

13 September 2021

DHEM Update Phil's Hill Diamond Drilling

The Company's principal business objectives are the acquisition, exploration, development and operation of PGE, copper, nickel silver, gold, vanadium and other mineral deposits.

Directors

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

Company Secretary

Mark Freeman

Capital Structure

ASX Code	<i>PUR</i>
Shares	927,013,916
Options	
10c exp 31/10/21	76,166,073*
4.9c exp 6/11/21	2,000,000
0.7c exp 18/9/23	36,000,000
Perfor Rights**	7,500,000

* Listed PUROA

** 3,000,000 subject to shareholder approval



Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to provide downhole Electromagnetic (DHEM) survey results from the two completed diamond drill holes at Phil's Hill.

- **DHEM surveys have confirmed several sizeable highly conductive bodies**, some co-incident with mineralisation noted in the first hole drilled to date
- Results from the second hole (21WDD0002, Plate 10a) show a very strong conductor (>5,000 s/m) at 142m. The existing hole drilled over the top of it, missing it by **10m**
- The first hole (21WDD0001, Plate 20a) results identified a conductor ~**16m** to the north of the existing hole
- The drill program will re-commence with a **re-drill of Plate 10a** based on the **new DHEM target** with rig expected to be on site **next week**
- Samples from the second hole are at the laboratory for assay

Pursuit Managing Director, Mark Freeman, said:

"Our core strategic objective is to continue to gain momentum as we gather a greater understanding of the underlying mineralisation at Phil's Hill. The DHEM results have assisted us significantly in our next steps and I look forward to recommencing drilling next week."

Terra Resources MD and geophysical consultant, Barry Bourne, said:

"The DHEM responses were very definitive; indicating a highly conductive off hole anomaly consistent with the MLEM and VTEM responses. We look forward to seeing the results of the continuing drill program."



Warrior Project (100%)

Pursuit Minerals Ltd (“Pursuit” or the “Company”) (ASX:PUR) is pleased to announce downhole electromagnetic (DHEM) surveying at the Company’s Phil’s Hill Prospect in WA has been completed and data analysis completed by Terra Resources. Data collected was very high quality and the analysis confirms the presence and has refined the location of several highly conductive anomalies, some aligned with visible sulphide mineralisation.

Second Hole – Plate 10a - 21WDD0002

In the second hole, data confirms a very strong conductor (>5,000 s/m) is located around 10m below the existing hole (Plate 10a), which effectively drilled over the top of it (Figure 2). Plate 10a is the largest and highest intensity plate detected by moving loop ground EM (MLEM) and VTEM surveys. A revised drill program will commence with a redrill of Plate 10a based on the new DHEM results next week.

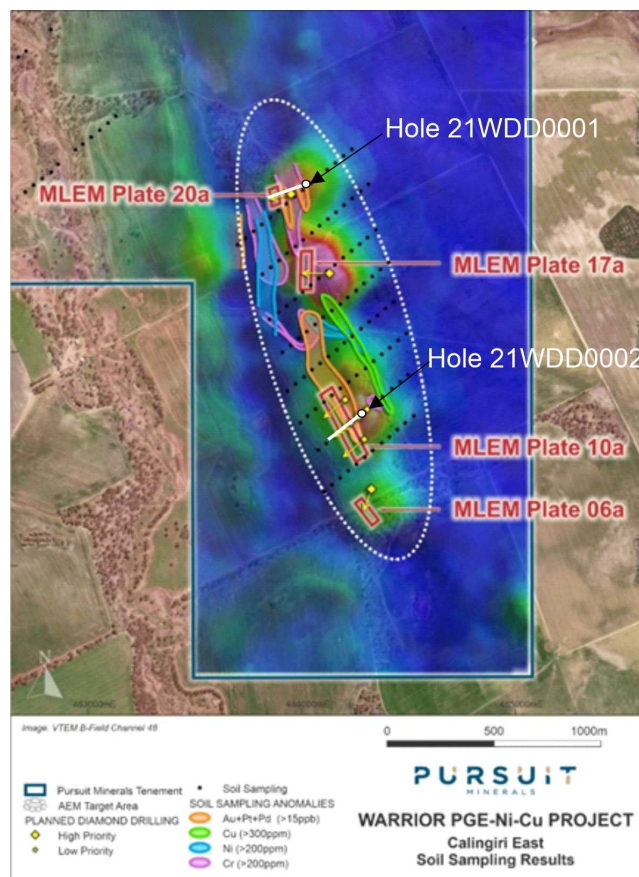


Figure 1: Phil’s Hill EM target plates, surface geochemistry and completed drillholes



Figure 2: DHEM crew onsite 21WDD0002

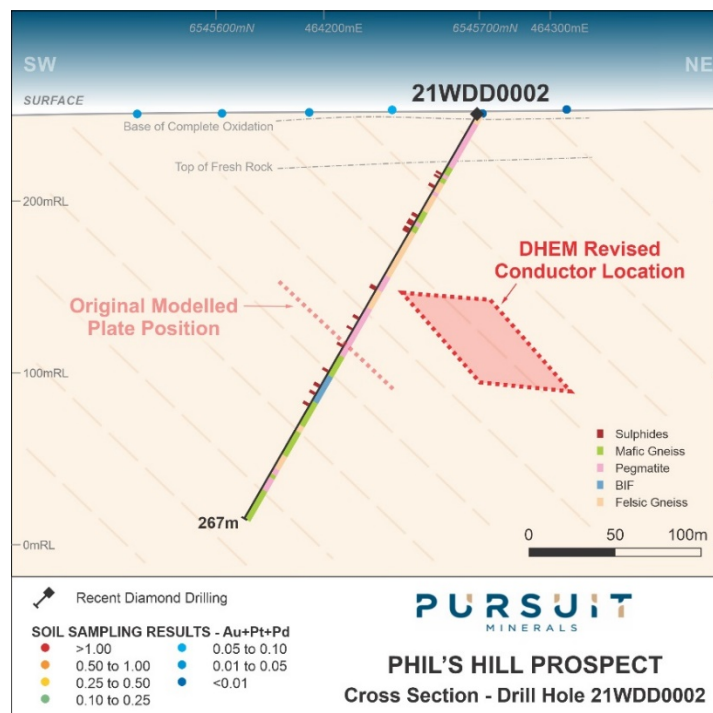


Figure 3: Schematic Cross section through strongest conductor Plate 10a showing revised conductor position

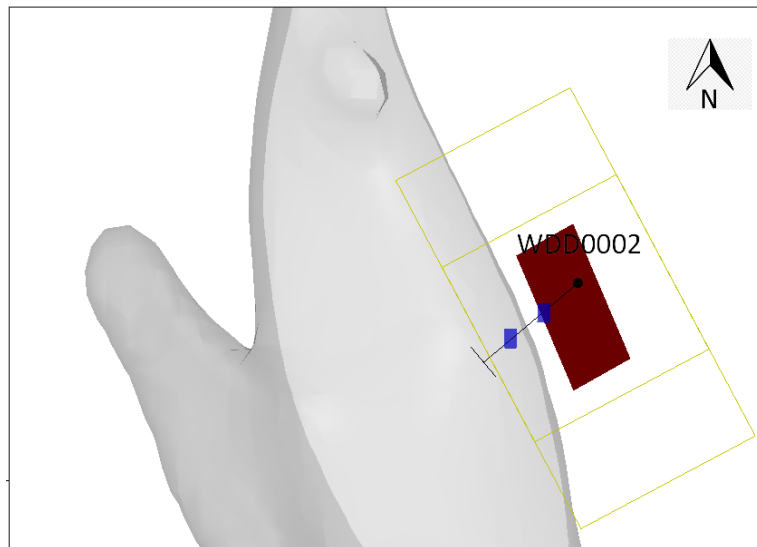


Figure 4: Plan view of conductor plate (red) beneath the 21WDD0002 hole trace. Highly magnetic body beneath conductor in grey, DHEM surface loops in yellow

First hole – Plate 20a - Hole 21WDD0001

DHEM data from 21WDD0001 is modelled as two conductor plates, which are essentially coincident and caused by varying conductance through the zone of interest. The weaker of the conductors coincides with pyrite/pyrrhotite intersected at 95m downhole. The main conductor (Figure 5) lies just 16m north of the 21WDD0001 hole trace and Pursuit will target this plate with another drill hole following the drilling of Plate of 10a. The conductor dips to the northeast at approximately 50 degrees.

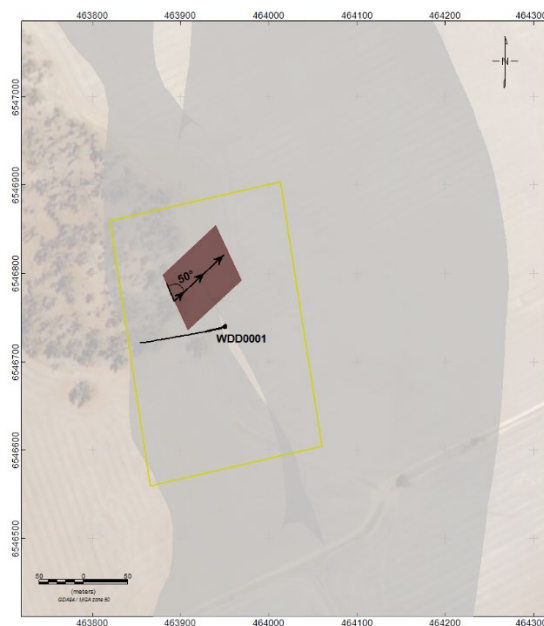


Figure 5: Plan view of plate 20a showing location of conductor plates and hole 21WDD0001 trace

Background

In May 2021¹, the Company announced that highly conductive features (up to 5,093 S/m) were evident on 9 lines of moving loop ground EM (“MLEM”) data over a strike length of ~1,600 m (Table 1). The modelled depth to top of the conductors was estimated at ~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 (Figure 6). Refer to the JORC table 1 statements referenced below.

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

Table 1: MLEM Plates Identified

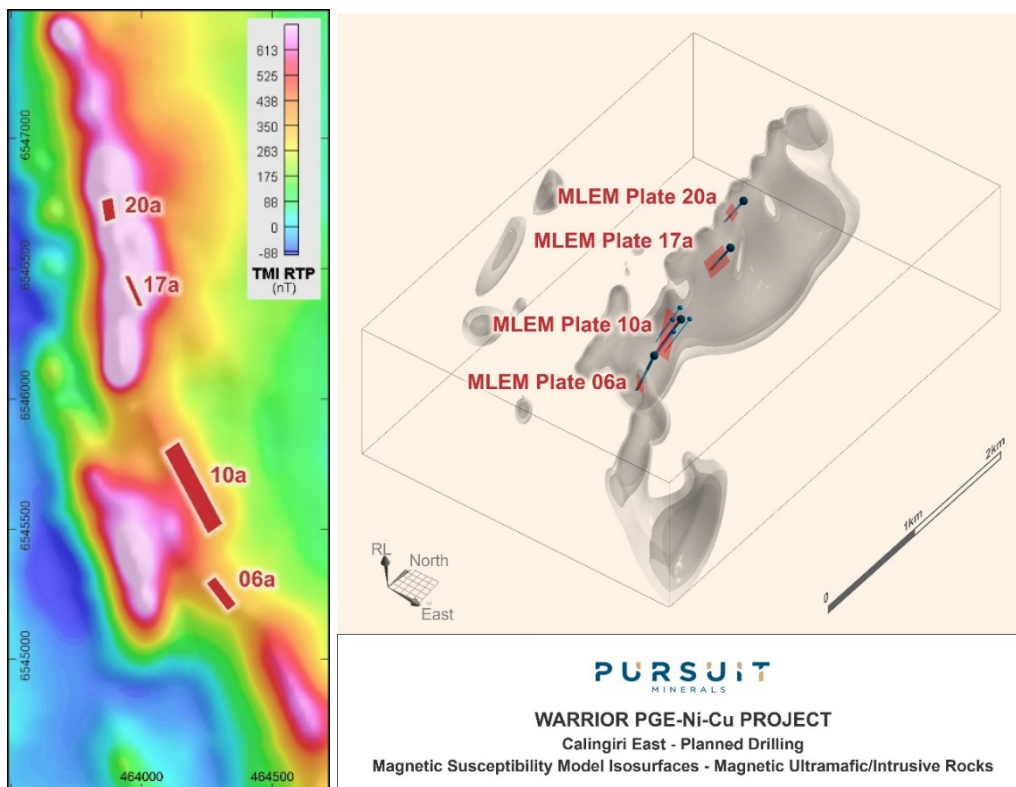


Figure 6 – Phil’s Hill Prospect, MLEM plates (red) over RTP magnetic image (left) and 3D magnetic susceptibility isosurfaces with proposed 1,500m drill program (right). Magnetic Isosurfaces 10 and 20 x 10⁻³SI.

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.

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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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Down hole EM surveying was undertaken using a Smartem24 receiver and DigiAtlantis probe. Transmitter loop was 100m x 100m and placed to maximise coupling with the modelled EM plate. Reading intervals were 2.5m up hole
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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"> Drilling was undertaken by a Mount Magnet Drilling using a D800 drill rig. Drilling started from surface using HQ core until competent ground was reached where drilling changed to NQ.

Criteria	JORC Code explanation	Commentary
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. • 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. 	<ul style="list-style-type: none"> • Drill core was oriented, metre marked and geotechnically logged including recoveries • Recoveries were lower in the weathered zones of the holes and improved to 100% once competent ground was encountered • It is unclear if there is any relationship exists between last material and grade
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"> • logging has followed company standards and is qualitative in nature
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"> • Half core was taken at selected intervals • Half core sampling is regarded as appropriate sampling technique • Experienced samplers utilised to ensure sample were restricted to the interval with all material to be sent to the laboratory being collected and all retained material being replaced into trays • Known standards and field duplicates have been collected to ensure the accuracy of the laboratory • Sufficient material has been collected for the relatively fine-grained gneiss sampled
Quality of assay data	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
and laboratory tests	<p><i>whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	
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"> Drill holes were located using a hand-held GPS with accuracy of ~4m 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"> Drilling is not located on any particular grid at this time and is designed to test the centre of geophysical anomalies There is insufficient drilling to utilise for a mineral resource at this point in time
Orientation of data in relation to	<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 	<ul style="list-style-type: none"> Drilling is oriented perpendicular to targets Not sufficient information available to determine if there is

Criteria	JORC Code explanation	Commentary
geological structure	<p><i>type.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	a relationship between drilling and mineralisation
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were taken from site directly to the laboratory by an employee of Pursuit Minerals
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No Audits have been undertaken

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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"> Drilling is on E 70/5379 which is held by Pursuit Exploration Pty Ltd a 100% subsidiary of Pursuit Minerals and is in good standing
Exploration done by other parties	<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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme= 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=

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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=
<p>Geology</p>	<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-Ni-Cu mineralisation on the Julimar Project held by Chalice Gold Mines Limited (see Chalice Gold Mines ASX Announcement 23 March 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 PGE Ni-Cu mineralisation hosted by the ultramafic-mafic Gonneville intrusion at Chalice’s Julimar Project, has the potential to 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 in northwest. The bedrock Archean metasedimentary gneisses, migmatites and intrusive mafic and ultramafic

Criteria	JORC Code explanation	Commentary
		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 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"> • See table of drilling in body of text • No downhole length and interception results have been discussed or reported as assay results are pending
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • N/A
Relationship between mineralisation	<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 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
<i>n</i> widths and intercept lengths	<p><i>drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> N/A
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> N/A
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> DHEM is planned to be undertaken and further drilling on receipt of results will be undertaken