ASX Release

10 May 2022

Warrior Project - Exploration Update

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)
Bob Affleck (MD)
Mark Freeman (Finance Director)

Company Secretary
Mark Freeman

Capital Structure

ASX Code	*PUR*
Shares	*945,549,194*
0.7c exp 18/9/23	*36,000,000*
Perform. Rights	*64,500,000*

Pursuit Minerals Ltd is pleased to provide an update on exploration programs at the Warrior Project.

Calingiri East E70/5379

- **Phil's Hill** - Diamond Drilling core from the Sept 21 drill program was selectively resampled with assays highlighting:
  - Highest Au-S-Ag-Cu-Bi-Mo-(Te) grades on holes 2/3 section, **7.5m @ 6 g/t Ag** including **1m @14.4 g/t Ag** from 3m in hole 21WDD0006
  - EM plates 720m north of section 2/3 will be the key focus for drilling
- Refocussed Phil's Hill drilling after **Phil's Hill West** Air Core (AC) assays over **Cu anomaly** arrive, expected late May
- **Smogo's -** MLEM survey over ultramafic prospect planned
- **Ablett -** Original sample pulps from past drilling at Ablett have been secured significantly assisting in the identification of gold anomalism at the prospect
- Additional AC drilling of auger anomalies will continue subject to backlog of POW approvals at DMIRS

Calingiri West E70/5378

- Access **agreement** for **Anzac Hill** adjacent to Devex's Sovereign project executed
- **New prospect** "Embayment", significant late-time anomaly discovered following review of Pursuit's 2021 VTEM program. MLEM planned.

***Next* Steps**

- Refocussed drilling program at **Phil's Hill** after AC assays return
- MLEM over **Smogo's** Calingiri East, **Anzac Hill** and **Embayment** prospect at Calingiri West and **Bindi Bindi**
- Auger sampling to commence at **Bindi Bindi** once POW approved
- Possible mid-May conclusion of Calingiri East AC program, once POW approvals in place
- Re-assay Ablett sample pulps from previous explorers to complete geochemical picture prior to drilling Q4

Pursuit Managing Director, Bob Affleck, said:

"New diamond core assays from Phil's Hill have helped us refocus exploration to find the core of the mineralising system, with follow up RC or AC drilling planned asap. Our Anzac Hill prospect at Calingiri West is now open for field work after a key landholder agreement was signed and a new prospect at Calingiri West has been discovered. MLEM and reconnaissance field work will not abate until crops are too high to continue. Our strategic purchase of historical drill samples at Ablett prospect will accelerate our work there as past explorers failed to assay for critical elements during their programs. Our go-forward plan for the next 3 months includes MLEM work over 3 areas and final AC drilling of auger anomalies which will advance Warrior significantly."

* Subject to securing an EM crew before paddocks are closed for cropping

Warrior Project (100%)

Pursuit Minerals Ltd ("**Pursuit**" or the "**Company**") (ASX:PUR) is pleased provide an exploration update on progress with the Warrior Project (Figure 1).

Calingiri East E70/5397

Phil's Hill Diamond Core Resampling

Pursuit has received final drill core assays from its resampling exercise at Phil's Hill and some significant anomalism (Appendix 1) was noted. Key highlights are:

- Strong **Ag** detected in both near-surface re-sampling and at depth, up to 7.5m @ **6 g/t Ag** including 1m @ **14.4 g/t Ag** from 3m in hole 21WDD0006 (Figures 2 to 5)
- A clear **orogenic gold** association between Au-S-Ag-Cu-Bi-Mo-(Te) was identified. The broad metal signature strongly suggests that the core of a gold mineralising system could be nearby
- Significant Au-Ag-Cu-Mo-Pt-Pd-W anomalism is noted across the prospect

Figure 6 shows the location of Phil's Hill diamond drillholes, geochemical anomalies generated by auger sampling as well as air core drillhole locations from the recent April 2022 drill program (assays pending). The Phil's Hill target zone outlined contains two significant surface geochemical anomalies, one half-way between drill sections and another to the NE of hole 21WDD0003 which require follow-up drill testing.

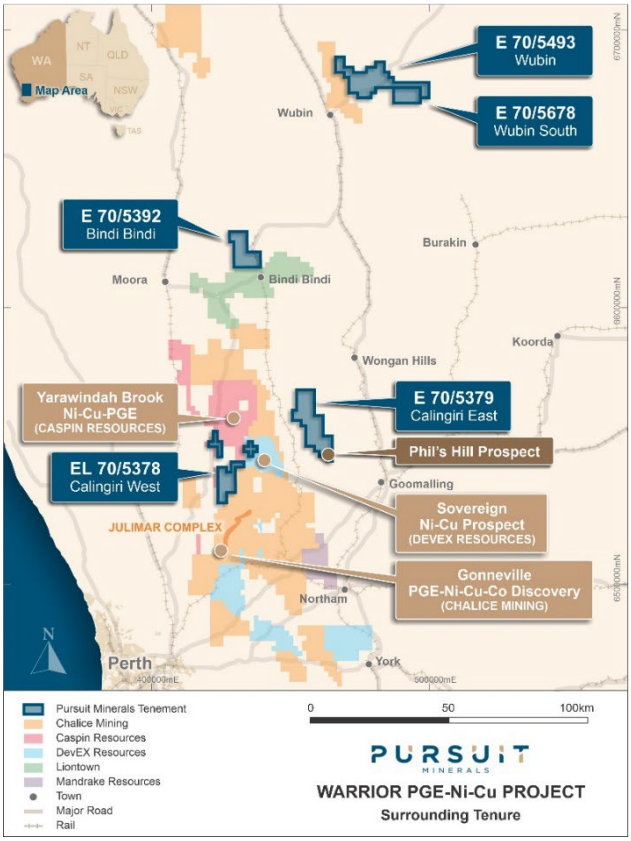


Figure 1: Warrior Project location and mines/prospects nearby

These new Phil's Hill diamond results have ***refocussed our programs*** to find the core of the sulphide system and target high-grade mineralisation. Once assays from our April AC drilling over Phil's Hill West are received (expected late May) and thoroughly reviewed the next drilling phase may consist of:

- Targeted RC drilling of EM plates between holes 5 & 6 and holes 2 & 3, 720m to the south, *or*
- Broad AC drilling traverses across the entire Phil's Hill area to locate sulphide mineralisation and stronger anomalism.

Additional review and re-interpretation of the prior MLEM, VTEM and DHEM results is continuing to further refine the best geophysical methods and survey designs to aid in locating the core of the system. The Company is considering a Fixed Loop EM survey (FLEM) over the Phil's Hill area to more tightly constrain the location of conductor plates identified in the 2021 program.

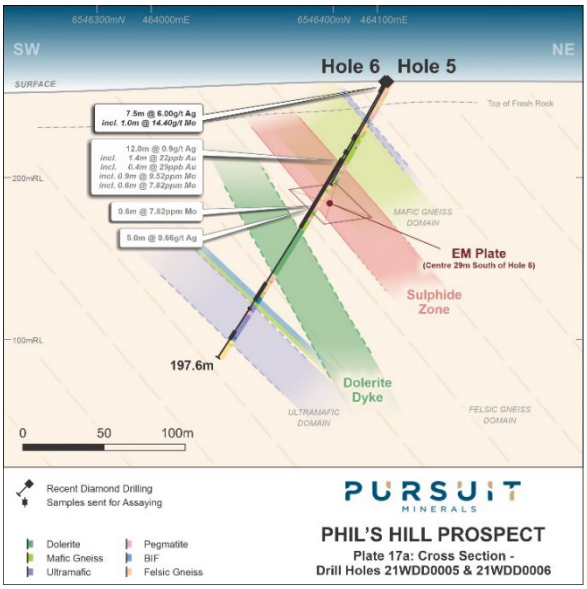


Figure 2: Drill section holes 5 and 6 Phil's Hill

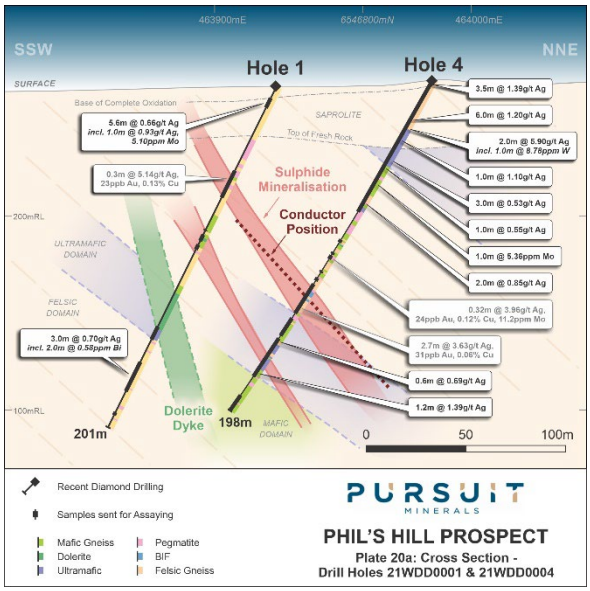


Figure 3: Northern diamond section holes 1 and 4

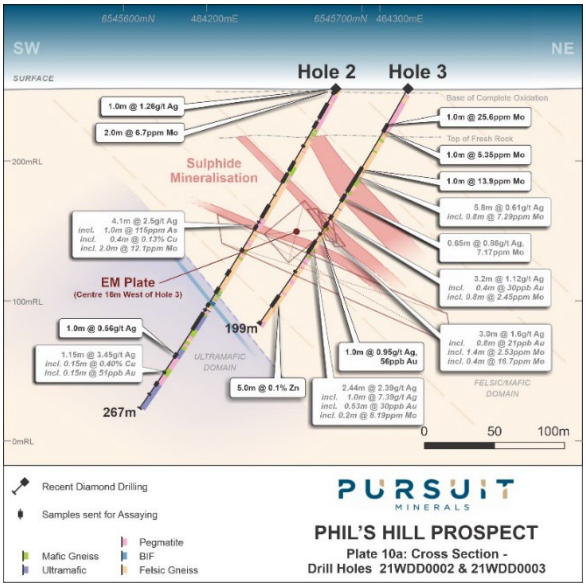


Figure 4: Drill section holes 2 and 3 Phil's Hill

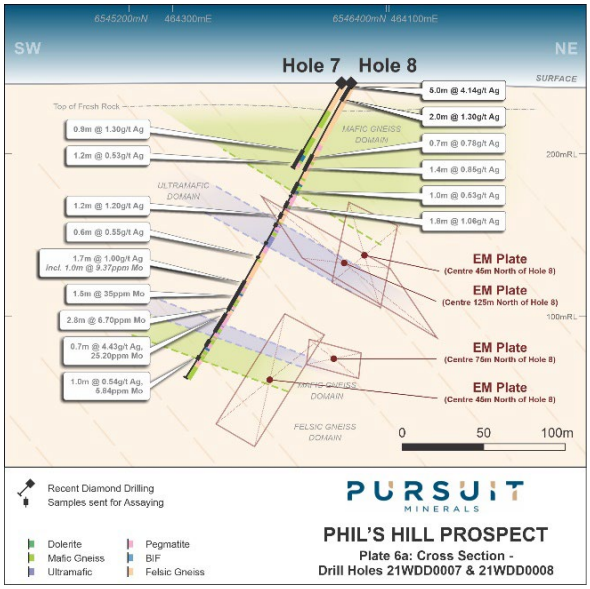


Figure 5: Southern drill section holes 7 and 8 Phil's Hill

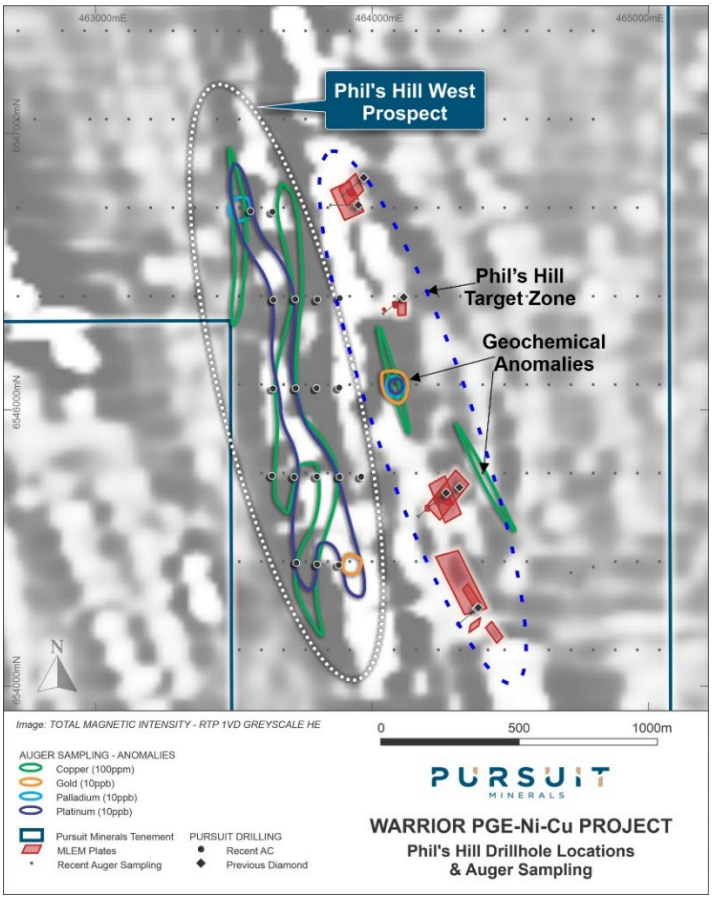


Figure 6: Phil's Hill Prospect with auger contours, drillholes and target zones

Drilling Geochemistry Study

Pursuit commissioned consultant geochemist, Dr Carl Brauhart of CSA Global, to review all past drilling at Calingiri East; including Phil's Hill, Ablett and drilling in the far north of the tenement. Dr Brauhart's analysis was limited by different assay techniques and the small suite of elements analysed by past explorers, key conclusions are:

- There is a clear Au-S-Ag-Cu-Bi-Mo-(Te) mineral association at Phil's Hill
- Cu anomalism to 0.41% is not surface enrichment but reflecting primary mineralisation
- At Ablett, only Au-As-Cu-(Pb-Zn) were analysed and indicate strong surface and west-dipping/plunging Au enrichment (~6 555 000N) which peaked at 0.37 g/t Au. No strong correlation is seen between Au and the other four elements analysed (refer Figures 7, 8)
- Elemental associations suggest strong crustal contamination of ultramafic units to give surprising correlations between Pb, As, Sb and Bi and classic ultramafic elements such as Ni and Cr. The source of the orogenic gold signature Pb, As, Sb and Bi in ultramafics is unclear.

Historical drilling results from Ablett were also assessed, and a similar but slightly different suite of metals are associated with gold mineralisation, suggesting that Calingiri East has the capacity to host more than one gold mineralising system. Interpretation of this data was problematic due to the limited elements assayed for. The Company has executed an agreement to acquire from Caravel Minerals Ltd their 2017 RC drilling program (8 holes, 720m) and the 2009/2010 AC drilling (94 holes, 2,567m) for 2.75m shares (~$60,000) in Pursuit. Access to original pulp and chips will allow for a cost-effective suite of assays to be run significantly assisting in the identification of gold anomalism at the prospect.

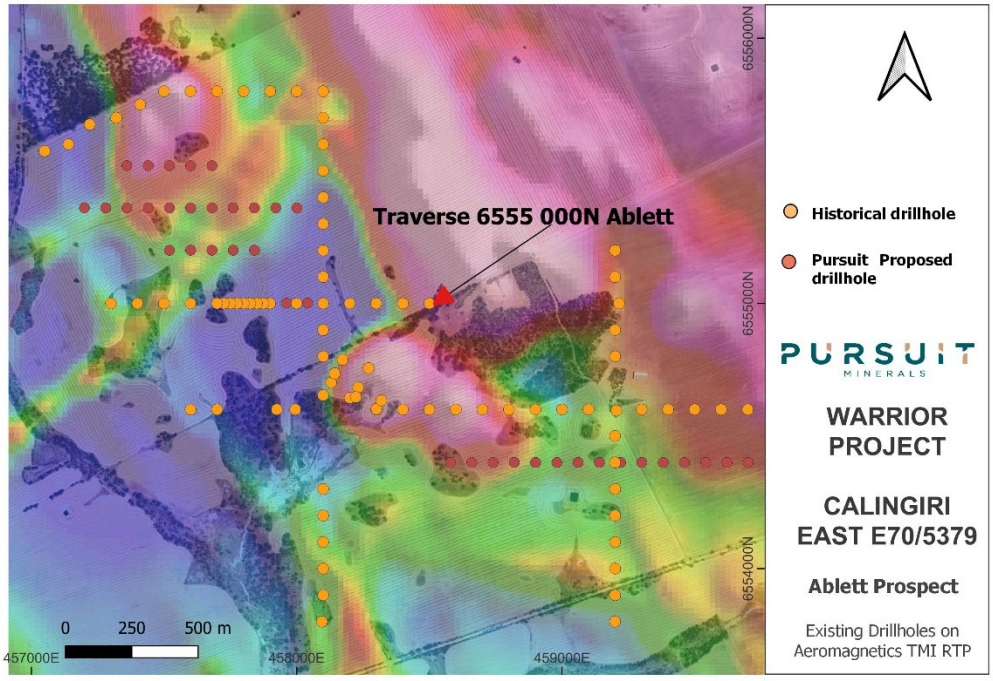


Figure 7: Traverse 6 555 000N, Ablett Prospect

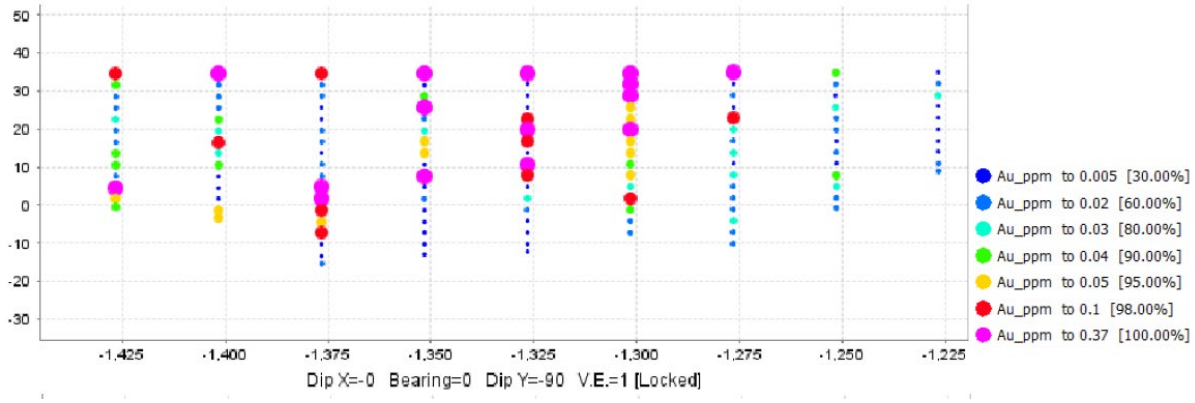


Figure 8: Gold anomalies, Ablett Prospect Line 6,555,000 N aircore drilling undertaken by Quadrio in 2009-2010

AC Drilling

The Company was successful in completing much of its recent AC drill program across Phil's Hill West prior to crops being sown. However, lengthy POW approval delays within DMIRS has resulted in some areas not being able to be drilled, although the Company is hopeful that approvals will be received before paddocks are closed for cropping.

Calingiri West E70/5378

Anzac Hill

The Company is pleased to confirm that a Land Access agreement has been secured over Calingiri West's Anzac Hill Prospect. The Company anticipates being able to complete ground MLEM shortly.

In April 2022, Devex Resources reported[2] its Sovereign Hill project to the east of Anzac Hill was the focus of extensive ground EM surveys which located several mid-time responses requiring follow up, one of which borders Pursuit's tenement. In addition, 235 AC holes were completed for 6,082m to map the geology within the mafic-ultramafic sequence under laterite cover. No anomalies were reported by the company from this drilling.

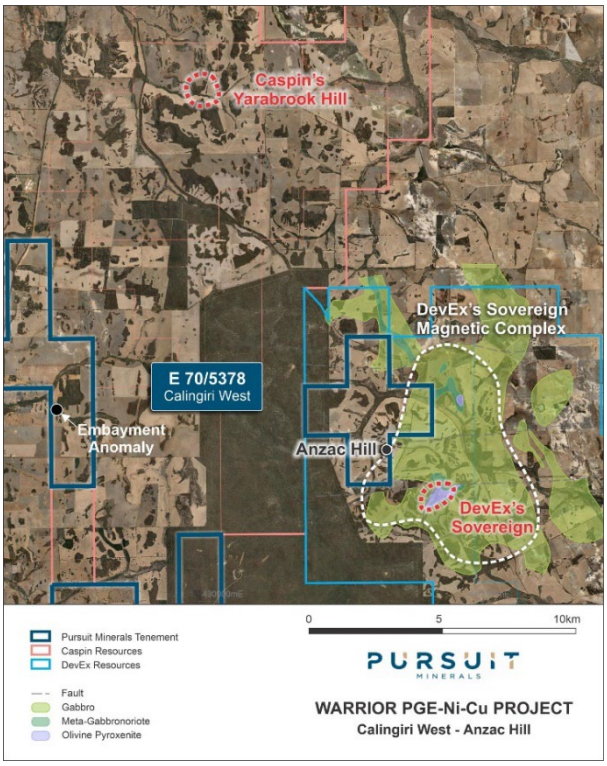


Figure 9: Calingiri West-Anzac Hill and Embayment Prospects

New Prospect – 'Embayment' Feature

A review of 2021 airborne EM (AEM) has highlighted a significant late-time anomaly on the western boundary of the western tenement block at Calingiri West (Embayment Anomaly, Figure 9). The Company is endeavouring to have an EM crew mobilised to the area as soon as possible.

Bindi Bindi E70/5392

The Company has engaged a MLEM crew to survey an area of ultramafics with anomalous pathfinder elements identified by pXRF. Our field auger sampling program has also been deferred by ongoing delays with POW applications but we are hopeful this work can be finalised before seeding finishes and paddocks are closed for exploration.

Wubin E70/5493 & 5378

Pursuit's technical team is reviewing past information on these tenements before a field trip in Q2 to collect samples and ground truth geophysical datasets.

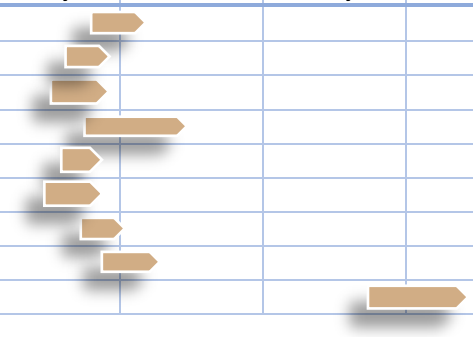
Next Steps

- MLEM surveys over Smogo's, Anzac Hill and Embayment target at Calingiri West and Bindi Bindi
- Possible early May conclusion of Calingiri East AC program, once POW approvals in place
- Re-assay Ablett sample pulps from previous explorers to complete geochemical picture prior to drilling Q4
- As Phil's Hill west, AC results return plan follow-up drilling campaigns around Phil's Hill to locate the core of the mineralising system, next drill phase by either:
  - Targeted RC drillholes on EM plates north of diamond holes 2 and 3 section
  - Broad AC traverses across Phil's Hill to explore auger anomalies near past diamond holes and locate new areas of anomalism

[2] https://www.devexresources.com.au/sites/default/files/asx-announcements/61088109.pdf

Pursuit Go Forward Plan Q2-Q3 2022*

Timetable of Events	May	June	July	August
Calingiri East - AC results over Phil's West				
Calingiri East – Smogo's MLEM				
Calingiri East – Finish AC over auger anom's*				
Calingiri W. – Anzac Hill MLEM Survey*				
Calingiri W. – Embayment MLEM Survey*				
Bindi Bindi – MLEM & Auger geochemistry				
Commando – Auger results				
Commando – AC drilling of auger anomalies				
Commando – RC drilling Oriental + TBA				



This release was approved by the Board.

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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 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. In his private capacity Mr Perrot has purchased shares in the Company. 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.

PURSUIT MINERALS

Glossary

Term	Meaning
AC Drilling	*Air Core drilling utilises high-pressure air and dual walled rods to penetrate the ground and return the sample to the surface through the inner tube and then through a sampling system. The ground is cut through with the use of a steel blade type bit.*
Diamond Drilling	*Diamond Drilling is the process of drilling boreholes using bits inset with diamonds as the rock-cutting tool. By withdrawing a small diameter core of rock from the orebody, geologists can analyse the core by chemical assay and conduct petrologic, structural, and mineralogical studies of the rock.*
Disseminated sulphides	*Sulphides throughout the rock mass – not joined together and not conductive*
Epigenetic	*Mineralisation forming after rocks were formed by later mineralising events*
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*
magnetotelluric (MT) traverses	*A passive geophysical method which uses natural time variations of the Earth's magnetic and electric field to measure the electrical resistivity of the sub-surface and infer deep seated structures*
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*
Orogenic Gold Deposit	*A type of hydrothermal mineral deposit where rock structure controls the transport and deposition of mineralised fluids. Over 75% of all gold mined by humans has been from orogenic deposits*
Pegmatite	*Exceptionally coarse-grained granitic intrusive rock,*
polymetallic mineralisation	*Deposits which contain different elements in economic concentrations*
Pyroxenite	*A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.*
RC Drilling	*Reverse Circulation drilling, or RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.*
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*

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
Ag	*Silver*	***Mo***	*Molybdenum*
Au	*Gold*	***Ni***	*Nickel*
As	*Arsenic*	***Pb***	*lead*
Co	*Cobalt*	***Pd***	*Palladium*
Cr	*Chromium*	***ppm***	*Parts per million*
Cu	*Copper*	***Pt***	*Platinum*
Bi	*Bismuth*	***Sb***	*Antimony*
DHEM	*Down Hole Electro-Magnetic surveying*	**Te**	Tellurium
g/t	*Grams per ton*	***Zn***	*Zinc*
W	*Tungsten*	***VHMS***	*Volcanic Hosted Massive Sulphide*

APPENDIX 1 – SIGNIFICANT AG INTERSECTIONS DIAMOND CORE RESAMPLING PHIL'S HILL#

HOLE ID	FROM (M)	TO (M)	Interval (m)	Ag g/t	Au g/t	Bi_ppm	Cr_ppm	Cu_ppm	Mo_ppm	Ni_ppm	Pd_ppb	Pt_ppb	Te_ppm	W_ppm
21WDD0001	7	12.6	5.6	0.67	**1**	0.48	306	186	2.5	60	7	6	<0.05	2.8
21WDD0001	63	65	2	**0.73**	2	0.9	103	155	1.7	83	<1	<5	**0.02**	**1.1**
21WDD0001	3	174	177	**0.7**	12	4.9	212	741	1.9	120	10	8	**0.48**	**0.3**
21WDD0002	0	1	1	**1.26**	3	0.12	148	100	2.14	70	1	<5	0.05	1.2
21WDD0002	223	224	1	**0.56**	5	1.43	347	102	0.68	199	9	8	0.05	0.5
21WDD0004	0.5	4	3.5	**0.79**	1	0.63	274	79	1.18	44	2	<5	<0.05	14.6
21WDD0004	18	24	6	**1.19**	<1	0.14	199	125	1.09	168	1	<5	<0.05	13.8
21WDD0004	26	28	2	**5.9**	1	0.11	224	79	3	143	3	6	<0.05	45.6
including	26	27	1	**10.9**	<1	0.15	173	66	2.57	107	3	7	<0.05	87.8
21WDD0004	30	31	1	**1.1**	<1	0.06	359	48.5	2.78	212	6	7	<0.05	9
21WDD0004	39	42	3	**0.53**	4	0.85	1900	164	2.15	464	10	13	<0.05	9
21WDD0004	48	49	1	**0.55**	3	0.7	1075	170	2.05	393	7	11	<0.05	1.8
21WDD0004	65	67	2	**0.85**	3	0.13	68	128	1.42	91.7	1	<5	<0.05	1.6
21WDD0004	153.8	154.4	0.6	**0.69**	7	0.19	70	395	0.61	38.3	4	<5	<0.05	0.5
21WDD0004	175	176.2	1.2	**1.39**	14	0.97	73	188	1.79	172.5	9	9	<0.05	12
21WDD0006	0.5	8	7.5	**6**	1	0.24	134	73	2.75	17	<1	<5	0.04	15.6
21WDD0008	0	5	5	**4.14**	2	0.11	47	10.9	2.3	19.3	<1	<5	<0.05	12.9
21WDD0008	9	11	2	**1.3**	9	0.08	82	19.9	3.4	17.1	<1	<5	0.06	6

 # Cut off - 0.5 g/t Ag with up to 1m of internal dilution

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Diamond drilling is carried out to produce HQ and NQ core • Sampling over selected intervals as determined by the geologist and cut using a core saw with half the material submitted to the laboratory and half retained for further study. In cases where duplicate samples are required the half-core sample is cut into quarter-core and submitted for assay • Samples are bagged into numbered calico sacks and these are placed into plastic bags, sealed and labelled for transport
Drilling techniques	• *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*	• Diamond 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
	oriented and if so, by what method, etc).	
Drill sample recovery	• *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.*	• 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 lost material and grade
Logging	• *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.*	• Logging has followed company standards and is qualitative in nature. The level of logging is appropriate for exploration and initial resource evaluation. • All core is photographed after all geological and geotechnical logging is completed and the holes marked up for sampling. • The entire hole is logged as per company procedures.
Sub-sampling techniques and sample preparation	• *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*	• After logging and selection of sample intervals by the geologist, the marked core is cut in half using a diamond saw. • Half core sampling is regarded as appropriate sampling technique although duplicate samples are quarter cored. Samples are selected for analysis based on geological logging and supported by pXRF readings taken on the core by the geologist. • Experienced samplers are utilised to ensure samples 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

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	of the laboratory • Sufficient material has been collected for the relatively fine-grained gneiss sampled
Quality of assay data and laboratory tests	• *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to ALS Laboratories in Perth WA. Samples were crushed and pulverised to 85% passing <75um. Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Mo, Na,Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta,Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb, with four acid digest ME-MS61 with gold analysed by fire assay Au-ICP21 (fire assay 30g). Results are considered to be near total. • pXRF results are collected using a Vanta VMR handheld unit manufactured by Olympus. The unit operates in Geochem mode and captures 3 beams of data, initial test work with known standards have indicated that 30 seconds per beam produces consistent results with the standards and has been set for all readings taken onsite. • QAQC protocols are in place that insert industry prepared standards from OREAS into assay batches that are matrix matched and includes low, medium and high-level known values for Ci, Ni and precious metals. Blanks and field duplicates (quarter core) are also inserted into the sample string. • All batches, assay or pXRF have a QAQC report prepared and sent to the logging geologist to confirm that the results are within acceptable parameters before the batch is loaded into the database. • The standards being used indicate that the batches received to date are within tolerances and the results are appropriate for exploration and initial resource estimation evaluation
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The results are loaded and verified by the companies database administrator before being reviewed and validated by the Companies Competent Person.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No twinned holes have been drilled • Data is collected directly onto computers or tablets in the field before being sent to the database administrator for loading. The database administrator uses validation protocols to ensure that the data loaded is correct. • No corrections or adjustments have been made to assay data
Location of data points	• *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.*	• Drill holes were located using a hand-held GPS with accuracy of ~4m • Data location is recorded in WGS84-UTM Zone 50 south. • Topographic control from DEM prepared by geophysical consultants
Data spacing and distribution	• *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.*	• 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 • No sample compositing has been undertaken
Orientation of data in relation to geological structure	• *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.*	• Drilling is oriented perpendicular to modelled EM plate targets • Insufficient information available to determine if there is a relationship between drilling orientation and mineralisation
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken from site directly to the laboratory by an employee of Pursuit Minerals

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An audit of assay data has been undertaken by two geochemical consultants

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	• *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.* • *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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

Criteria	JORC Code explanation	Commentary
		• 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 • 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	• *Deposit type, geological setting and style of mineralisation.*	• 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 at 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). Increasingly it is becoming apparent that prospective ultramafic-mafic intrusions are far more

Criteria	JORC Code explanation	Commentary
		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 rocks occur in structurally complex settings. Dolerite dykes of Proterozoic age are widespread. Outcrops are rare and the basement geology is largely obscured by lateritic ironstones and deep saprolitic weathering.
Drill hole Information	• *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:* ○ *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.*	• A table of drill hole locations has been previously reported • All significant assay results are reported in Appendix 1 of this release
Data aggregation methods	• *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*	• All significant assay results are reported in Appendix 1 of this release • Sample intervals have been chosen on the basis of geological domains and intervals vary from 0.1m to 1.0m

Criteria	JORC Code explanation	Commentary
	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.*	• No metal equivalents are quoted • Intervals reported are calculated as length weighted averages using a cut off of 0.5 g/t Ag with internal dilution of up to 1m of below 0.5 g/t Ag
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	• Only downhole widths are reported at this early stage of exploration • True widths of mineralisation are not known at this stage
Diagrams	• *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.*	• Refer to figures in the body of text.
Balanced reporting	• *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.*	• All significant assay results are reported in Appendix 1 of this release
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey*	• All exploration data at the prospect has previously been reported

Criteria	JORC Code explanation	Commentary
exploration data	*results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Additional drillholes are planned with DHEM follow up of holes drilled to date to ensure conductive bodies have not been missed • Consultant geochemists, petrologists and structural geologists will be engaged to review mineralised zones identified by the company