

June 2021 Quarterly Activities Report

The Company's principal business objectives are the acquisition, exploration and development of PGE, copper, nickel, silver, gold, vanadium and other precious minerals

Directors

Peter Wall (Chairman)
Mark Freeman (Managing Director)
Bob Affleck (Technical Director)

Company Secretary

Mark Freeman

Capital Structure

ASX Code	PUR
Share Price	6.5 cent
Shares	922,013,916
Market Cap	A\$60.1 million
Cash	\$8.95 million
Options	
10c exp 31/10/21	76,166,073*
20c exp 28/8/21	15,000,000
25c exp 14/8/21	850,000
4.9c exp 6/11/21	2,000,000
0.7c exp 18/9/23	41,000,000
Perfor Rights**	7,500,000

* Listed PUROA

** 3,000,000 subject to shareholder approval



Warrior Project:

- **1,500m Diamond Drill testing program** at Phil's Hill to commence following all approvals having been received with drilling rescheduled to end of July after recent high rainfall
- **MLEM results** during the quarter identified **Highly conductive features (up to 5,093 S/m)** evident on 9 lines of data over a strike length of **~1,600m** at the Phil's Hill Prospect. Follow-up **MLEM** crew have completed additional **surveys using** larger loops to the north and south of Phil's Hill to extend the anomalism, results are consistent with the main trend
- **Highly anomalous soil geochemical results** identified at Phil's Hill strengthening its prospectivity for **PGE-Ni-Cu massive sulphide mineralisation**
 - over **1 g/t Au-Pt-Pd** co-incident soil results reported close to EM plate 20a
 - **Strong co-incident Au-Pt-Pd-Ni-Cu** anomalism extending over **900m** on plate 10a and anomalism on plates 17a and 20a
- **Terra Resources VTEM™ Max Report**
 - Calingiri East - 23 km long trend of interest identified
 - Wubin – At least one anomaly in the NW Group warrants further investigation
 - Calingiri West – EM responses adjacent to Devex Sovereign Hill warrant additional follow-up

Combatant:

- Terra Resources Desktop Study Completed – strategy to embark on Soil and Air Core Drilling Program

Corporate:

- Bob Affleck appointed as Technical Director in conjunction with Jeremy Reads' resignation.

Warrior Project (100%)

Pursuit Minerals Ltd ("Pursuit" or the "Company") (ASX: PUR) confirmed during the quarter that it has received all permits and access required to commence its **Phil's Hill 1,500m diamond drilling program** at the promising PGE-nickel-

copper prospect in Western Australia. Due to extreme rainfall, the program has been rescheduled to **late July 2021** allowing for better rig access for the Mt Magnet Drilling rig.

In February 2021¹, Pursuit flew a detailed airborne EM survey over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on the Warrior PGE-Nickel-Copper Project. Several conductive features identified at Phil's Hill were followed up with moving loop ground EM ("MLEM") confirming the airborne conductors **were discrete basement conductors**.

In May 2021¹, the Company announced that **highly conductive features (up to 5,093 S/m)** were evident on 9 lines of MLEM data over a strike length of ~1,600 m. The modelled depth to top of the conductors is ~100 m and coincident with the edge of an interpreted ultramafic sequence. The conductance of the Phil's Hill Prospect is significant and well within the known range of conductance for the Gonneville PGE-Ni-Cu discovery. The June 2021 MLEM extension programme successfully closed off the Phil's Hill conductive package both north and south confirming the highly conductive anomalies are discrete. Refer to the JORC Table 1 Statement attached.

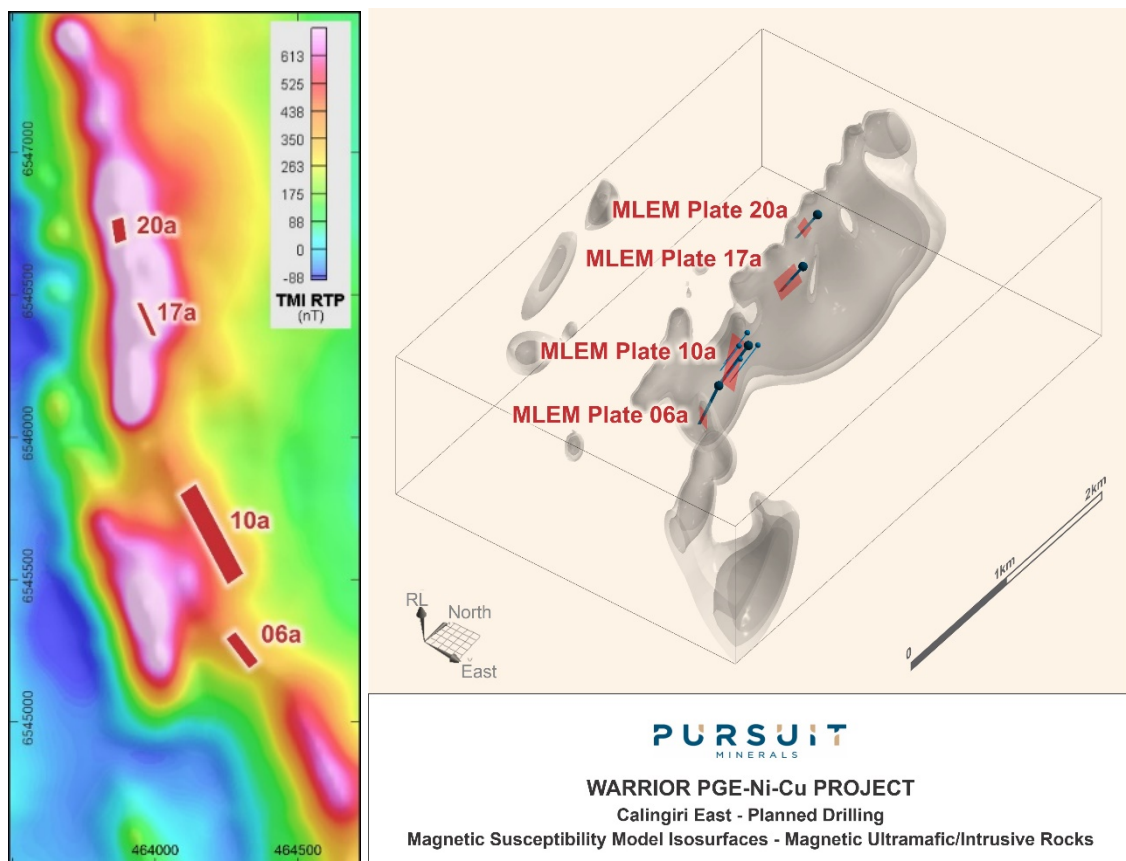


Figure 1 – Phil's Hill Prospect, MLEM plates (red) over RTP magnetic image (left) and 3D magnetic susceptibility isosurfaces with 8 hole 1,500m drill program (right). Magnetic Isosurfaces 10 and 20 x 10⁻³SI.

Table 1: MLEM Plates Identified

ID (grid north)	Easting (Centre Top of Plate Referenced)	Northing	RL	Depth	Dip	Dip Azi	Strike/ Depth Extent	Conductivity (S/m)
06a	464290	6545240	113	132	60°	052	130/77	3,500
10a	464171	6545652	153	99	43°	069	352/80	5,093
17a	463995	6546380	134	128	65°	093	180/120	2,000
20a	463855	6546720	175	88	60°	085	80/80	3,300

Subsequently on 20 May 2021¹, Pursuit received results for the first 238 hand auger soil samples over the Phil's Hill PGE-Ni-Cu Prospect. The sampling confirmed the presence of anomalous PGE's, Nickel, Copper and Gold associated with mafic-ultramafic rocks which are the host for the PGE-Ni-Cu mineralisation at Gonneville.

A total of 15 samples assayed demonstrate elevated levels of Au-Pt-Pd combined anomalism with maximum values of **1,164ppb (1.1g/t) (Au 52 ppb, Pt 777 ppb and Pd 335 ppb)** with a strike length greater than 1,100m at Phil's Hill and remain open to the north. Refer to Figure 2 and Table 2 for significant results with gold anomalism up to 81 ppb identified at Phil's Hill over a 1,200m strike, which remains open to the north. Additionally, anomalous copper values greater than 100 ppm and broadly co-incident with gold and PGE's were also encountered over 950m strike at Phil's Hill. Anomalous Nickel > 100 ppm and up to 310 ppm over a strike length of 1,100m was identified at Phil's Hill. Similar levels of extensive PGE anomalism in soils are commonly associated with mineralised nickel sulphide systems elsewhere in WA and support the presence of magmatic nickel sulphides at the Warrior Project.

Table 2: Significant Soil Anomalies at Phil's Hill

Sample ID	Easting	Northing	RL	Sample Depth cm	Au ppb	Cr ppm	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Au+Pt+Pd ppb
21WS0025	464379	6545790	266	10	1	260	468	214	-1	-5	-5
21WS0029	464230	6545669	262	60	8	258	188	110.5	14	20	42
21WS0035	464029	6545699	261	50	10	149	140	99.4	2	5	17
21WS0038	464143	6545796	261	60	6	206	90.1	101.5	11	11	28
21WS0039	464182	6545829	270	60	5	146	69.7	78.1	12	10	27
21WS0053	464238	6546072	275	20	47	105	571	208	-1	-5	41
21WS0057	464088	6545946	270	60	9	166	187	110.5	6	7	22
21WS0061	463934	6545816	261	60	22	192	104	122	1	-5	18
21WS0066	464064	6546128	273	60	81	657	169.5	285	17	15	113
21WS0102	463857	6546395	263	40	1	800	99.9	244	1	-5	-3
21WS0103	463816	6546363	261	50	4	311	50.1	310	3	-5	2
21WS0104	463701	6546500	263	50	8	191	122.5	103	5	7	20
21WS0110	463929	6546692	273	50	52	346	46.8	52.7	335	777	1,164
21WS0112	464005	6546757	278	60	6	313	68.2	109	7	-5	8
21WS0125	463665	6548199	281	50	11	159	154.5	104	20	5	36
21WS0126	463626	6548168	280	50	11	115	90.1	62.9	16	6	33
21WS0127	463588	6548136	278	50	16	496	120.5	116	33	15	64
21WS0128	463550	6548104	277	50	8	168	102	93.9	18	13	39
21WS0131	463435	6548008	277	50	9	229	85.3	143	13	6	28

Figure 2 – Calingiri East (E70/5379) - Phil's Hill Prospect, 8 hole 1,500m drill hole campaign, VTEM Channel 45 (7ms) image and geochemistry results

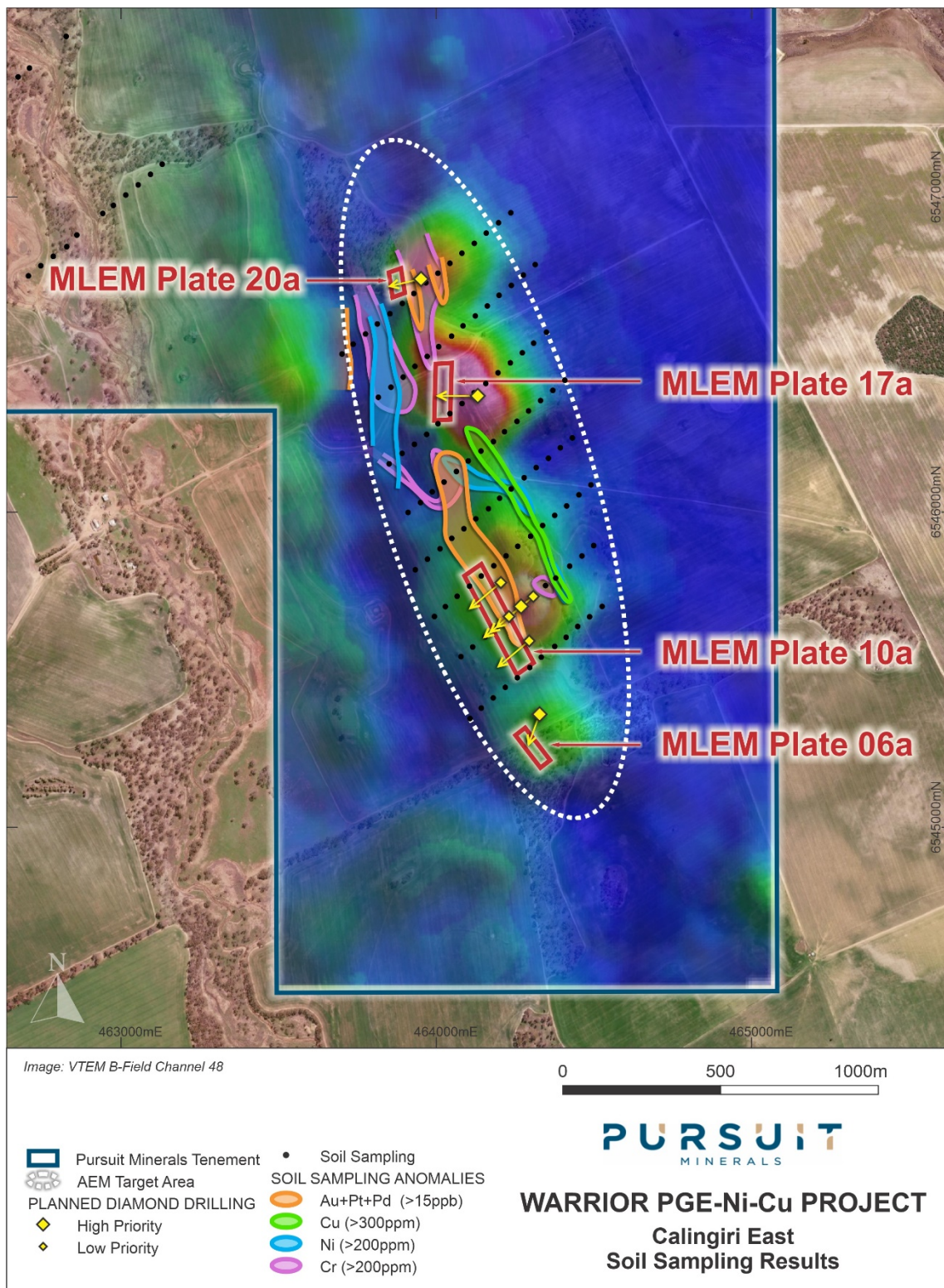
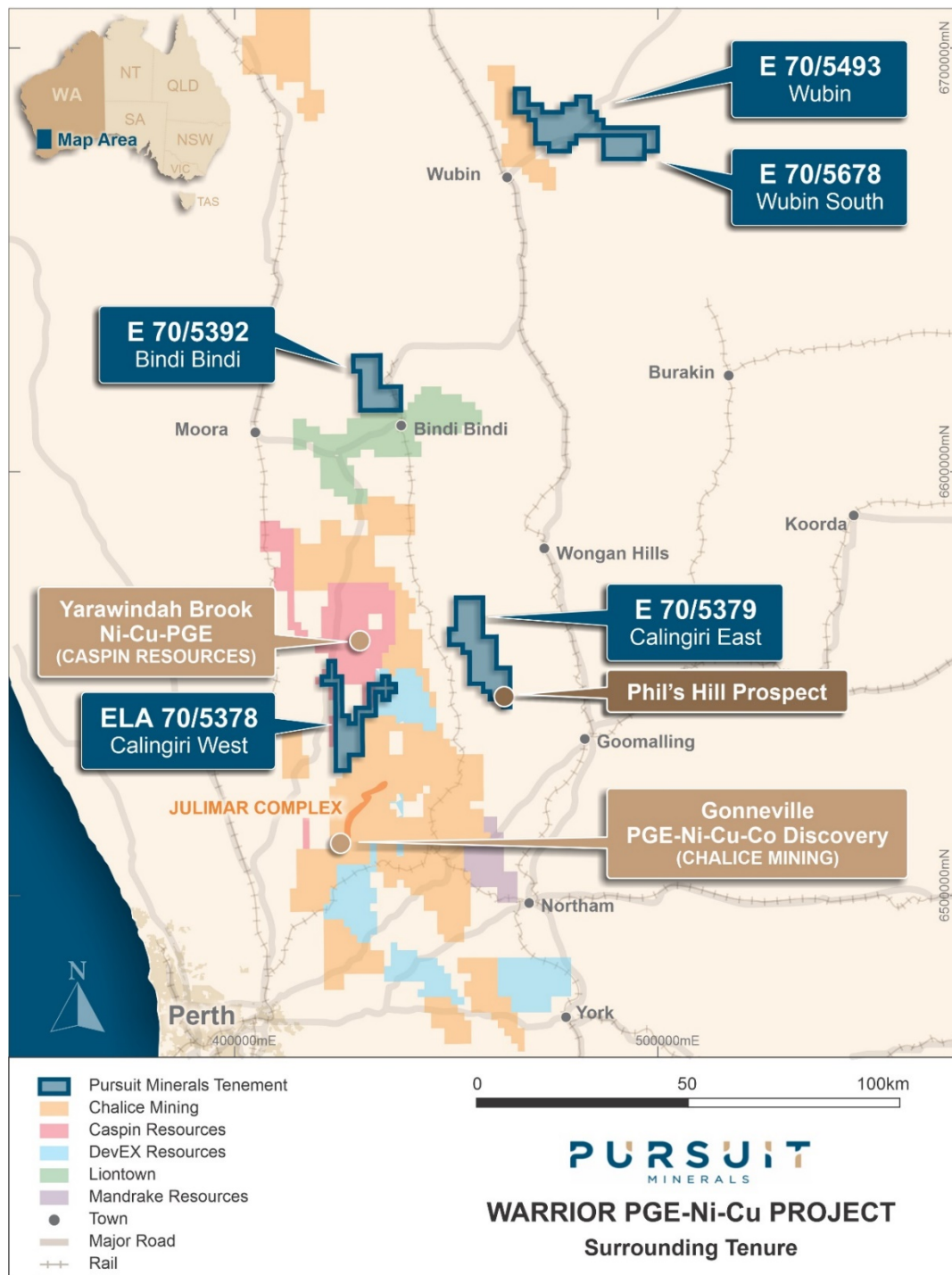


Figure 3 – Warrior PGE-Ni-Cu Project Location



¹ See Pursuit Minerals ASX Announcements 25 February 2021, 14 & 20 May 2021, and 22 June 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Warrior Project VTEM Survey Report

On 22 June 2021, the Company announced the results of the **VTEM™ Max** (VTEM) survey completed over the Calingiri East, Calingiri West, and Wubin project areas. A number of EM Conductors were detected, in addition to the previously announced Phil's Hill Prospect as summarised in Table 3 below. These conductors will be followed up with Geochem analysis and MLEM surveys.

UTS Geophysics delivered the final digital data for the **1,957 line-kilometre airborne survey in late April 2021**. Terra Resources has completed interpreting this data confirming priority targets identified in the dataset. The report focussed its interpretation on the delineation of highly conductive anomalies which represented an association with a PGE-Ni-Cu deposit.

Table 3 – Summary of Targets

Survey Results	Work Completed / Planned
Calingiri East - Phil's Hill - Most significant results. Most notably highly conductive basement anomalies in the southern end of the survey (refer figure 4 below).	Followed up with ground EM surveys and Geochem (see ASX announcement 20 May 2021). Drilling to commence in July 2021.
Calingiri East - Ablett Prospect - a prospective trend (the "Calingiri trend") has been interpreted and conductors can be associated with as well as two strong, late time IP responses in VTEM data (refer figure 4 below).	Initial Geochem (See ASX announcement 11 June 2021) completed with additional Geochem soils planned and MLEM Surveys to be undertaken. Previous soils by Dominion only sampled for limited elements. An Air Core program to test for the potential of a disseminated (non-conductive) Ni-Cu-PGE system will be considered.
Wubin Project Targets (E70/5493 and E70/5678) - VTEM data significantly affected by conductive cover resulting in the depth of the program being reduced. At least one anomaly in the NW Group warrants further investigation (refer figure 5 below).	Follow-up plan – small, targeted soils program over NW group where known ultramafics outcrop to test for potential PGE-Ni-Cu mineralisation as previous explorers have only focused on gold mineralisation. Work to be scheduled post-harvest to minimise program costs.
Calingiri West (ELA70/5378) - Due to culture or conductive cover, EM responses adjacent to Devex Sovereign Hill were low (See Devex ASX Announcement 27 April 2021). Refer figure 6 below.	Follow-up plan – small, targeted soils program followed by larger loops of MLEM. Work to be scheduled post-harvest to minimise program costs.



MLEM Survey Being Undertaken



MLEM equipment

Figure 4: Calingiri East EM Trend over Ablett and Phil's Hill Prospects
Trend length 24.7 km (21 km southern area, 3 km northern area)

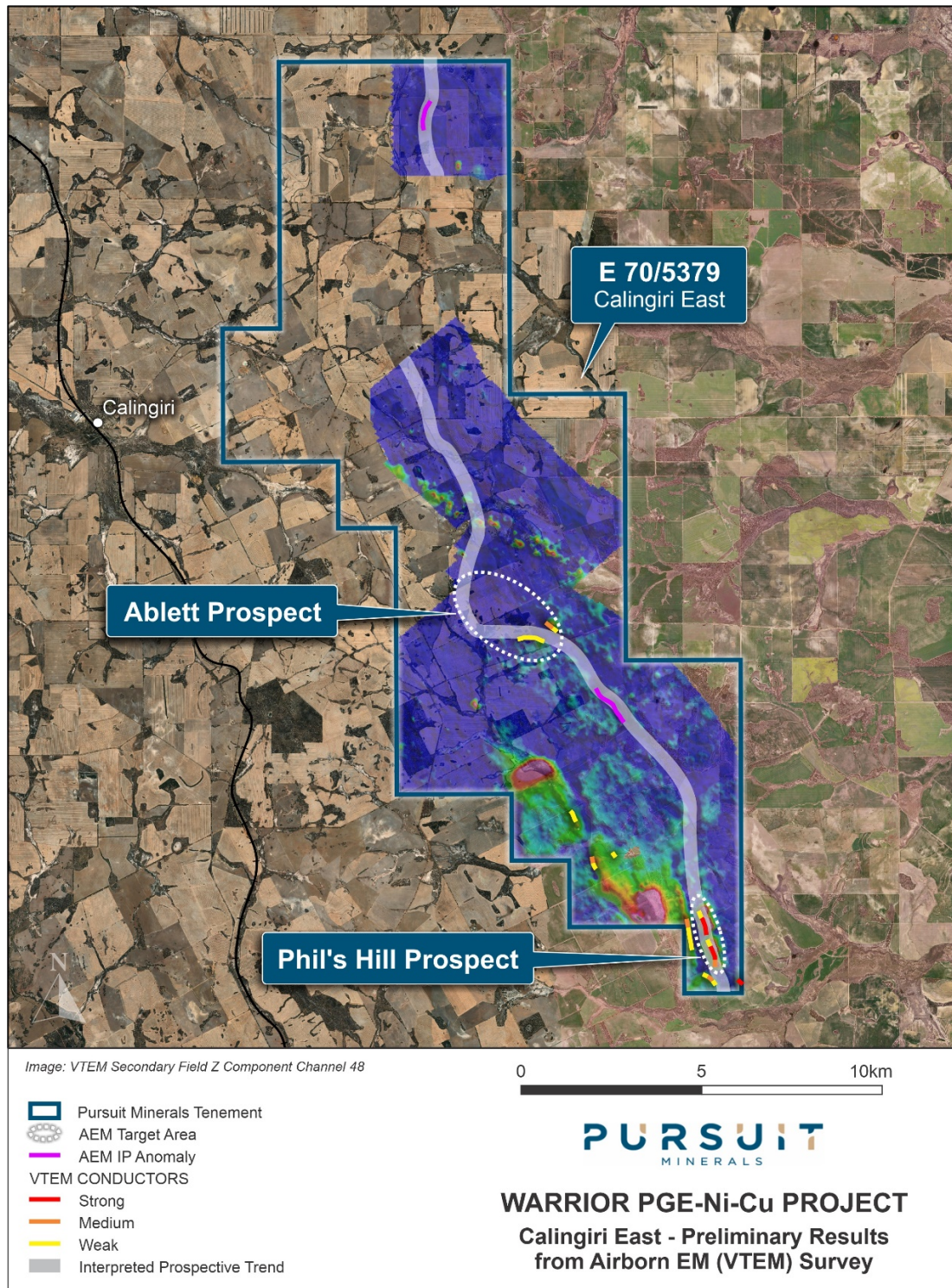


Figure 5: Wubin EM NW Group Prospective Areas

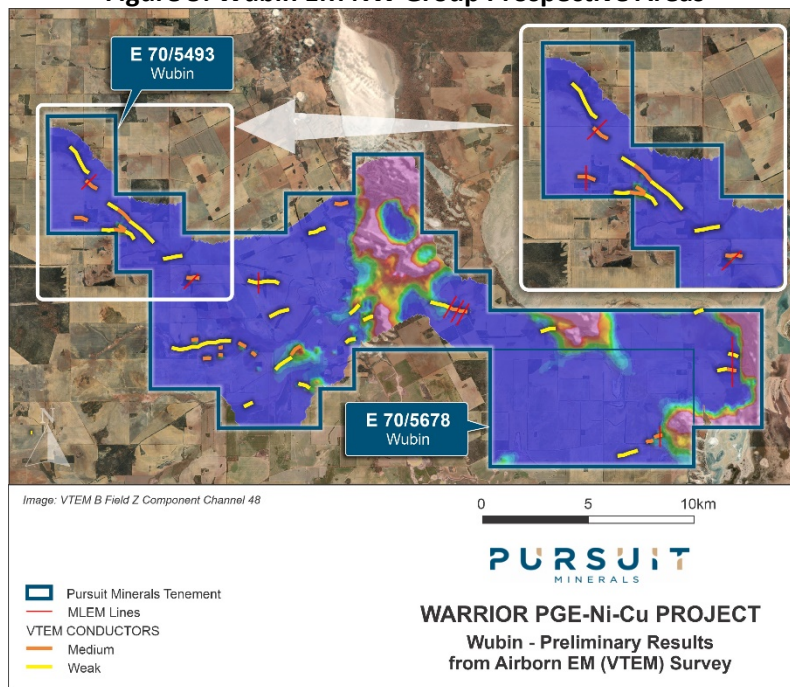
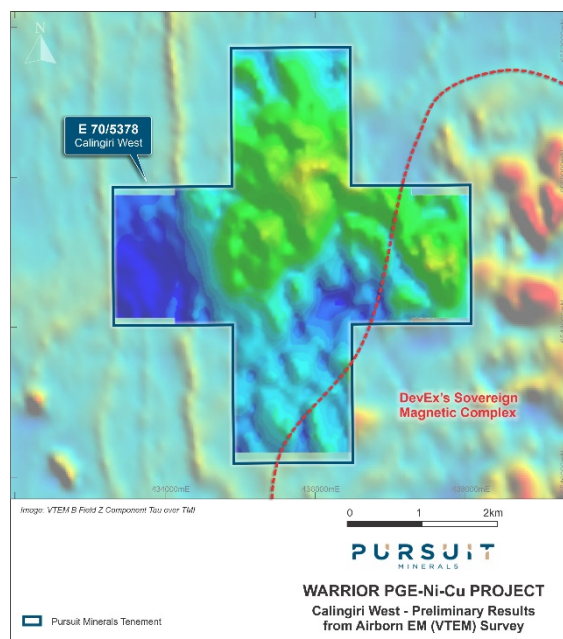


Figure 6: Calingiri West EM Prospective Areas



³ See Pursuit Minerals ASX Announcement 22 June 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Combatant PGE-Ni-Cu Project

The Company has two exploration licences covering 404km² which comprise the Combatant PGE-Ni-Cu Project.

The Combatant Project is situated approximately 270km northeast from Geraldton and 210km west of Meekatharra, within the Narryer Terrain geological province which has been demonstrated to host mafic and ultramafic rocks that contain significant PGE-Ni-Cu-Au mineralisation, including the Irrida Hill Project (Desert Metals: ASX DM1).

Pursuit in conjunction with Terra Resources has completed interpretation of the available aeromagnetic data and defined anomalies likely due to prospective mafic-ultramafic rock units. The outcome of this work has identified that the area is best suited for geochemical sampling and shallow AC drilling.

The tenement applications cover part of the Narryer Terrain as interpreted by Desert Metals (ASX: DM1) and the Geological Survey of Western Australia GSWA.

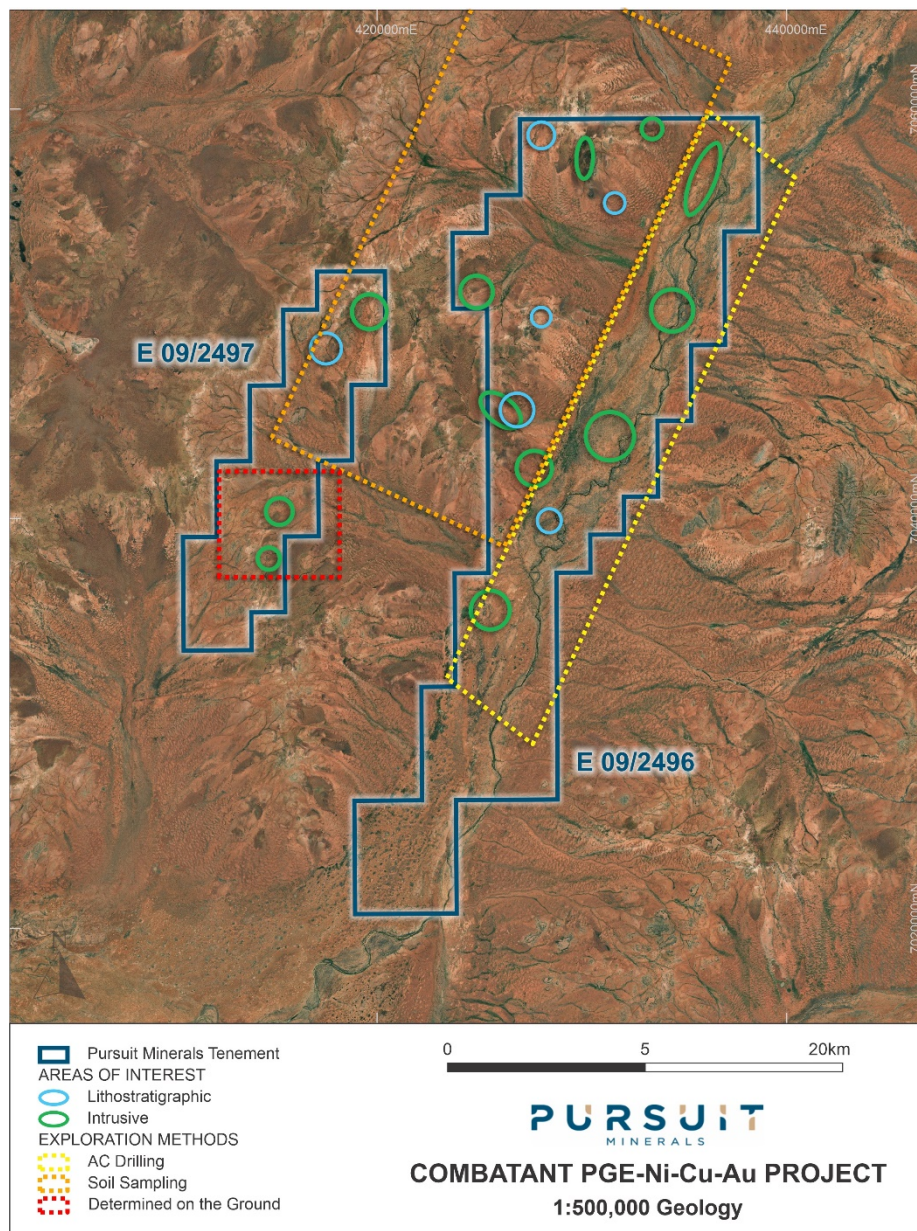
Terra Resources completed a review of the openfile available geophysics and have provided aeromagnetic, and gravity images for Pursuit geologists. Terra Resources utilised the aeromagnetics as a basis to identify areas of interest – either strongly magnetic intrusives (12 areas) or lithostratigraphic interest (6 areas of folds, faults, complexity). This gives 18 areas including one area of interest identified by Atlas Iron, as one of the magnetic and lithostratigraphic areas overlap.

Radiometric data suggest that 10 areas are shallow enough that soil sampling would be an effective tool, an additional 3 areas are possibly amenable to soils that a single reconnaissance line is planned to test, subject to a decision based by the field team onsite (see Figure 7). These programs can be run separately. The programs as they stand will be sufficient to test each prospect for indication of mineralisation and allow a decision to proceed further with exploration on the tenements.²



² Radiometrics are radioactive responses from K, U, Th and are generally limited to the first 30 cm of the land. Therefore, responses that indicate shallow geology are indicative that the area should be amenable to soil sampling.

Figure 7: The area highlighted in yellow will require Aircore (AC) drill testing. The orange area is amenable to soils program. The red area will require physical assessment to determine soils vs AC testing.



About Platinum Group Elements

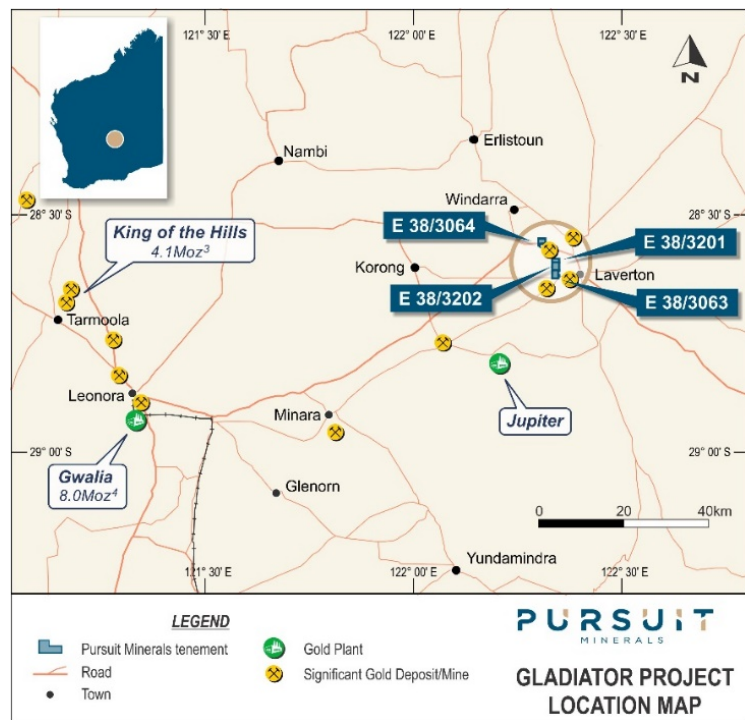
The Platinum Group Elements (PGEs) are a group of six precious metals clustered together on the periodic table: platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru). PGEs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics as well as in hydrogen production, purification and fuel cells.

Palladium is the most expensive of the four major precious metals – gold, silver and platinum being the others. With an acute supply shortage driving prices to a recent record high of US\$2,856/oz in February 2020. The current spot price is approximately US\$2,600/oz. Strong demand growth (~11.5Moz in 2019) is being driven by regulations requiring increased use of the metal, particularly as an auto-catalyst in gasoline and gasoline-hybrid vehicles. The total palladium market supply from all sources in 2019 was ~10.8Moz, and >75% is sourced from mines in Russia and South Africa².

Gladiator Project (100%)

The Gladiator Gold Project was acquired in September 2020 and comprises 4 exploration licences located 10km northwest of Laverton in Western Australia. Following the renewal of exploration licences E38/3063 and E38/3064 in May 2021, the Company issued the final 50% of the consideration owing in respect of this acquisition (being 645,076 shares).

The project tenements occur within the Laverton Greenstone Belt in the Eastern Goldfields Province of the Archaean Yilgarn Craton and are located in close proximity to the Beasley Creek Mine, which produced 798,314t @ 2.59g/t Au and the Lancefield Mine, which produced 1.32 million ounces of gold.



Significant historical drill intersections³ within the project area include:

- **11m @ 4.64g/t Au** from 61m, including **1m @ 37.2g/t Au** from 65m, in drill hole WGC89
- **11m @ 2.75g/t Au** from 59m, including **1m @ 11.47g/t Au** from 60m and **1m @ 4.06g/t Au** from 67m, in drill hole WGC98
- **17m @ 1.16g/t Au** from 43m in drill hole BCP318
- **15m @ 0.93g/t Au** from 54m, including **1m @ 3.56g/t Au** from 56m, in drill hole NGV58
- **23m @ 0.70g/t Au** from 44m, in drill hole BCP362
- **5m @ 1.05g/t Au** from 97m, including **1m @ 2.89g/t Au**, from 98m in drill hole LJC0075

Access to the project area is via sealed roads to Laverton and then along unsealed roads; station tracks and fence lines throughout the project area. The topography is characterised by low rounded hills to 200m and extensive low scarps. The climate is semi-arid with occasional flooding caused by low pressure systems originating from the northwest.

² Source: S&P Global Market Intelligence

The Company completed a small soil sampling program during December 2020. The Company has received one significant result 20PGS0045 of 0.059 ppm in Bleg (0.01 ppm Fire Assay) with the remaining results at low levels. The results present a weak NNW trending anomalism previously not identified in prior explorer's work. Historical downhole assay and drilling reports not previously available electronically are being brought into the Company's database to assist with targeting of follow up drill holes.

³ See Pursuit Minerals ASX Announcement 12 May 2022. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Sale of Scandinavian Assets for \$3 million

Kendrick Resources Plc is on target to list on the London Stock Exchange (LSE) prior to 30 September 2021. Total consideration of ~\$3 million (predominantly in Kendrick shares), to be realised upon LSE listing as follows:

- Option expires 30 September 2021;
- GBP £1.25 million (\$2.31 million), payable in Kendrick Resources Plc shares upon listing;
- \$250,000 in cash, upon the completion of a Bankable Feasibility Study, on any of the Scandinavian Projects, demonstrating an internal rate of return of not less than 25%; and
- \$500,000 in cash upon a decision to mine in relation to any of the Scandinavian Projects.

Kendrick Resources is liable for all costs associated with maintaining the Scandinavian Projects in good standing and all other related expenses until 30 September 2021. The agreement is subject to Kendrick raising ~\$2.65 million to fund project development and other conditions.

Corporate

- The Company continues to maintain strict cost constraints as evidenced by the attached appendix 5B. Total Directors fees paid during the quarter were \$56,383. \$47,100 paid to Directors during the quarter as payment for Directors fees. Amounts totalling \$3,623 paid to Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin. Amounts totalling \$11,300 were paid to Jeremy Read, a Director, for consulting and directors services. Amounts totalling \$30,000 and \$5,660 were paid to Meccano Consulting for Consulting services and bookkeeping services respectively. Mark Freeman, a Director of the Company, is a Director of Meccano Consulting.
- Mr Bob Affleck was appointed as a Technical Director effective 24 June 2021. Mr Affleck has over 25 years' experience in the mineral exploration industry from grassroots data collection to consulting roles in a variety of mineral commodities. His expertise includes project management, technical and prospectus reviews, target generation, training and team mentoring. Bob also has extensive business management expertise outside of the mining industry, in particular financial management and personnel management. He is keen to use his skills to assist mining companies to make high-value discoveries which will add value to their shareholders.

- As part of the Board changes, Mr Jeremy Read stepped off the board 24 June 2021. The Company is extremely grateful for Jeremy's contributions and leadership and we wish him well in his future endeavours.
- On 24 June 2021, the Board resolved to issue 3,000,000 Performance Rights to Mr Affleck and a further 3,500,000 Performance Rights to other employees and consultants to the Company under the terms and conditions of the Pursuit Minerals Employee Share Option Plan. The Performance Rights are proposed to be awarded to staff and directors as a component of compensation package partly in lieu of a portion of cash salary in order to manage cash costs to the Company and so there is a component of at risk compensation. The Performance Rights expire on or before 30 June 2024 and will vest following the Company's share price reaching 12 cents over 20 consecutive trading days and, in addition, will vest in 2 equal tranches annually over 2 years, so long as the party is contracted to the Company upon vesting.

Tenement Listing

As at 15 July 2021, the Company had a 100% ownership interest in tenements shown in the Table below.

Project	Tenement	Location	Area (km ²)	Expiry Date
Warrior	E70/ 5378 - Calingiri West	WA	126.06	Pending
Warrior	E70/5392 - Bindi Bindi	WA	94.49	01/12/2025
Warrior	E70/5379 – Calingiri East	WA	179.08	01/12/2025
Warrior	E70/5493 - Wubin	WA	192.98	25/11/2025
Warrior	E70/5678 – Wubin South	WA	53.41	17/01/2026
Gladiator	E38/3201	WA	1.42	12/09/2022
Gladiator	E38/3202	WA	3.01	12/09/2022
Gladiator	E38/3063	WA	2.7	EOT pending
Gladiator	E38/3064	WA	2.12	EOT pending
Combatant	E09/2496	WA	319	Pending
Combatant	E09/2497	WA	85.9	Pending
Paperbark	EPM 14309	Queensland	75	12/9/2022
Bluebush	EPM 8937	Queensland	144	6/9/2021
Bluebush	EPM 8454	Queensland	70	11/11/2020
Koitelainen	Koitelainen Exploration Licence	Finland	13.73	13/7/2022
Karhujupukka	Karhujupukka North – Exploration Licence ML2018:0068	Finland	1	4/1/2023
Karhujupukka	Karhujupukka South – Exploration Licence ML2018:0069	Finland	5.5	4/1/2023
Simesvallen	Simesvallen nr 100	Sweden	63	20/6/2021
Kullberget	Kullberget nr 100	Sweden	81	20/6/2021
Kramsta	Kramsta nr 100	Sweden	16	20/6/2021
Sumåsjön	Sumåsjön nr 1	Sweden	37	21/6/2021
Airijoki	Airijoki nr 100	Sweden	9.6	27/6/2021
Airijoki	Airijoki nr 101	Sweden	4.8	25/11/2021
Airijoki	Airijoki nr 102	Sweden	13.5	25/11/2021
Airijoki	Airijoki nr 103	Sweden	4.1	26/11/2021

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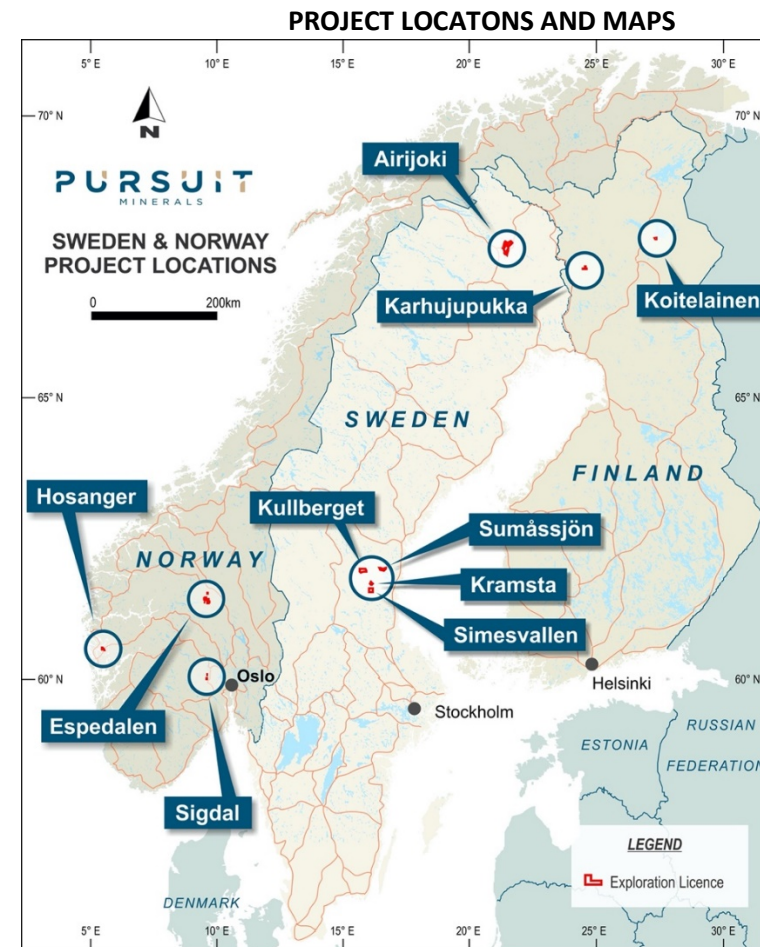
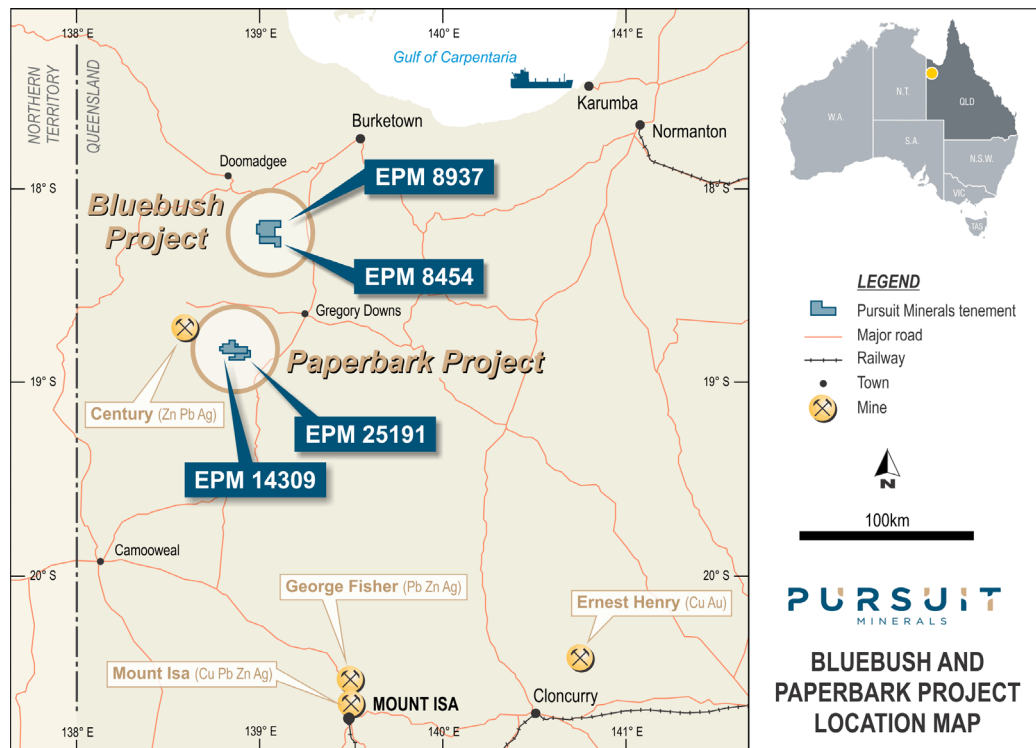
Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Mathew Perrot, who is a Registered Practising Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a full time employee the Company, as the Company's Exploration Manager 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 Perrot consents to the use of this information in this announcement in the form and context in which it appears.

Forward looking statements

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

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



1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A time-domain moving loop electromagnetic survey (MLEM) has been acquired over the Phil’s Hill prospect on the Calingiri East tenement. A total 7.5 line-Km have been completed at Phil’s Hill extension. Lines are orientated 050° MLEM Configuration <ul style="list-style-type: none"> Transmitter loop diameter = 200 x 200 m Transmitter current = ~90 A Station Spacing 100m infill Transmitter Frequency = 0.5 Hz EM Receivers measure Z, X and Y components The MLEM survey was acquired by Vortex Geophysics Pty Ltd The survey is under supervision of consulting geophysicists at Terra Resources Pty Ltd.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> N/A
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> N/A
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> MLEM: SMARTem/ handheld GPS Data location is recorded in WGS84-UTM Zone 50 south.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> MLEM 200 m line separation, 100 m station spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> MLEM orientation is perpendicular to general strike of geological formations.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> MLEM system was checked prior to commencement of data acquisition. All data was inspected daily by the Vortex site crew and verified by a consulting geophysicist at Terra Resources.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • MLEM survey was acquired in E70/5379.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • June, 1997, Kevron completed a MAG/RAD/DEM survey for Stockdale Prospecting Ltd. The survey was acquired with line spacing of 250 m, line orientation of 000/180° and a mean terrain clearance of 60 m. (MAGIX ID - 1164) • June 2003, UTS Geophysics completed a MAG/RAD/DEM survey for Geoscience Australia. The survey was acquired with line spacing of 400 m, line orientation of 000/180° and a mean terrain clearance of 60 m. • November, 2010, Fugro Airborne Surveys completed a MAG/RAD/DEM survey for Brendon Bradley. The survey was acquired with line spacing of 50 m, line orientation of 090/270° and a mean terrain clearance of 35 m. (MAGIX ID - 3288) • Dominion Mining Limited undertook auger sampling on the project in 2010. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a86032 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme= • Kingsgate Consolidated Limited undertook aircore drilling within the area of Calingiri East Tenement Application in 2011. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a89716 at:

Criteria	JORC Code explanation	Commentary
		<p>https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme=</p> <ul style="list-style-type: none"> • Poseidon N.L. undertook auger soil sampling and rock chip sampling within the area of Bindi Bindi Tenement Application in 1968. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a7292 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme= • Washington Resources Limited undertook rock chip sampling within the area of Bindi Bindi Tenement Application in 2008. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a82005 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme= • Magnetic Resources Limited undertook aircore and RC drilling within the area of Wubin Exploration Licence in 2010. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Reports a91440 and a84500 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme=
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The western margin of the Archean Yilgarn Craton is highly prospective for Platinum Group Elements (“PGE”) and Nickel (Ni) – Copper (Cu) mineralisation associated with intrusive mafic to ultramafic rocks. The discovery of PGE-NiCu mineralisation on the Julimar Project held by Chalice Gold Mines Limited (see Chalice Gold Mines ASX Announcement 23 March 2020) in 2020, is the first significant PGE-Ni-Cu discovery in the region which previously only had early-stage indications of mineralisation (Yarawindah, Bindi-Bindi). The PGENi-Cu mineralisation hosted by the ultramafic-mafic Gonnevillie intrusion on Chalice’s Julimar Project, has the potential to

Criteria	JORC Code explanation	Commentary
		be the most important deposit of PGE's in Australia. Increasingly it is becoming apparent that the prospective ultramafic-mafic intrusions are far more widespread than previously thought throughout the western margin of the Yilgarn Craton. The project area is located within the >3Ga age Western Gneiss Terrane of the Archean Yilgarn Block, which comprises a strongly deformed belt of gneisses, schists, quartzites, Banded Iron Formation, intruded by mafic to ultramafic rocks. The terrane is up to 70km wide, and possibly wider, and is bounded to the west of the Darling Fault and younger Archean rocks to the east. The general geological strike is northwest. The bedrock Archean metasedimentary gneisses, migmatites and intrusive mafic and ultramafic rocks occur in structurally complex settings. Dolerite dykes of Proterozoic Age also occur. Outcrops are rare and the basement geology is largely obscured by lateritic ironstones and deep saprolitic weathering.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> N/A
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
	<p>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> N/A
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> N/A
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> N/A
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Drilling and further moving loop ground EM survey's are planned

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(19)	(221)
	(e) administration and corporate costs	(87)	(255)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	2
1.9	Net cash from / (used in) operating activities	(106)	(474)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(6)	(116)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(370)	(1,536)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	110
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(376)	(1,542)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,583	11,432
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Cost of Capital	(713)	(921)
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,870	10,511

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,574	462
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(106)	(474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(376)	(1,542)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,870	10,511

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	(2)
4.6	Cash and cash equivalents at end of period	8,955	8,955

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,955	1,574
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,955	1,574

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(106)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(374)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(476)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,955
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	8,955
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NA		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: NA		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 16 July 2021

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.