

6 March 2023



‘Rio Grande Sur’ Completion and Warrior Drilling Update

HIGHLIGHTS

Rio Grande Sur Lithium Project completion:

- Due diligence and documentation expected to be finalised this week
- Completion remains on track to occur within approximately next two weeks
- Directors of Pursuit confirm their participation in the associated capital raising demonstrating confidence that completion will occur imminently

Calingiri East:

- AC drilling of gold, PGE and REE targets at Ablett and Phil’s Hill has commenced, 120 holes planned

Calingiri West:

- Devex Resources currently RC drilling IP anomaly just 250m E of Anzac Hill
- Ground reconnaissance over Roses Prospect identifies late stage intrusion close to EM targets

Bindi Bindi:

- AC drilling ultramafics at Cranmore prospect (new name) started, 23 holes planned
- Subcropping ultramafic silica cap rock and breccias identified over 700m strike

Wubin:

- Ground reconnaissance identifies ultramafic rocks at late time VTEM anomaly, auger sampling due April

Pursuit Managing Director, Bob Affleck, said:

“Pursuit is delighted to confirm that the acquisition of Trilogy Minerals Pty Ltd (the owner of the Rio Grande Sur Project) is on track to occur in the next 2 weeks. Pursuit sees this transaction as being transformational for the Company and looks forward to advancing the project with the Trilogy team.”

Pursuit Minerals Limited (ASX:**PUR**) ("**Pursuit**" or the "**Company**") is pleased to advise that the acquisition of the Rio Grande Sur Lithium Project is on track to complete within approximately two weeks.

The remaining due diligence items and documentation to complete the transaction are expected to be finalised this week, with completion scheduled to occur the following week.

In support of the above, the directors of Pursuit have completed their funding commitments in relation to the associated Pursuit capital raising and the various securities issues to have occurred today.

AC Drilling Calingiri East & Bindi

The Company is pleased to provide a Warrior Project (Figure 1) Update and announce the commencement of Air Core (AC) drilling at the Calingiri East and Bindi Bindi Projects located approximately ~50km north north-east of Chalice's Julimar Project, Western Australia.

Calingiri East E70/5379

AC drilling of PGE, gold and REE targets at Ablett, Phil's Hill and downslope of existing REE anomalies has started. Figure 2 shows the proposed location of ~120 holes at Ablett, Ablett East and Phil's Hill. A key focus of the program will be to collect and retain 1m samples extractable REE test work on anomalous samples to confirm presence of ionic clay hosted mineralisation.

AC traverses across Ablett are designed to close off bedrock gold mineralisation to the north and south as well as infill to determine the width of mineralisation. AC at Phil's Hill will cover the whole prospect and is designed to extend coverage south of DD drilling in 2021 in an area of intense cross-faulting.

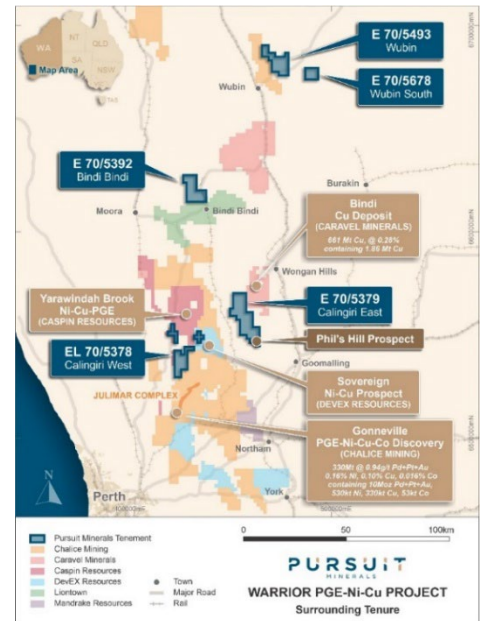


Figure 1: Warrior tenement location plan

Bindi Bindi E70/5392

Ongoing ground reconnaissance at Cranmore prospect (Figure 3) has extended subcropping and outcropping ultramafics, silica cap rock and breccias to over 700m strike. Cranmore has been the site of auger geochemistry which located significant Ni-Cu and REE anomalism, as well as MLEM surveying which established a prospective EM trend warranting further work.

Three traverses of AC drillholes (Figure 3) are planned to clarify the dip of stratigraphy, Ni-Cu geochemistry at depth as well as explore the nature of REE anomalism previously reported. Twenty-three holes are proposed in the first phase and additional holes will be considered if encouraging anomalism is noted in pXRF analysis of drill chips as the program progresses.

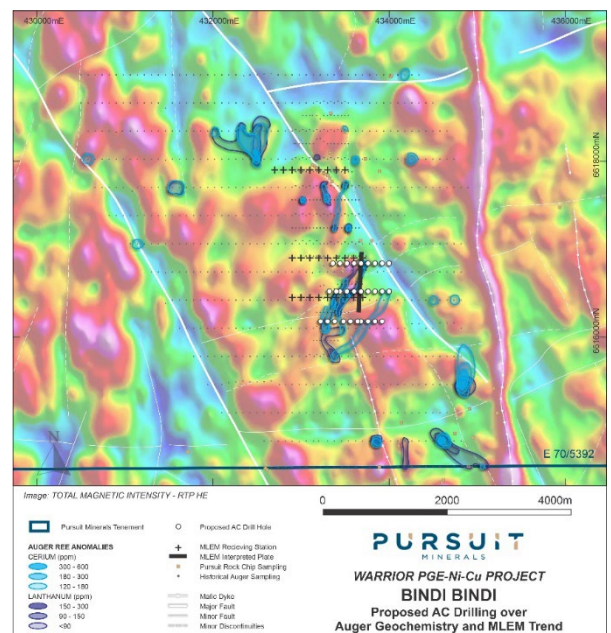


Figure 2: Proposed AC holes, Cranmore Prospect

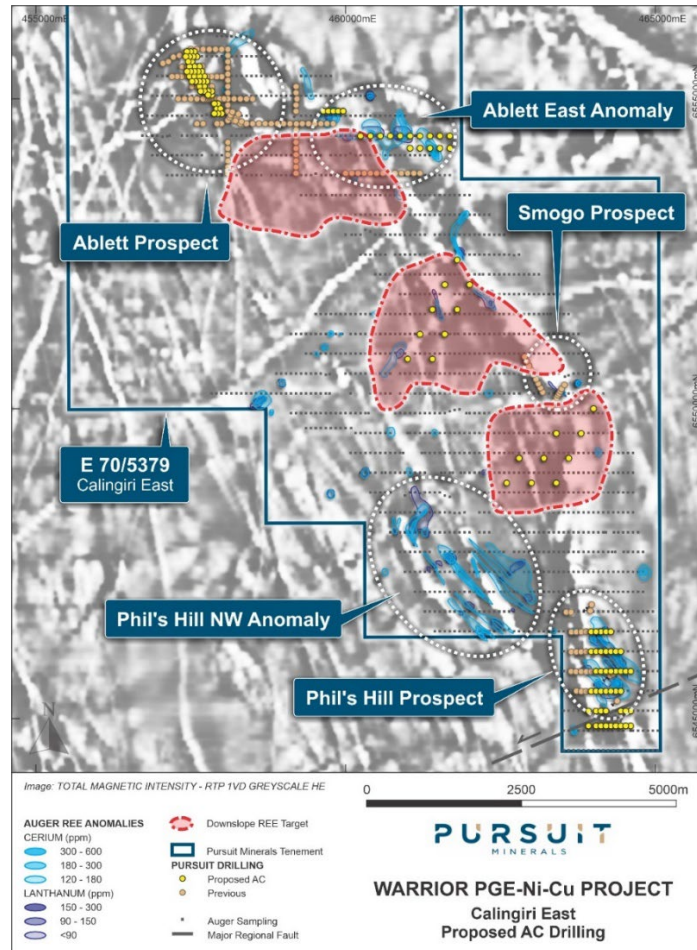


Figure 3: Location of proposed AC holes Calingiri East



Figure 4: Outcropping silica cap rock, Cranmore prospect



Figure 5: Silica breccia, Cranmore prospect

Calingiri West E70/5378

Ground reconnaissance at Roses prospect has noted fresh post-deformational intrusives close to EM plates noted in MLEM surveying in 2022. Additional traverses of auger geochemistry are warranted and possible AC traverses to penetrate laterite cover to test bedrock for mineralisation.

Current RC drilling by Devex Resources of IP anomalies is within 250m of the Anzac Hill area. The anomalies are interpreted as possibly disseminated sulphide mineralisation and additional work is planned over Anzac Hill to understand the geology which is masked by thick laterite.

Wubin E70/5493 & E70/5678

Ground reconnaissance at Wubin West (E70/5493) located ultramafic lithologies coincident with a significant late-time VTEM anomaly from 2021 surveying. The area was not targeted for ground MLEM by previous consultants and this new information validates the company's decision to conduct auger geochemistry traversing across the Wubin West tenement block.

Corporate

The Company has today issued:

- 333,334 ordinary shares following the conversion of employee performance rights to shares;
- 41,666,667 Shares to complete the second tranche of the \$2m raise and 120,000,000 unlisted options as approved by shareholders on 7 February 2023 as announced; and
- 2,701,012 shares to directors in lieu of directors' fees for the half year as approved by shareholders on 7 February 2023 (shares are escrowed for 3 months).

Further details relating to the issue of the securities are set out in the Appendix 2A and 3G as attached.

Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001

The Corporations Act 2001 (Cth) (Corporations Act) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Corporations Act. By giving this notice, the issue of the shares (together, the Shares) will fall within the exemption in section 708A(5) of the Corporations Act.

Pursuant to section 708A(5)(e) of the Corporations Act, the Company gives notice that:

- a) the Company issued the Shares without disclosure under Part 6D.2 of the Corporations Act; and
- b) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and section 674 of the Corporations Act; and
- c) as at the date of this notice there is no information:
 - i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii. that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - i. The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - ii. The rights and liabilities attaching to the Shares.

Next Steps

- » Complete AC drill program in over REE, Au and Ni/Cu anomalies at Calingiri East and Bindi Bindi
- » Additional infill pXRF analysis of drilling pulps focussing on Y, close to the REE anomaly at Ablett
- » Complete auger geochemistry sampling over Wubin West with focus on areas of ultramafics noted

- » Conduct extractable REE testwork on anomalous samples REE composite samples 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. Mr. Perrot 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.
CSAMT	Controlled Source Audio-frequency Magnetotellurics
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
Lithium brine	Salt rich groundwater containing enriched Li leached from surrounding rocks
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	

Term	Meaning
	<i>Saprolite is a chemically weathered rock. Saprolites form in the lower zones of soil profiles and represent deep weathering of bedrock.</i>
<i>Sulphides</i>	<i>Various chemical compounds of sulphur and metals</i>
<i>TEM</i>	<i>Transient Electromagnetics</i>
<i>Ultramafic</i>	<i>Very low silica content igneous and metamorphic rocks – including pyroxenites and peridotites both are known to host significant Ni-Cu-PGE deposits</i>

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
<i>Ag</i>	<i>Silver</i>	<i>Li</i>	<i>Lithium</i>
<i>Au</i>	<i>Gold</i>	<i>Mo</i>	<i>Molybdenum</i>
<i>As</i>	<i>Arsenic</i>	<i>Ni</i>	<i>Nickel</i>
<i>Co</i>	<i>Cobalt</i>	<i>Pb</i>	<i>Lead</i>
<i>Cr</i>	<i>Chromium</i>	<i>Pd</i>	<i>Palladium</i>
<i>Cs</i>	<i>Caesium</i>	<i>ppm</i>	<i>Parts per million</i>
<i>Ce</i>	<i>Cerium, a rare earth</i>	<i>Pt</i>	<i>Platinum</i>
<i>Cu</i>	<i>Copper</i>	<i>REE</i>	<i>Rare Earth Element</i>
<i>Bi</i>	<i>Bismuth</i>	<i>Sb</i>	<i>Antimony</i>
<i>B</i>	<i>Boron</i>	<i>Te</i>	<i>Tellurium</i>
<i>DHEM</i>	<i>Down Hole Electro-Magnetic surveying</i>	<i>Zn</i>	<i>Zinc</i>
<i>K</i>	<i>Potassium</i>	<i>VHMS</i>	<i>Volcanic Hosted Massive Sulphide</i>
<i>g/t</i>	<i>Grams per ton</i>	<i>W</i>	<i>Tungsten</i>
<i>La</i>	<i>Lanthanum</i>	<i>Y</i>	<i>Yttrium</i>

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001. Amended 1/1/11

Name of entity	PURSUIT MINERALS LIMITED
ABN	27 128 806 977

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert (Bob) Affleck
Date of last notice	19 December 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mangwana Pty Ltd – an entity in which Mr Affleck has an interest
Date of change	6 March 2023
No. of securities held prior to change	3,448,165 Shares 6,666,666 Performance Rights A 6,666,667 Performance Rights B 6,666,667 Performance Rights C
Class	A. Ordinary Shares B. Unlisted Options
Number acquired	A. 5,710,102 B. 40,000,000
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A. \$76,600 B. nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change Direct Mangwana Pty Ltd (Director and Shareholder)	3,448,165 Shares 6,666,666 Performance Rights A 6,666,667 Performance Rights B 6,666,667 Performance Rights C 4,166,667 Shares 40,000,000 Unlisted Options (exercisable at \$0.02 on 9 December 2026)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-set of directors fees in lieu of shares in accordance with shareholder approval on 25 November 2022. Issue of shares and options as approved by Shareholders on 7 February 2023.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001. Amended 1/1/11

Name of entity	PURSUIT MINERALS LIMITED
ABN	27 128 806 977

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Freeman
Date of last notice	19 December 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mark Freeman Family Trust – a family trust in which Mr Freeman has an interest
Date of change	6 March 2023
No. of securities held prior to change	4,295,511 fully paid ordinary shares 23,000,000 Unlisted Options (exercisable at \$0.007 on 18 September 2023) 5,000,000 Performance Rights A 5,000,000 Performance Rights B 5,000,000 Performance Rights C
Class	A. Ordinary Shares B. Unlisted Options
Number acquired	A. 4,938,385 B. 40,000,000
Number disposed	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A. \$63,300 B. nil
No. of securities held after change Mark Freeman Family trust	9,233,896 fully paid ordinary shares 23,000,000 Unlisted Options (exercisable at \$0.007 on 18 September 2023) 40,000,000 Unlisted Options (exercisable at \$0.02 on 9 December 2026) 5,000,000 Performance Rights A 5,000,000 Performance Rights B 5,000,000 Performance Rights C
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-set of directors fees in lieu of shares in accordance with shareholder approval on 25 November 2022. Issue of shares and options as approved by Shareholders on 7 February 2023.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
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+ See chapter 19 for defined terms.

If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

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Introduced 30/9/2001. Amended 1/1/11

Name of entity	PURSUIT MINERALS LIMITED
ABN	27 128 806 977

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Christopher Wall
Date of last notice	8 December 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	A. Pheakes Pty Ltd – an entity in which Mr Wall has an interest B. Peter Christopher Wall and Tanya-Lee Wall – superannuation fund in which Mr Wall has an interest
Date of change	6 March 2023
No. of securities held prior to change Pheakes Pty Ltd Peter Christopher Wall and Tanya-Lee Wall – Superannuation fund	20,837,588 fully paid ordinary shares 13,000,000 Unlisted Options (exercisable \$0.007, expiry 18 September 2023) 5,000,000 Performance Rights A 5,000,000 Performance Rights B 5,000,000 Performance Rights C 9,030,458 fully paid ordinary shares

+ See chapter 19 for defined terms.

Change of Director's Interest Notice

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.