controlled by Mark Freeman and Peter Wall, the Finance Director, and Chairman of the Company) into 20,000,000 ordinary shares.

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

8. *Share based payment reserve*	**31 December 2024 $**	30 June 2024 $
	17,354,741	16,262,279

	31 December 2024 $	30 June 2024 $
Opening balance	**16,262,279**	16,067,140
Share-based payment expense – performance rights/options issued to management(i)	**269,063**	27,766
Performance rights/ Options issued on capital raising(ii)	**295,328**	167,373
Convertible Note Options issued on conversion(iii)	**528,071**	-
Closing balance	**17,354,741**	16,262,279

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.

8. *Share based payment reserve (continued)*

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

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

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

(ii) On 18 December 2024, the company issued a total of 5,428,745 options to Inyati, CPS Capital and Alpine as part of consideration for assisting with the Placement completed in June 2024 and Convertible Loan Notes issued in October 2024. The options are exercisable at $0.35 on or before 19 December 2027 and were valued at $295,328.

(iii) On 18 December 2024, the company issued a total of 9,858,010 free attaching options to Convertible Loan Note Holders. The options are exercisable at $0.35 on or before 19 December 2027 and were valued at $528,071.

Valuation inputs of performance rights and options issued in the half-year ended 31 December 2024 contributing to share-based payments during the period are noted below:

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

8. *Share based payment reserve (continued)*

Vesting Conditions:
Class F: Continuous employment for a period of 24 months from the settlement date of the Trilogy Minerals transaction.
Class G: The Company announcing delineation of a mineral resource estimate of at least 500kt LCE.
Class H: The Company announcing production of Lithium from its RGS project/ pilot plant.
Class I: The Company announcing the execution of an offtake agreement for the sale of lithium products.

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

Tranche	Value Per Right	Recipients	Number	Total Value ($)
Class F	0.125	Peter Wall	300,000	37,500
		Aaron Revelle	600,000	75,000
		Ernest Thomas Eadie	200,000	25,000
		Stephen Layton	200,000	25,000
Class G	0.125	Peter Wall	800,000	100,000
		Aaron Revelle	1,200,000	150,000
		Ernest Thomas Eadie	600,000	75,000
		Stephen Layton	600,000	75,000
Class H	0.125	Peter Wall	300,000	37,500
		Aaron Revelle	600,000	75,000
		Ernest Thomas Eadie	225,000	28,125
		Stephen Layton	225,000	28,125
Class I	0.125	Peter Wall	300,000	37,500
		Aaron Revelle	600,000	75,000
		Ernest Thomas Eadie	225,000	28,125
		Stephen Layton	225,000	28,125
Class J	0.113	Peter Wall	300,000	33,960
		Aaron Revelle	600,000	67,921
		Ernest Thomas Eadie	225,000	25,470
		Stephen Layton	225,000	25,470
Class K	0.103	Peter Wall	600,000	61,611
		Aaron Revelle	1,200,000	123,222
		Ernest Thomas Eadie	450,000	46,208
		Stephen Layton	450,000	46,208

Tranche	Value Per Right	Recipients	Number	Total Value ($)
Class L	0.093	Peter Wall	700,000	65,449
		Aaron Revelle	1,400,000	130,898
		Ernest Thomas Eadie	525,000	49,087
		Stephen Layton	525,000	49,087
Options	0.054	Broker Options	5,428,745	295,328
		Convertible Loan Note Holders	9,858,010	528,071

9. *Fair value hierarchy*

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

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 2024				
Financial assets at fair value through profit or loss	218,112	-	-	218,112
Total as at 31 December 2024	218,112	-	-	218,112
30 June 2024				
Financial assets at fair value through profit or loss	795,603	-	-	795,603
Total as at 30 June 2024	795,603	-	-	795,603

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

10. *Operating segments*

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments. Financial information presented to the Board of Directors is reported by these jurisdictional locations. Items of income and expenditure and assets and liabilities that are not allocated to the exploration projects are allocated to the Corporate segment.

(i) Segment Performance

31 December 2024	Argentinian Projects	Australian Projects	Corporate	Total
Total segment revenue	-	-	1,747	1,747
Segment expenditure	(43,108)	-	(2,466,772)	(2,509,880)
Segment result	(43,108)	-	(2,465,025)	(2,508,133)

Impairment	-	(6,703,155)	-		(6,703,155)
Net loss before tax					(9,211,288)

10. *Operating segments (continued)*

31 December 2023					
Total segment revenue	-	17,191	351		17,542
Segment expenditure	(251,925)	(97,522)	(1,248,209)		(1,597,656)
Segment result	(251,925)	(80,331)	(1,247,858)		(1,580,114)
Net loss before tax					(1,580,114)

(ii) Segment Assets

31 December 2024	**Argentinian Projects**	**Australian Projects**	**Corporate**	**Total**
Segment Assets	44,547,374	1,221,017	-	45,768,391
30 June 2024				
Segment Assets	40,510,701	9,948,762	-	50,459,463

11. *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 2024 $	**30 June 2024 $**
Within one year	**225,320**	390,820
Later than one year but not later than five years	**259,820**	476,820
	485,140	867,640

12. *Related party transactions*

Subsidiary	**Country of Incorporation**	**% of Equity Interest 31 December 2024**	**31 December 2023**
NorthernX Pty Ltd	Australia	100%	100%
Pursuit Exploration Pty Ltd	Australia	100%	100%
Trilogy Minerals Pty Ltd	Australia	100%	100%
Flametree Prospecting Pty Ltd	Australia	100%	100%
Wombat S.A.	Argentina	100%	100%

12. *Related party transactions (continued)*

During the period the Group had the following dealings with related parties[iv]:

(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 half-year:

Director fees	$30,000 for services provided in the half-year ended 31 December 2024 (31 Dec 2023: $30,000).
Other	Steinepreis Paganin was paid or due to be paid an aggregate amount of $53,574 for legal services and travel disbursements rendered during the period (31 Dec 2023: $56,050). $13,074 was payable at 31 December 2024 (31 Dec 2023: $13,973).
Options & Performance Rights	C Class Performance Rights of which $15,358 was expensed in the current period. D Class Performance Rights of which $15,843 was expensed in the current period. E Class Performance Rights of which $10,556 was expensed in the current period. F Class Performance Rights of which $32,986 was expensed in the current period. G Class Performance Rights of which $1,826 was expensed in the current period. H Class Performance Rights of which $685 was expensed in the current period. I Class Performance Rights of which $685 was expensed in the current period. J Class Performance Rights of which $620 was expensed in the current period. K Class Performance Rights of which $1,125 was expensed in the current period. L Class Performance Rights of which $1,195 was expensed in the current period. Refer to Note 8 for details.

(b) Mr Aaron Revelle

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

The following payments / transactions occurred during the half-year:

Director fees	$156,100 for services provided in the half-year ended 31 December 2024 (31 Dec 2023: $155,400).
Other	N/A
Options & Performance Rights	D Class Performance Rights of which $31,686 was expensed in the current period. E Class Performance Rights of which $21,112 was expensed in the current period. F Class Performance Rights of which $65,971 was expensed in the current period. G Class Performance Rights of which $2,740 was expensed in the current period. H Class Performance Rights of which $1,370 was expensed in the current period. I Class Performance Rights of which $1,370 was expensed in the current period. J Class Performance Rights of which $1,241 was expensed in the current period. K Class Performance Rights of which $2,251 was expensed in the current period. L Class Performance Rights of which $2,391 was expensed in the current period. Refer to Note 8 for details.

[iv] Amounts are GST exclusive unless otherwise noted.

12. *Related party transactions (continued)*

(c) Mr Ernest Thomas Eadie

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

The following payments / transactions occurred during the half-year:

Director fees	$18,000 for services provided in the half-year ended 31 December 2024 (31 Dec 2023: $18,000).
Other	N/A
Options & Performance Rights	D Class Performance Rights of which $15,843 was expensed in the current period. E Class Performance Rights of which $10,556 was expensed in the current period. F Class Performance Rights of which $21,990 was expensed in the current period. G Class Performance Rights of which $1,370 was expensed in the current period. H Class Performance Rights of which $514 was expensed in the current period. I Class Performance Rights of which $514 was expensed in the current period. J Class Performance Rights of which $465 was expensed in the current period. K Class Performance Rights of which $844 was expensed in the current period. L Class Performance Rights of which $897 was expensed in the current period. Refer to Note 8 for details.

(d) Mr Stephen Layton

Mr Layton is a Non-Executive Director of the Company. Mr Layton was appointed on the 9 September 2024.

The following payments / transactions occurred during the half-year:

Director fees	$16,000 for services provided in the half-year ended 31 December 2024
Other	N/A
Options & Performance Rights	F Class Performance Rights of which $457 was expensed in the current period. G Class Performance Rights of which $1,370 was expensed in the current period. H Class Performance Rights of which $514 was expensed in the current period. I Class Performance Rights of which $514 was expensed in the current period. J Class Performance Rights of which $465 was expensed in the current period. K Class Performance Rights of which $844 was expensed in the current period. L Class Performance Rights of which $897 was expensed in the current period. Refer to Note 8 for details.

13. *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 2024	31 December 2023
Basic and dilutive gain/(loss) per share (cents per share) – continuing operations	**(12.53)**	(2.73)
Total basis and dilutive loss per share (cents per share)	**(12.53)**	(2.73)
Net (loss) attributable to ordinary shareholders ($)	**(9,211,288)**	(1,580,114)
Shares		
Weighted average number of ordinary shares used in the calculation of basic and dilutive earnings/(loss) per share[(i)]	**73,512,927**	57,888,784

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

Accounting policy

Basic earnings per share is calculated as net profit 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.

14. ***Finance Costs & Convertible Loan Notes***	**31 December 2024 $**	31 December 2023 $
Interest Income	**(1,747)**	-
Interest Paid	**1,675**	-
Finance Charge – Convertible Notes(i)	**263,577**	-
	263,505	-

(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.

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

On the 7 January 2025, the Company announced that in accordance with Appendix 2A Application for Quotation, it has sought the Quotation of 22,201,072 Options. Official quotation was granted to the Options from the commencement of trading on 9 January 2025. The Options have an expiry date of 19 December 2027 and are exercisable at $0.35 and were issued as part of previous capital raisings.

On the 7 March 2025, the Company announced the completion of commissioning at its 250tpa Lithium Carbonate Pilot Plant, located in Salta, Argentina. With hydrostatic circuit testing finalised, the plant has commenced the processing of synthetic brine.

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 reporting entity 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 Accounting Standards AASB 134: *Interim Financial Reporting*, and *Corporations Regulations 2001*; and
   b) Give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half year ended on that date of the Company and the Group.
2. In the Directors' opinion, subject to the matters disclosed in note 2, there are reasonable grounds to conclude that at the time of the directors' declaration, the entity will be able to pay its debts as and when they fall due. The directors have modified their solvency statement to reflect the uncertainty, and this is appropriate.

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

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Aaron Revelle
CEO & Managing Director

14 March 2025