

11 February 2021

## Airborne EM Survey to Commence on Warrior PGE-Ni-Cu Project

### Highlights

- An airborne electromagnetic (“AEM”) survey will be flown over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on the Warrior PGE-Ni-Cu Project commencing this weekend
- The AEM survey will comprise 1,715 line/km of data collection and its objective will be to locate conductors which could potentially be due to PGE-Ni-Cu sulphide mineralisation
- Conductors associated with magnetic anomalies, interpreted to be due to mafic and ultra-mafic intrusions, the same rocks which host Chalice Mining’s Gonneville PGE-Ni-Cu deposit, will be prioritised for ground follow up
- Flying the AEM survey will allow Pursuit to accelerate its exploration of the Warrior PGE-Ni-Cu Project leading to drill testing of high priority targets during the second/third quarter 2021

Pursuit Minerals Limited (ASX:PUR) is pleased to announce the commencement of Stage 1 of a new Airborne Electromagnetic (AEM) survey covering 1,715kms over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on the Warrior PGE-Nickel-Copper Project, located approximately 20-170km north and northeast of Chalice Mining’s Gonneville PGE-Nickel-Copper discovery on the Julimar Project (Figure One). The AEM survey will commence flying next week and complete in early March.

The objective of the AEM survey is to locate conductors due to massive sulphide PGE-Ni-Cu mineralisation associated with mafic and ultramafic intrusions. These rock types host the PGE-Ni-Cu mineralisation at Chalice Mining’s Gonneville PGE-Ni-Cu deposit on their Julimar Project. Conductors associated with interpreted mafic and ultramafic intrusions will be prioritised for ground follow up and then drill testing. Subject to concluding land access agreements, Pursuit is planning to undertake drill testing of priority targets during the second/third quarter 2021.

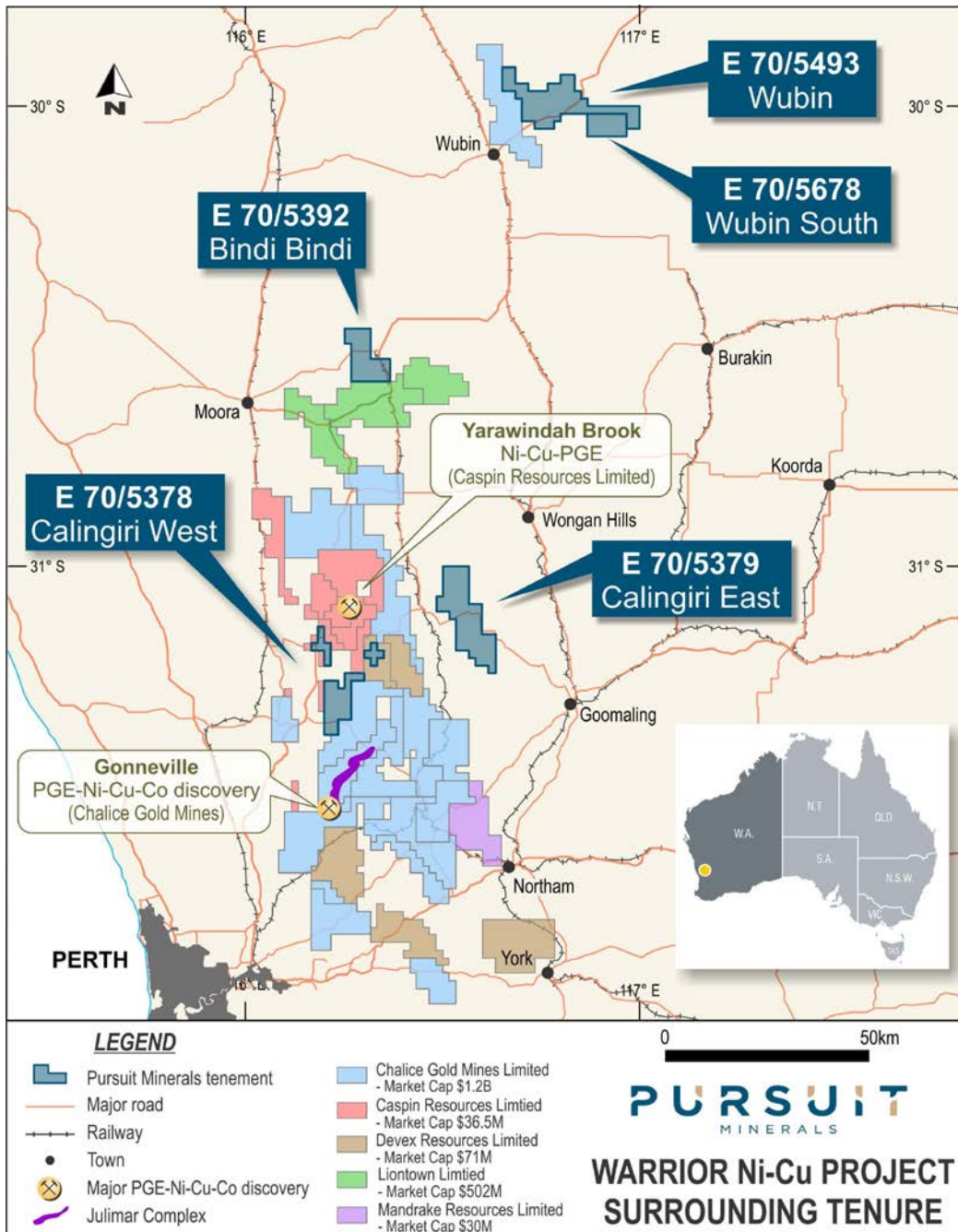
Airborne electromagnet surveys in this area have been very successfully used, not only by Chalice Mining, but also by Caspin Resources Ltd (“Caspin”) and Devex Resources Ltd (“Devex”) in identifying new targets for follow-up drilling. Caspin’s tenements sit adjacent to and immediately north of Pursuits Calingiri West tenement. They recently announced multiple, high quality anomalies as a result of their AEM and Devex recently announced they will be drilling their Sovereign Prospect which extends into the Company’s Calingiri West tenement.

In relation to the Warrior Project AEM survey, Pursuit Managing Director, Mark Freeman, said:

*“The commencement of flying the AEM survey over the prospective areas we have already identified on the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences, will be a significant milestone*

for the Warrior Project and it demonstrates the rapid rate of progress we are making on the project. Being able to undertake such a critical part of the exploration process such as flying the AEM survey, two months after acquisition of the Warrior Project, shows how swiftly we are progressing the project towards our maiden drilling program. Once we obtain the data from the AEM survey, we will prioritise targets and our objective is to drill the best targets within the second or third quarter of this year. It is definitely full steam ahead on the Warrior Project.”

**Figure One – Warrior PGE-Ni-Cu Project Location**



### Warrior PGE-Ni-Cu Project – Airborne EM Survey

The western margin of the Archean Yilgarn Craton is highly prospective for Platinum Group Elements (“PGE”) and Nickel (Ni) – Copper (Cu) sulphide mineralisation associated with intrusive mafic to ultramafic rocks. The discovery of PGE-Ni-Cu mineralisation on the Julimar Project held by Chalice Mining Limited (see Chalice Mining ASX Announcement 23 March 2020), is the first significant PGE-Ni-Cu discovery in the region. It is becoming apparent that the prospective mafic-ultramafic intrusions which host Chalice Mining’s PGE-Ni-Cu mineralisation are far more widespread than previously thought throughout the western margin of the Yilgarn Craton.

The area of the Warrior Project remains poorly explored for PGE-Ni-Cu mineralisation due to the lack of outcrop, predominance of farmland and the prior focus of exploration companies on bauxite and iron.

The PGE-Ni-Cu mineralisation at the Gonnevillie mafic-ultramafic intrusion was discovered by drilling a discrete moving-loop electromagnetic (“EM”) anomaly associated with a high amplitude aeromagnetic anomaly. The aeromagnetic anomaly is due to the mafic-ultramafic intrusion which hosts the PGE-Ni-Cu mineralisation (see Chalice Mining ASX Announcement 23 March 2020). The PGE-Ni-Cu mineralisation at Gonnevillie is strongly conductive and produces a significant anomaly in the EM data. Chalice Mining’s success has demonstrated that the exploration approach of identifying prospective mafic-ultramafic intrusions from aeromagnetic data and then generating drill targets from EM surveys, is an effective method for targeting PGE-Ni-Cu sulphide mineralisation within the West Yilgarn province.

Pursuit will fly detailed airborne EM survey blocks over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on the Warrior PGE-Nickel-Copper Project, as detailed in Table One. The airborne EM survey will commence next week and will be completed in early March. The survey blocks to be flown are shown in Figures Two, Three and Four.

**Table One – Details of Airborne EM Survey Blocks**

Survey Block Name	Line Numbers	Km's	Line Spacing (m)	Line Direction (degrees)
Calingiri East B1	1000 - 1950	309	200	50 - 230
Calingiri East B2	2000 - 2150	48	200	90 - 270
Calingiri West B1	7000 - 7270	100	200	90 - 270
Calingiri West B2	6000 - 6460	157	200	90 - 270
Wubin B1	3000 - 4690	1101	200	0 - 180
		<b>1715</b>		

The objective of the airborne EM survey is to locate conductors which could be due to massive sulphide PGE-Ni-Cu mineralisation associated with mafic and ultramafic intrusions. Conductors associated with magnetic anomalies interpreted to be due to mafic and ultramafic intrusions will be prioritised for ground follow up. Ground follow up will involve a mix of soil geochemistry and potentially ground EM surveys to provide greater definition of interpreted conductors, although it may also be possible to target conductors directly from the airborne EM data. Whether Pursuit undertakes ground EM follow up of targets identified from the airborne EM survey will be made on a case-by-case basis.



Subsequent to the ground follow up of the conductors identified from the airborne EM survey, targets will be selected and prioritised for drill testing. It is anticipated that drill testing of priority targets will occur during the second or third quarter 2021.

Ground follow up of targets will require land access agreements to be signed with the relevant landowners. Pursuit is well advanced in its discussions with landowners for the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences.

Pursuit will keep the market updated during the flying and subsequent follow up of the Warrior Project airborne EM survey.

**Figure Two – Calingiri East (E70/5379) EM Survey Blocks**

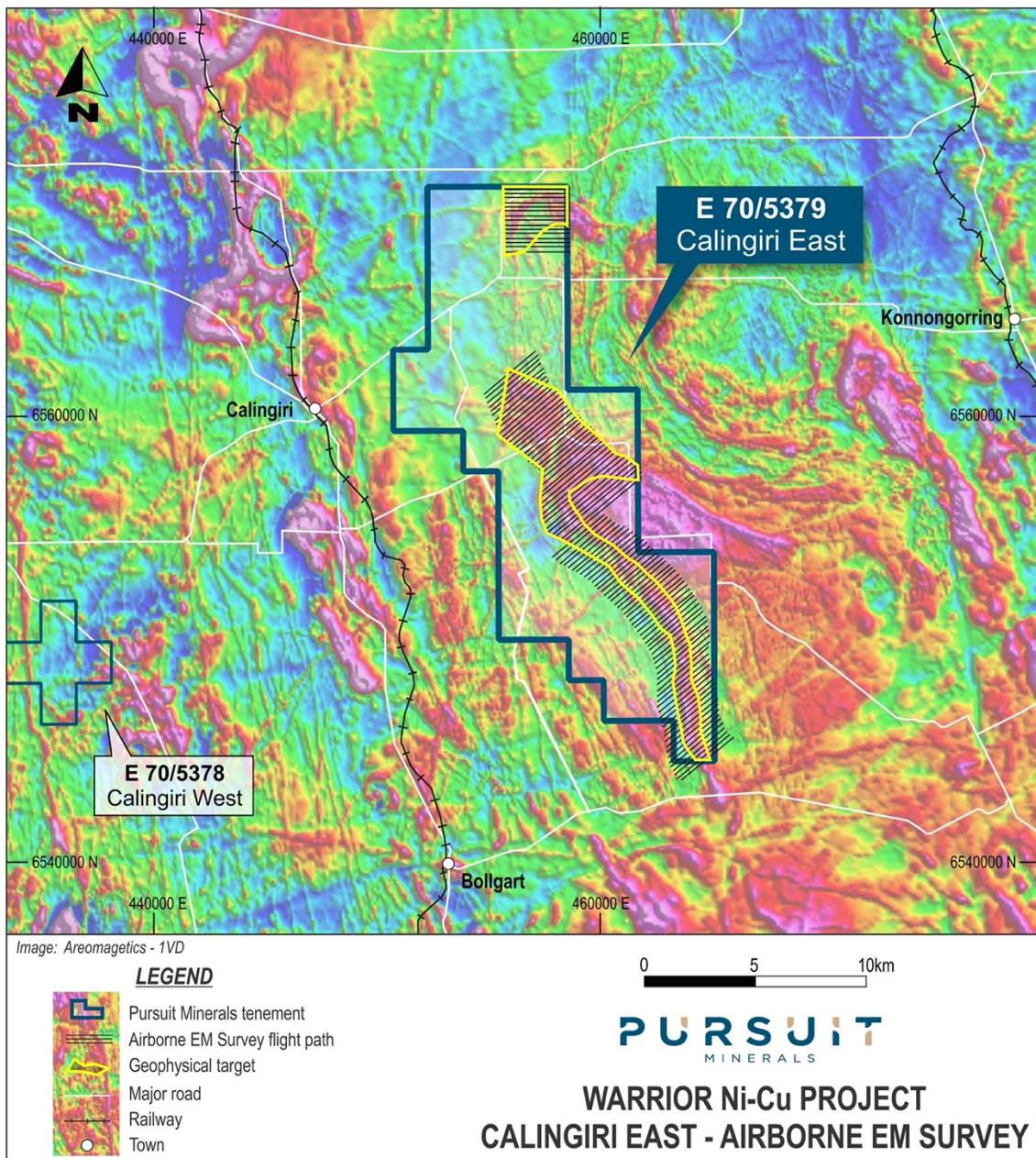




Figure Three – Calingiri West (E70/5378) EM Survey Blocks

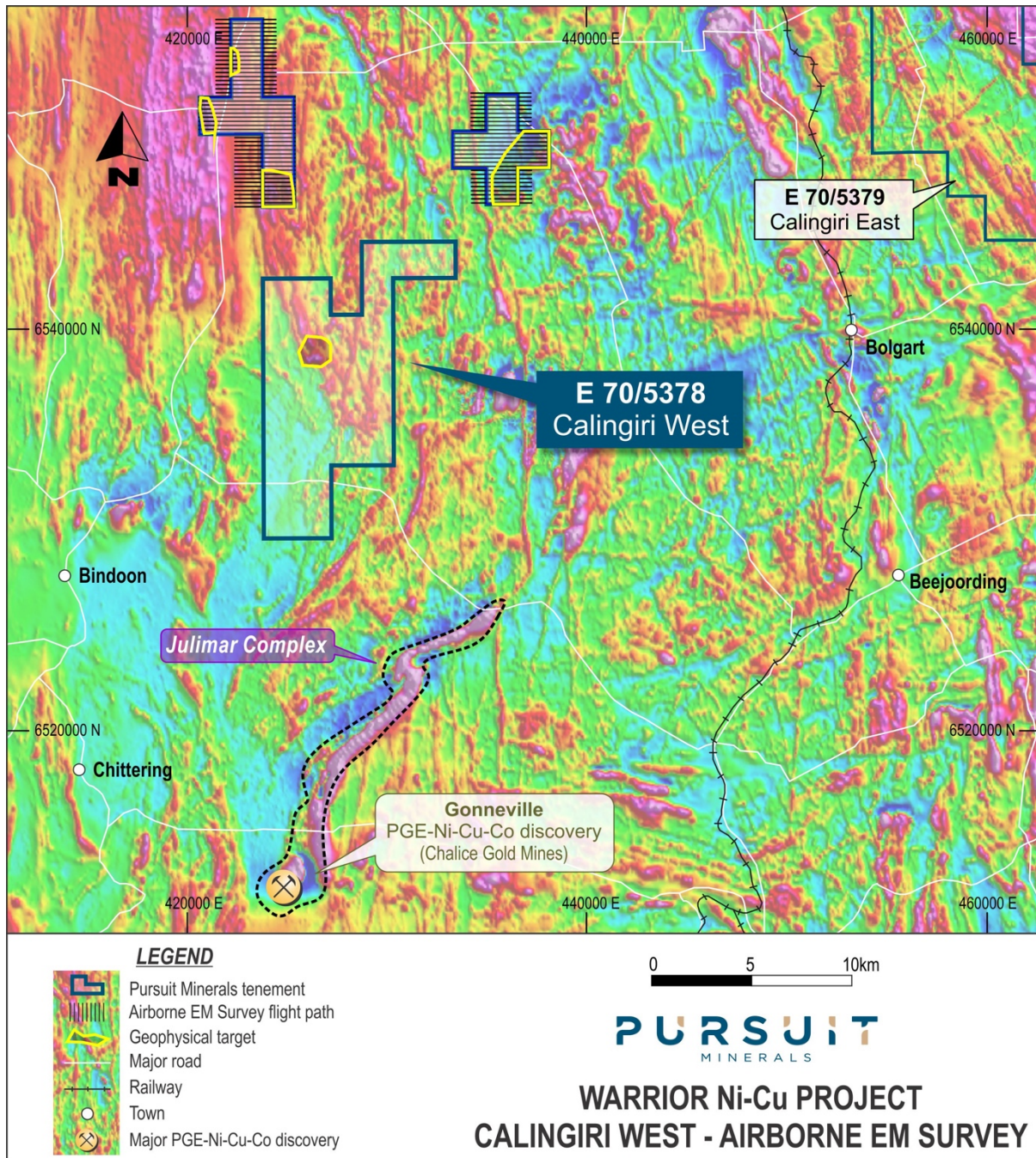
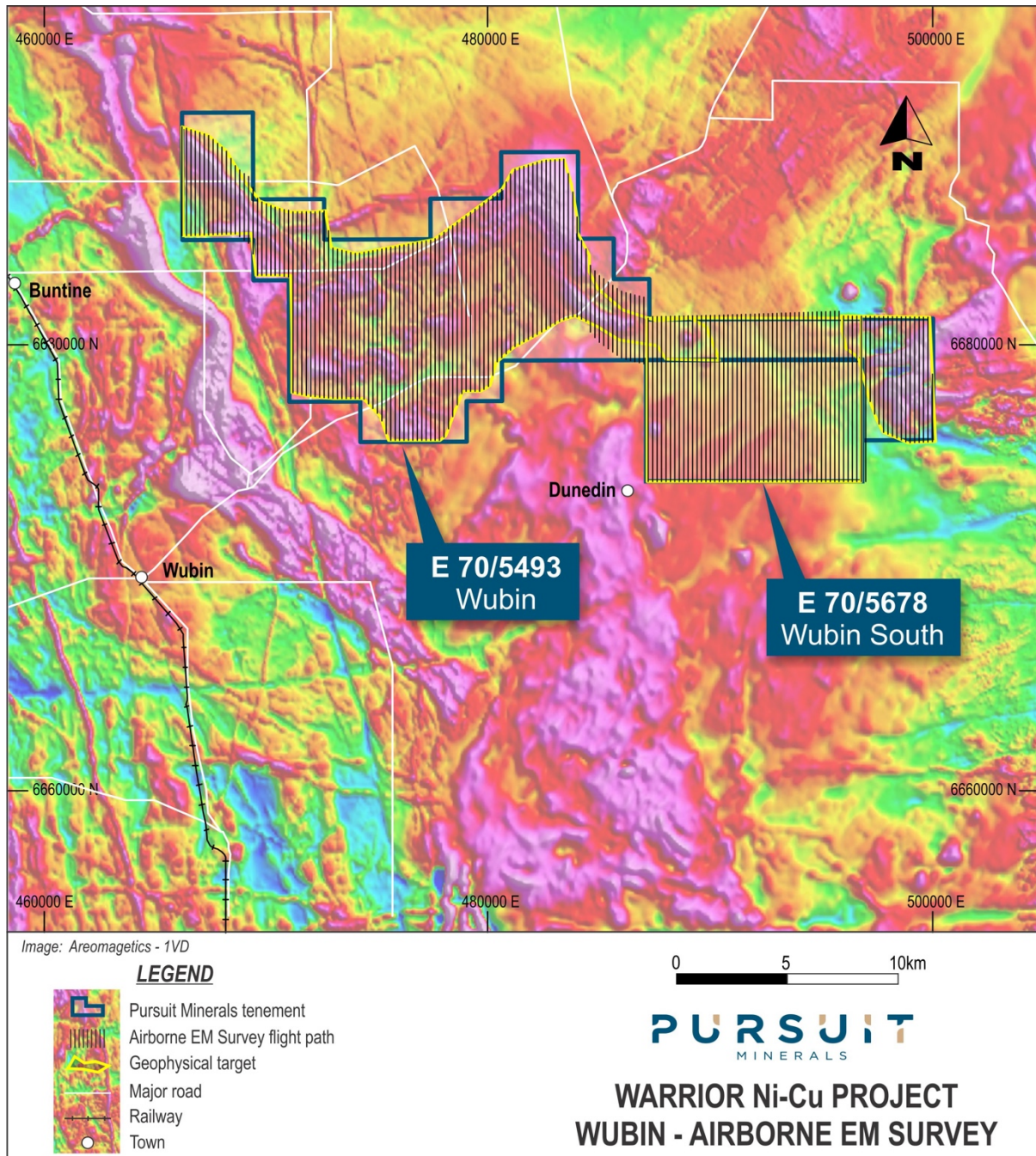




Figure Four – Wubin (E70/5493) EM Survey Block



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### Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a Non-Executive Director of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

### Forward Looking Statements

Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.