ASX RELEASE

8 August 2022

Drilling Extends Ablett Au Zone to >800m

HIGHLIGHTS

- **5 Ablett AC holes returned significant results including;**
  - **22WAC0030 – 16m @ 0.19 g/t Au from surface, *including***
    - **8m @ 0.245 g/t Au from 4m, *and***
    - **12m @ 0.15 g/t Au from 28m, *including* 4m @ 0.31 g/t Au from 28m**
  - **22WAC0036 – 7m @ 0.16 g/t Au from 52m, *including* 3m @ 0.212 from 56m**
  - **22WAC0037 – 4m @ 0.125 g/t Au from surface**
  - **22WAC0038 – 4m @ 0.16 g/t Au from 32m *and*;**
    - **3m @ 0.14 g/t Au from 44m**
  - **22WAC0045 – 7m @ 0.154 g/t Au from 28m to end of hole (EOH)**
- **Auger geochemistry at Bindi Bindi shows Ni/Cr and Cu/Fe anomalism over ultramafics (suggesting sulphide source)**

Pursuit Minerals Limited (**ASX:PUR**) ("**Pursuit" or the "Company**") is pleased to provide an exploration update for our Warrior Project, including air core (AC) drilling results from Calingiri East and auger geochemistry results from Bindi Bindi.

Pursuit Managing Director, Bob Affleck, said:

"The prospectivity of the Ablett Prospect has been confirmed by multiple broad low-grade gold intervals from AC drilling completed in Q2. The gold mineralising system extends over 800m length and a coherent picture of west-dipping mineralisation is emerging which is very encouraging. In addition, the multi-element orogenic gold signature from recent auger work is confirmed in bedrock and lower saprolite assay rersults. This opens a new

exploration space at the project and strengthens the case for ongoing exploration on additional targets that weren't tested in the Q2 drill program."

Calingiri East AC Drilling Results

In May 22 the Company completed AC drilling (Figure 2) over auger geochemistry targets at Smogo's, Phil's Hill West and Ablett at its 100% owned Calingiri East. A total of 58 holes for 2,085m (Table 1) were completed before wet weather and seeding stopped drilling. Key traverses to the SE of Ablett over highly anomalous Au-Bi-As-Sb weighted-sum geochemistry were not completed and will be considered post crops harvesting in late Q4. Initial 4-metre composite assay results have been received and are summarised below.

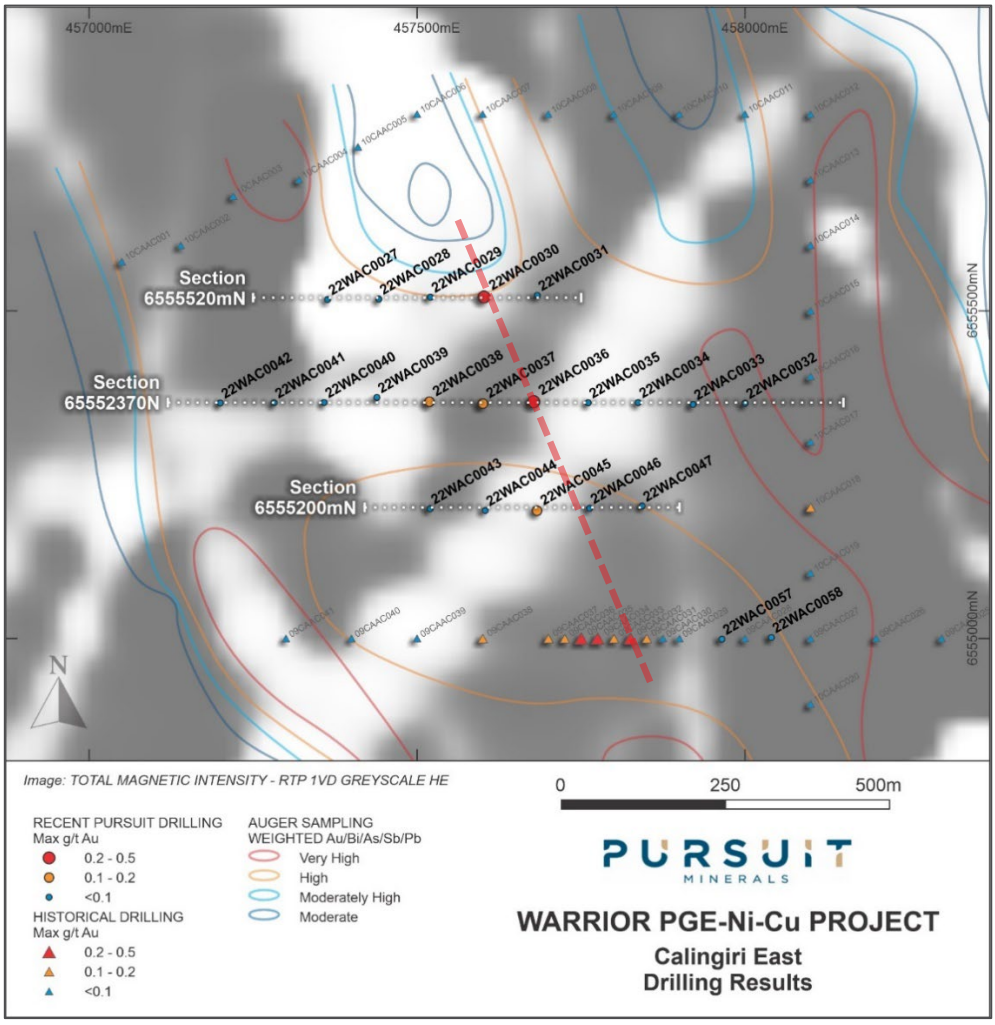

Figure 1: Maximum Gold down hole at Ablett from AC traverses May 2022

Ablett Results

Limited AC drilling at Ablett (24 holes for 971m) identified low grade gold mineralisation beneath the auger geological anomaly reported 31st March 2022. The drilling extended the NNW-SSE trending gold mineralisation footprint to >800m, aligns well with gold mineralisation previously discovered by Quadrio Exploration (Figure 1) and remains open in all directions.

Anomalism is associated with quartz-sericite alteration, with lithological boundaries appearing to be a factor in the development of mineralisation (Figure 2). The orogenic gold Au-Bi-As-Sb-Pb geochemical signature noted in auger sampling of laterites has been confirmed in lower saprolite (weathered bedrock) and basement 4m composite assays from the program (Figure 3), along with bottom of hole (BOH) mineralisation.

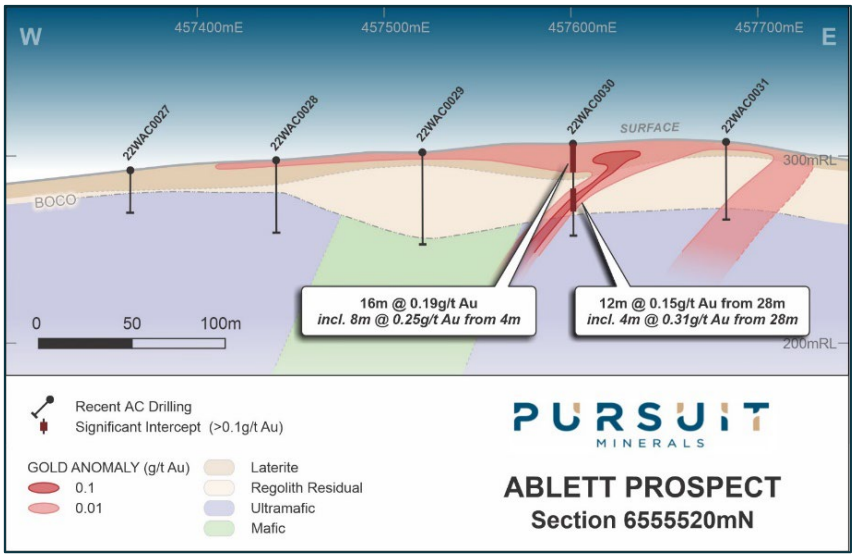

Figure 2: Northern AC traverse Ablett, showing Au anomalism and geology

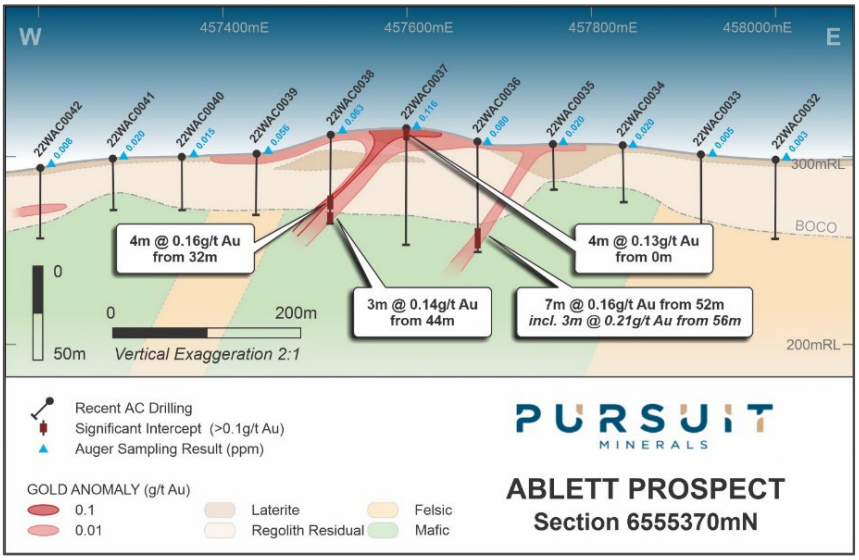

Figure 3: Central AC traverse Ablett, showing auger and AC Au anomalism and geology

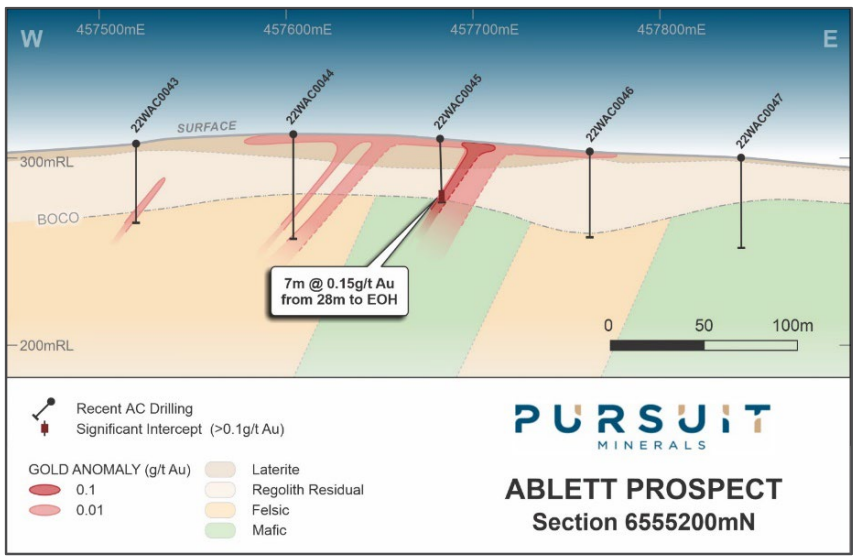

Figure 4:Southern AC traverse Ablett, showing Au anomalism and geology

Key results include:

- 22WAC0030 – 16m @ 0.19 g/t Au from surface, including
  - 8m @ 0.245 g/t Au from 4m, ***and***,
  - 12m @ 0.15 g/t Au from 28m, including 4m @ 0.31 g/t Au from 28m
- 22WAC0036 – 7m @ 0.16 g/t Au from 52m, including 3m @ 0.212 from 56m
- 22WAC0037 – 4m @ 0.125 g/t Au from surface
- 22WAC0038 – 4m @ 0.16 g/t Au from 32m ***and***;
  - 3m @ 0.14 g/t Au from 44m
- 22WAC0045 – 7m @ 0.154 g/t Au from 28m to end of hole (EOH)

These broad spaced (320m) first-pass AC traverses suggest a significant gold system in the Ablett area which is very encouraging and warrants follow-up drilling. Resampling of anomalous intervals on a metre basis has been completed and submitted for assay to better understand the gold distribution. A key question is whether gold grades improve or mineralisation widths widen with depth and the Company is planning a considered follow-up program once crops are harvested in late Q4.

Smogo's and Phil's Hill West Results

A limited AC program at Smogo's (16 holes for 568m, Figure 5) intersected ultramafics with elevated nickel and chrome. Copper values were generally low and may have been stripped from the ultramafics by hydrothermal activity. It is becoming clearer that Smogo's hosts multiple ultramafic units and further work is needed to map out their distribution. Further MLEM programs may be required to progress the prospects in a measured way once preliminary MLEM results are received.

At Phil's Hill West the AC drilling (18 holes for 519m) did not sample Cu, Pd and Pt anomalism previously identified in auger sampling, suggesting the source lies to the east and uphill of the drilling and closer to Phil's Hill itself. This information is being incorporated into a new 3D model of the Phil's Hill mineralising system currently being compiled by Pursuit's exploration team. The 3D model will guide future work at the prospect to locate the source of anomalism and the heart of the mineralising system.

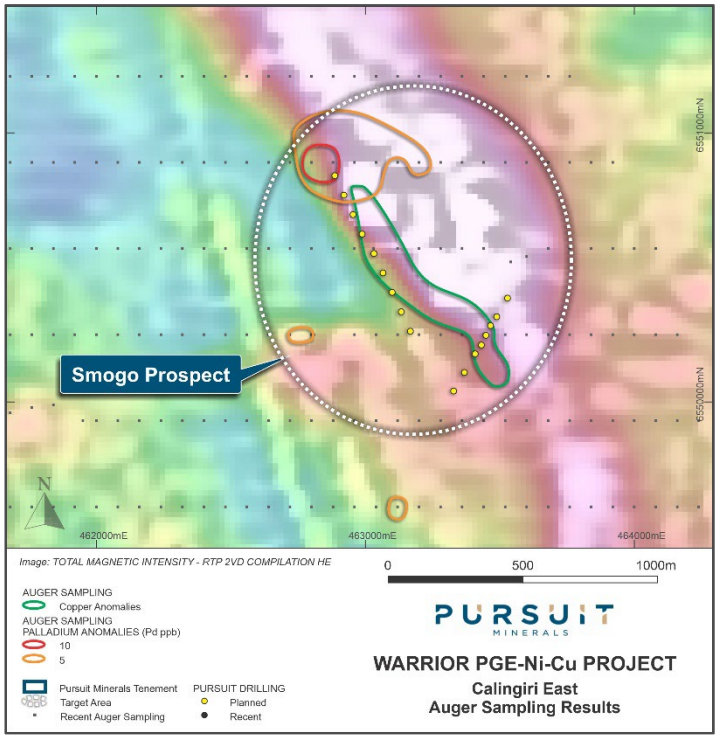

Figure 5: AC holes and auger anomalies Smogo's

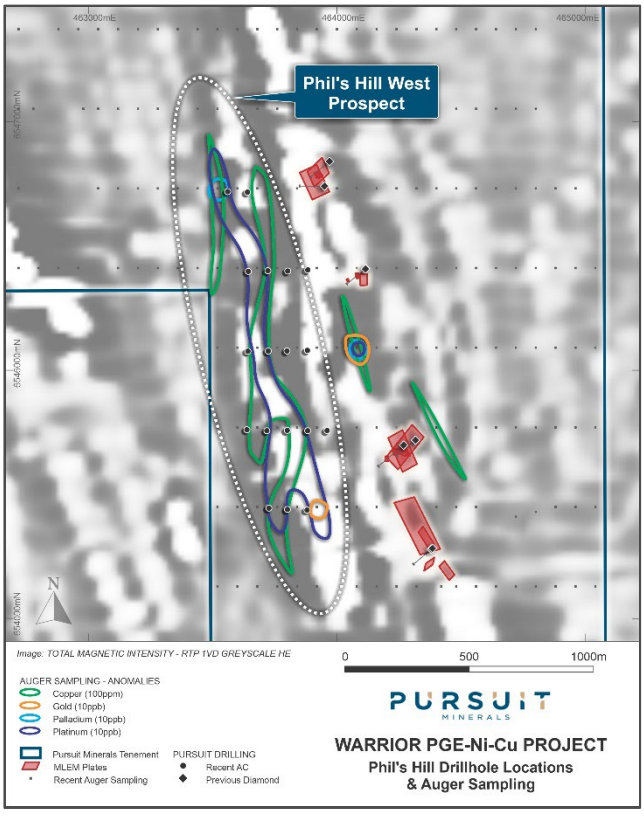

Figure 6: AC holes and auger anomalies Phil's Hill area

Bindi Bindi Auger Geochemistry

Pursuit is pleased to announce auger results have been received from ALS confirming the widespread presence of ultramafic rocks. Furthermore, geochemical ratios of Cu vs Fe and Ni vs Cr indicate there is a likelihood of sulphide related copper and nickel mineralisation. The Company is awaiting the results of the recent MLEM survey which will assist with future exploration programs to extend geochemical coverage as anomalism is noted on the northern and western limits of the sampling.

A litho-structural interpretation compiled by Southern Geoscience has also identified areas of non-magnetic or demagnetised zones interpreted as possible localised intrusions or alteration zones and potential dilatational settings such as fault intersections, shear zones, kinks, or bends. This work further increases the prospectivity of the tenement and liaison with landowners has begun to access these parts of the tenement for further work.

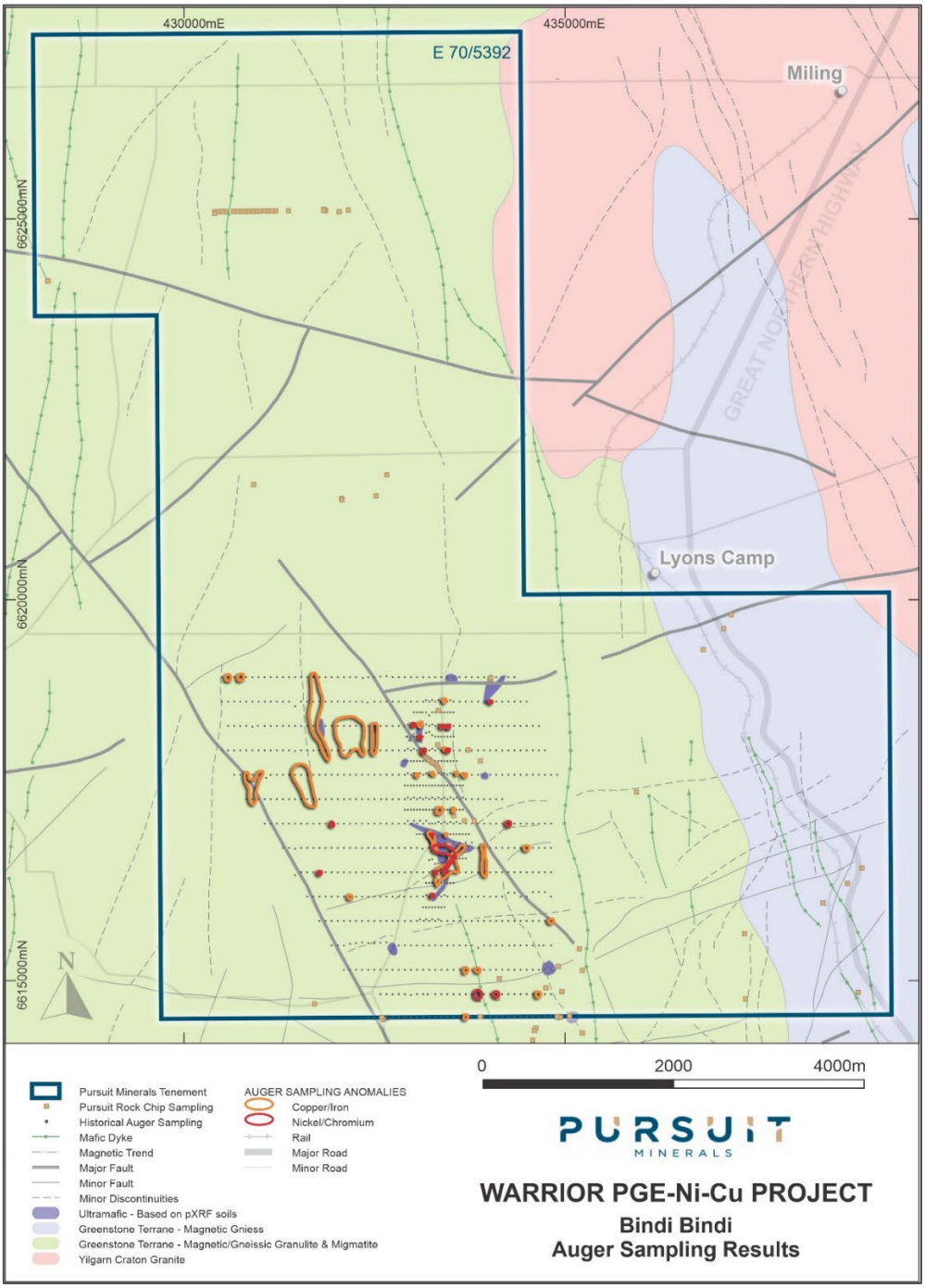

Figure 7: Auger Ni/Cr and Cu/Fe ratio anomalies over ultramafics at Bindi Bindi

Next Steps

- Analyse assay results from resampling of metre basis at Ablett through zones of anomalism
- Design infill and extension AC drill program following this year's harvest in late Q4
- Receive and report MLEM results from geophysical contractors for programs over Smogo's, Bindi-Bindi and Calingiri West prospects.
- Design low cost exploration programs to follow up the Bindi Bindi Ni and Cu anomalism
- Compile 3D model of Phil's Hill area to vector towards high grade mineralisation at the prospect

Table 1: Drillholes and Significant Results

HOLE ID	EAST	NORTH	RL	Azimuth	Dip	Intercept
22WAC0001	463726.0	6545446.0	250.9	0	-90	
22WAC0002	463801.0	6545440.5	248.2	0	-90	
22WAC0003	463880.0	6545438.0	251.5	0	-90	
22WAC0004	463637.9	6545760.8	244.7	0	-90	
22WAC0005	463718.4	6545756.9	246.7	0	-90	
22WAC0006	463800.0	6545758.4	246.7	0	-90	
22WAC0007	463882.4	6545756.8	249.3	0	-90	
22WAC0008	463960.5	6545757.8	249.9	0	-90	
22WAC0009	463642.0	6546076.3	247.7	0	-90	
22WAC0010	463723.6	6546077.4	251.5	0	-90	
22WAC0011	463799.3	6546077.8	254.4	0	-90	
22WAC0012	463881.3	6546079.7	255.0	0	-90	
22WAC0013	463643.3	6546397.6	254.0	0	-90	
22WAC0014	463722.3	6546399.8	263.2	0	-90	
22WAC0015	463802.3	6546399.0	261.7	0	-90	
22WAC0016	463882.6	6546403.4	260.9	0	-90	
22WAC0017	463560.4	6546718.1	255.2	0	-90	
22WAC0018	463640.0	6546716.2	263.0	0	-90	
22WAC0019	463329.1	6550042.0	257.1	0	-90	
22WAC0020	463366.6	6550108.3	263.6	0	-90	
22WAC0021	463407.0	6550180.2	256.7	0	-90	
22WAC0022	463427.6	6550215.4	257.3	0	-90	
22WAC0023	463446.5	6550246.5	255.8	0	-90	
22WAC0024	463466.3	6550282.9	254.8	0	-90	
22WAC0025	463486.3	6550320.7	255.6	0	-90	
22WAC0026	463533.1	6550386.1	254.2	0	-90	
22WAC0027	457363.5	6555517.6	291.9	0	-90	
22WAC0028	457441.6	6555518.3	297.2	0	-90	4m @ 0.07 g/t Au from 4m
22WAC0029	457520.3	6555521.1	301.8	0	-90	4m @ 0.07 g/t Au from 4m
22WAC0030	457601.9	6555521.6	306.6	0	-90	**16m @ 0.19 g/t Au from 0m *including* 8m @ 0.25 g/t Au from 4m and 12m @ 0.15 g/t Au from 28m *including* 4m @ 0.31 g/t Au from 28m**
22WAC0031	457683.4	6555524.0	307.3	0	-90	4m @ 0.02 g/t Au from 4m and 10m @ 0.05 g/t au from 32 to EOH
22WAC0032	458000.1	6555359.2	298.0	0	-90	
22WAC0033	457920.7	6555357.4	301.3	0	-90	
22WAC0034	457836.9	6555360.1	306.3	0	-90	
22WAC0035	457761.0	6555359.9	307.0	0	-90	4m @ 0.06 g/t Au from 0m
22WAC0036	457677.9	6555361.7	308.3	0	-90	4m @ 0.03 g/t Au from 0m

						7m @ 0.16 g/t Au from 52m *including* 3m @ 0.21 g/t Au from 56m
22WAC0037	457600.3	6555358.4	315.4	0	-90	**4m @ 0.13 g/t Au from 0m**
22WAC0038	457518.8	6555361.2	311.8	0	-90	4m @ 0.04 g/t Au from 0m and **4m @ 0.16 g/t Au from 32m and; 3m @ 0.14 g/t Au from 44m to EOH**
22WAC0039	457438.7	6555367.9	301.2	0	-90	4m @ 0.02 g/t Au from 4m
22WAC0040	457358.3	6555360.4	299.8	0	-90	
22WAC0041	457281.9	6555360.0	298.0	0	-90	
22WAC0042	457199.9	6555359.6	293.5	0	-90	4m @ 0.02 g/t Au from 20m
22WAC0043	457519.8	6555198.3	307.8	0	-90	4m @ 0.03 g/t Au from 36m
22WAC0044	457603.8	6555195.7	312.2	0	-90	4m @ 0.04 g/t Au from 0m and 4m @ 0.04 g/t Au from 40m and 1m @ 0.02 g/t Au from 56m to EOH
22WAC0045	457683.0	6555194.9	309.9	0	-90	4m @ 0.04 g/t Au from 0m and **7m @ 0.15 g/t Au from 28m to EOH**
22WAC0046	457762.9	6555198.9	303.1	0	-90	4m @ 0.02 g/t Au from 0m
22WAC0047	457843.0	6555202.3	299.8	0	-90	
22WAC0048	463181.0	6550266.0	259.8	0	-90	
22WAC0049	463146.0	6550333.0	270.1	0	-90	
22WAC0050	463109.0	6550405.0	270.0	0	-90	
22WAC0051	463074.0	6550477.0	269.5	0	-90	
22WAC0052	463035.0	6550549.0	269.9	0	-90	
22WAC0053	463000.0	6550621.0	274.0	0	-90	
22WAC0054	462962.0	6550695.0	270.5	0	-90	
22WAC0055	462924.0	6550766.0	270.2	0	-90	
22WAC0056	462890.0	6550838.0	271.3	0	-90	
22WAC0057	457964.8	6554999.1	292.7	0	-90	
22WAC0058	458040.2	6555001.7	289.6	0	-90	

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.

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.*
Saprolite	*Saprolite is a chemically weathered rock. Saprolites form in the lower zones of soil profiles and represent deep weathering of bedrock.*
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*

JORC TABLE

1. JORC Code, 2012 Edition – Table 1 report template

1.1 Section 1 Sampling Techniques and Data

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.*	AC • Samples were collected into green mining bags on a metre basis. • Samples were speared when dry and composited to 4m intervals, although shorter intervals were taken based on geological boundaries • Spearing was undertaken by experienced personnel in a consistent manner Auger • Soil samples were collected utilising an auger to the top of the B horizon, typically 1 to 1.8m. • Samples were sieved in the field to -2 mm • Soil sample weights were typically greater than 200g post sieving • All sieved material was collected into numbered craft paper bags • The sampling techniques are considered appropriate for the landform and usage encountered
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 oriented and if so, by what method, etc).*	AC • Drilling was undertaken by a challenger 150 Air Core rig drilling 4 inch diameter holes to blade refusal • Where drilling failed to adequately penetrate bedrock a face sampling AC Hammer was then drilled until the supervising geologist was satisfied that drilling had penetrated the bedrock sufficiently Auger • 100 mm diameter auger mounted on a light vehicle
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*	AC • Sample recovery was recorded as part of routine logging • Sample weights were recorded by the laboratory • In general, no sample bias is expected. The level of bias, if any, is not known at this stage Auger • Auger sample recoveries were adequate for purpose

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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.*	AC • Qualitative logging of regolith, lithology, colour, weathering, and observation comments on all one metre intervals. All drilling was logged. Chips and clays from each metre of each drillhole were retained in chip trays for reference Auger • Auger samples not logged, results to be used to determine geochemical anomalism and are not considered suitable for use in a mineral resource estimation
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 for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	AC • Samples were collected into green mining bags on a metre basis • Samples were speared when dry and composited to 4m intervals, although shorter intervals were taken based on geological boundaries • Spearing was undertaken by experienced personnel in a consistent manner • Standards (lab reference material), blanks and field duplicates were taken at approximately 1:20 ratio • Sample size is appropriate for expected grain sizes Auger • Sample was collected from the top of the auger pile around the collar – representing the deepest part of the auger hole • Samples were collected by plastic scoop • Sample type is appropriate for purpose
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.*	AC - composites • Samples were submitted to ALS Laboratories in Perth WA. Composite samples were analysed for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with Aqua Regia digest and analysed with either Inductively Couple Plasma – Atomic Emission Spectroscopy (ICP_AES) or Inductively Couple Plasma (Mass Spectrometry (ICP_MS) . Results are considered to be partial digest with underreporting of some elements in resistant minerals – such as spinels • Standards, blanks and duplicates were submitted by the Company at the rate of 4 per 100 samples, additionally ALS carried out duplicates from crushed samples and used internal standards. Samples have acceptable levels of accuracy and precision is established • QAQC results were examined from automatic database outputs and found to be fit for purpose. Resultant data was reviewed by Pursuit Staff and any issues were referred back to the lab for validation and/or re-assay AC – Bottom of Hole multielement geochemistry • 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,

Criteria	JORC Code explanation	Commentary
		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 • Standards blanks and field duplicates were not inserted and laboratory QAQC protocols were considered adequate for determining the validity of results, reflecting the limited amount of material available to be collected, and that these results would not be used in a resource calculation Auger • Samples were submitted to ALS Laboratories in Perth WA. Soils samples were analysed for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with Aqua Regia digest and analysed with either Inductively Couple Plasma – Atomic Emission Spectroscopy (ICP_AES) or Inductively Couple Plasma (Mass Spectrometry (ICP_MS) . Results are considered to be partial digest with underreporting of some elements in resistant minerals – such as spinels • Standards, blanks and duplicates were submitted by the Company at the rate of 4 per 100 samples, additionally ALS carried out duplicates from crushed samples and used internal standards. Samples are soil samples; acceptable levels of accuracy and precision is established • QAQC results were examined from automatic database outputs and found to be fit for purpose
Verification of sampling and assaying	• *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.*	AC • Primary soil sampling location data was collected by hand held GPS and entered into excel spreadsheets before being transferred to the master database. • No assay data has been adjusted • Significant intersections were checked by the Competent Person • No twinning of holes was undertaken • Intercepts are reported as a weighted average of assay for intervals Auger • Verification has been undertaken by consulting geochemist at CSA Global Perth • Primary soil sampling location data was collected by hand held GPS and entered into excel spreadsheets before being transferred to the master database • No assay data has been adjusted
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.*	• all sample locations are recorded using a handheld GPS with a +/- 3m margin of error • The grid system used for the location of all sample sites is GDA94 - MGA (Zone 51) • Relative Levels of collar locations have been determined using SRTM data (Shuttle Radar Topography Mission) which is fit for purpose Auger • Auger sample locations are recorded by subcontractor's employees using a handheld GPS with a +/- 3m margin of error

Criteria	JORC Code explanation	Commentary
		• The grid system used for the location of all auger sample sites is GDA94 - MGA (Zone 50)
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.*	AC • Drilling was preliminary and wide spaced in nature targeting Au+pathfinders and Ni-Cu anomalism in the regolith • Drilling was planned at 320m x 80m or as single line traverses at 80 m centers • Drill spacing is not sufficient for Resource or Reserve estimation • Sampling compositing /aggregation has been applied as noted above Auger • Samples were collected on a 320 x 80m regional east west oriented grid designed to cross known geological boundaries
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.*	AC • Drill holes were drilled vertical except for holes 22WAC0048 to 22WAC0056 which were drilled toward 090 at a dip of -60. • Regional strike and dip of the geology is north, dipping to the west. • No material sampling bias is anticipated to be derived from drill orientation Auger • The orientation of the sampling lines has not considered to have introduced sampling bias • Auger sample orientation is vertical and should be considered as point samples which randomly cross geological boundaries or structures. No bias is inherent in the technique
Sample security	• *The measures taken to ensure sample security.*	AC • Samples were collected into labelled calico bags before being taken to the ALS Laboratories by Pursuit Personnel Auger • Samples are collected in calico bags and delivered from site to the Pursuit field office in Bolgart for pXRF testing before a subsample was drawn off into prenumbered kraft paper bags before being taken to the ALS Laboratories by Pursuit personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review has been carried out to date

1.2 Section 2 Reporting of Exploration Results

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

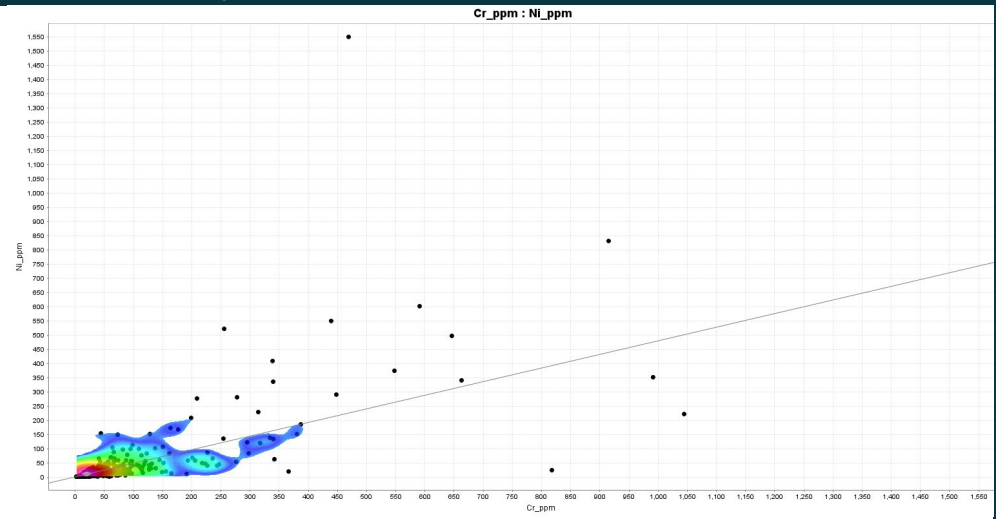
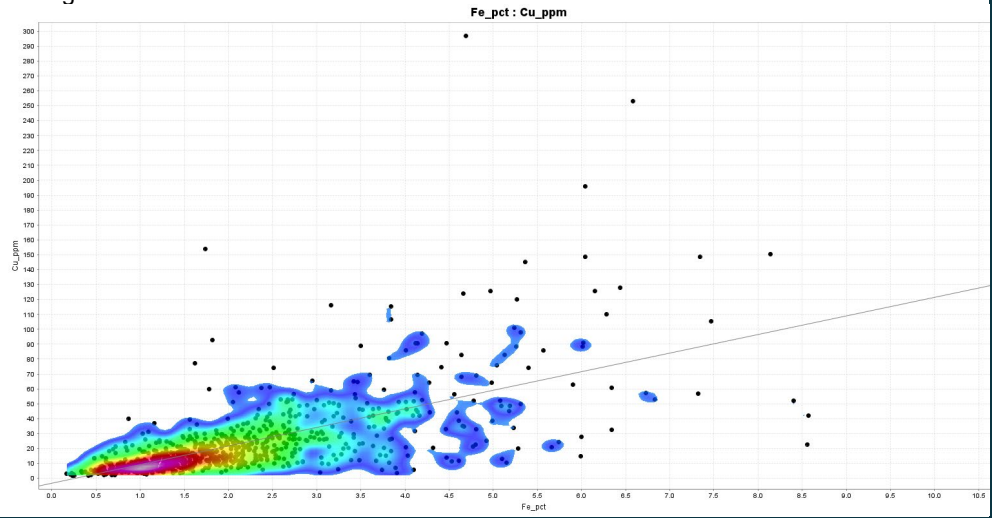
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting*	• Drilling is on E 70/5379, Auger is on E 70/5392 both of which are held by Pursuit Exploration Pty Ltd a 100% subsidiary of Pursuit Minerals and both are in good standing

Criteria	JORC Code explanation	Commentary
	along with any known impediments to obtaining a licence to operate in the area.	
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 60m • 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 • 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 widespread than previously thought throughout the western margin of the Yilgarn Craton. The project area is located within the >3Ga age Western

Criteria	JORC Code explanation	Commentary
		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.*
		AC
		• A Table is included in the text of the announcement
		Auger
		• A Table is included in the text of the announcement

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 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.*	AC • No Top cuts have been applied to the data • All significant intercepts of >0.1 g/t Au, all intercepts of interest >0.01 g/t Au have been reported • Commercial software has been used to determine weighted averages (by length) Auger • Auger assay results are reported only • No metal equivalents are reported in this report • Cr/Ni Anomalism was generated by ioGAS with those points plotting above the regression line used to determine anomalous values

Criteria	JORC Code explanation	Commentary
		 • Fe/Cu Anomalism was generated by ioGAS with those points plotting above the regression line used to determine anomalous values 
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	AC • Drilled was generally vertical. Regional Geology trends to the north and dips to the

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	west, further drilling is required to determine local dip and strike Auger • Auger sample results represent point data and no width or intercept length is implied.
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 results are reported
Other substantive exploration data	• *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.*	• All relevant and material data and results are reported
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.*	• Air Core Drilling • Auger sampling • MLEM surveys