ASX RELEASE

22 February 2023

Over 3,000ppm TREO Results at Calingiri East

HIGHLIGHTS

Ablett:

- *22WAC0037* ***8m @ 0.25% TREO*** *from 32m (EOH 63m)*
- *22WAC0045 2m @ 0.12% TREO from 28m to BOH*

Ablett East:

- *09CAAC001 1m @ 0.16% TREO from 33m to BOH*

Phil's Hill:

- *22WAC0003* ***4m @ 0.31% TREO*** *from 16m (BOH 39m)*
- *22WDD0008 1.5m @ 0.15% TREO from 165m (BOH 205.8)*
- *22WDD0001 1.7m @ 0.12% TREO from 89.2m (BOH 201.8m)*
- *22WDD0002* ***0.65m @ 0.19% TREO*** *from 191.4m (BOH 267.7m)*
- *22WDD0004 1m @ 0.12% TREO from 15m AND;*
    - *1m @ 0.12% TREO from 24m AND;*
    - *0.85m @ 0.15% TREO from 120.9m*

External geochemist review of available data outlines large areas of downslope REE potential worthy of drill testing

Pursuit Managing Director, Bob Affleck, said:

"Pursuit is excited to confirm significant regolith and bedrock REE mineralisation at Calingiri East, and an external expert review has outlined three large areas of downslope REE potential that warrant further investigation. The Company plans to explore these targets as part of its forthcoming AC program before seeding commences in April. The Pursuit Board is pleased to be advancing the Warrior project, which remains highly underexplored."

Pursuit Minerals Limited (**ASX:PUR**) ("**Pursuit" or the "Company**") is pleased to report the latest Rare Earth Element (REE) assay results from the Air Core (AC), Reverse Circulation (RC) drill programs and historical resampling at the Company's Calingiri East Project, located approximately ~50km north north-east from Chalice's Julimar Project, Western Australia.

Upon receiving elevated results as announced in our 25 November 2022 release (51 drill samples with elevated lanthanum (La), cerium (Ce), and ytterbium (Y)) the Company expedited samples to the laboratory for further analysis. The Company has completed over 3470m of drilling on the East Calingiri Project which continues to also focus on copper, nickel and PGE exploration. The exploration program has now been expanded following the identification of REE's.

The Total Rare Earth Element (TREE) results shown in Table 1 demonstrate the exciting new potential for Calingiri East to host significant REE mineralisation. The results are limited to selected intervals and do not reflect the entirety of the drill holes. Results up to 3100ppm TREO are reported at Phil's Hill (Figure 3) and 2500ppm at Ablett (Figure 2).

Shallow ionic clay REE potential is suggested in holes 22WAC0003 (Phil's Hill) and 22WAC0037 (Ablett) where the REE are strongly elevated in the regolith. BOH assays from Ablett East in hole 22CAAC001 also suggests a basement source from alkali granite source. A full TREE testing suite is normally only undertaken on the BOH sample for rock identification purposes and therefore up-hole ionic REE potential in hole 22CAAC001 remains untested.

Diamond core results has identified mineralised pegmatite as a source of the REE's and provide additional support for follow-up drilling. Follow-up programs will assist in interpreting the true thickness or extent of the mineralisation in the regolith. These results give the Company confidence that additional exploration for REE mineralisation at Calingiri East is warranted as soon as possible.

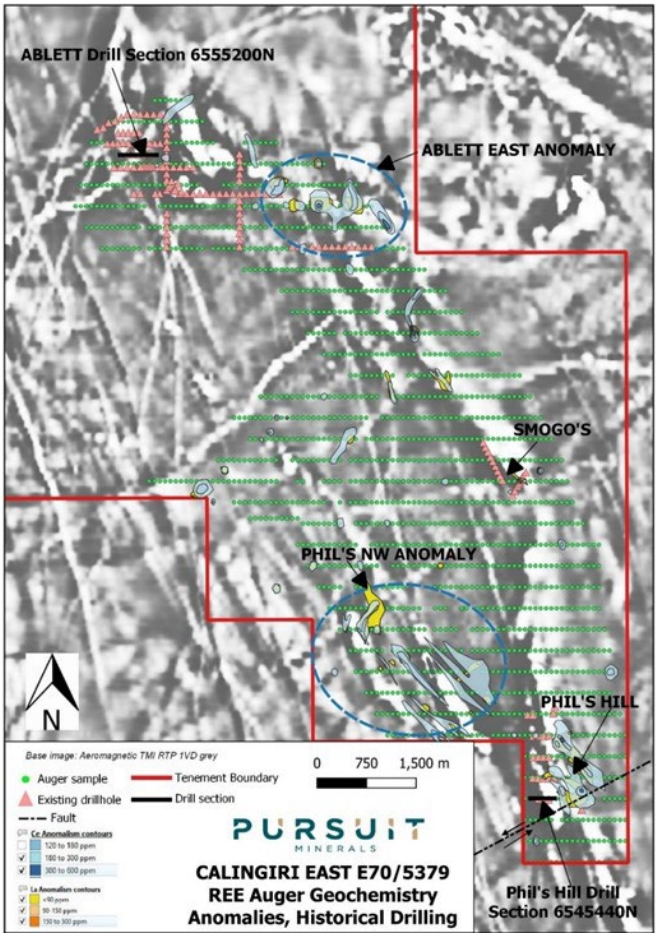

Figure 1: Areas of REE anomalism, Calingiri East

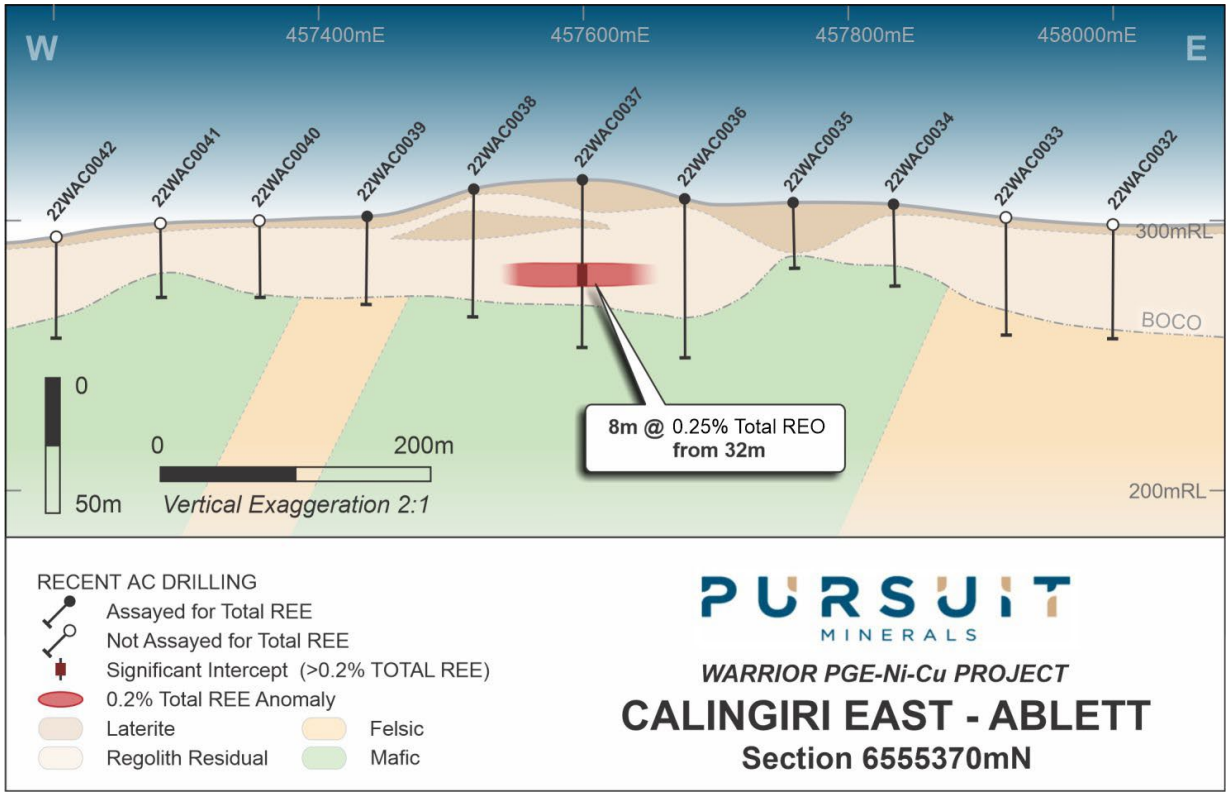

Figure 2: Significant TREO interval Ablett hole 22WAC0038

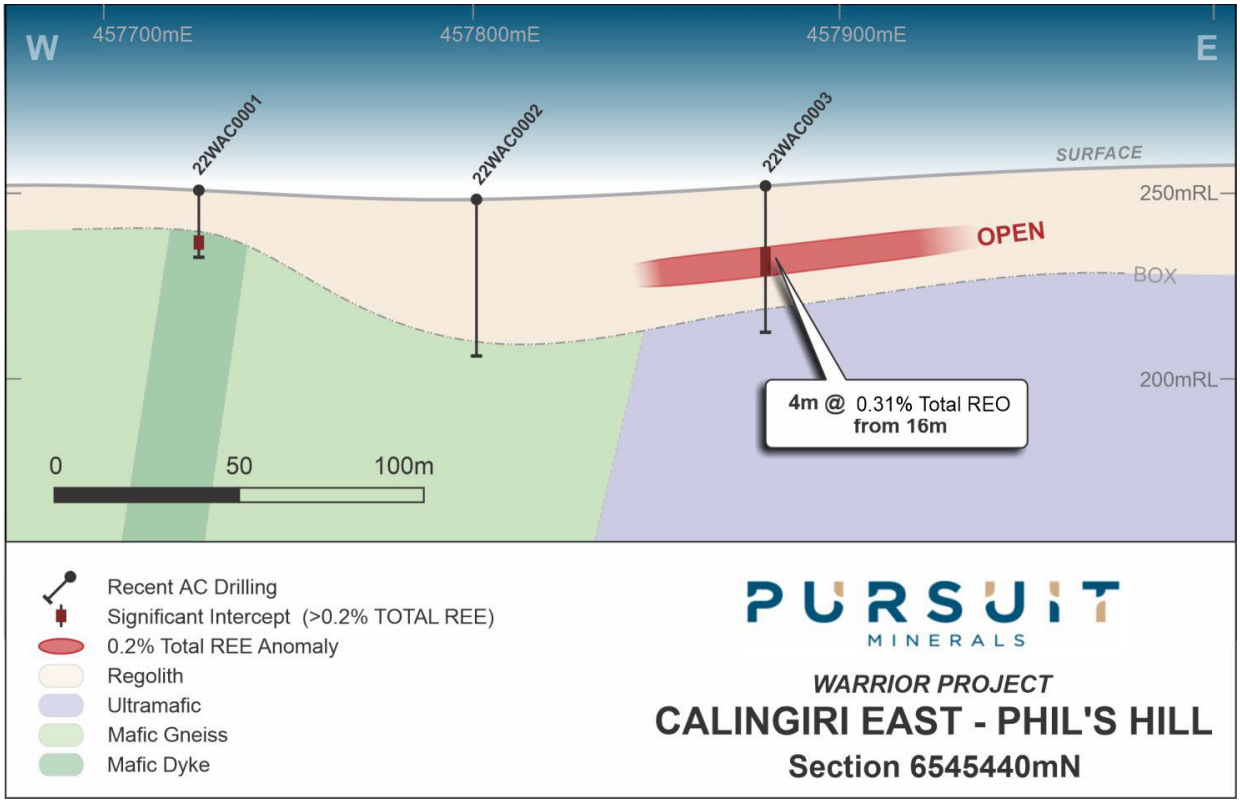

Figure 3: Significant TREO interval Phil's Hill

Table 1: Full REE results and anomalies.-.anomaly colours reflect multiples of average crustal abundances (Table 2).

Hole ID	From	To	SAMPLE	Ce	Dy	Er	Eu	Gd	Ho	La	Nd	Pr	Sm	Tb	Tm	Y	Yb
22WAC0003	16	20	22A00021	442	50	21	23	75	9	1000	532	159	87	10	3	227	14
22WAC0006	16	20	22A00049	266	16	9	4	18	3	164	117	32	18	3	1	112	7
22WAC0010	16	18	22A00088	191	43	26	8	36	9	61	92	19	24	6	3	253	21
22WAC0012	8	12	22A00102	288	21	12	7	26	4	172	121	32	24	4	2	124	9
22WAC0014	4	8	22A00119	313	7	3	5	12	1	148	123	35	18	1	0	41	2
22WAC0023	0	4	22A00191	233	12	6	5	15	2	131	94	26	18	2	1	59	5
22WAC0024	16	20	22A00208	268	6	3	3	10	1	144	99	29	15	1	0	30	2
22WAC0025	16	20	22A00219	277	6	2	4	10	1	146	105	30	16	1	0	27	2
22WAC0026	20	24	22A00233	280	4	2	2	8	1	147	90	28	13	1	0	19	1
22WAC0029	20	24	22A00261	477	10	5	3	8	2	19	28	7	8	2	1	29	5
22WAC0029	24	28	22A00262	249	8	4	2	8	1	21	27	6	7	1	1	33	4
22WAC0037	32	36	22A00361	1085	36	11	28	57	5	595	574	165	108	8	1	69	9
22WAC0037	36	40	22A00362	585	26	10	17	38	4	329	319	88	63	5	1	61	9
22WAC0050	20	24	22A00509	284	16	8	6	20	3	183	133	38	25	3	1	66	7
22WAC0030	35	36	22A00619	260	19	10	6	18	4	86	78	21	18	3	2	75	10
22WAC0045	28	29	22A00643	258	56	22	29	71	9	126	329	67	99	11	3	149	21
22WAC0045	29	30	22A00644	429	23	11	9	25	4	44	102	22	30	4	2	89	11
21WDD0001	57.2	57.7	D000012	447	7	2	7	15	1	213	179	50	26	2	0	31	2
21WDD0001	60	60.5	D000017	354	5	2	5	11	1	160	137	39	20	1	0	25	1
21WDD0001	85	85.45	D000024	275	5	2	3	10	1	127	107	30	16	1	0	23	1
21WDD0002	191.4	192.05	D000082	766	7	2	2	17	1	436	239	74	30	2	0	26	1
21WDD0003	106.6	107	D00118	434	6	2	1	13	1	242	146	43	21	1	0	27	2
21WDD0003	197.8	198.04	D00144	430	3	1	1	10	0	238	133	41	19	1	0	11	0
21WDD0004	120.9	121.25	D00164	603	8	3	9	20	1	264	264	71	37	2	0	35	2
21WDD0004	121.25	121.75	D00165	558	7	2	8	18	1	246	239	65	33	2	0	30	1
21WDD0004	143.3	144.1	D00192	263	6	3	1	11	1	136	91	26	16	1	0	32	3
21WDD0005	64.9	65.4	D00246	305	4	2	1	8	1	157	90	29	13	1	0	19	1
21WDD0006	65.4	66	D00272	374	6	2	5	13	1	151	148	43	22	1	0	27	2
21WDD0006	69.3	69.75	D00278	191	2	1	1	4	0	96	55	19	7	0	0	9	1
21WDD0008	89.4	90.4	D00393	256	3	1	3	8	1	125	84	26	13	1	0	13	1
21WDD0008	97.05	97.45	D00399	364	3	1	1	8	0	184	106	35	15	1	0	10	0
21WDD0008	164	165	D00437	293	4	1	1	8	1	147	88	28	14	1	0	15	1
21WDD0008	165	166	D00438	616	9	3	2	18	1	311	188	61	29	2	0	31	1
21WDD0008	166	166.5	D00439	582	8	3	2	17	1	306	176	58	27	2	0	31	2
21WDD0008	166.5	167.1	D00441	222	3	1	1	7	1	109	67	22	10	1	0	13	1
21WDD0001	89.2	90	D00470	506	6	2	7	16	1	201	209	59	31	2	0	25	1
21WDD0001	90	90.9	D00471	491	6	2	7	15	1	206	199	57	28	2	0	24	1
21WDD0002	17	18	D00508	220	8	5	2	9	2	108	68	21	11	1	1	47	5
21WDD0004	15	16	D00623	360	13	5	5	18	2	332	156	53	26	2	1	41	4
21WDD0004	21	22	D00630	341	8	4	3	11	2	97	73	22	14	1	1	42	4
21WDD0004	22	23	D00631	319	8	4	4	11	1	103	80	23	14	2	0	36	3

Hole ID	From	To	SAMPLE	Ce	Dy	Er	Eu	Gd	Ho	La	Nd	Pr	Sm	Tb	Tm	Y	Yb
21WDD0004	23	24	D00632	485	15	8	6	19	3	118	117	32	21	3	1	65	6
21WDD0004	24	25	D00633	595	19	11	6	21	4	103	115	31	23	3	2	97	10
21WDD0004	45	46	D00656	316	7	4	2	10	1	167	93	31	14	1	0	39	3
21WDD0004	48	49	D00659	*insufficient sample for reassaying*													
21WDD0006	150	151	D00729	248	5	2	4	9	1	110	97	28	15	1	0	21	1
09CAAC001	33	34	H311243	595	12	5	8	25	2	277	240	68	40	3	1	54	4
09CAAC003	33	34	H311267	203	7	3	3	10	1	84	82	23	15	1	0	39	3
09CAAC039	18	20	H311709	182	26	14	7	24	5	67	76	18	20	4	2	105	13
10CAAC016	45	47	H315926	213	4	2	1	7	1	95	76	23	11	1	0	23	2
10CAAC034	24	26	H316037	371	11	5	6	19	2	148	161	44	29	2	1	56	4

Table 2: REE Average Crustal Abundances

suggested ranges by element		**Light Rare Earth Elements (LREE)**						
Element	Colour	Ce	Eu	Gd	La	Nd	Pr	Sm
Average Crustal Abundance		60	1.2	5.4	30	28	8.2	6
Background	blue	0 to 60	0 to 2.4	0 to 10.8	0 to 60	0 to 56	0 to 16.4	0 to 12
2x background	aqua	120 to 180	2.4 to 3.6	10.8 to 16.2	60 to 90	56 to 84	16.4 to 24.6	12 to 18
3x background	green	180 to 300	3.6 to 6	16.2 to 27	90 to 150	84 to 140	24.6 to 41	18 to 30
5x background	yellow	300 to 600	6 to 12	27 to 54	150 to 300	140 to 280	41 to 82	30 to 60
10x background	red	>600	>12	>54	>300	>280	>82	> 60

suggested ranges by element		**Heavy Rare Earth Elements (HREE)**							
Element	Colour	Dy	Er	Ho	Lu	Tb	Tm	Y	Yb
Average Crustal Abundance		3	2.8	1.2	5	0.9	0.48	30	3
Background	blue	0 to 6	0 to 5.6	0 to 2.4	0 to 10	0 to 1.8	0 to 0.96	0 to 30	0 to 6
2x background	aqua	6 to 9	5.6 to 8.4	2.4 to 3.6	10 to 20	1.8 to 2.7	0.96 to 1.44	60 to 90	6 to 9
3x background	green	9 to 15	8.4 to 14	3.6 to 6	20 to 30	2.7 to 4.5	1.44 to 2.4	90 to 150	9 to 15
5x background	yellow	15 to 30	14 to 28	6 to 12	30 to 60	4.5 to 9	2.4 to 4.8	150 to 300	15 to 30
10x background	red	>30	>28	>12	> 60	>9	> 4.8	>300	>30

Technical Discussion

Richard Carver of geochemistry consultant firm, GCXPlore Pty Ltd, has completed an assessment of the REE results from surface auger sampling, AC drill samples and pXRF analysis of auger and drill samples noting the following:

- Y pXRF data is comparable with assay values and provides a good proxy for overall REE distribution
- Soils samples are not transported and therefore are more likely reflecting the geochemistry of underlying rocks
- Y highs cluster around structural breaks in magnetics, suggesting more REE rich intrusive rocks in these areas
- Y generally down slope of topographic highs, downslope migration and concentration of REE's evident
- Good support for an enriched REE dispersion channel downslope of source areas on 6555300N section Ablett

Mr Carver further notes that anomalous Y in pXRF data acts as a proxy for TREE and is associated with structures evident in topographic highs (DEM) and aeromagnetics (TMI). These features are thought to be both pathways for TREO bearing intrusives (such as pegmatites) and also areas of deeper weathering where TREO deposits may be forming. Downslope of these anomalous areas represent the best areas to target in future drilling, as highlighted in Figure 4.

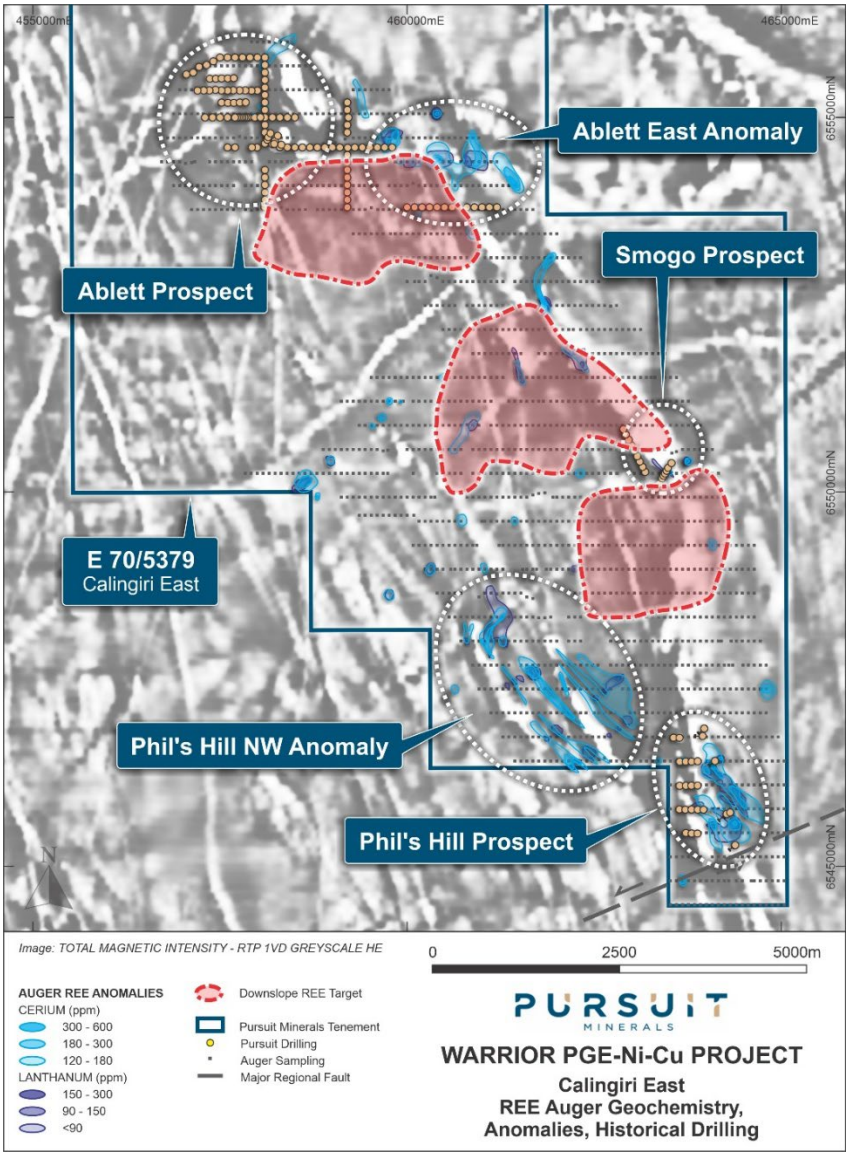

Figure 4: Downslope REE targets

Next Steps

- **AC drill program in Q1 2023** to drill REE, Au and Ni/Cu anomalies at Calingiri East and Bindi Bindi
- **Additional infill pXRF analysis** will be collected from drilling pulps foccussing on Y, close to the REE anomaly at Ablett
- Undertake further assaying of exisiting pulps to ascertain the thickness of and strike extent of REE mineralisation reported to date
- Conduct extractable REE testwork on anomalous shallow samples from the drilling scheduled to commence in March 2023 to confirm presence of ionic clay hosted mineralisation

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. The announcement also contains information and supporting documentation provided by external consultant Mr Richard Carver of GCXPlore Pty Ltd. Mr. Carver 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. Messer Perrot and Carver consent 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.*
REE	*Rare Earth Elements*
REEO	*Rare Earth Element concentration expressed as function of it's oxide state (standard practice for exploration results)*
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*
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*		

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.*	• Samples were collected into buckets and laid out 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 • Reassays were undertaken in a similar manner by the same personel to ensure consistency in sampling
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).*	• 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

Criteria	JORC Code explanation	Commentary
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.*	• 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
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.*	• 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
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.*	• Samples were collected from the rig in buskets 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

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to ALS Perth WA. Gold, Platnium and Paladium were determined by fire assay and ICP-MS finish and is considered to be total.. • Samples for Multiement analysis was submitted to ALS Perth WA. Samples were assayed for 48 elements plus 12 additional Rare Earth Elements. Results are considered near total for the 48 elements but Rare Earth Elements should be considered partial as ALS advised "depending on the minerals hosting the REEs the digestion may not be complete which will provide only the REEs hosted in the labile minerals and adsorbed to mineral surfaces". • Standards blanks and field duplicates were inserted 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
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.*	• 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 • REE raw assays in Table 1 are adjusted and reported as TREOxide as per industry standard • 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
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 hole 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

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.*	• 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
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.*	• Drill holes were drilled vertically, • No material sampling bias is anticipated to be derived from drill orientation
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected into labelled calico bags before being taken to ALS by Pursuit Personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review has been carried out by consultant geochemist Mr Richard Carver

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*	• Sampling was carried out on tenement E 70/5379 • All tenements are in good standing

Criteria	JORC Code explanation	Commentary
	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 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

Criteria	JORC Code explanation	Commentary
		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 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*
		• See Table 2 in the text of the announcement

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.*	
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 Top cuts have been applied to the data • All significant intercepts have been reported • Commercial software has been used to determine weighted averages (by length)
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only down hole widths are reported, true width is not known at this time
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.

Criteria	JORC Code explanation	Commentary
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 •