ASX Announcement

3 December 2021

Field Program Started at Anzac Hill, Calingiri West

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	
0.7c exp 18/9/23	*36,000,000*
Perfor Rights*	*7,500,000*

* 3,000,000 subject to shareholder approval

Highlights:

- Field reconnaissance and rockchip sampling underway
- Ultramafic pyroxenite rock notsed in Anzac Hill area, adjacent to **DevEx's Sovereign Prospect**
- Thick ferricrete rock best explored by reconnaissance air core drilling

Next Steps:

- Assay rockchip samples
- Submit Program of Work (POW) for air core drilling
- Complete geophysical targeting, review surface EM and gravity survey options
- Secure air core drilling contractor

Pursuit Managing Director, Mark Freeman, said:

"Following our successful diamond drilling at Phil's Hill, field programs have started at the Anzac Hill area of E70/5378 now that crops have been harvested. The geology of the area is encouraging, and we look forward to starting air core drilling as soon as possible."

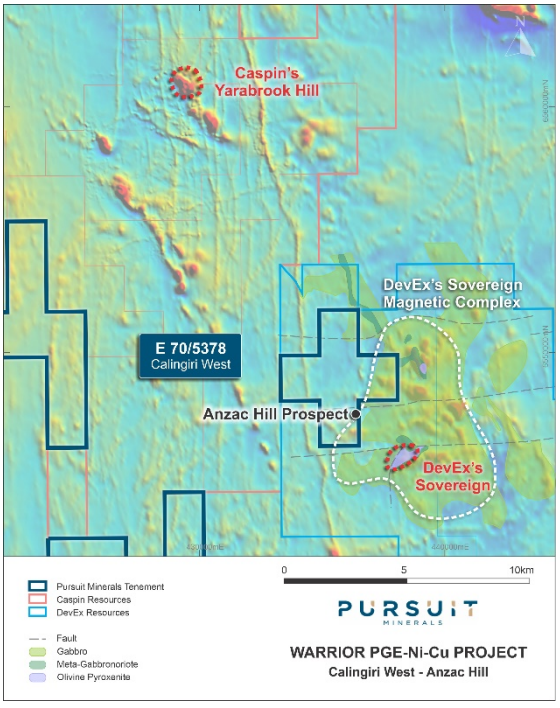

Figure 1 – Anzac Hill (the Cross) E70/5378 in relation to DevEx's Sovereign Prospect and Caspin's Yarabrook Prospect

Pursuit Minerals Limited | ACN 128 806 977 | ASX: **PUR / PUROA**
Suite 4, 246-250 Railway Parade | West Leederville | WA Australia 6007
PO Box 214 | West Perth | WA 6872 Australia
T + 61 8 6500 3271 | info@pursuitminerals.com.au | www.pursuitminerals.com.au

Warrior Project (100%)

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to announce field programs have started at the Anzac Hill area of the Calingiri West Project (Figure 1). The Anzac Hill area lies approximately 15km northeast of Chalice's Julimar Complex and less than 2km northwest of DevEx Resources' recent Ni-Cu sulphide discovery (see DevEx Announcement 10 November 2021) at the Sovereign Project (Figures 1 & 2).

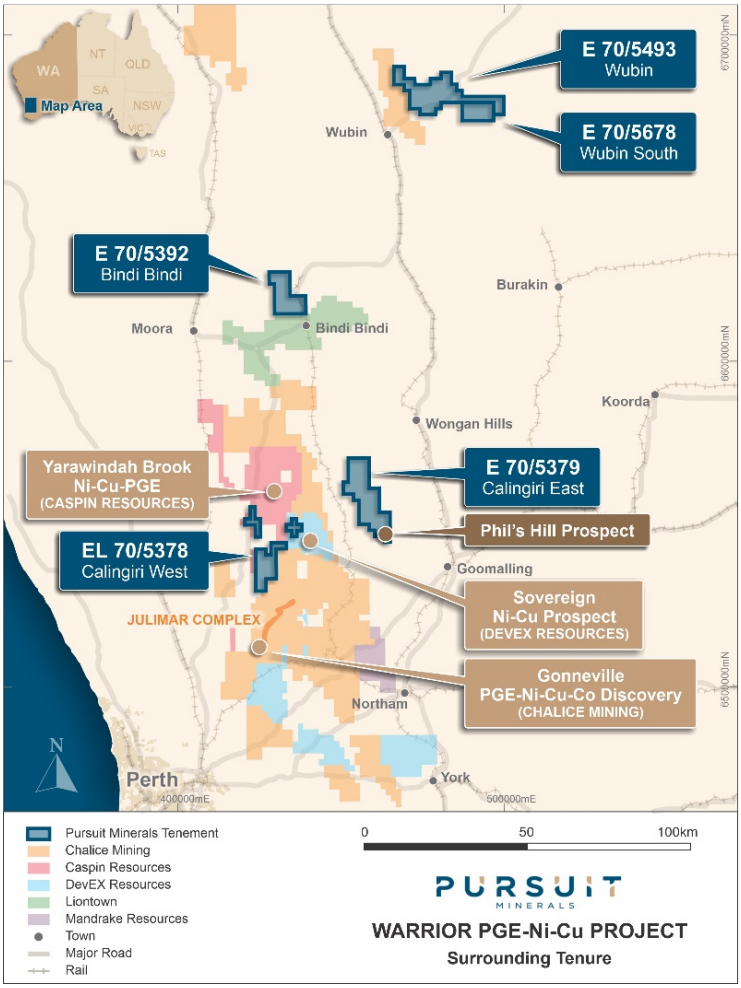

Figure 2 –Calingiri West tenement E70/5378 in relation to surrounding prospects

The DevEx maiden diamond drilling results over their Sovereign Project encountered an extensive sequence of differentiated mafic-ultramafic intrusive rocks, including gabbronorite, norite, pyroxenite and serpentinite. The presence of similar rock types has been confirmed at Anzac Hill (Figure 3).

In addition, DevEx reports broad intervals of low-grade disseminated nickel-copper sulphide mineralisation in diamond hole 21SVDD02, including several narrow (5-10cm) bands of matrix

textured iron nickel-copper sulphides. These results from DevEx provide Pursuit with strong endorsement of the prospectivity of the Anzac Hill Prospect to the northwest.

Recent field reconnaissance at Anzac Hill identified thick ferricrete across the Anzac Hill area, consequently the company will expedite exploration by conducting reconnaissance air core drilling instead of surface geochemistry. Since the Sovereign Magnetic Complex footprint (Figure 1) within the tenement is quite small reconnaissance drilling can be undertaken quickly and inexpensively.

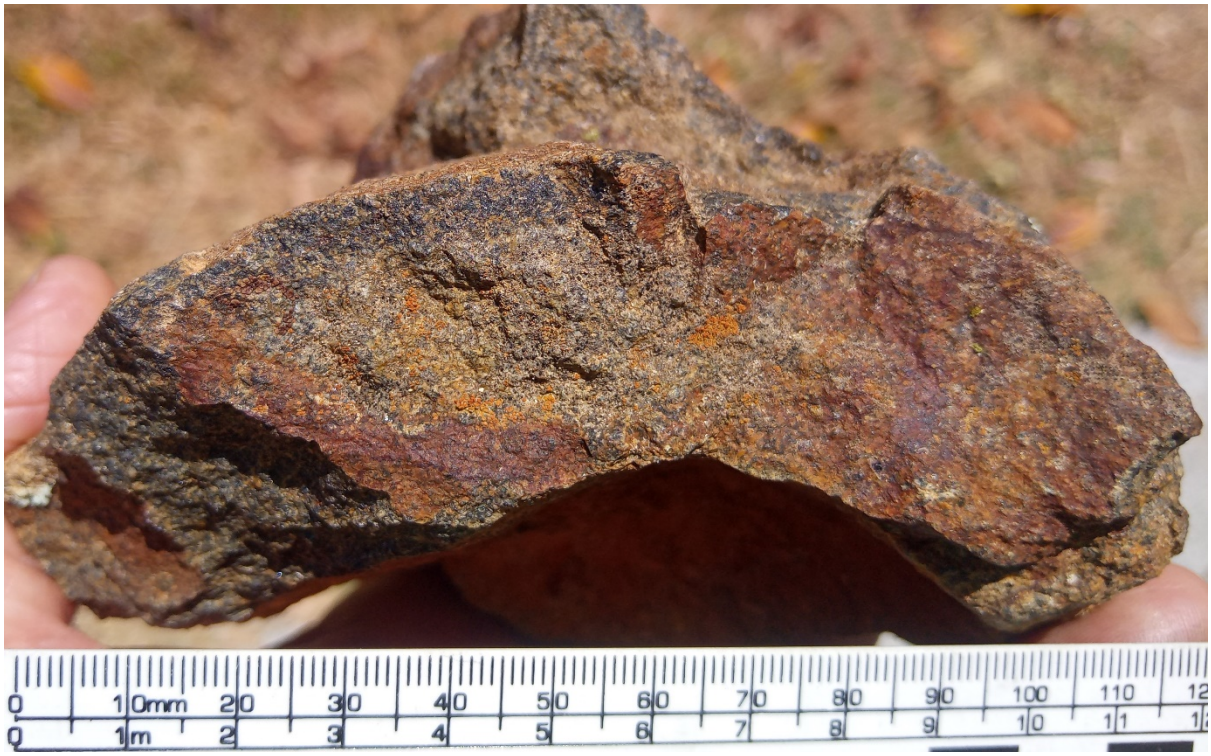

Figure 3 – Ultramafic (Pyroxenite) from Anzac Hill Prospect (assays pending)

Pursuit undertook an airborne VTEM survey in February 2021 over the Calingiri West tenement which was unsuccessful, thick ferricrete cover masking conductivity responses in the basement rocks beneath (refer figure 4 below). The Company will assess surface EM as well as gravity surveying as an additional tool to highlight underlying geology and identify additional prospective areas.

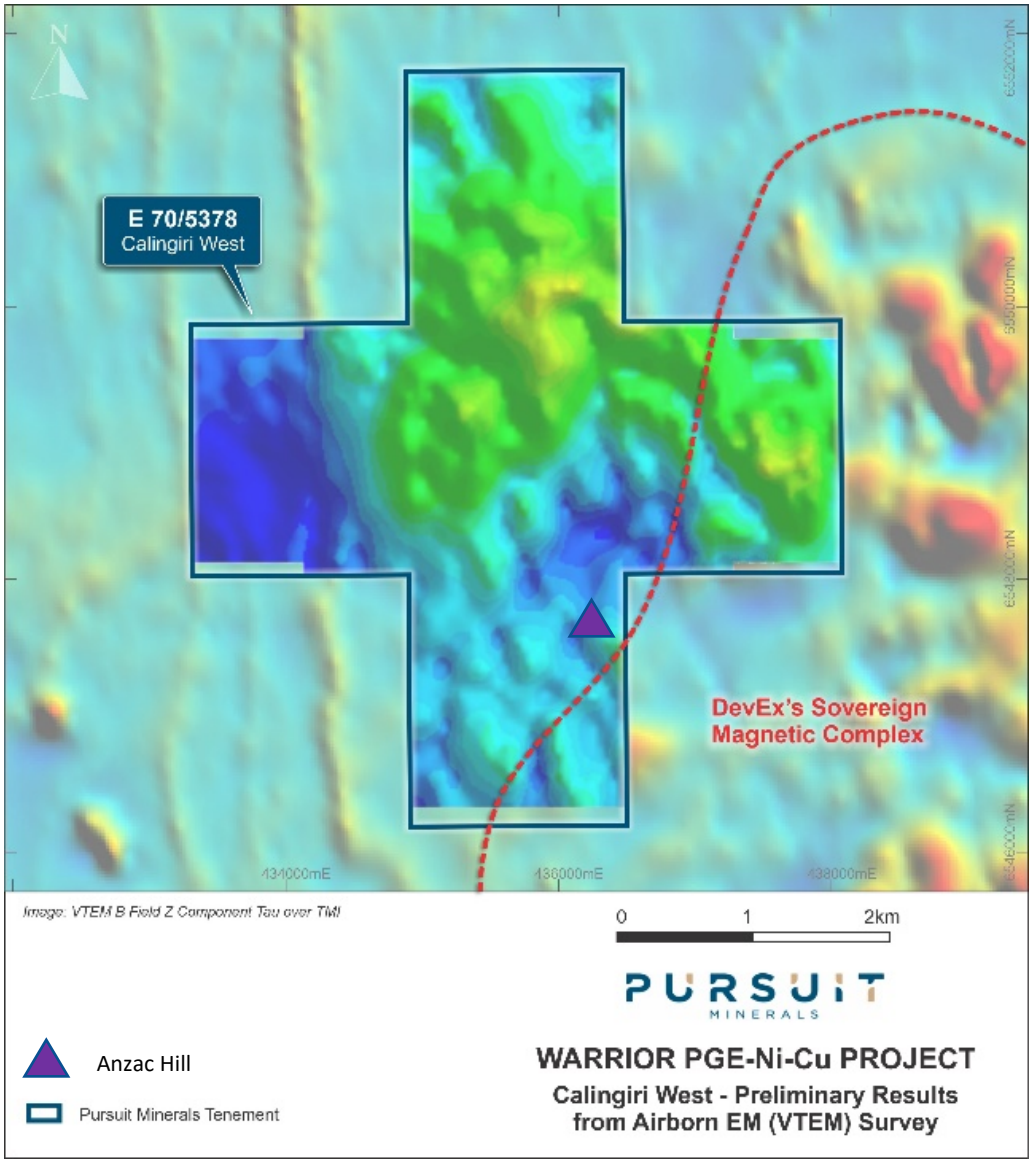

Figure 4 – VTEM results over Anzac Hill Prospect

This release has been approved by the Board.

For more information about Pursuit Minerals and its projects, contact:

Mark Freeman
Managing Director
E: markf@pursuitminerals.com.au
T:+ 61 412 692 146

Mathew Perrot
Exploration Manager
E: mathewp@pursuitminerals.com.au
T:+ 61 411 406 810

www.pursuitminerals.com.au

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 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 and holds shares in the company.

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

Ag	*Silver*
Au	*Gold*
As	*Arsenic*
Co	*Cobalt*
Cu	*Copper*
Bi	*Bismuth*
DHEM	*Down Hole Electro-Magnetic surveying*
Disseminated sulphides	*Sulphides throughout the rock mass – not joined together and not conductive*
Epigenetic	*Mineralisation forming after rocks were formed by later mineralising events*
g/t	*Grams per ton*
Intrusive	*Body of igneous rock that has crystallized from molten magma below the surface of the Earth*
Litho-geochemistry	*Study of common elemental signatures in different rock types to aid accurate logging by geologists*
Massive Sulphides	*The majority of the rock mass consists of various sulphide species*
Metamorphism	*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*
Mo	*Molybdenum*

Ni	*Nickel*
ppm	*Parts per million*
Pegmatite	*Exceptionally coarse-grained granitic intrusive rock,*
polymetallic mineralisation	*Deposits which contain different elements in economic concentrations*
Pb	*lead*
Pyroxenite	*A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.*
Sulphides	*Various chemical compounds of sulphur and metals*
Ultramafic	*Very low silica content igneous and metamorphic rocks – including pyroxenites and peridotites both are known to host significant Ni-Cu-PGE deposits*
Zn	*Zinc*
VHMS	*Volcanic Hosted Massive Sulphide*