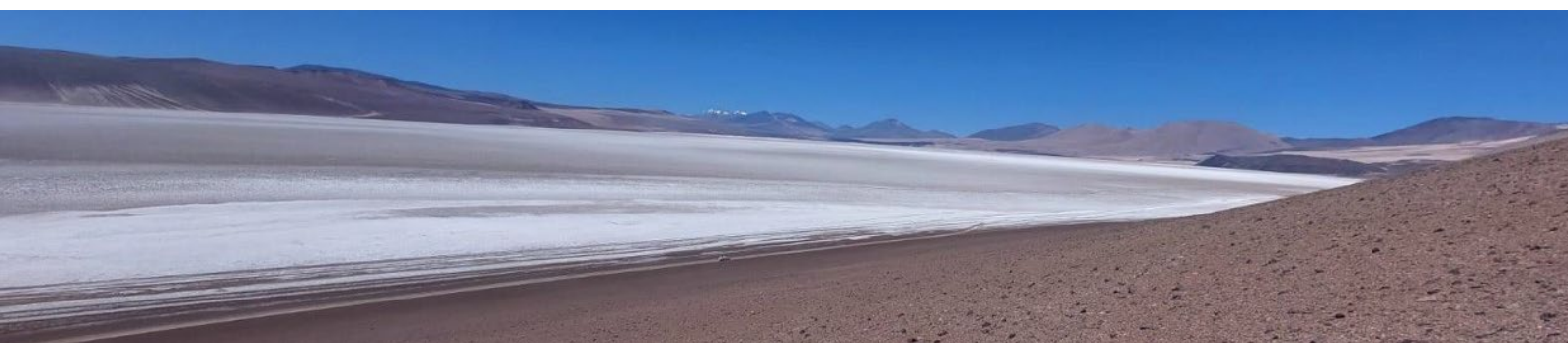


27 April 2023



March 23 Quarterly Activities Report

HIGHLIGHTS

Rio Grande Sur Lithium Project Acquisition:

- Pursuit has settled on the acquisition of Trilogy Minerals Pty Ltd ("Trilogy"), the 100% owner of the 9,260 hectare Rio Grande Sur Project in Argentina.
- Pursuit negotiated a reduction in the Cateo licence from US\$2.5m to US\$1.94m (cash saving of ~A\$883,000) via a A\$2.9m payment and the issue of 20.8 million shares, for a net saving of ~A\$416,000.
- Highly successful 8 day Argentinian site visit to meet with government, suppliers, contractors and legal team.
- Exploration and appraisal programs to commence in May 2023.

Warrior Project:

- Calingiri East - AC drilling of gold, PGE and REE targets at Ablett and Phil's Hill has ended, 156 holes completed for 4300m. Possible Ni-Cu mineralisation noted in AC logging – assays pending with results expected mid May. New ultramafics noted at Phil's Hill south. Results of strategic purchase of >1,300 historic Quadrio/Caravel auger samples:
 - New Au, Ag and Te targets north of Ablett;
 - Confirms consistent Ce-Nd REE anomalism at Ablett East;
 - Reconfirms Au anomalism at Ablett with a Au-Ni-Pd host rock association (ultramafic) and orogenic Au-Bi-In-Sb-As-Pb-Cu-Te association; and
 - AC assay results expected mid May.
- Calingiri West –Ground reconnaissance over Roses Prospects identifies late stage intrusion close to EM targets which warrants additional fieldwork once crops are harvested in Q4.
- Bindi Bindi – AC drilling located intrusive ultramafic at Cranmore prospect, 24 holes drilled for 255m. AC assay results expected mid May.
- Wubin - Auger geochemistry underway, ~1300 samples proposed.

Corporate:

- Mr Tom Eadie appointed as non-executive director and Mr Aaron Revelle as Chief Operating Officer.
- Pursuit finalised the completion of the Trilogy acquisition issuing ~1,395 million shares and 710 million performance shares.

Pursuit Managing Director, Bob Affleck, said:

"The March quarter was a busy time for the Company with detailed due diligence and completion of the acquisition of the Rio Grande Sur Lithium Project in Argentina. The Company finalised the purchase during the quarter and outlined a proposed work program for 2023. Pursuit also completed a 4,555m AC drill program at the Warrior project with some Ni-Cu mineralisation noted in logging at Ablett. Laboratory assays are expected in mid-May 2023."

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to report on exploration and corporate activities during the March 2023 Quarter.

Trilogy Minerals – Acquisition of Rio Grande Sur Lithium Project Argentina

In late March, Pursuit announced it had settled on the acquisition of Trilogy Minerals Pty Ltd ("Trilogy") the 100% owner of the Rio Grande Sur Project in Argentina (Table 1, Figure 1).

Background to Trilogy and the acquisition

Trilogy is a lithium exploration and development company that owns 5 tenements prospective for lithium on the Rio Grande Salar in the Salta province of Argentina. The five tenements cover approximately 9,233 hectares (Table 1).

Table One - Tenement Schedule

	Tenement	Hectares	File Number
1	Maria Magdalena	73.26	3571
2	Isabel Segunda	59.25	16626
3	Sal Rio 02	298.26	21942
4	Sal Rio 01	142.19	21941
5	Cateo	8,660.00	23704
	Total	9,232.96	



Figure 1: Rio Grande salar location, Salta Province, Argentina

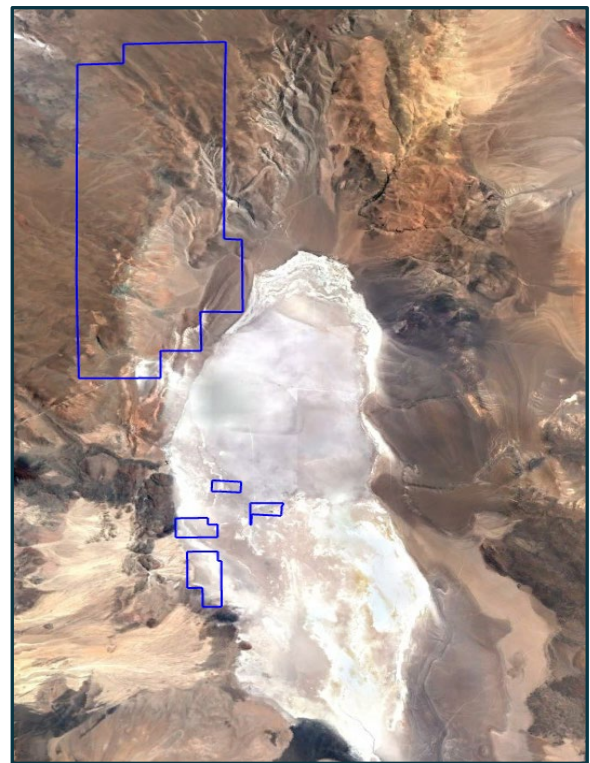


Figure 2: Trilogy Li brine leases, Rio Grande salar Argentina

Rio Grande Sur Project

The Rio Grande salar covers approximately 27,500ha and comprises a 2018 43-101 inferred resource outlined by LSC Corporation of Canada of 2.1 million tonnes LCE at an average grade of 370mg/Li to a depth of 100m¹.

The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code.



Figure 3: Pursuit COO Aaron Revelle and MD Bob Affleck at Rio Grande salar Argentina

A section of the Rio Grande Sur Project tenements (~9,233ha) is located within this resource area (Figure 2). The closest major Argentinian city, Salta, is located 280km from the site. The Rio Grande Sur Project also has access to the Chilean port of Antofagasta located 336km from the border crossing of Socompa, 40km north of the project area. Antofagasta also offers port and rail facilities and a full suite of mining services.

Following completion, Pursuit now intends to commence a detailed exploration and appraisal program on the tenements to outline a JORC compliant resource. In addition to the surveys (detailed below), this work also entails drilling and pumping tests to determine the lithium brine resource, the effective recovery of brine and the ultimate economic viability of subsequent mining and refining operations.

As noted in previous Pursuit announcements, the Rio Grande Salar has been explored for several years by different companies, including LSC Lithium Inc and ADY Resources. As a result, exploration information within the Salar itself is of relatively high quality and in the public domain.

Rio Grande Sur Site Visit

During the quarter, Pursuit management visited the Rio Grande Sur (Figure 3) for discussions with government, consultants and service providers in order to expedite the Company's exploration and appraisal programs on the salar. Managing Director, Bob Affleck, and COO, Aaron Revelle, held numerous very productive meetings and noted the high level of activity on the salar at present, reinforcing the prospectivity of the Project.

Following this visit, the Pursuit team is engaging with geological service providers, environmental consultants, and chemical engineering firms for various project workstreams as it advances the Project.

Rio Grande Sur – TEM / CSAMT

TEM / CSAMT survey proposals have been received for review from Quantec Geoscience Argentina S.A (Quantec) and are proposed to commence in May for the TEM and June for the CSAMT of this year as indicated by Quantec. These surveys will complement the existing geophysical data and assist with identification of the optimal locations for the proposed drilling campaign in 2023. TEM surveys determine lithologies associated with aquifers with lithium in brine as well as geological structures to depths in the range of 250m to 300m. The proposed TEM grid for the Rio Grande Sur southern tenements as prepared by Quantec is shown at Figure 4 below.

A CSAMT survey at the large Cateo tenement in the north will also provide insights into the brine potential at the edge of the salar. The CSAMT survey will enable the determination lithologies associated with aquifers with lithium in brine as well as geological structures to depths in the range of 500m within the area surveyed (dependent on local geology and grid geometry). Cateo is strategically located largely for infrastructure purposes, ie. location for a processing plant and evaporation ponds; however, is deemed to have significant exploration potential. Many regional projects have proven the existence of productive brines in the subsurface that extend beyond the surface expression of the salar. The proposed CSAMT lines as prepared by Quantec are shown at Figure 5.

¹ see ASX release 14/12/2022 Pursuit to Acquire Lithium Brine Project in Argentina. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

On 24 April 2023, a company drilling approximately 500m off the salar surface on a tenement directly neighbouring Cateo reported that it had intersected multiple potential lithium brine aquifers of significant thickness. From surface to approximately 55 m depth the single hole progressed through alluvial gravels. Below 55 m through to the full depth of the hole several encouraging salar evaporite and semi-consolidated sedimentary lithologies were intersected, including black sands, fractured halites, gravelly sands, carbonate sands and conglomerates. Highlighted intersections up to 400 m depth included a 150 m thick brine-bearing black sand / fractured halite unit (~90-240 m) and an 80 m thick brine-bearing black sand / secondary carbonate unit (~320-400 m). These reported results from a company exploring directly adjacent to Pursuit highlights the prospective exploration potential of the Cateo tenement².

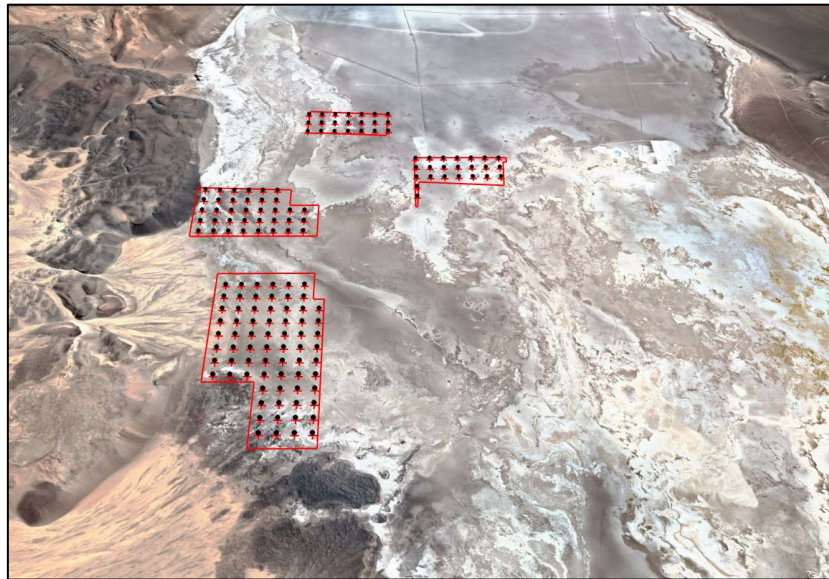


Figure 4. Proposed TEM grids at the Rio Grande Sur Southern Tenements

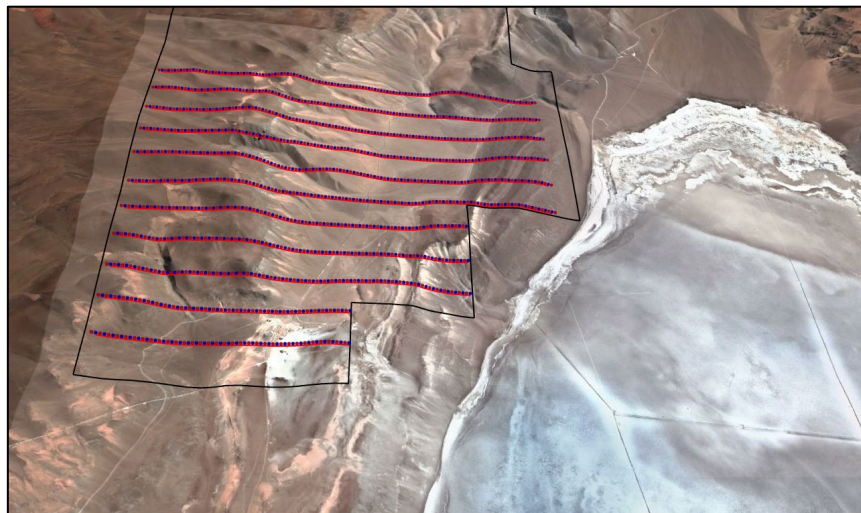


Figure 5. Proposed CSAMT grids at the Rio Grande Sur Cateo Tenement

2. https://www.noalithium.com/_resources/news/nr_20230424.pdf

Warrior Project Calingiri East E70/5379 (Figure 6)

AC DRILLING

Ablett

The Company has finalised AC drilling over Ablett to explore beneath and extend BOH gold and REE anomalism (Figure 7). In total, 65 holes for 2,604m were completed across the prospect with Ni-Cu mineralisation noted in drillhole logging of 4m composites. Laboratory assays are expected mid-May 2023.

At the Ablett East REE anomaly reported previously 20 holes were drilled for 324m, reflecting the fresh nature of granitoids intersected in the area.

Phil's Hill

The Company has finished AC drilling over Phil's Hill to extend bedrock sampling for copper and platinum geochemical targets drilled at Phil's West (Figure 7) and the southern cross-cutting fault. In total 43 holes for 821m were drilled, discovering new ultramafics previously not identified as well as testing several structural positions thought favourable for orogenic gold mineralisation. Samples are with the laboratory and results are expected mid-May 2023.

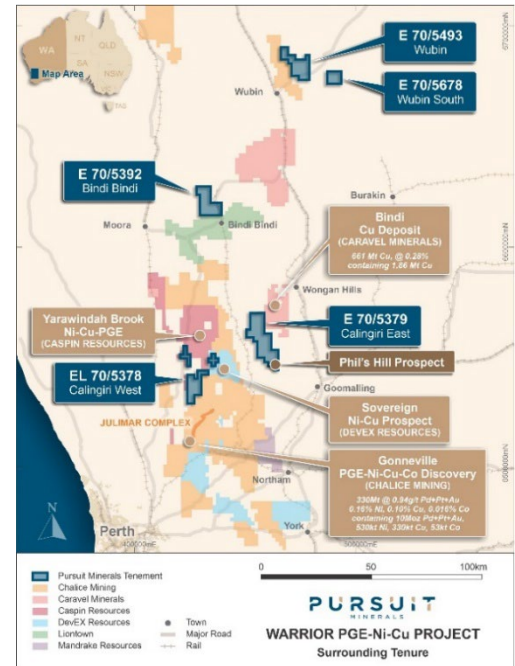


Figure 6: Warrior Tenement Location Plan

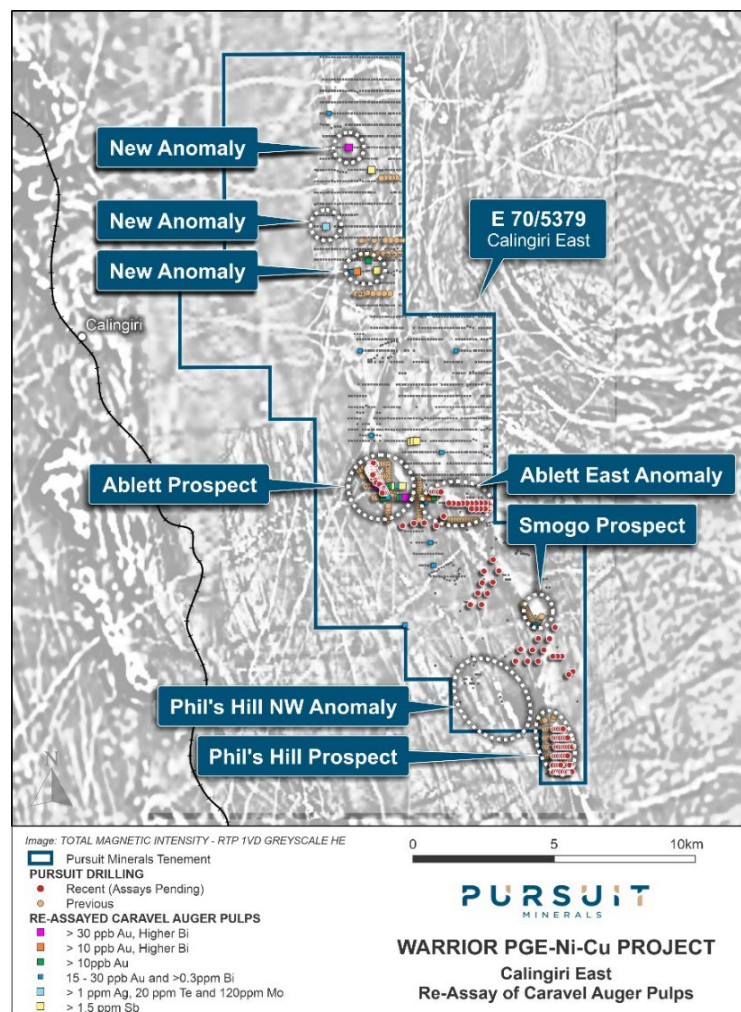


Figure 7: March AC drilling and Caravel auger anomalies

A number of holes were drilled to follow up REE targets noted by consultant geochemist Richard Carver, in total 28 holes were completed for 540m of drilling.

CARAVEL (QUADRIO) AUGER SAMPLE RESULTS

Following on from the strategic purchase of historic Dominion/Quadrio RC and AC drilling samples from Caravel Minerals in July 2022, the Company submitted >1,300 auger samples for detailed assay during the quarter (Figure 7). The samples were analysed by a low-level 4-acid digest analysis for base metals, fire assay for Au, Pt Pd and low level MS61L REE digest for REE elements. The results were sent to consultant geochemist Dr Carl Brauhart of Camp OVEN Exploration who notes:

- Three new anomalies Au/Ag or Te to the north of Ablett (Figure 4). Main gold anomaly warrants additional sampling, nearest drillhole 1.6km away.
- Confirms Ce-Nd REE anomalism over Ablett East.
- Confirms Ablett Au anomalism as previously noted in auger and AC drilling.
- At Ablett Au is correlated with Ni-Pd in a ultramafic host rock association whereas Au-Bi-In-Sb-As-Pb-Cu-Te association is interpreted as a mineralisation (orogenic) association.
- A felsic Be-Li-Cs signature NE of Ablett possibly related to LCT pegmatites – field checking required.

Bindi Bindi – E70/5392

AC DRILLING

Twenty-four (24) AC holes for 255m were completed at Cranmore Prospect (Figure 8 and 9) across subcropping and outcropping ultramafics, silica cap rock and breccias over a 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 were completed to clarify the dip of stratigraphy, Ni-Cu geochemistry at depth as well as explore the nature of REE anomalism previously reported.

Drilling intersected a high MgO intrusive ultramafic, and given the fact it is intrusive indicates that further work is warranted on the prospect. Further auger work to the north is also warranted (perhaps even tenement wide) to fully evaluate the extent of ultramafics in the area and Ni-Cu anomalism. Assay results are expected in mid-May.

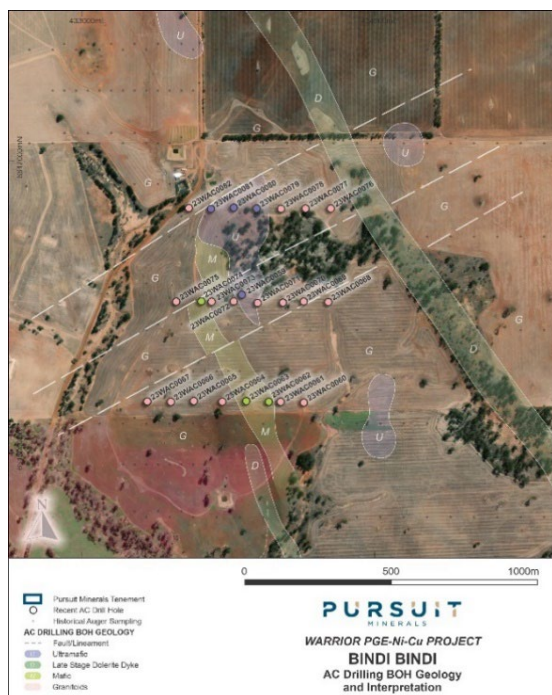


Figure 8: Bindi Bindi AC drilling and geology

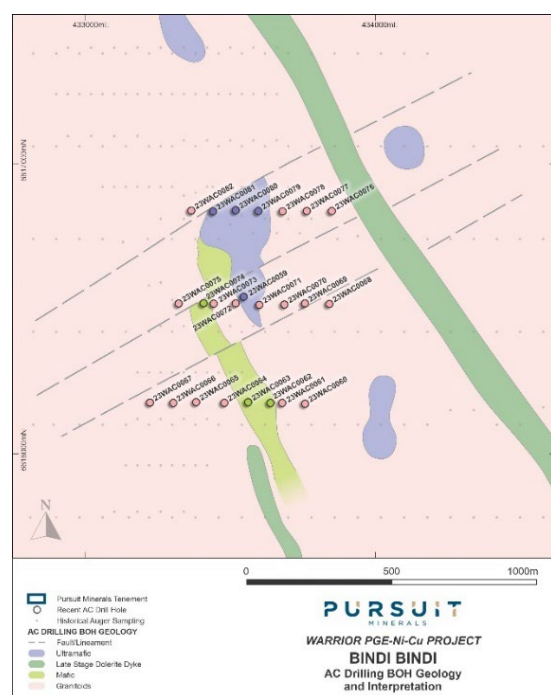


Figure 9: Bindi Bindi AC drilling and geology

Calingiri West – E70/5392

Ground reconnaissance at Roses prospect during the quarter discovered 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 caprock.

Wubin – E70/5493 and E70/5378

During the quarter, ground reconnaissance at Wubin West (E70/5493) located ultramafic lithologies coincident with a significant late-time VTEM anomaly noted 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 across the Wubin West tenement block.

Auger Geochemical sampling is due to begin in April 2023 (Figure 10) and take approximately 10 days to complete.

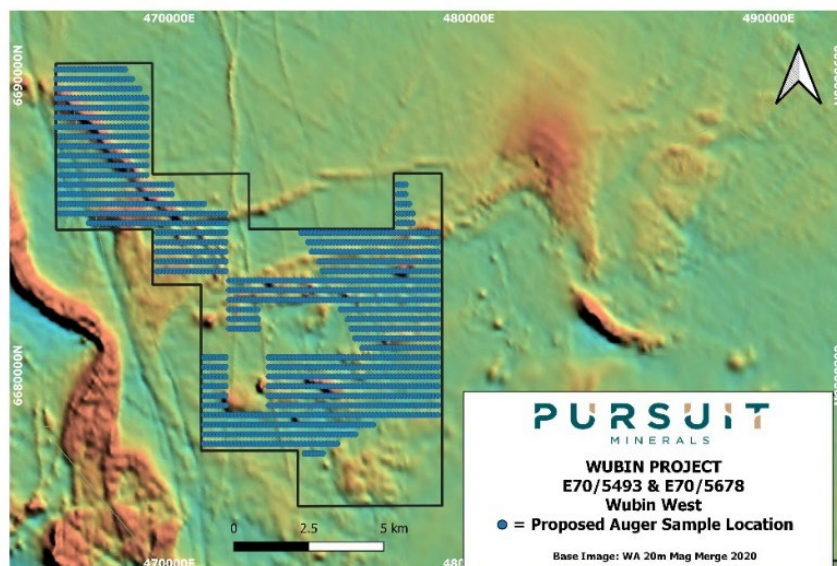


Figure 10: Wubin proposed auger sampling locations

Corporate

Pursuit has appointed Tom Eadie as non-executive director and Aaron Revelle as Chief Operating Officer to assist with managing the Rio Grande Sur Project.

Mr Tom Eadie -

Non-Executive Director

Mr Eadie has over 40 years' experience as an explorer and geologist in the resources industry. Tom is currently Chairman of Southern Cross Gold (ASX: SXG) and Alderan Resources (ASX: AL8). Tom He was the founding Chairman of Syrah Resources (ASX:SYR), Executive Chairman of Copper Strike (ASX:CSE) as well as Chairman of Alderan Resources (ASX:ALR) and a non-executive director of New Century Resources (ASX:NCZ). Prior to this, he was Executive General Manager – Exploration and Technology at Pasminco Limited.

Mr Aaron Revelle

COO

Aaron is a senior mining executive with over 10 years' experience in the development and founding of natural resources companies. Aaron was the founder of an Argentinian Lithium focused exploration company Centaur Resources which was sold to Arena Minerals (CVE:AN–market cap C\$214.3m) for A\$23m. Prior to Centaur, Aaron was involved in the development and founding of various companies focused on the exploration and development Lithium exploration projects inclusive of the Hombre Muerto and Rincon Salars in Argentina.

Issue of Securities

- On 6 March 2023, following shareholder approval, the Company issued:
 - 333,334 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).
- On 29 March 2023, following completion of the Trilogy acquisition, the Company issued:
 - 1,375,000,000 Shares to complete the acquisition of Trilogy
 - 20,883,334 Shares to complete the acquisition of the Cateo licence
 - Performance securities
 - 285,644,417 Performance Shares A that convert into Pursuit Shares on the latest to occur of the announcement of JORC resource minimum of 100kt LCE @ 350mg/Li and the VWAP of Pursuit Shares trading on the ASX being at least \$0.03 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop-dead date of 24 months from the date of issue of the Performance Shares);
 - 222,894,417 Performance Shares B that convert into Pursuit Shares on the latest to occur of the announcement of Pursuit entering into a binding agreement for commercial sale of 2,000tpa of LiC203 and the VWAP of Pursuit Shares trading on the ASX being at least \$0.05 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 36 months from the date of issue of the Performance Shares); and
 - 201,477,750 Performance Shares C that convert into Pursuit Shares on the latest to occur of the announcement of positive completion of a bankable feasibility study that supports the financing and construction of a 20,000tpa commercial facility and the VWAP of Pursuit Shares trading on the ASX being at least \$0.07 over 20 consecutive trading days (on which Pursuit Shares have actually traded) (with such milestones having a drop dead date of 48 months from the date of issue of the Performance Shares).

For the three months ended 31 March 2023, the Company recognised A\$169,191 in amounts paid (including non-cash amounts of \$122,641) to the Company's Directors or their related entities. The payments were as follows:

- A\$46,600 paid to Petra Calcis Exploration (an entity controlled by Mr Bob Affleck) for consulting and other services of which \$26,600 was paid in shares and relate to the periods July and December 2022.
- A\$32,300 paid to Meccano Consulting (an entity controlled by Mr Mark Freeman) with \$23,300 for consulting services and \$9,000 for provision of accounting staff. A total of \$13,300 was paid in shares and relate to the period Julys and December 2022. Mr. Freeman is a Director of this Company.
- A\$11,650 paid to Pheakes Pty Ltd (an entity controlled by Mr Peter Wall) of which \$6,650 was paid in shares and relate to the periods July and December 2022. Mr. Wall is a Director of this Company.
- A\$78,641 paid to Steinepries Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin.

Tenement Listing

As at 31 March 2023, the Company had a 100% ownership interest in tenements shown in the Table below:

Project	Tenement	Location	Area (km ²)	Expiry Date
Warrior	E70/ 5378 - Calingiri West	WA	126.06	29/07/2026
Warrior	E70/5392 - Bindi Bindi	WA	94.49	01/12/2025
Warrior	E70/5379 – Calingiri East	WA	179.08	01/12/2025
Warrior	E70/5493 - Wubin	WA	192.98	25/11/2025
Warrior	E70/5678 – Wubin South	WA	53.41	17/01/2026
Combatant	E09/2496	WA	319	12/9/2022
Combatant	E09/2497	WA	85.9	12/9/2022
Commando	E24/199	WA	8.36	15/10/2025
Commando	M 24/282	WA	0.44	28/03/2031
Commando	M24/485	WA	0.10	16/07/2030
Commando	M24/503	WA	4.70	15/07/2030
Commando	M 24/641	WA	1.04	15/07/2030
Commando	P24/4958	WA	1.88	21/09/2023
Commando	P24/4959	WA	1.93	21/09/2023
Commando	P 24/4960	WA	1.93	21/09/2023
Commando	P24/4961	WA	0.05	25/08/2024
Commando	P24/4967	WA	2.01	3/11/2023
Commando	P24/5192	WA	0.67	22/10/2025
Oriental	P24/5383	WA	0.41	3/8/2024
Rio Grande Sur	Maria Magdalena	Argentina	0.7326	
Rio Grande Sur	Isabel Segunda	Argentina	0.5925	
Rio Grande Sur	Sal Rio 1	Argentina	2.9826	
Rio Grande Sur	Sal Rio 2	Argentina	1.4219	
Rio Grande Sur	Cateo	Argentina	8.660	

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 in respect of the Warrior and Commando Projects, are based on, and fairly represents, information and supporting documentation prepared by Mr. Mathew Perrot, who is a Registered Practising 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 purchases 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.

Statements contained in this announcement relating to exploration results in respect of the Rio Grande Sur Project, are based on, and fairly represents, information and supporting documentation prepared by Dr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Dr. Luinstra 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. Mr Luinstra consents to the use of this information in this announcement in the form and context in which it appears. Mr Luinstra confirms that the information in this announcement provided under listing rules 5.12 is an accurate presentation of the available data and studies for the material mining project.

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

JORC TABLE

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Assay are from laboratory Pulps retained by Caravel Minerals and submitted by Pursuit for comprehensive multielement suite using a 4 acid digest and for gold, platinum and palladium using fire assay
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> samples were BOH samples collected by Caravel Minerals (formerly Dominion Mining) during 2009 and 2010 drilling campaigns.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> Not described in Quadrio annual technical reports.

Logging

- 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.
- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
- The total length and percentage of the relevant intersections logged.
- Not described in Quadrio annual technical reports.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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.
- Not described in Quadrio annual technical reports.

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
- Samples were submitted to ALS Laboratories in Perth WA. Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, 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,

	<p><i>times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb, with four acid digest ME-MS61. REE results were analysed with special four acid digest ME-MS61L REE. Results are considered to be near total. Au, Pt and Pd were assayed using a fire assay method are results are considered to be near total.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The standards being used indicate that the batches received to date are within tolerances and the results are appropriate for exploration and initial resource estimation evaluation.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The results are loaded and verified by the Company's database administrator before being reviewed and validated by the Company's Competent Person. No twinned holes have been drilled. No corrections or adjustments have been made to assay data. Auger locations were recorded using a GPS Data location is recorded in WGS84-UTM Zone 50 south
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Auger samples were collected on a 400 x 100 m grid spacing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> Auger holes were drilled vertically.

Sample security	<ul style="list-style-type: none"> <i>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.</i> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were taken from Pursuit's Storage facilities directly to the laboratory by an employee/consultant of the Company.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audit has been carried out. Results were reviewed by Campfire Exploration

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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> results were aquired for E 70/5379
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> November, 2010, Fugro Airborne Surveys completed a MAG/RAD/DEM survey for Brendon Bradley. The survey was acquired with line spacing of 50 m, line orientation of 090/270° and a mean terrain clearance of 35 m. (MAGIX ID - 3288) Dominion Mining Limited undertook auger sampling on the project in 2010. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a86032 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme Kingsgate Consolidated Limited undertook aircore drilling within the area of Calingiri East Tenement Application in 2011. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a89716 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme= Poseidon N.L. undertook auger soil sampling and rock chip sampling within the area of Bindi Bindi Tenement Application in 1968. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a7292 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme Washington Resources Limited undertook rock chip sampling within the area of Bindi Bindi Tenement Application in 2008. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a82005 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme Magnetic Resources Limited undertook aircore and RC drilling within the area of Wubin Exploration Licence in 2010. The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Reports a91440 and a84500 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Auger holes were located using a hand held GPS. • Auger holes were drilled vertically. • Samples are from bottom of the auger hole . This information is limited to use in 2 D as insufficient deeper drilling has occurred at the prospect.

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No aggregation has been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Unknown.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</i> 	<ul style="list-style-type: none"> Refer to figures in the body of text.

Criteria	JORC Code explanation	Commentary
	<i>discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant and material data and results are reported.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Air Core Drilling. RC drilling.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(81)
	(e) administration and corporate costs	(94)	(324)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	57
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(68)	(348)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(77)	(77)
	(b) tenements	(2,900)	(2,900)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(134)	(811)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,111)	(3,788)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Cost of Capital	(30)	(30)
3.6	Repayment of borrowings	(24)	(54)
3.7	Loans	-	47
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	446	1,963

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,768	6,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(68)	(348)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,111)	(3,788)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	446	1,963

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,035	4,035

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,035	6,768
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,035	6,768

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	123
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	35	35
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	35	35
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(69)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(133)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(202)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,035
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,035
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	20
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27/04/2023

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.