

28 October 2021

September 2021 Quarterly Activities Report

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	PUR
Shares	937,013,916
Options	
4.9c exp 6/11/21	2,000,000
0.7c exp 18/9/23	36,000,000
Perfor Rights**	7,500,000

** 3,000,000 subject to shareholder approval



Warrior Project:

- **Diamond Drill testing program completed at Phil's Hill**
- Sulphide mineralising system extended over **1.6km strike, open north and south** with **massive, stringer or disseminated sulphides** in all holes
- Silver **mineralisation** up to **6.96 g/t** noted in all four assay batches
- Sulphides from **at least 2** different mineralising events
- Hole 6 found **massive and stringer sulphides from 54-94m**. Potential Ni sulphides observed at 180m (assays pending)
- Hole 8 found **massive, stringer and disseminated sulphides 49-54m and 137-166m**. Potential Ni sulphides observed at 172m (assays pending)
- Diamond drilling completed with 8 holes drilled for **1,538m**
- DHEM crew on site this week to survey holes 3 to 8

Combatant:

- Soil sampling completed, 869 samples collected, pXRF data being reviewed

Corporate:

- ~\$3m Scandinavian Sale Process Update - Kendrick Resources Plc ("Kendrick") is targeting to list on the London Stock Exchange prior to 31 December 2021, but currently is awaiting Financial Services Authority approval which remains outside of Kendrick's control. The Company has received \$100,000 to extend the option to 30 November 2021 with an additional \$75,000 payable if Kendrick extends the option to 31 December 2021.
- Sale of Paper Bark, QLD - The Company completed a sale of EPM 14309 for total consideration of \$110,000.
- Strong cash balance of ~\$8.5m at the end of the quarter.
- Numerous potential acquisition opportunities considered during the quarter.

Next Steps at the Warrior Project:

- Expedite assays on holes 21WDD0003, 6, 7 and 8
- Assays results will be announced as they become available
- Complete Downhole EM on all holes
- Plan auger geochemistry at Phil's Hill, geochemical & geophysical surveys at Ablett Prospect to north of Phil's Hill
- Review Combatant soil results and plan field programs

Pursuit Managing Director, Mark Freeman, said:

"The quarter has been a very busy one for the Company with the delineation of a **1.6km long sulphide mineralising system** at Phil's Hill with anomalous silver, gold, copper and Ni assay results from 8 diamond holes. Results for four holes are pending. The Company has also advanced the Combatant Project with 869 soil samples collected over target areas. These samples will be

analysed and results reviewed prior to planning new field programs. The divestment of non-core projects in Scandinavia and Qld will build the Company's cash position going forward."

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") completed its first diamond drilling program at the Phil's Hill prospect with eight holes drilled for 1,538 m including assay results for four of the holes drilled. (Figure 1 & Table 1)

Silver mineralisation up to 6.96 g/t and anomalous gold, copper, and nickel are reported in the assay results for the first four diamond drill holes (1, 2, 4 and 5) (Table 2 & Appendix 1).

In order to understand the implications of silver mineralisation and gold, copper, and nickel anomalism all assay results have been reviewed by consultant geochemist Pathfinder Exploration (Pathfinder). Pathfinder utilised a number of statistical techniques, such as correlation and cluster analysis, to highlight trends and elemental associations in the data. This approach can highlight the likely type of mineralising system the Company has found at Phil's Hill and how best to explore it.

Pathfinder's analysis suggests Phil's Hill could be reflecting several possible mineralisation styles, specifically:

- **Gold – polymetallic mineralisation** – containing Au – Ag – Cu – Mo, as found in gold or gold-copper mineralisation
- **Ultramafic/PGE** - comprises an elemental association of Cr – Mg – Ni – (Pd – Pt)
- **Pegmatite** – porphyritic intrusive association that includes elements such as rare earths
- **Lead – Zn mineralization** – Pb – Zn – Sb – Cd – Mn /Co, such as is found in Volcanic Hosted Massive Sulphide (VHMS) systems

Mineralisation located in all drill holes suggests there may have been an **overprinting of at least two mineralising events** at Phil's Hill. Once all assay data are received, the Company will review them with geophysical and geochemical consultants to plan new programs to search for the core of the mineralising system.

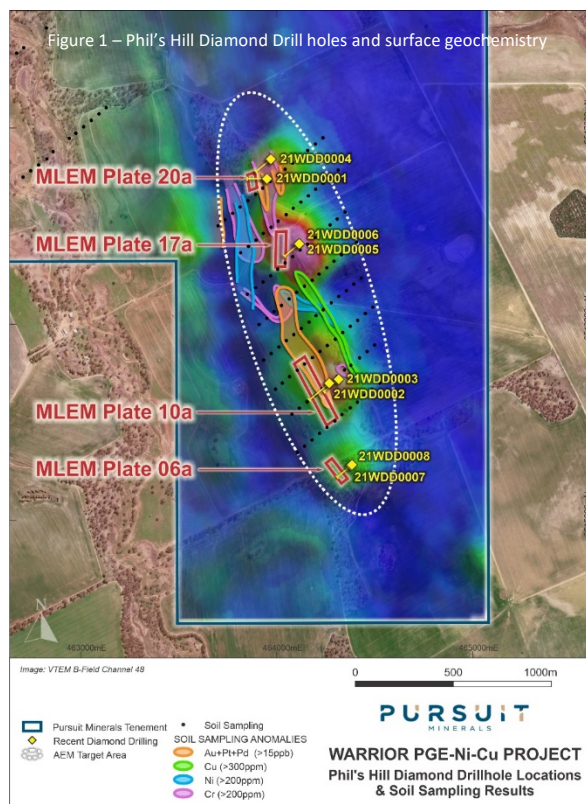


Figure 1: Phil's Hill area with drill hole locations and soils anomalies.

Hole ID	Target Plate	Easting MGAzone50	Northing MGAzone50	RL	Azimuth	Dip	Hole Depth	Comment
21WDD0001	20a	463950	6546740	266.5	270	-60	201.8	
21WDD0002	10a	464268	6545699	251.6	230	-60	267.4	
21WDD0003	10a	464316	6545719	251.6	230	-60	198.8	
21WDD0004	20a	463970	6546840	266.5	230	-60	198.4	
21WDD0005	17a	464115	6546409	258	230	-60	68.6	Hole abandoned
21WDD0006	17a	464115	6546409	258	230	-60	197.6	Redrill of hole 5
21WDD0007	6a	464379	6545281	242.6	230	-60	59.5	Hole abandoned
21WDD0008	6a	464384	6545284	242.6	230	-60	200	Redrill of hole 7

Table 1: Collar details for Phil's Hill diamond drill holes

Assay Results from Drilling of EM Plate 20a - 21WDD0001 and 21WDD0004 (Holes 1 and 4)

Assay results have been received for drill holes 1 and 4 that were testing conductor Plate 20a previously identified from electromagnetic (EM) surveying. Drill hole 4 previously reported intersecting massive sulphides in the interpreted position of conductive EM Plate 20a. Assay results have been received confirming these sulphides contain silver mineralisation (Figures 2 & 3) and anomalous copper and gold.

Hole 4 mineralised intervals include:

- 0.32m @ **3.96 g/t Ag**, 0.12% Cu from 103.98m, and
- **3.7m @ 3.19 g/t Ag** from 129.5m.

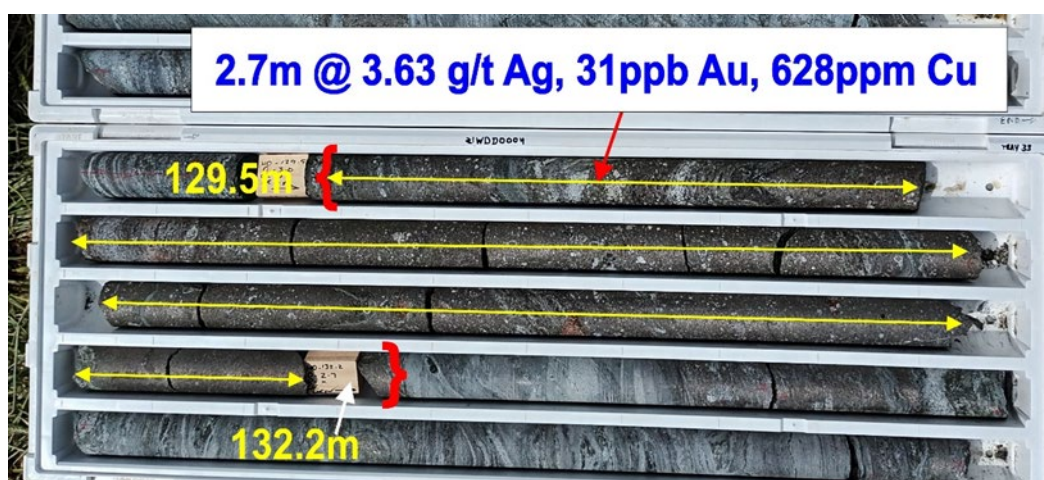


Figure 2: Silver mineralised massive sulphides intersected in 21WDD0004

Significant silver mineralisation is noted in hole 1 nearby with **1.3m @ 3.09 g/t Ag** from 59.7m, including **0.3m @ 5.14 g/t Ag** & 0.13% Cu from 59.7m (Figure 3). The mineralisation intersected in Hole 1 is approximately 72m along strike of the massive sulphides intersected in Hole 4 (Figure 4).

Clear patterns of geochemical anomalism are observed in the assay data (Table 1). This anomalism suggests the mineralisation intersected in Hole 1 may represent 'leakage' of mineralisation along strike and up dip of the massive sulphide zone intersected in hole 4 (Figure 4).

Deeper in hole 4 from 154.5 to 171.5m an anomalous ultramafic elemental association is noted with elevated Pt/Pd to 24ppb (Table 2).

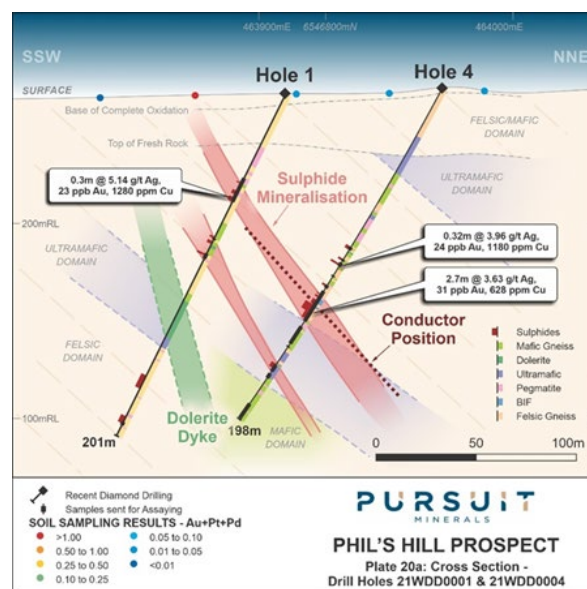


Figure 3: Cross section showing sulphide mineralisation in drill holes testing EM Plate 20a. Note: Both drill holes have been projected onto the same cross section.

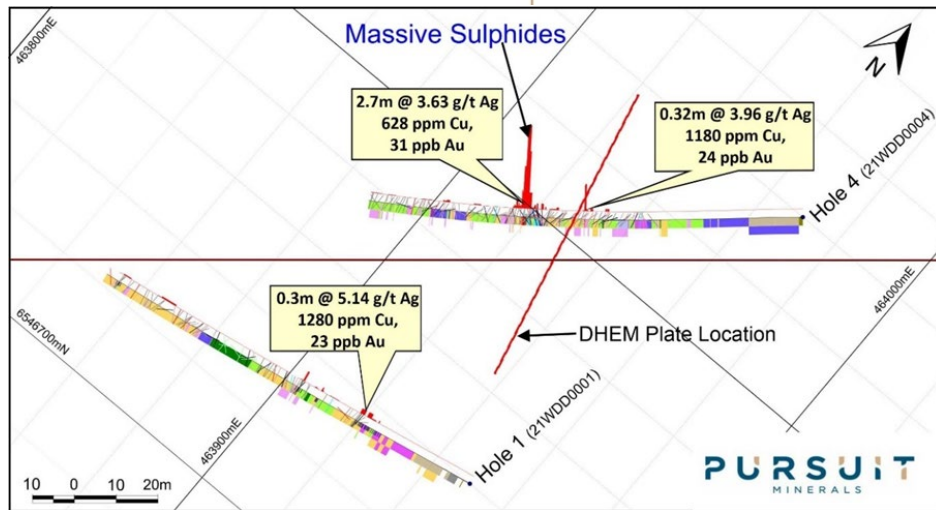


Figure 4: Surface projection of EM Plate 20a, assay results in relation to drill holes

Assay Results from Drilling of Plate 10a - 21WDD0002 / Hole 2

The number and length of sulphide intervals in Hole 2 was quite low given that failed to intersect the EM plate (Figure 5) but clear patterns of geochemical anomalism are observed in the assay data (Table 2). Significant Ag, Cu, Au, Co and Ni is noted at 75m (Figure 5, 6) as well as at 237m. Results for Hole 3 are pending at this time. Significant intervals in Hole 2 include:

- **2m @ 4.40 g/t Ag** from 74.6m, including
 - **0.6m @ 6.95 g/t Ag**, 0.03% Cu from 75m (Figure 6)
- 1.4m @ 2.19 g/t Ag from 62.9m
- 1.5m @ 1.91 g/t Ag from 69.2m
- **1.15m @ 3.45 g/t Ag** from 236m, including
 - 0.15m @ **5.02 g/t Ag**, **0.41% Cu**, **51 ppb Au** from 237m

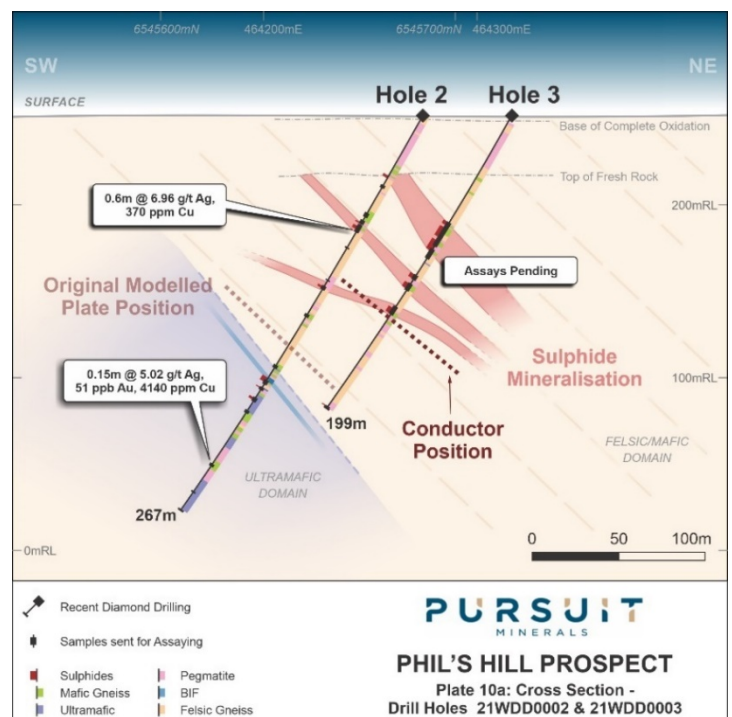


Figure 5: Plate 10a Cross section showing sulphide mineralisation and assay anomalism Holes 2 and 3



Figure 6: Hole 2 Sulphide in pegmatite and mafic gneiss: 75-75.6m 6.96 g/t Ag, 5 ppb Au, 0.03% Cu, 150 ppm Ni

Assay Results From Drilling of Plate 17a - Hole 5 (21WDD0005), Logging Hole 6

Hole 5 was abandoned at 71.4m following drilling problems and Hole 6 was a re-drill 3m to the SW (Figure 6). Only selected zones in Hole 5 were sampled but significant Ag, As, Pt, Pd, Cr and Ni anomalism is noted high in the hole. Significant results include:

- **1.5m @ 4.59 g/t Ag** from 0.5m
- **7.8m @ 1.30 g/t Ag** from 62.9m

Arsenic anomalism is not noted at Plates 10a and 20a and this new presence is very supportive of a gold-polymetallic mineralisation association. Assay results for Hole 6 are pending.

Logging of Hole 6 located massive and stringer sulphides from 54.5 to 94.4m associated with altered pegmatites and mafic units in contact with the pegmatite. Magmatic sulphides were also observed at 180m within pyroxenites toward the base of the unit. Any massive sulphide close to this interval (off-hole) would have been effectively masked and this could explain the fact that a conductor was not seen on this section.

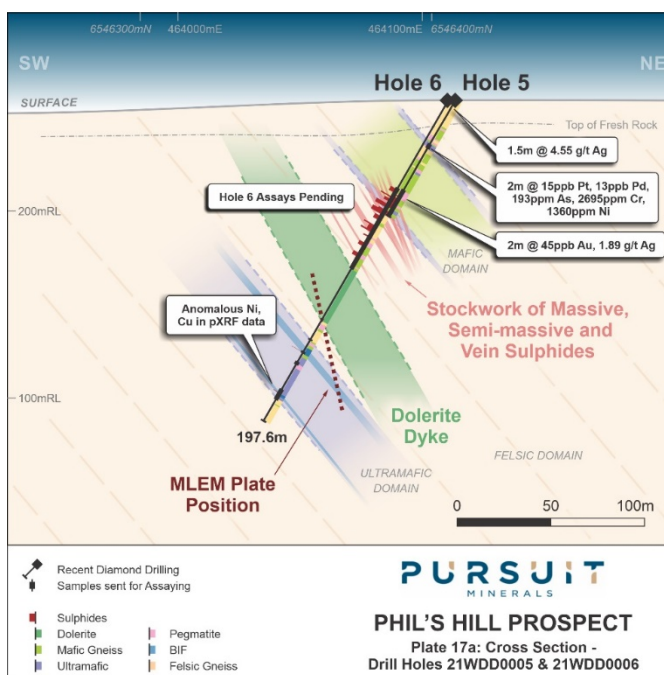


Figure 7: Plate 17a Cross section showing sulphide mineralisation and assay anomalism, Hole 5

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HOLE ID	SAMPLE ID	FROM (M)	TO (M)	Interval (m)	Ag_ppm	Au_ppm	As_ppm	Co_ppm	Cr_ppm	Cu_ppm	Mo_ppm	Ni_ppm	Pd_ppm	Pt_ppm	Zn_ppm
21WDD0001	D000016	59.7	60	0.3	5.14	0.023	0.7	230	106	1280	30	249	-0.001	-0.005	243
21WDD0001	D000017	60	60.5	0.5	1.18	0.003	8.3	36	118	147	2.9	125.5	-0.001	-0.005	495
21WDD0001	D000018	60.5	61	0.5	3.76	0.004	0.7	19.9	145	233	3.57	45	-0.001	-0.005	225
21WDD0001	D000030	95.6	95.75	0.15	1.51	0.03	0.9	535	51	257	9.91	86.9	0.004	-0.005	37
21WDD0002	D000050	74.6	75	0.4	2.68	0.011	1.4	42.8	200	639	8.24	145	0.003	-0.005	250
21WDD0002	D000052	75	75.6	0.6	6.96	0.005	3.2	35	94	370	3.78	150	0.002	0.005	276
21WDD0002	D000053	75.6	76	0.4	4.74	0.007	2.5	67.8	129	1350	24.5	246	0.005	-0.005	136
21WDD0002	D000054	76	76.6	0.6	2.76	0.009	3.3	42.1	297	604	14.7	131	0.001	-0.005	221
21WDD0002	D000061	115.2	115.6	0.4	3.34	0.016	0.4	62.1	67	357	14.2	85.4	0.002	-0.005	166
21WDD0002	D000062	115.6	115.9	0.3	1.58	0.004	1.2	13.1	34	146	3.05	24.8	0.001	-0.005	84
21WDD0002	D000087	236	237	1	3.22	0.01	2.4	37.7	6	742	0.85	242	0.01	0.017	765
21WDD0002	D000088	237	237.15	0.15	5.02	0.051	5.9	94.5	21	4140	3.28	646	0.001	-0.005	788
21WDD0004	D00155	103.98	104.30	0.32	3.96	0.024	0.3	51.4	208	1180	11.2	187	0.003	0.008	188
21WDD0004	D00159	116.80	117.00	0.20	1.75	0.004	0.9	26.9	181	319	5.56	144	0.002	<0.006	228
21WDD0004	D00176	129.50	130.00	0.50	3.38	0.061	0.7	21.8	224	481	2.04	188	0.002	<0.006	262
21WDD0004	D00177	130.00	131.00	1.00	3.61	0.031	0.4	27.6	154	647	2.61	253	0.006	0.008	160
21WDD0004	D00178	131.00	131.60	0.60	3.84	0.022	0.5	45.3	104	646	3.84	277	0.005	0.005	99
21WDD0004	D00179	131.60	132.20	0.60	3.67	0.011	0.5	37.3	59	739	2.78	299	0.003	0.01	83
21WDD0004	D00182	132.50	132.75	0.25	3.8	0.004	0.4	31.2	58	576	3.26	225	0.002	<0.005	103
21WDD0004	D00183	132.75	133.20	0.45	1.59	0.014	1.5	58.6	129	149.5	1.23	105.5	0.001	<0.005	184
21WDD0004	D00201	150.70	151.70	1.00	0.28	0.063	0.9	37.8	46	73.5	0.89	26.9	0.005	0.006	97
21WDD0004	D00204	166.00	167.00	1.00	0.37	0.007	3.2	70.9	1090	220	0.7	604	0.009	0.009	105
21WDD0004	D00205	167.00	168.00	1.00	0.26	0.003	2.1	71.8	981	77.8	0.55	588	0.009	0.009	93

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21WDD0004	D00206	168.00	169.00	1.00	0.22	0.002	4.7	72.4	1440	92.8	0.43	783	0.009	0.009	69
21WDD0004	D00207	170.20	170.60	0.40	0.06	0.001	1.3	67.3	2140	5.9	0.59	797	0.01	0.005	195
21WDD0004	D00208	170.60	171.15	0.55	0.03	0.002	1	67	4890	2.3	0.31	1605	0.002	<0.005	381
21WDD0004	D00210	171.55	172.15	0.60	0.12	0.002	2.3	59.8	1590	30.8	0.43	696	0.005	<0.005	185
21WDD0004	D00212	172.50	173.00	0.50	1.27	0.003	3	51.6	2130	94.2	0.54	832	0.024	0.012	372
21WDD0005	D00224	0.50	1.00	0.50	4.42	0.003	4.5	16.9	97	85	1.79	44.9	0.004	<0.005	25
21WDD0005	D00225	1.00	2.00	1.00	4.67	0.003	3.6	20.6	113	101	1.64	37.4	0.003	<0.005	30
21WDD0005	D00226	27.00	28.00	1.00	0.37	0.01	131.5	123	2980	79.7	8.34	1385	0.015	0.017	158
21WDD0005	D00227	28.00	29.00	1.00	0.25	0.007	255	92.9	2410	57.3	8.09	1335	0.012	0.013	180
21WDD0005	D00228	29.00	29.60	0.60	0.18	0.024	181	102	3160	65.6	12.15	1345	0.022	0.02	218
21WDD0005	D00242	62.90	63.20	0.30	1.97	0.085	0.8	103	691	263	2.51	169	0.005	<0.005	159
21WDD0005	D00243	63.20	63.70	0.50	2.06	0.047	5.3	32.8	176	490	8.87	351	0.002	<0.005	72
21WDD0005	D00244	63.70	64.30	0.60	2.41	0.016	0.4	27.9	68	453	12.85	315	0.002	<0.005	74
21WDD0005	D00245	64.30	64.90	0.60	1.11	0.033	0.6	13.9	34	126.5	2.89	74.8	<0.001	<0.005	70
21WDD0005	D00251	69.20	70.00	0.80	1.97	0.025	2.4	107	218	314	5.84	285	0.007	<0.005	88
21WDD0005	D00252	69.20	70.00	0.80	2.34	0.04	2	103.5	224	376	5.14	307	0.005	0.006	78
21WDD0005	D00253	70.00	70.70	0.70	1.85	0.031	0.9	34.9	46	462	6.48	342	0.002	0.006	36
21WDD0005	D00254	70.70	71.40	<i>0.70</i>	0.86	0.006	1.5	19.2	292	53.9	1.92	105.5	0.004	<0.005	130

Table 2: Anomalous Ag intervals holes 1, 2, 4 and 5, Phil's Hill – note all intervals are down-hole intervals, not true thicknesses

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Plate 6a – Logging of Holes 7 and 8 (21WDD0007 and 21WDD0008)

Two holes were drilled at the southern plate 6a (Figure 1), holes 7 and 8. Hole 7 ended at 59.5m due to drilling problems and hole 8 was a redrill 5m to the NE. Assay results are pending for Holes 7 and 8.

Logging of Hole 8 found massive, stringer and disseminated sulphides from 49-54m and 137-166m with apparent magmatic Ni sulphides over 0.8m at 172m downhole. The core is quite different from previous holes with increased silicification and potassic alteration observed, which is common in Au-Cu mineral systems. Biotite alteration is more intense and the core more broken indicating intense alteration and fracturing which assists creating space for subsequent mineralising fluids.

A detailed analysis of past drillhole geochemistry at Warrior by geochemical consultant GC Xplore has highlighted a number of anomalies and trends that warrant follow up once crops are harvested at the project area next January.

¹ See Pursuit Minerals ASX Announcements 25 February 2021, 14 & 20 May 2021, 22 June 2021 and 26 October 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 (see Figure adjacent).

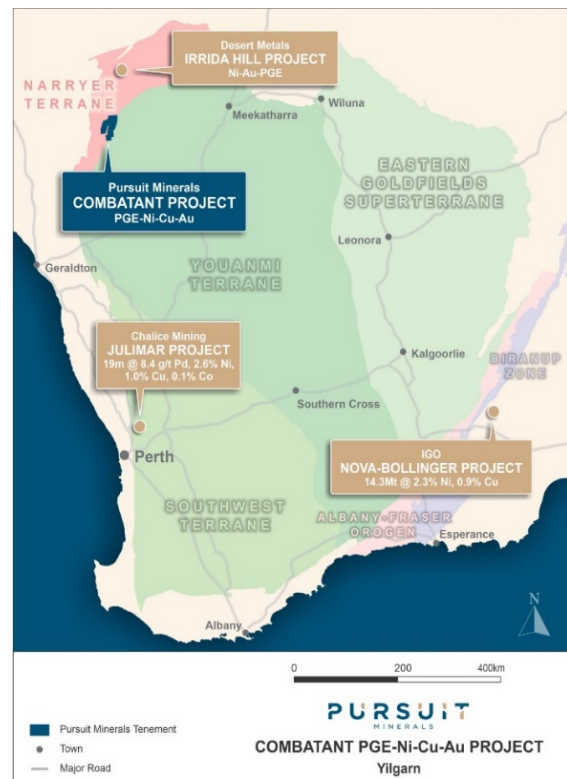
The Combatant Project is situated approximately 270km northeast from Geraldton and 210km west of Meekatharra, within the Narryer Terrain geological province which has been demonstrated to host mafic and ultramafic rocks that contain significant PGE-Ni-Cu-Au mineralisation, including the Irrida Hill Project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

Pursuit, in conjunction with Terra Resources, has completed an 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 air core (AC) drilling.

Radiometric data suggests that ten areas at the project are suitable for soil sampling, with an additional three areas possibly amenable to soil sampling. A single reconnaissance line was planned to test if they are amenable (Figure 8).

Eight sample grids were constructed at a 200 x 200 m sample spacing with a 100m stagger offset to improve modelling.

Pursuit commenced the soil sampling program at the Combatant Project during the quarter with a crew mobilised from Perth. By the end of sampling in late September 2021, 869 samples were collected and sieved, ready for pXRF analysis. That pXRF analysis has now been completed and the data derived will be reviewed shortly prior to planning new field programs.



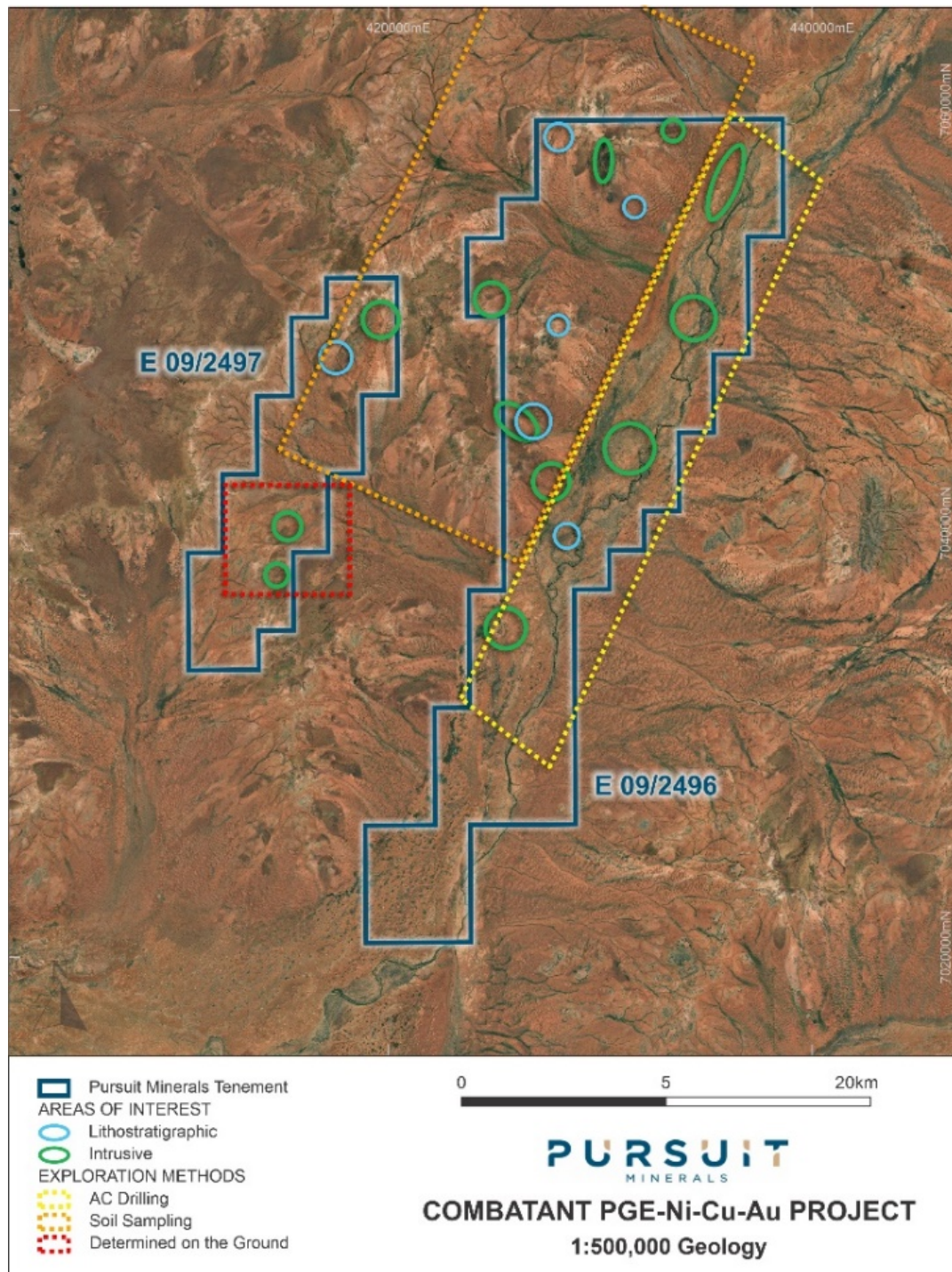


Figure 8: Proposed soil sampling areas (orange), zones for field assessment (red) and areas requiring air core drilling (yellow)

Gladiator Project (100%)

The Gladiator 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.

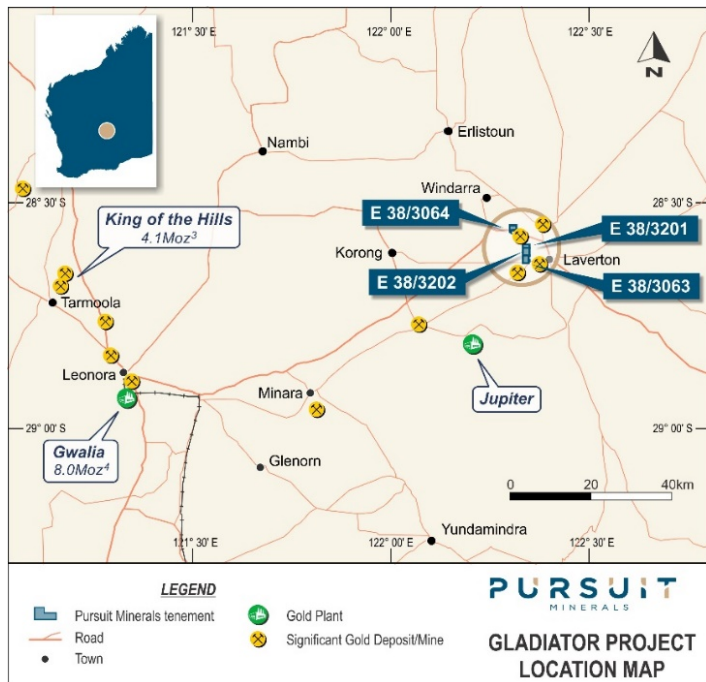
Significant historical drill intersections³ within the project area include:

- **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.

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 past 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.

The Company is currently reviewing the project data to assess the best way forward in the coming months.



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 (“Kendrick”) is targeting to list on the London Stock Exchange prior to 31 December 2021, but currently is awaiting Financial Services Authority approval which remains outside of Kendrick’s control. Kendrick has paid \$100,000 to extend the existing option to 30 November with an extension to extend settlement until 31 December 2021 following payment of \$75,000 by 25 November 2021. Total consideration of ~\$3.2 million (predominantly in Kendrick shares), to be realised upon LSE listing as follows:

- GBP £1.25 million (\$2.3 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 31 December 2021. The agreement is subject to Kendrick raising ~\$2.65 million to fund project development and other conditions.

Queensland Exploration Projects

Sale of Paper Bark, QLD - The Company has completed a sale of EPM 14309 for total consideration of \$110,000. This contract settled on 24 September 2021.

Bluebush Project – during the quarter the Company completed the rehabilitation of 13 historical drill holes and a decision has been made not to extend the tenements.

New Opportunities

Due to the Company’s strong balance sheet and management team, a number of potential acquisition opportunities have been presented to the Company during the quarter. The Company continues to assess whether any new opportunities have the potential to both be complementary to the Company’s existing asset portfolio and drive shareholder value.

Corporate

- The Company continues to maintain strict cost constraints as evidenced by the attached appendix 5B. Total director remuneration paid during the quarter were \$139,635. \$122,000 paid to Directors during the quarter as payment for Directors fees. \$24,000 paid to Bob Affleck as consulting fees. Amounts totalling \$8,835 paid to Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin. Amounts totalling \$80,000 and \$8,800 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.

Tenement Listing

As at 30 October 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	29/07/2026
Warrior	E70/5392 - Bindi Bindi	WA	94.49	01/12/2025
Warrior	E70/5379 – Calingiri East	WA	179.08	01/12/2025

Project	Tenement	Location	Area (km ²)	Expiry Date
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 Practicing Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a full-time employee of 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.

Glossary

<i>Ag</i>	<i>Silver</i>
<i>Au</i>	<i>Gold</i>
<i>Cu</i>	<i>Copper</i>
<i>DHEM</i>	<i>Down Hole Electro-Magnetic surveying</i>
<i>Disseminated sulphides</i>	<i>Sulphides throughout the rock mass – not joined together and not conductive</i>
<i>Epigenetic</i>	<i>Mineralisation forming after rocks were formed by later mineralising events</i>
<i>g/t</i>	<i>Grams per ton</i>
<i>Intrusive</i>	<i>Body of igneous rock that has crystallized from molten magma below the surface of the Earth</i>
<i>Litho-geochemistry</i>	<i>Study of common elemental signatures in different rock types to aid accurate logging by geologists</i>
<i>Metamorphism</i>	<i>The solid state recrystallisation of pre-existing rocks due to changes in heat and/or pressure and/or the introduction of fluids, i.e. without melting</i>
<i>Massive Sulphides</i>	<i>The majority of the rock mass consists of various sulphide species</i>
<i>Ni</i>	<i>Nickel</i>
<i>ppm</i>	<i>Parts per million</i>
<i>Pegmatite</i>	<i>Exceptionally coarse-grained granitic intrusive rock,</i>
<i>polymetallic mineralisation</i>	<i>Deposits which contain different elements in economic concentrations</i>
<i>Pb</i>	<i>lead</i>
<i>Pyroxenite</i>	<i>A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.</i>
<i>Sulphides</i>	<i>Various chemical compounds of sulphur and metals</i>
<i>Ultramafic</i>	<i>Very low silica content igneous and metamorphic rocks</i>
<i>Zn</i>	<i>Zinc</i>
<i>VHMS</i>	<i>Volcanic Hosted Massive Sulphide</i>

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")

31 September 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	(57)	(57)
	(e) administration and corporate costs	(136)	(136)
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)	-	-
1.9	Net cash from / (used in) operating activities	(193)	(193)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1)	(1)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(440)	(440)
	(e) investments	-	-
	(f) other non-current assets	(54)	(54)

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	160	160
	(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)	20	20
2.6	Net cash from / (used in) investing activities	(315)	(315)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35	35
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	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Loans	98	98
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	124	124

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,955	8,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(193)	(193)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(315)	(315)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	124	124

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	-	-
4.6	Cash and cash equivalents at end of period	8,571	8,571

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	8,571	8,955
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)	8,571	8,955

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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.		

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	90	90
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)	(193)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(440)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(633)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,571
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	8,571
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14
<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: 28 October 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.