ASX RELEASE

PURSUIT MINERALS

25 November 2022

Strong ionic clay & basement REE anomalies at Warrior

HIGHLIGHTS

- **Inital technnical review highlights strong potential for Rare Earth Element (REE) mineralisation to be hosted within the Warrior Project**
- **Previous drill samples over auger anomalies were only assayed for three of the fifteen REE elements – this yeiled anomalous assays highlighting shallow REE potential**
- **Up to 1,549ppm Cerium (Ce) + Anthanum (La) +Yttrium (Y) in drill samples using limited REE assay suite**
- **Peak Ce value 990ppm, La 930ppm in aircore samples**
- **Two new strong >2km coincident ionic clay auger Ce-La anomalies at Calingiri East**

Pursuit Minerals Limited (**ASX:PUR**) ("Pursuit" or the "Company") is pleased to report that an initial technical review of REE geochemistry in auger and drill samples at Calingiri East and Bindi Bindi has highlighted the potential for REE mineralisation.

Pursuit Managing Director, Bob Affleck, said:

"We are very excited by the extent and high level of REE anomalism at Calingiri East and Bindi Bindi derived from a review of past auger and drill geochemistry. Both ionic clay and bedrock hosted REE anomalism up to 1549 ppm Ce+La+Y is noted. The story is evolving, with additional REE test work commissioned ahead of drilling at Ablett, Phil's Hill and Bindi Bindi in the first half of 2023. Many of the intercepts start close to surface and encounter significant mineralisation at depth. It will be important for us to analyse for the other twelve rare earth elements, including the critical 'magnet metals' – Nd, Pr, Tb and Dy to determine the enrichment of these elements in the weathered clay profile. Fortunately, we are able to quickly access our extensive sample-pulp inventory to assay for the full REE suite."

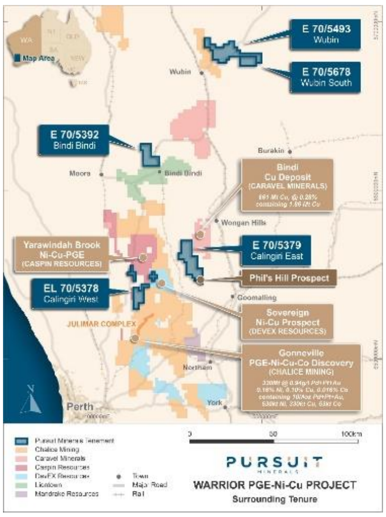


Figure 1: Warrior Project Tenement Location

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

WARRIOR RARE EARTH ELEMENT (REE) REVIEW

Calingiri East E70/5379 (Figure 1)

<u>Ionic Clay REE's</u> - A review of available aqua regia assay data from auger drilling[1] at Calingiri East highlights widespread **Ce, La and Y anomalism[2]** in regolith across the Calingiri East tenement (Figure 2). Values to 362 ppm Ce and 240ppm La were reported, both results greater than 6x average crustal abundance.

Two new >2km **large coincident Ce-La anomalies,** Ablett East and Phil's Northwest can be seen in Figure 2. Both these prospects have no drill testing, and significant AC results discussed below have not targeted areas of highest REE anomalism. Only Ce, La and Y were reported in the initial assay results so re-assay work using a broader REE suite has been requested. A table of significant results can be found in Appendix 1 and table of REE average crustal abundance (eg Ce ~60ppm) can be found in Appendix 2, highlighting the highly anomalous and extensive nature of these auger results.

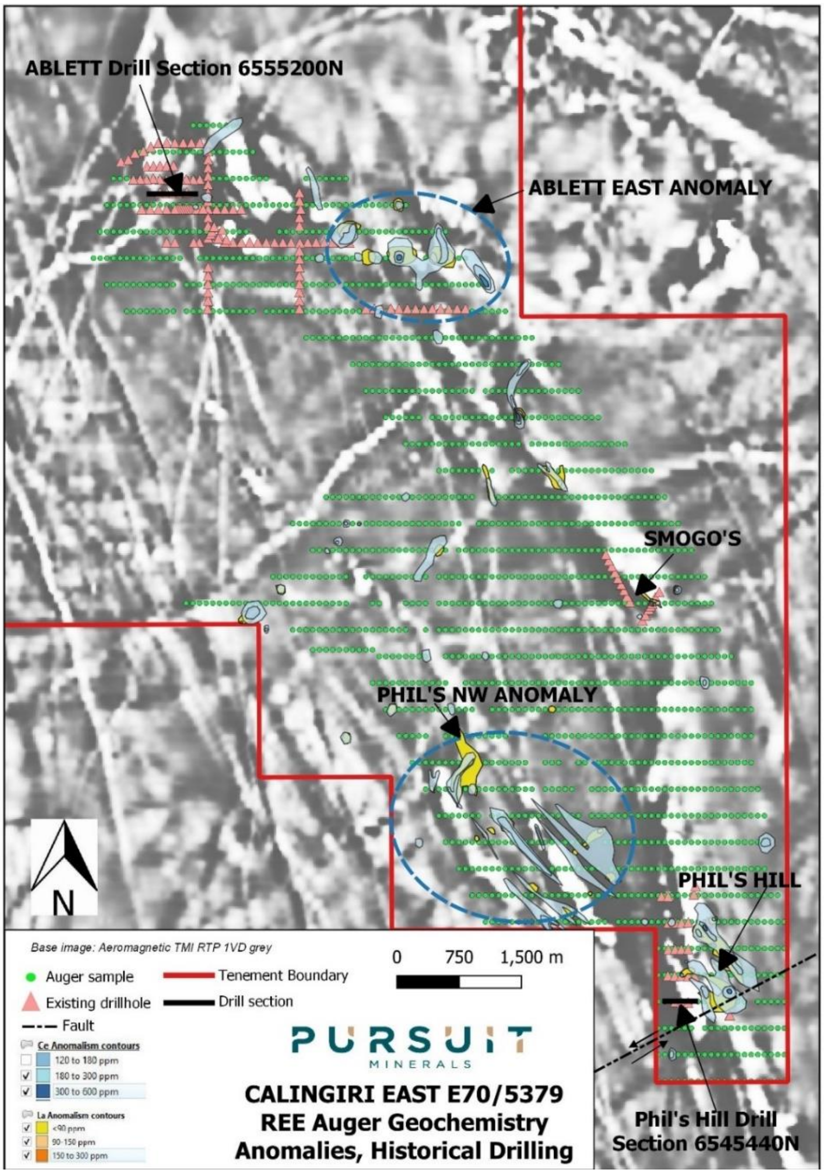


Figure 2: Ce and La REE anomalism in auger samples, Calingiri East

1 See ASX release 1/4/2022 Gold and Copper Targets Identified at Calingiri East for JORC details

2 REE's - the group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE.

REE's in Drilling - Highly anomalous REE's are noted from past drilling[3] with Phil's Hill West hole 22WAC003 (Figure 3) returning Ce+La+Y of 1,549ppm (16-24m, Table 1) from aqua regia assays with a limited REE suite. The aqua regia digest also tends to understate contained REE's as it is only a partial rock digest whereby some material is not liberated for reading by the assay instrument. Phil's Hill diamond samples returned >500ppm Ce from 24-25m and 165-166.5m downhole. Additional work is needed to understand these results which will feed into drill programs at Phil's Hill in the first half of 2023.

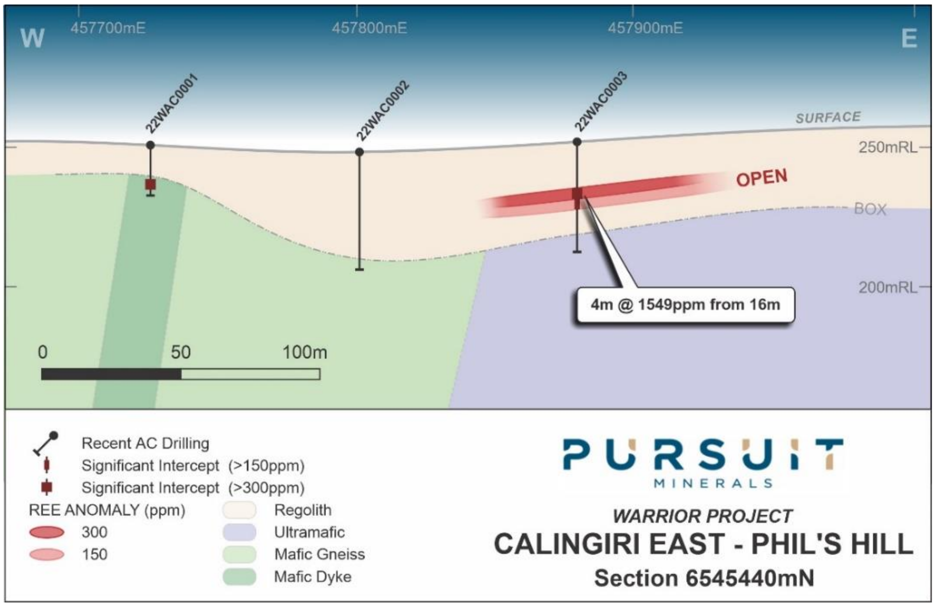


Figure 3: Phil's Hill section 6555200N showing REE anomalism in saprock

The anomalism appears to be spatially related to granite contacts with greenstone or ultramafic units and highlights enrichment in regolith clays as well as bedrock hydrothermal mineralisation. It is clear that additional auger drilling is required both east and west of current coverage to clarify the distribution further. The additional drilling is likely to be undertaken following AC drilling in the first half of 2023.

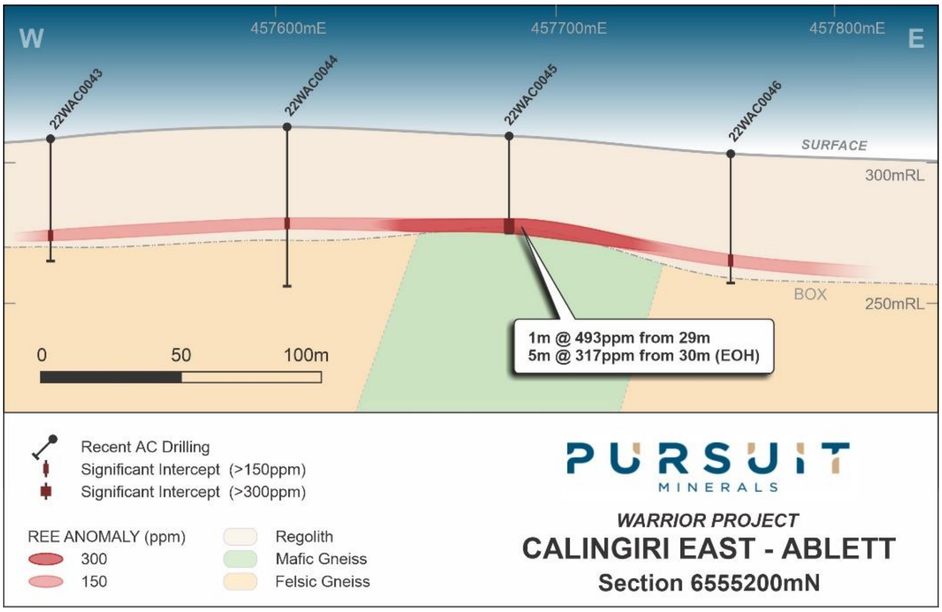


Figure 4: Ablett section 6545440N showing REE anomalism in saprock

3. See ASX releases 26/10/21 'Sulphide Mineralising System extended at Phil's Hill' & 5/9/2022 'Warrior Update MLEM & Ablett AC' for JORC details

Table 1: Anomalous REE intervals from AC drilling Calingiri East

	Hole No	From	To	Interval (M)	Ce (ppm)	La (ppm)	Y (ppm)	REE Total (ppm)	
Ce >300									
ppm #	22WAC0003	16	20	4	402	930	217	**1549**	
	09CAAC001	33	34	1	569	255	48.3	872.3	EOH
	22WAC0045	29	30	1	368	39.8	84.8	492.6	
	22WAC0037	32	40	8	755	400	56.3	**1211.3**	
	22WAC0029	20	24	4	470	17.6	25.2	512.8	
	10CAAC034	24	26	2	331	144	49.8	524.8	EOH
La > 150									
ppm #	22WAC0003	16	20	4	402	930	217	**1549**	
	22WAC0006	16	20	4	263	156.5	99.8	519.3	
	22WAC0050	20	24	4	231	156.5	48.1	435.6	
	22WAC0054	8	12	4	9.2	220	26.2	255.4	
	09CAAC001	33	34	1	569	255	48.3	872.3	EOH
	22WAC0037	32	40	8	755	400	56.3	**1211.3**	
Y > 150									
ppm #	22WAC0003	16	20	4	402	930	217	**1549**	
	22WAC0010	16	18	2	188	58.8	241	487.8	
	22WAC0045	30	35	5	41.5	35.8	239.4	316.7	EOH
	22WAC0030	38	39	1	94.4	92.6	165	352	
Other									
	22WAC0026 *	0	30	**30**	148	87.1	8	243.1	
	# = 5x average crustal abundance								
	* Eastern end of southern Smogo's AC traverse								

Bindi Bindi E70/5392

The REE review of Bindi Bindi auger assay results identified a number of >1km coherent and coincident Ce and La anomalies (Figure 5) with peak Ce value of 440ppm. The REE anomalism is also coincident with Cu/Fe and Ni/Cr ratio anomalism previously reported in the centre of the sample grid, which appears to be mapping the edges of ultramafic contacts with host sediments. Planned drill testing of the anomalous Ni-Cu target in the first half of 2023 will also test the REE trends and additional auger sampling is planned to the east and north of current drill coverage.

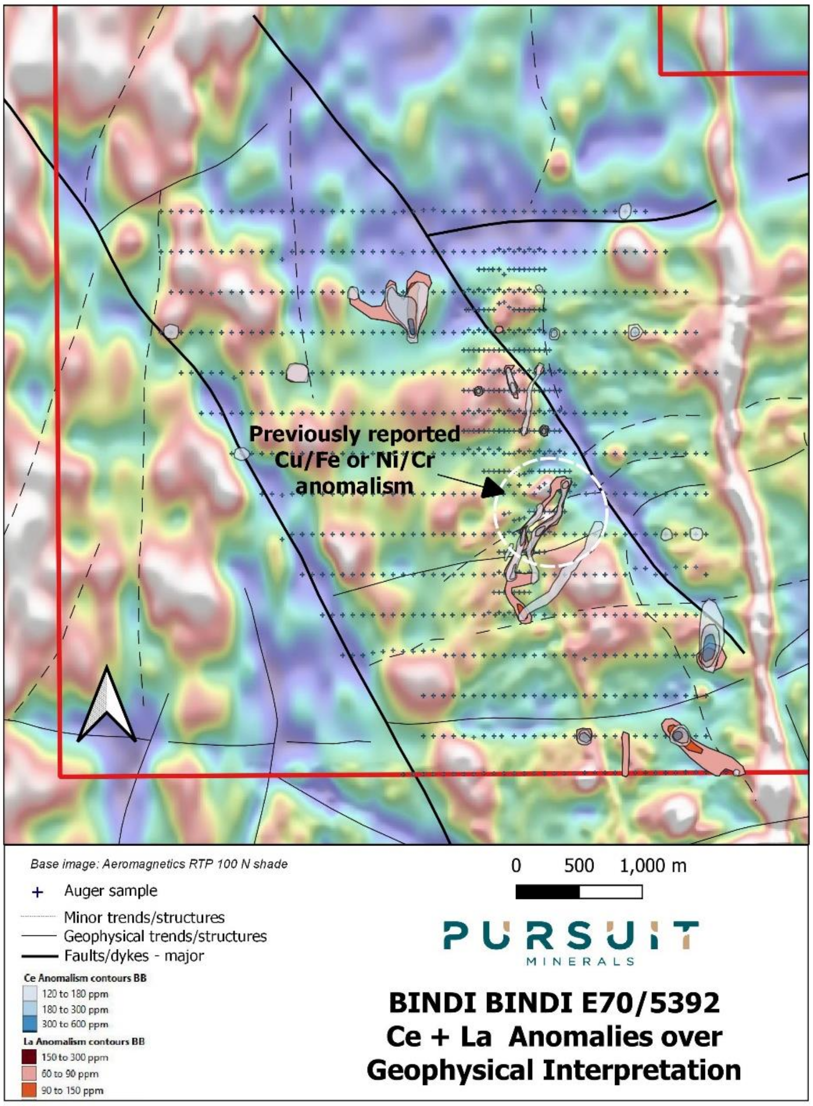


Figure 5: Bindi Bindi REE anomalism in auger samples

Next Steps

- Complete additional REE testwork on auger and drill samples
- Extend auger testing at Calingiri East to further define the open auger anomalism
- Approach Bindi Bindi landowners to extend auger coverage to the north and east
- AC programs to test both bedrock and ionic clay potential at Calingiri East and Bindi Bindi

This release was approved by the Board.

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

Bob Affleck	**Mathew Perrot**	**Mark Freeman**
Managing Director	Exploration Manager	Finance Director
boba@pursuitminerals.com.au	mathewp@pursuitminerals.com.au	markf@pursuitminerals.com.au
T: +61 419 908 302	T:+ 61 411 406 810	T: + 61 412 692 146

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*
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.*
REE	*Rare earth element,*
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*
Ce	*Cerium, a rare earth*	***REE***	*Rare Earth Element*
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*	***Y***	*Yttrium*
La	*Lanthanum*		

About Rare Earth Elements

The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE.

- REE are Rare Earths Elements - Grades of rare earth elements are commonly quoted as parts per million (ppm) or percent (%) of TREE where: -
    - TREE is the sum of the REE of the so-called heavy rare earths elements (HREE) and the so-called light rare earths elements (LREE).
    - HREE is the sum of the heavy rare earths elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y). The HREE are less common than the LREE and are generally of higher value.
    - LREE is the sum of the light rare earths elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm).
    - CREE is a set of elements the US Department of Energy, in December 2011 defined as critical due to their importance to clean energy requirements and their supply risk. They are Nd, Dy, Eu, Y and Tb.
- Neodymium-Praseodymium (NdPr) oxide is the key input to rare-earth magnets used in the motors and generators of electric and hybrid vehicles, wind turbines, and a variety of other clean energy applications. These rare-earth magnets are 10 times the strength for the same weight as conventional magnets, and there is currently no known substitute for these REE's.

Ionic Adsorption Clay (IAC) hosted REEs

Ionic Adsorption Clay (IAC) REE deposits hold several advantages over hard rock deposits. Typically, IAC REE deposits contain higher concentrations of HREO and higher value MREO in the REE basket; require lower mining strip rations and simple processing to produce concentrate; and are able to make a higher-grade concentrate product than hard rock REE deposits. IAC REE deposits also have low radioactivity (low thorium and uranium) as opposed to hard rock deposits which have issues with radionuclides. IAC REE separation and refining require much lower capex than hard rock deposits which require high-temperature mineral "cracking".

References

Van Gosen, B.S, Verplanck, P.L., Seal II, R.R., Long, K.R., Gambogi, J., "Rare-Earth Elements" in "Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply". Professional Paper 1802-0. United States Geological Survey, United States Department of the Interior. Ch.0. (2018)

Appendix 1: Significant Calingiri East auger geochemistry REE values + Au and Pt, Pd

(>2x average crustal abundance – Ce 120ppm, La 60 ppm)

SAMPLE No	Ce ppm	La ppm	Y ppm	Au ppb	Au+Pt+Pd ppm	Pt+Pd ppm
22WS1768	362	10.85	5.53	3.8	0.0078	0.004
22WS1816	338	187	52	0.8	0.0018	0.001
22WS1533	326	151	29	1	0.0035	0.0025
22WS1923	293	240	13.4	1.4	0.0024	0.001
22WS1608	276	7.72	6.55	0.3	0.0013	0.001
22WS1876	266	12.5	5.78	1.2	0.0022	0.001
22WS3043	262	151	24.2	2.1	0.0036	0.0015
22WS3258	259	81.6	14.4	1	0.008	0.007
22WS0681	259	12.65	7.42	3.9	0.0049	0.001
22WS3138	257	150	33.6	4.2	0.0117	0.0075
22WS3265	243	74.5	12.15	0.7	0.0022	0.0015
22WS3173	239	21.3	9.34	0.9	0.0069	0.006
22WS0792	213	60.9	7.72	0.05	0.00105	0.001
22WS0386	213	49.2	24.3	0.4	0.0024	0.002
22WS3167	211	16.5	5.83	1.2	0.0052	0.004
22WS1342	211	9.71	7.19	1.8	0.0043	0.0025
22WS1293	206	9.04	5.44	4.7	0.0062	0.0015
22WS1186	194	123.5	53	0.6	0.0046	0.004
22WS1822	189.5	64	25.2	0.2	0.0012	0.001
22WS3293	186	7.68	3.88	9.9	0.0149	0.005
22WS3264	180.5	28.3	17	1.6	0.0041	0.0025
22WS0992	180.5	18.35	8.67	1	0.0025	0.0015
22WS1171	179	11.45	6.02	0.7	0.0017	0.001
22WS1988	171.5	6.98	5.87	1.9	0.0034	0.0015
22WS1823	171	60.8	17.6	0.4	0.0014	0.001
22WS0737	169	85.3	29.9	1	0.0025	0.0015
22WS0738	169	82.5	9.11	0.5	0.002	0.0015
22WS1821	169	74.7	18.6	0.1	0.0011	0.001
22WS2994	167	70.9	36	2.4	0.0104	0.008
22WS3089	164.5	102	41.6	2.5	0.007	0.0045
22WS1952	163.5	22.7	13.3	0.9	0.0019	0.001
22WS1818	161	68.7	22.8	0.1	0.0011	0.001
22WS0511	157.5	18.25	10.65	5.6	0.0206	0.015
22WS0885	156.5	69.7	9.82	0.4	0.0019	0.0015
22WS1815	154	61.4	27	0.3	0.0013	0.001
22WS1817	152	74.7	23.4	0.2	0.0012	0.001
22WS1417	150.5	64.1	9.66	4.5	0.006	0.0015
22WS1820	150	118.5	24.9	0.4	0.0014	0.001
22WS3147	146.5	45.1	25.4	2.6	0.0146	0.012
22WS1690	143.5	7.77	4.8	1.6	0.0026	0.001

SAMPLE No	Ce ppm	La ppm	Y ppm	Au ppb	Au+Pt+Pd ppm	Pt+Pd ppm
22WS1015	142.5	58.5	15.35	0.2	0.0027	0.0025
22WS0740	142	61.1	13.9	0.2	0.0017	0.0015
22WS3369	140	70.7	14.25	0.3	0.0018	0.0015
22WS1461	139	63.3	33.8	1.8	0.0033	0.0015
22WS1758	136.5	49.5	28.7	6.4	0.0144	0.008
22WS3035	136.5	10.5	5.15	12.7	0.0142	0.0015
22WS1568	134.5	12.3	14	0.3	0.0013	0.001
22WS3299	134	8.28	3.46	25.1	0.0321	0.007
22WS1008	133.5	12.55	8.47	1	0.003	0.002
22WS1636	133.5	9.63	9.68	1.4	0.0034	0.002
22WS1406	132.5	8.36	6.06	1.9	0.0029	0.001
22WS1810	131.5	59.7	31.4	6.4	0.0079	0.0015
22WS1812	131	62.4	28.7	1.8	0.0033	0.0015
22WS1462	130.5	65.5	20.5	0.9	0.0029	0.002
22WS3321	128.5	18.55	5.92	0.7	0.0017	0.001
22WS1860	128	79.7	34.5	3.2	0.0057	0.0025
22WS3270	127.5	50.9	11.5	0.9	0.0119	0.011
22WS1294	127	85.8	47.3	1.5	0.003	0.0015
22WS1826	127	46.4	18.2	0.3	0.0013	0.001
22WS1804	125.5	47.9	49.4	10.1	0.0641	0.054
22WS1911	125	16.3	7.11	1.3	0.0023	0.001
22WS3122	124.5	48.2	30.7	1.3	0.0038	0.0025
22WS0791	124	87.9	27.3	0.2	0.0017	0.0015
22WS3276	124	80.1	9.19	0.9	0.0034	0.0025
22WS3268	123.5	42.6	12.35	1.4	0.0094	0.008
22WS3088	123	60.1	57	1.3	0.0038	0.0025
22WS1187	122.5	60.1	14.15	0.8	0.0023	0.0015
22WS1813	122.5	51.4	27.1	0.7	0.0022	0.0015
22WS1968	120.5	25.4	18.55	5.6	0.0066	0.001
22WS1230	120.5	15.3	6.91	0.7	0.0022	0.0015
22WS0894	120.5	5.64	3.84	1.4	0.0029	0.0015

Appendix 2: Average crustal abundance of REE's and typical levels in different rocktypes

	Element	Average Earths Crust (ppm)	Ultramafic (ppm)	Basalt (ppm)	Intermediate (ppm)	Granite (ppm)	Shale (ppm)	Limestone (ppm)
Light REE (LREE)	**La**	30	3.3	10.5	36	25	20	6
	Ce	60	8	35	40	46	50	10
	Pr	8.2	1.02	3.9	8.5	4.6	6	1
	Nd	28	3.4	17.8	26	18	24	3
	Sm	6	0.57	4.2	6.8	3	6	0.8
	Eu	1.2	0.16	1.27	1.2	-	1	-
	Gd	5.4	0.65	4.7	7.4	2	3	0.6
Heavy REE (HREE)	Tb	0.9	0.088	0.63	1.3	0.05	1	-
	Dy	3	0.59	3	3.2	0.5	5	0.4
	Ho	1.2	0.14	0.64	1.6	0.07	1	0.1
	Er	2.8	0.36	1.69	4.8	0.2	2	0.5
	Tm	0.48	0.053	0.21	0.5	-	0.2	0.1
	Yb	3	0.43	1.11	3.6	0.06	3	0.1
	Y	30	-	25	30	40	25	15

Appendix 3: Significant REE Results Calingiri East Drilling >250ppm Ce+La+Y

HOLE No	FROM (m)	TO (m)	Ce (ppm)	La (ppm)	Y (ppm)	Ce+La+Y (ppm)
22WAC0037	32	36	**990**	**510**	60.8	1560.8
22WAC0003	16	20	**402**	**930**	**217**	1549
21WDD0002	191.4	192.05	**500**	**376**	25.7	901.7
09CAAC001	33	34	569	255	48.3	872.3
22WAC0037	36	40	520	290	51.9	861.9
21WDD0008	165	166	500	299	31.4	830.4
21WDD0008	166	166.5	500	292	31.2	823.2
21WDD0004	24	25	584	113	102.5	799.5
21WDD0004	120.9	121.25	500	229	32.4	761.4
21WDD0001	60	60.5	496	221	35.6	752.6
21WDD0004	121.25	121.75	500	210	29.2	739.2
17CAAC045	9	10	500	123.5	114	737.5
21WDD0001	89.2	90	499	213	25.4	737.4
21WDD0001	90	90.9	480	216	25.9	721.9
21WDD0004	15	16	338	327	43.9	708.9
21WDD0001	57.2	57.7	468	202	33.4	703.4
21WDD0004	23	24	480	121	67.6	668.6
21WDD0003	106.6	107	383	215	25.2	623.2
21WDD0003	197.8	198.04	363	204	9.6	576.6
21WDD0004	45	46	332	186.5	39.5	558
21WDD0008	97.05	97.45	349	196.5	9.7	555.2

HOLE No	FROM (m)	TO (m)	Ce (ppm)	La (ppm)	Y (ppm)	Ce+La+Y (ppm)
21WDD0006	65.4	66	365	158	28	551
10CAAC034	24	26	331	144	49.8	524.8
22WAC0006	16	20	263	156.5	99.8	519.3
22WAC0029	20	24	470	17.6	25.2	512.8
22WAC0012	8	12	252	140.5	108	500.5
22WAC0045	29	30	368	39.8	84.8	492.6
22WAC0010	16	18	189	58.8	241	488.8
22WAC0014	4	8	296	141.5	33.6	471.1
21WDD0005	64.9	65.4	287	150.5	18.7	456.2
22WAC0045	28	29	207	112.5	136	455.5
22WAC0025	16	20	273	148	21.3	442.3
21WDD0004	143.3	144.1	274	139.5	22.8	436.3
22WAC0050	20	24	231	156.5	48.1	435.6
21WDD0004	22	23	293	106.5	35.2	434.7
21WDD0001	85	85.45	283	126.5	24.1	433.6
17CAAC031	32	33	247	144.5	42.1	433.6
22WAC0001	12	16	163.5	124	144.5	432
21WDD0004	21	22	297	92.4	38.6	428
22WAC0022	26	27	257	132	22.8	411.8
22WAC0023	0	4	211	126	53.3	390.3
21WDD0006	150	151	241	120	21.4	382.4
22WAC0045	30	31	98.8	52	231	381.8
22WAC0024	16	20	229	126.5	20.2	375.7
21WDD0004	16	17	175.5	165.5	29.1	370.1
09CAAC039	18	20	183.5	75.4	105.5	364.4
22WAC0026	20	24	226	120.5	10.85	357.35
22WAC0030	38	39	94.4	92.6	165	352
21WDD0008	89.4	90.4	219	119.5	13.2	351.7
21WDD0008	166.5	167.1	213	113.5	12.8	339.3
21WDD0002	17	18	188.5	105.5	44.3	338.3
21WDD0004	48	49	198.5	119.5	18.8	336.8
22WAC0030	35	36	213	67.9	55.5	336.4
21WDD0006	69.3	69.75	209	113	10.3	332.3
10CAAC016	45	47	198.5	97	21.9	317.4
09CAAC003	33	34	183.5	86.9	39.5	309.9
17CAAC006	9	10	158	95.9	55.7	309.6
22WAC0031	24	28	119.5	74	114.5	308
10CAAC051	18	21	176	105.5	16.8	298.3
22WAC0014	12	16	168	82.2	46.6	296.8
21WDD0008	164	165	190	90.3	11.6	291.9
21WDD0004	40	41	163.5	93.7	30.1	287.3
22WAC0035	20	24	148.5	84.9	53	286.4

HOLE No	FROM (m)	TO (m)	Ce (ppm)	La (ppm)	Y (ppm)	Ce+La+Y (ppm)
22WAC0026	0	4	158.5	113	13.65	285.15
21WDD0008	81	81.9	177	101.5	5.7	284.2
21WDD0008	96	96.6	168	94.4	18.9	281.3
22WAC0029	24	28	234	17.1	27.1	278.2
21WDD0004	20	21	160	88.2	28.9	277.1
22WAC0053	32	36	171.5	93.5	10.4	275.4
09CAAC024	39	40	122.5	113	37.7	273.2
22WAC0026	24	28	170	94.6	6.94	271.54
21WDD0004	14	15	169	64.4	37.7	271.1
17CAAC019	15	16	164	87.8	17.5	269.3
21WDD0004	195	196	160.5	84.6	22.3	267.4
21WDD0005	60	60.8	160	82	24.1	266.1
21WDD0008	98.3	99	162.5	94.7	5.2	262.4
21WDD0004	17	18	127	107	28.4	262.4
17CAAC030	33	34	144.5	83.3	33.5	261.3
21WDD0002	14	15	155.5	93.4	11.8	260.7
21WDD0002	13	14	150	94.3	12.6	256.9
22WAC0020	20	24	120	90.7	44.6	255.3
21WDD0002	190.4	190.65	154.5	90.5	7	252

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 200 g 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,*	AC • Drilling was undertaken by a challenger 150 Air Core rig drilling 4 inch diameter holes to blade refusal.

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	• 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 preferential loss/gain of fine/coarse material.*	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
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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split,*	AC • Samples were collected into green mining bags on a metre basis.

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	• 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, spectrometres, handheld XRF instruments, etc, the parametres 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

Criteria	JORC Code explanation	Commentary
		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, 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.

Criteria	JORC Code explanation	Commentary
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. • The grid system used for the location of all auger sample sites is GDA94 - MGA (Zone 50)

Criteria	JORC Code explanation	Commentary
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

Criteria	JORC Code explanation	Commentary
		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

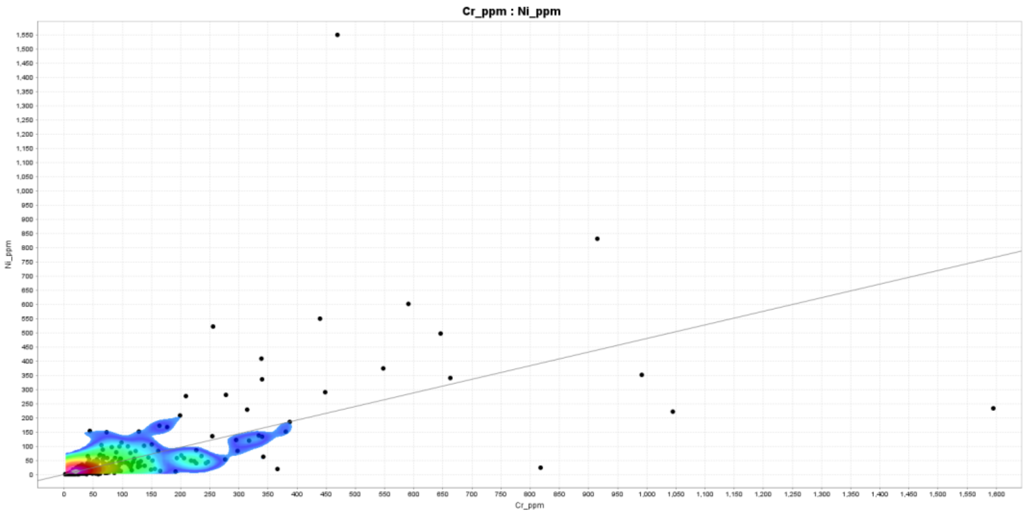
1.2 Section 2 Reporting of Exploration Results

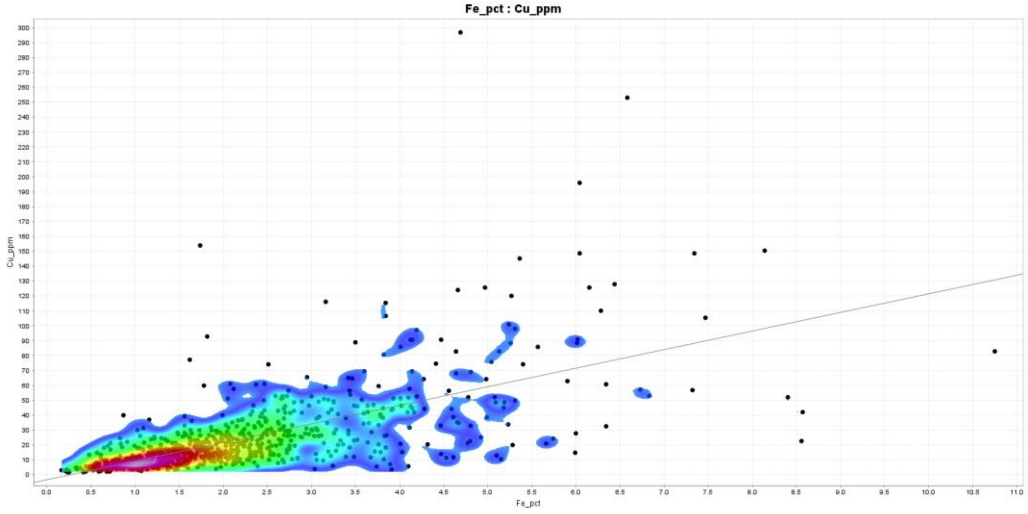
(Criteria listed in the preceding section also apply to this section.)

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 along with any known impediments to obtaining a licence to operate in the area.*	• 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
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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		>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 Informatio n	• *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 aggregati	• *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.*	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

Criteria	JORC Code explanation	Commentary
on methods	• *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.*	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  • Fe/Cu Anomalism was generated by ioGAS with those points plotting above the regression line used to determine anomalous values

Criteria	JORC Code explanation	Commentary
		
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').*	AC • Drilled was generally vertical. Regional Geology trends to the north and dips to the 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*	• Refer to figures in the body of text.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole 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 • Auger sampling