ASX RELEASE

6 September 2022

Warrior Update: MLEM & Ablett Sample Results

HIGHLIGHTS

- **Surface MLEM surveys locate;**
  - **Two EM conductive plates at Roses Prospect**
  - **Large linear EM conductor at Smogo's Prospect**
  - **Mid-time conductor at Bindi Bindi co-incident with magnetic feature and auger geochemical anomalies**
  - **Mid-time linear features at Anzac Hill require ground truthing**
- **Re-assays of Ablett Caravel Bottom of Hole (BOH) samples shows;**
  - **Strong co-incident Arsenic, Bismuth and gold anomalism increases mineralising system to >2km**

Pursuit Minerals Limited (**ASX:PUR**) ("Pursuit" or the "Company") is pleased to provide a Warrior Project exploration update on MLEM survey results and Caravel historical sample assay results.

Pursuit Managing Director, Bob Affleck, said:

"We are delighted that MLEM surveying at Warrior successfully located a number of conductors and features at all survey sites, and look forward to follow up drilling or ground truthing once crops are harvested in Q4. Roses Prospect at Calingiri West and Bindi Bindi are notable Ni sulphide targets, with Bindi Bindi locating a compelling conductor and Ni/Cr - Cr/Fe ratio geochemical anomaly association in outcropping ultramafic rocks.

Re-assaying of Ablett Prospect historical drill samples successfully extended the Ablett mineralising system to >2km and identifying two large BOH Arsenic and Bismuth geochemical anomalies associated with gold mineralisation. This work highlights the many untested areas at Ablett requiring additional AC testing in the future."

MLEM SURVEY RESULTS

At Calingiri West (Figure 1, E70/5378) the Roses and Anzac Hill Prospect surveys were designed to follow-up anomalies observed in 2021 VTEM survey. The Smogo's MLEM survey at Calingiri East (E70/5379) followed up a mid-time VTEM anomaly in outcropping ultramafics with elevated Cu, Pt and Pd geochemistry. Surveying at Bindi Bindi (E70/5392) was to explore for basement conductors associated with encouraging surface geochemistry in outcropping ultramafics.

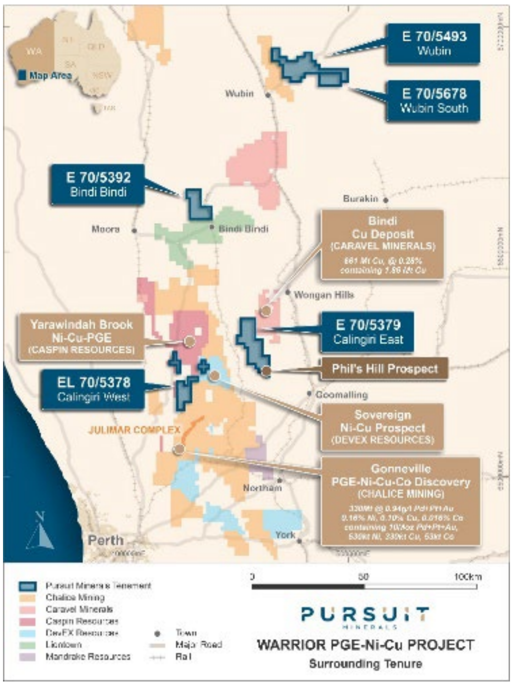

Figure 1: Warrior Project Tenement Location

Calingiri West E70/5378

Roses Prospect - Three 200 m spaced MLEM traverses were completed over an anomaly identified in the VTEM data on the western edge of tenement E70/5378 (Figure 2). The northern line had to be truncated due to time constraints and thick vegetation. The data confirms the VTEM anomaly, suggesting a dip to the east and back under the tenement. A second anomaly not obvious in the VTEM was observed on the southern two lines.

The two anomalies were modelled by the Company's consulting geophysicists, finding two EM plates (Figure 2), both dipping gently 50^0-55^0 to the east with relatively low conductance. The western conductor is approximately 820m long with 644m dip extent. It appears to be associated with a change of strike in the near N-S orientated lithology, potentially related to faulting, an intrusion or stress focused in this area. Such areas are potential locations for mineralisation.

The eastern plate is approximately 300m long with 265m dip extent and was not fully constrained by the MLEM Surveys as the northern line had to be truncated. Additional MLEM surveying is warranted to clarify it further. Future field work will explore the up-dip expression of these modelled plates, combined with field mapping for ultramafic rocks along with soil geochemistry. RC or AC drilling will follow on prospective areas.

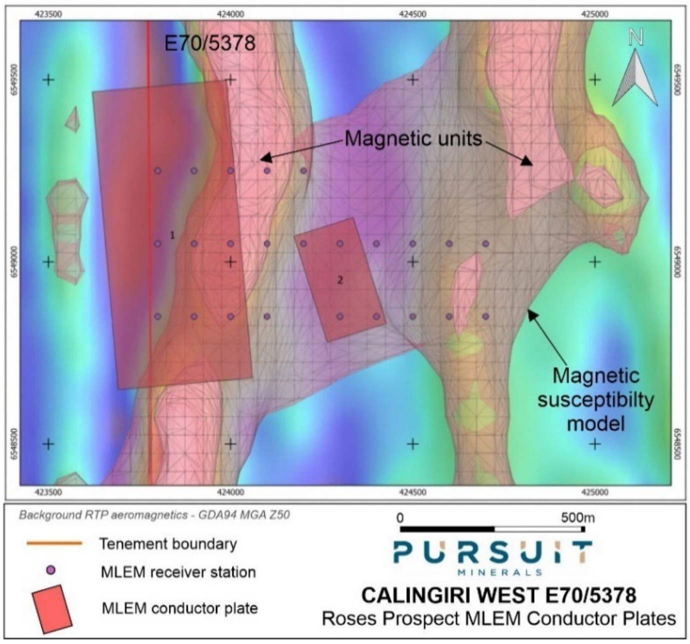

Figure 2: Roses prospect MLEM conductor plates

Anzac Hill Prospect – A block of nine 400 m spaced traverses were completed over the SE corner of the Anzac Hill area (Figure 3), targeting the extension of DevEx's Sovereign Hill intrusive complex. Although no discrete basement conductors were observed in the MLEM data, two areas of general NNW data trends were observed, prominent in data channels prior to the signal decaying to noise. These trends consistent with observed deviations in magnetic trends and observable in the late-time VTEM data. It is interpreted that these trends relate to basement features, and are potentially fault related and warrant ground follow up.

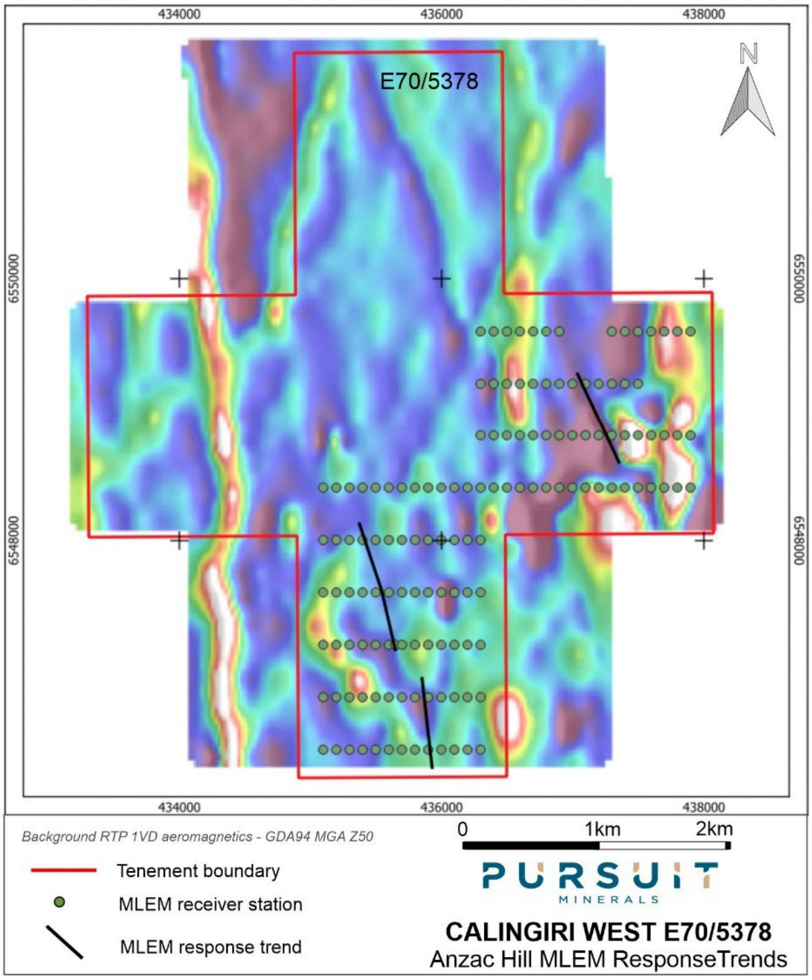

Figure 3: Modelled EM trends for field follow-up

Bindi Bindi E70/5392

Three east-west orientated MLEM traverses were completed over identified geochemical anomalies at Bindi Bindi (Figure 4). Weak mid-time anomalies were identified on the southern two traverses on the eastern end of the lines. The approximately centre of the anomalies are coincident with moderate discrete magnetic anomalies, interpreted to be ultramafic rocks, and on the eastern flank of measured Ni/Cr and Cr/Fe ratio geochemical anomalism.

Although the EM anomalies are difficult to model and a dip could not be confidently distinguished, the location of the anomaly with reference to the geochemical and magnetic anomaly is encouraging and warrants further investigation.

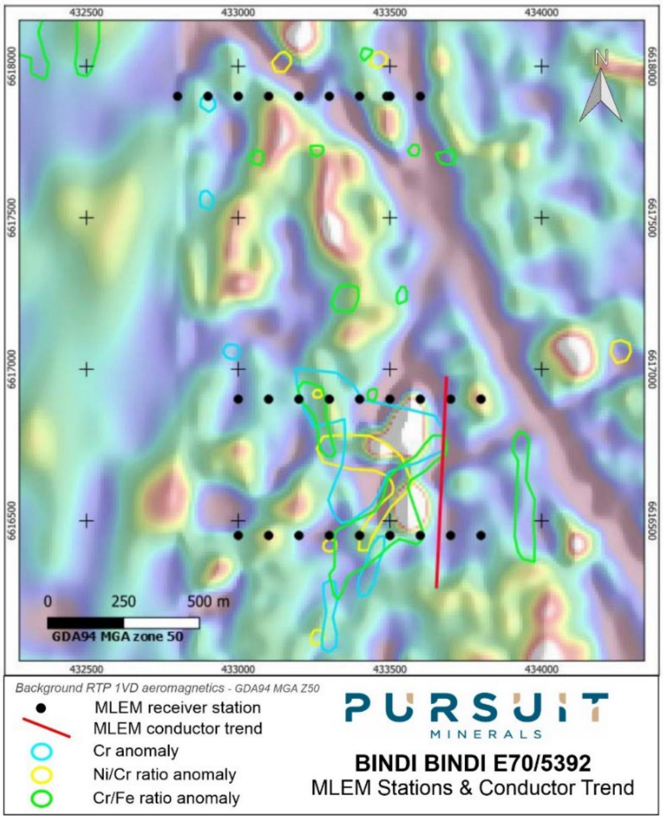

Figure 4: Bindi Bindi MLEM plate relative to geochemical anomalism

Calingiri East E70/5379

***Smogo's Prospect* -** Three lines of MLEM data were collected over a mid-time anomaly noted in 2021 VTEM survey data at Smogo's. The area is also host to outcropping ultramafics with high Ni/Cr and Cu/Fe ratio auger geochemistry anomalism.

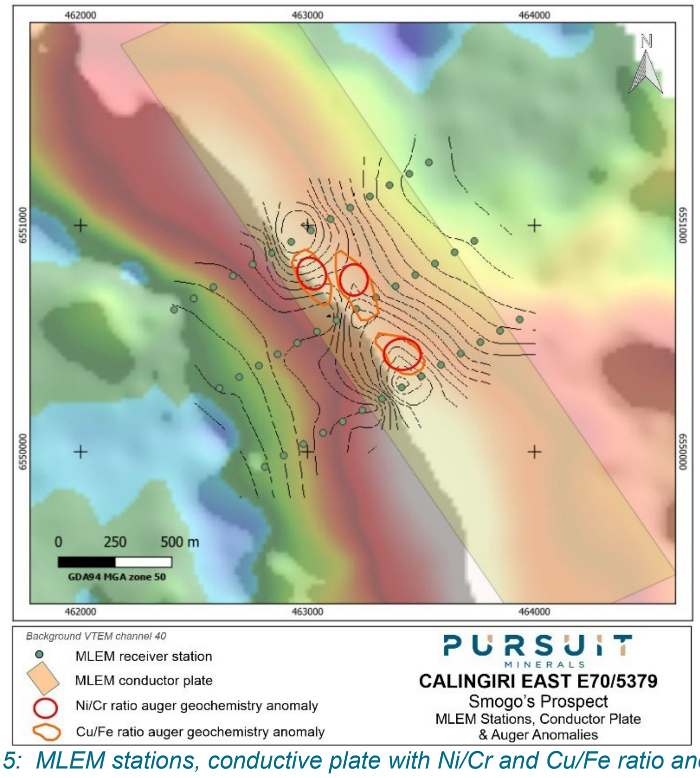

Figure 5: MLEM stations, conductive plate with Ni/Cr and Cu/Fe ratio anomalies

A large, broad, early to mid-time conductive trend was observed on all three MLEM lines, running approximately perpendicular (150-330) to the MLEM line orientation and proximal to the main conductive trend observed in the VTEM data. Modelling conducted on the MLEM data resulted in a large 3,200m long plate dipping 60^0 to the NE with 1,400m dip extent and low conductance of 20 Siemens.

Due to the size of the conductive response, the plate is interpreted to relate to a contact, possibly the ultramafic unit mapped in the area or a weakly conductive sediment unit. Field checking of the plate position will ascertain if the contact is a prospective basal ultramafic contact worthy of drill testing.

CARAVEL BOH RE-ASSAY RESULTS

Pursuit recently acquired historical AC and RC samples drilled at the Ablett prospect by Quadrio Resources and held by Caravel Minerals. These 2m composite RC samples were previously only assayed for a narrow suite of elements that did not include gold and major pathfinder elements. The AC 3m composite samples were previously assayed by a limited suite by Aqua Regia (AR, only a partial digest which under-reports many elements).

Pursuit submitted the RC samples to Bureau Veritas Perth for gold and a narrow element suite using AR digest, with AC BOH samples submitted to ALS Perth for a complete 4-acid digest element suite for geochemical fingerprinting.

The fingerprinting of BOH AC samples highlights a strong Arsenic anomaly over a >2km strike and >100 ppm (x10 background) to the southeast of Ablett, which strongly correlates with Arsenic results in auger geochemistry (Figure 6). It also identified a strong Bismuth anomaly with >500m strike > 1 ppm (x10 background) at Ablett which correlates closely with the ~1km max gold outlined by past drilling (Figure 6).

These BOH assays have guided Pursuit's technical team in refining our geological logging, interpretation and enhance our mineralisation model for the prospect. The results highlight how large the Ablett mineralising system footprint is at present and the many gaps in drilling at the prospect. Potential areas for additional AC drilling are shown in Figure 6.

Aqua Regia assaying on the RC pulps returned low level gold, with peak result of 53ppb Au and no significant new mineralised areas were identified. It is worth noting that the RC drilling was not optimally positioned to test gold anomalism as the RC drilling was focused on locating copper anomalism such as Caravel's Bindi Cu project to the northeast.

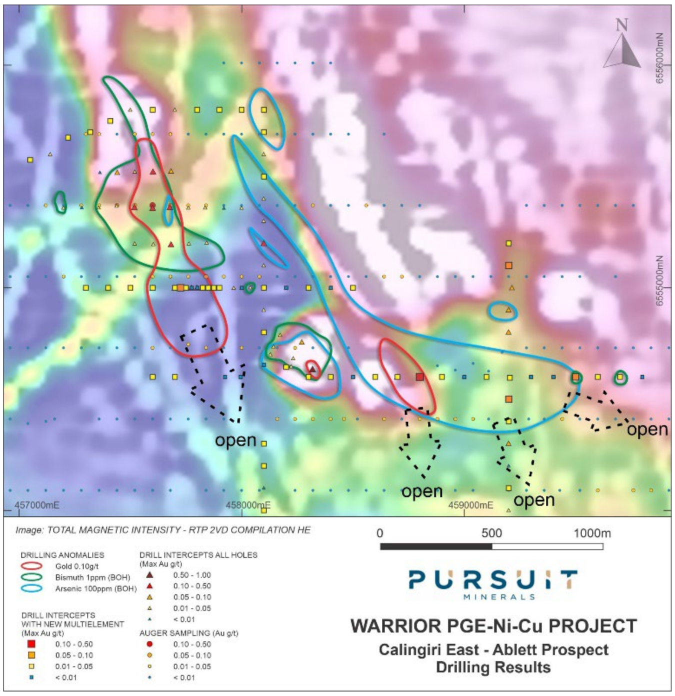

Figure 6: Bi (green) and Arsenic (blue) anomalies on drilling and auger Au, highlighting areas for additional drilling

Next Steps

- Plan Aircore at Ablett for Q4 once crops are harvested.
- Field mapping, auger geochemistry across Roses prospect once crops are harvested
- Plan additional MLEM surveying at Roses in conultation with SGC
- Complete 3D model of Phil's Hill to aid drill planning
- Additional auger sampling and field mapping at Bindi Bindi to aid in interpretation / drill planning
- Ground followup of MLEM plate at Smogo's
- Ground followup of MLEM trends at Anzac Hill

Commando Project

Despite ongoing representations, lengthy assay laboratory staffing issues have delayed results from the Company's Commando AC drilling, completed in late June 2022. Results are now expected in late September.

This release was approved by the Board.

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

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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 traverses (MT)	*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*

Term	Meaning
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*
Cs	*Caesium*	***Pt***	*Platinum*
Cu	*Copper*	***Sb***	*Antimony*
Bi	*Bismuth*	**Te**	Tellurium
B	*Boron*	***Zn***	*Zinc*
DHEM	*Down Hole Electro-Magnetic surveying*	***VHMS***	*Volcanic Hosted Massive Sulphide*
K	Potassium	***W***	*Tungsten*
g/t	*Grams per ton*		

Appendix 1: Caravel BOH Re-assay Results

HOLEID	from	to	East	North	RL	Ag_ppm	As_ppm	Au_ppb	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Te_ppm
09CAAC001	33	34	459800	6554600	261.5	0.05	1.5	5	0.2	10	0.8	19	0.1	-0.05
09CAAC002	30	32	459700	6554600	260.5	0.05	11	20	1.8	531	2	22	0.05	0.09
09CAAC003	33	34	459600	6554600	259.8	0.05	4	40	0.4	136	1.5	21	0.1	-0.05
09CAAC004	30	32	459500	6554600	266.7	0.05	18	60	1.6	1810	2.6	26	0.3	0.24
09CAAC005	21	23	459400	6554600	278.1	0.05	26	5	0.2	77	2.1	18	0.2	-0.05
09CAAC006	33	34	459300	6554600	270.0	0.05	95	5	0.2	93	2.2	7	0.2	-0.05
09CAAC007	33	36	459205	6554596	269.8	0.1	274	20	0.9	79	2.1	12	0.6	0.09
09CAAC008	45	47	459100	6554600	256.5	0.1	212	20	0.5	170	1	7	0.2	0.07
09CAAC009	33	34	459000	6554600	263.3	0.05	190	5	0.5	59	1.1	8	1.1	-0.05
09CAAC010	36	39	458900	6554600	260.6	0.05	123	20	0.2	43	0.9	5	0.3	-0.05
09CAAC011	21	23	458800	6554600	271.2	0.05	819	100	0.5	128	2.9	8	0.4	0.06
09CAAC012	30	31	458700	6554600	256.8	0.05	43	40	0.3	14	0.7	2.5	0.8	-0.05
09CAAC013	30	31	458600	6554600	253.5	0.05	314	20	0.3	210	4.2	46	0.2	0.06
09CAAC014	36	38	458500	6554600	240.9	0.05	3	5	0.2	90	0.9	2.5	0.1	-0.05
09CAAC015	36	37	458400	6554600	245.9	0.05	52	40	0.1	51	0.6	31	0.9	-0.05
09CAAC016	36	39	458300	6554600	238.8	0.4	65	30	0.4	56	0.8	8	0.8	-0.05
09CAAC017	30	33	458200	6554644	248.8	0.05	205	30	0.3	98	2.4	9	1	0.12
09CAAC018	18	20	458100	6554654	270.2	0.05	12	5	0.5	166	1.6	7	0.2	-0.05
09CAAC019	12	15	457995	6554600	268.6	0.05	1.5	5	0.4	209	1.2	6	0.7	-0.05
09CAAC020	18	20	457925	6554600	274.6	0.05	1.5	5	0.3	183	0.9	14	0.2	-0.05
09CAAC021	15	17	457600	6554600	268.5	0.05	3	20	0.3	72	0.8	17	0.1	-0.05
09CAAC022	27	28	457700	6554600	256.7	0.05	1.5	40	0.3	89	1.2	27	0.3	-0.05
09CAAC023	30	31	458500	6555000	270.0	0.05	54	20	0.05	83	2.5	2.5	0.7	-0.05
09CAAC024	39	40	458400	6555000	255.5	0.05	25	5	0.3	48	2.1	38	0.7	-0.05
09CAAC025	42	44	458300	6555000	249.1	0.05	84	20	0.6	227	0.6	2.5	0.5	-0.05
09CAAC026	63	64	458200	6555000	224.8	0.05	11	5	0.2	59	0.7	7	0.2	-0.05
09CAAC027	27	29	458100	6555000	262.9	0.05	45	40	0.4	283	1.1	5	0.3	-0.05
09CAAC028	12	14	458000	6555000	279.0	0.05	50	5	0.6	1990	1	2.5	0.4	0.1
09CAAC029	27	28	457900	6555000	264.1	0.05	6	20	0.1	56	2.9	22	0.2	-0.05
09CAAC030	36	38	457875	6555000	255.4	0.05	1.5	20	0.4	82	0.8	9	0.2	-0.05
09CAAC031	45	48	457850	6555000	247.7	0.05	1.5	20	0.1	122	1.3	2.5	0.1	-0.05
09CAAC032	42	45	457825	6555000	251.5	0.05	4	20	0.4	140	1.4	6	0.05	0.05
09CAAC033	48	49	457800	6555000	247.6	0.05	9	5	0.9	156	2.3	5	0.2	0.19
09CAAC034	48	50	457775	6555000	251.2	0.05	1.5	5	0.3	45	1.3	15	0.05	0.06
09CAAC035	51	52	457750	6555000	248.7	0.05	1.5	10	0.4	272	1.4	27	0.2	0.11
09CAAC036	39	40	457725	6555000	265.7	0.05	1.5	50	0.9	176	1	2.5	0.1	0.06
09CAAC037	36	37	457700	6555000	270.3	0.05	1.5	40	0.3	167	1.4	7	0.4	-0.05
09CAAC038	27	29	457600	6555000	278.3	0.05	1.5	30	0.6	30	1.2	2.5	0.2	-0.05
09CAAC039	18	20	457500	6555000	283.6	0.05	1.5	40	0.05	254	0.5	2.5	0.4	-0.05
09CAAC040	27	30	457400	6555000	273.5	0.05	1.5	30	0.4	105	1.1	17	0.2	-0.05
09CAAC041	18	19	457300	6555000	275.8	0.05	1.5	30	0.2	57	90.9	37	0.1	-0.05
10CAAC001	18	21	457050	6555575	269.1	-0.1	-3	10	0.9	65	1.2	11	0.1	-0.05
10CAAC002	9	10	457140	6555600	278.9	0.2	-3	-10	-0.1	165	0.4	36	2.8	-0.05
10CAAC003	30	31	457220	6555675	263.0	-0.1	5	10	0.8	44	2.2	31	0.2	0.05
10CAAC004	42	45	457320	6555700	251.1	0.4	-3	40	0.9	132	0.9	56	0.2	0.06
10CAAC005	21	24	457410	6555750	274.0	0.1	6	10	0.4	20	1	6	0.2	-0.05
10CAAC006	6	9	457500	6555800	295.4	-0.1	32	-10	7.6	228	0.9	26	0.2	0.21
10CAAC007	33	35	457600	6555800	257.0	0.1	4	30	0.6	62	0.6	12	0.1	-0.05
10CAAC008	12	13	457700	6555800	282.8	-0.1	4	-10	-0.1	53	1.7	21	0.2	-0.05
10CAAC009	27	28	457800	6555800	279.5	-0.1	-3	20	-0.1	114	1.6	8	0.3	-0.05
10CAAC010	27	30	457900	6555800	271.4	-0.1	-3	10	0.5	155	0.5	23	0.2	-0.05
10CAAC011	36	38	458000	6555800	271.4	-0.1	-3	20	-0.1	46	0.6	9	0.2	-0.05
10CAAC012	24	25	458100	6555800	278.4	0.2	173	30	0.3	139	1.8	30	1.3	-0.05
10CAAC013	39	41	458100	6555700	258.5	0.4	319	30	0.3	67	1.9	17	3.5	-0.05

HOLEID	from	to	East	North	RL	Ag_ppm	As_ppm	Au_ppb	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Te_ppm
10CAAC014	39	41	458100	6555600	259.0	0.3	8	-10	0.2	47	0.6	22	1.3	-0.05
10CAAC015	33	36	458100	6555500	269.6	-0.1	14	30	0.7	231	0.9	14	1	0.05
10CAAC016	45	47	458100	6555400	252.5	0.3	32	-10	0.1	36	1	64	0.4	-0.05
10CAAC017	30	33	458100	6555300	263.2	-0.1	51	-10	0.5	76	1	52	0.3	-0.05
10CAAC018	27	30	458100	6555200	264.4	-0.1	26	-10	0.3	82	1	26	0.2	-0.05
10CAAC019	21	24	458100	6555100	269.6	-0.1	10	-10	0.5	84	0.7	6	0.2	-0.05
10CAAC020	21	23	458100	6554900	264.1	-0.1	8	-10	0.6	50	0.7	-5	0.1	-0.05
10CAAC021	36	38	458100	6554800	245.1	-0.1	30	20	0.2	65	1	17	-0.1	-0.05
10CAAC022	0	3	458095	6553800	266.6	-0.1	-3	-10	-0.1	15	1.3	40	-0.1	-0.05
10CAAC023	0	2	458100	6553900	280.0	-0.1	-3	10	-0.1	13	0.6	29	-0.1	-0.05
10CAAC024	3	5	458100	6554000	272.5	-0.1	-3	20	-0.1	11	1.3	40	0.1	-0.05
10CAAC025	3	4	458100	6554100	278.9	-0.1	-3	-10	0.4	139	1	10	0.2	-0.05
10CAAC026	3	6	458100	6554200	269.3	-0.1	3	10	-0.1	26	0.6	21	-0.1	-0.05
10CAAC027	6	7	458100	6554300	270.3	-0.1	-3	10	0.2	32	1.3	21	0.1	-0.05
10CAAC028	9	10	459200	6554000	272.2	-0.1	-3	-10	0.4	22	1.2	18	0.1	-0.05
10CAAC029	12	13	459200	6554100	272.6	-0.1	3	10	0.7	65	2.9	21	-0.1	-0.05
10CAAC030	3	6	459200	6554200	292.9	-0.1	5	-10	0.2	62	2.2	67	0.1	-0.05
10CAAC031	24	25	459200	6554300	264.3	-0.1	13	-10	0.8	92	0.8	-5	0.4	0.06
10CAAC032	21	22	459200	6554400	273.0	-0.1	8	30	0.4	131	0.8	7	0.5	-0.05
10CAAC033	27	30	459200	6554500	270.4	0.5	396	60	0.9	502	4.8	24	0.3	0.11
10CAAC034	24	26	459200	6554800	273.5	0.2	17	-10	0.2	30	2.9	50	0.3	-0.05
10CAAC035	42	44	459200	6554900	259.8	-0.1	116	-10	0.4	34	0.8	26	0.5	-0.05
10CAAC036	42	45	459215	6555000	261.5	-0.1	6	-10	-0.1	14	0.6	-5	0.2	-0.05
10CAAC037	42	43	459200	6555100	264.3	0.1	5	60	-0.1	23	2	55	0.2	-0.05
10CAAC038	12	15	459200	6555200	284.2	-0.1	4	10	-0.1	25	3.6	38	0.2	-0.05
10CAAC039	0	2	459200	6553900	280.8	-0.1	4	20	0.2	22	1.9	23	0.3	-0.05
10CAAC040	6	8	459200	6553800	266.1	-0.1	-3	-10	-0.1	9	1.1	27	0.2	-0.05
10CAAC041	15	17	460000	6553800	269.8	-0.1	-3	-10	0.3	44	2.2	18	0.1	-0.05
10CAAC042	0	3	460100	6553800	283.7	-0.1	4	30	0.4	39	3.3	41	0.2	0.05
10CAAC043	6	9	460200	6553800	281.4	-0.1	-3	-10	0.2	65	2.2	34	0.2	-0.05
10CAAC044	9	12	460300	6553800	280.4	-0.1	-3	50	0.4	36	2.1	33	0.1	-0.05
10CAAC045	21	22	460400	6553800	271.4	-0.1	-3	40	0.1	103	7	29	0.3	-0.05
10CAAC048	18	20	460700	6553800	281.2	-0.1	-3	-10	0.4	30	1.7	27	0.2	-0.05
10CAAC049	18	20	460800	6553800	278.8	-0.1	-3	20	0.5	98	0.9	11	0.3	-0.05
10CAAC050	33	36	460900	6553800	272.4	-0.1	-3	40	0.5	454	2.1	33	0.2	0.05
10CAAC051	18	21	461000	6553800	285.8	-0.1	4	-10	0.1	47	1	62	0.2	-0.05
10CAAC052	18	20	461100	6553800	282.4	-0.1	-3	-10	-0.1	33	0.8	46	0.2	-0.05
10CAAC053	12	15	461200	6553800	290.4	-0.1	-3	30	-0.1	8	0.5	40	0.2	-0.05

JORC TABLE

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

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.*
		• A time-domain moving loop electromagnetic survey (MLEM) has been acquired over the Bindi-Bindi, Anzac Hill, Smogo and Roses prospect on the Warrior Project tenements.
		• Lines are orientated 090° at Roses, Anzac Hill and Bindi-Bindi, wheras Smogo was oriented 060°/240°.
		• **MLEM** Configuration
		  ○ Transmitter loop diameter = 200 x 200 m
		  ○ Transmitter current = ~70-75 A
		  ○ Station Spacing 100m
		  ○ Transmitter Frequency = 1 Hz
		  ○ EM Receivers measure Z, X and Y components
		• The **MLEM** survey was acquired by Vortex Geophysics Pty Ltd.
		
		The survey was undertaken under supervision of consulting geophysicists Southern Geoscience Consultants (SGC).
		
		• Assay results are from laboratory Pulps retained by Caravel Minerals and submitted by Pursuit for comprehensive multielement suite using a 4 acid digest for AC BOH samples; and for gold on RC samples using an aqua regia digest (samples not assayed for gold previously).

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 samples were BOH samples collected by Caravel Minerals (formerly Dominion Mining) during 2009 and 2010 drilling campaigns. • RC samples were 2m composites collected by Caravel Minerals (formerly Dominion Mining) during 2010.
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.*	• Not described in Quadrio annual technical reports.
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.*	• Not described in Quadrio annual technical reports.
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*	• Not described in Quadrio annual technical reports.

	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.*	
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 Samples were submitted to ALS Laboratories in Perth WA. 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. Results are considered to be near total. • RC samples were submitted to Bureau Veritas in Perth Wa. Samples were analysed for Au, Hg, In, Se and Te with Aqua Regia. Results are considered to be partial. • 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 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.*	• The results are loaded and verified by the Company's database administrator before being reviewed and validated by the Company's Competent Person. • No twinned holes have been drilled. • 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.*	• **MLEM**: SMARTem/ handheld GPS • **AC drilling / handheld GPS** • Data location is recorded in WGS84-UTM Zone 50 south
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.*	• **MLEM** 200 m line separation, 100 m station spacing along line. • **AC drilling** variable orientation either North-South or East-West traverses up to 100 m between holes.
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*	• **MLEM** orientation is perpendicular to general strike of geological formations. • **AC** holes are drilled vertically.

	material.	
Sample security	• *The measures taken to ensure sample security.*	Samples were taken from Pursuit's Storage facilities directly to the laboratory by an employee/consultant of the Company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **MLEM** system was checked prior to commencement of data acquisition. • All data was inspected daily by the Vortex site crew and verified by a consulting geophysicist at Southern Geoscience Consultants.

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 along with any known impediments to obtaining a licence to operate in the area.*	• **MLEM** survey was acquired in E70/5379, E 70/5378, E 70/5392 • **AC and RC** results were aquired for E 70/5379
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

Criteria	JORC Code explanation	Commentary
		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 • 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

Criteria	JORC Code explanation	Commentary
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 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*	AC and RC holes were located using a hand held GPS. Relative levels were assigned based on SRTM topography prepared by Southern Geoscience Consultants. AC holes were drilled vertically. RC holes were drilled at -60 toward 210 degrees and surveyed using a single shot EZ camera. AC Samples are from the last metre of the drill hole taken from the “freshest” rock in order to determine the lithology as well as determine alteration history of the rock . This information is limited to use in 2 D as insufficient deeper drilling has occurred at the prospect.

Criteria	JORC Code explanation	Commentary
	○ *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.*	• For further details see Wamex Report WAMEX Report a89716 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme= and • WAMEX Report a86032 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme RC - samples are two metre composites and are collected for the entire hole. For further details see WAMEX Reports a120728.
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.*	No aggregation has been used.
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').*	Unknown.
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*	• Refer to figures in the body of text.

Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
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. • RC drilling.