ASX RELEASE

28 July 2023

June 2023 Quarterly Activities Report

HIGHLIGHTS

Rio Grande Sur (RSG) Lithium Project:

- Transient ElectroMagnetic (TEM) survey completed and Controlled Source Audio Magnetotellics (CS-AMT) survey currently underway at Rio Grande Sur.
- Objective of TEM and CSAMT surveys is to determine optimal location of drilling targets for drilling Q3/Q4 2023.
- Binding agreement to acquire a Lithium Carbonate Pilot Plant in Salta Argentina which has historically produced technical and battery grade Lithium Carbonate.
- Total Pilot Plant consideration $365,000 USD subject to conditions precedent and satisfaction of due dilligence by Pursuit. Purchase consideration substantially less than cost of replacement.
- Expansive 'Mito' tenement on the north-west of the Rio Grande Salar directly adjacent to recent successful exploration drilling receives formal approval from Salta Secretary of Mining.

WA Project Portfolio:

- Calingiri East - primary Ni-Cu-PGE and orogenic Au mineralisation at Ablett prospect discovered in Air Core (AC) drill results:
    - Ni-Cu-PGE target >200m wide and 600m long;
    - Au target further refined and now >850m long and ~200m wide.
- Wubin - Auger geochemistry located Ni-Cu target in the NW and Au in the east.

Corporate:

- Managing Director Bob Affleck resigned, COO Mr Aaron Revelle appointed as Managing Directror & CEO.
- Oversubscribed $3m placement to sophisticated investors completed providing the Company with funds to complete significant activity including:
    - initial drilling campaign at the Rio Grande Sur project which is expected to culminate in a maiden JORC resource; and
    - Finalising the acquisition of Pilot Plant with initial brine processing anticipated over the course of H2 2023 advancing Pursuit to becoming the 3rd Lithium Carbonate producer on the ASX.

Pursuit Managing Director, Aaron Revelle, said:

"The June quarter was a busy time for the Company with due diligence underway on the strategic acquisition of a Lithium Carbonate pilot plant to drive the Rio Grande Sur (RGS) Lithium Project in Argentina as we work towards becoming the 3rd Lithium Carbonate producer on the ASX. Geophysical programs of TEM and CSAMT surveys are in the process of completion where the results are intended to enable optimal positioning of drilling locations for the successful execution of the Q3/Q4 2023 drilling campaign. Over the coming quarter we look forward to advancing these development work streams targeting a maiden JORC resource at the Rio Grande Sur Project along with the first production of Lithium Carbonate anticipated for from the pilot plant following completion of its acquisition."

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

Rio Grande Sur (RGS) Lithium Project Argentina

In late March 2023, Pursuit announced it had completed the purchase of the Rio Grande Sur Project in Argentina (Table 1, Figure 1). Subsequently, the Company has moved quickly to establish in-country infrastructure and initiate field exploration programs.

Background to the acquisition

The Rio Grande Sur Project comprises 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 1 - 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	Mito	8,660.00	23704
	Total	**9,232.96**	

Figure 2: RGS Project location in the 'Lithium Triangle' Region

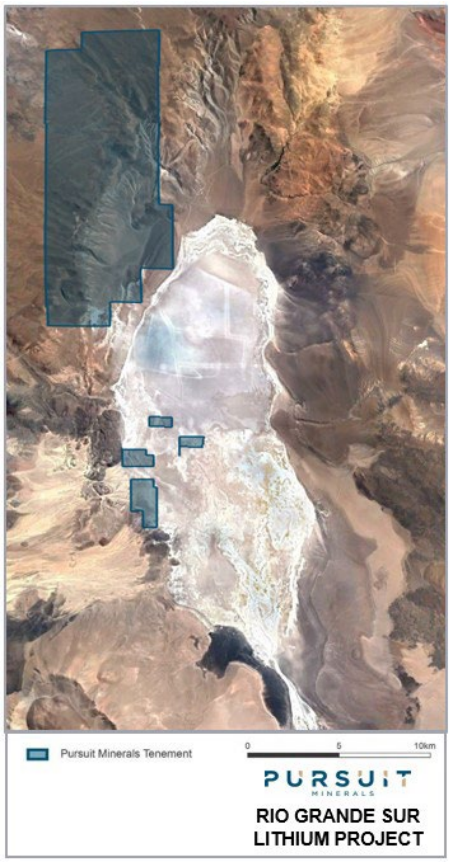

Figure 1: Location of Pursuits Tenements

Field Exploration Programs – TEM / CSAMT

During the quarter, Quantec Geoscience (Quantec) completed a TEM survey over the RGS southern tenements (Figure 4). A TEM survey was recommended to Pursuit as it is more flexible in terms of data acquisition and changes in ground conditions, compared to CSAMT and Induced Polarisation (IP) methods of geophysical survey.

The focus of the TEM survey (and its significant advantage) is confirming the proven shallow lithologies from historical and existing geophysical and drilling data, as well as to interpret the underground geology, ground conductivity and hydrogeology of the tenement area in the range of 250m to 300m. This enhances the ability to detect potential lithium-bearing brines generating the most optimal drilling locations for the proposed campaign later this year. Historical drilling at the salar has been limited to 100m, with most drilling to only 50m, despite the likely potential for brine to be found at depth.

Figure 3: Quantec on site at the Rio Grande Sur Lithium Project.

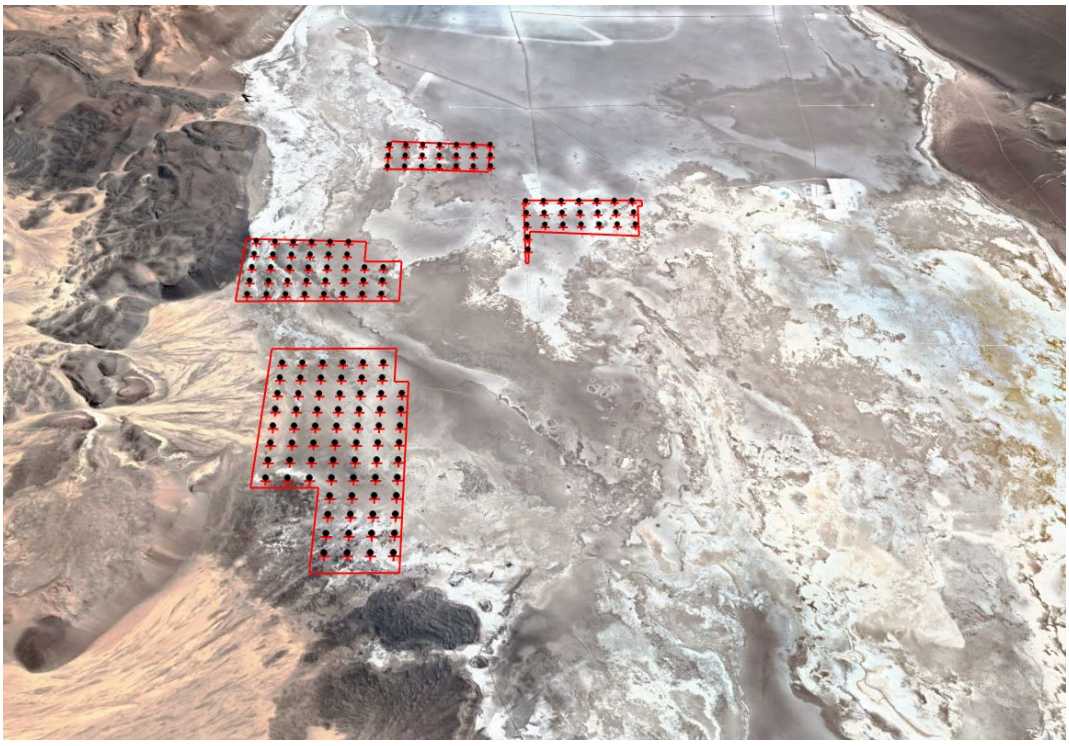

Figure 4: Location of TEM Survey at the RGS Project

Preliminary results received from Quantec reveal the existence of multiple low resistivity layers (Figures 5, 6 and 7). These findings strongly suggest the presence of lithium bearing brines, as expected from historical exploration based on the sub surface conductivity. Importantly, the survey indicates the presence of brines below the historical drilling depth of 50-100m, with brine shown to 250-300m from the preliminary results of the TEM survey.

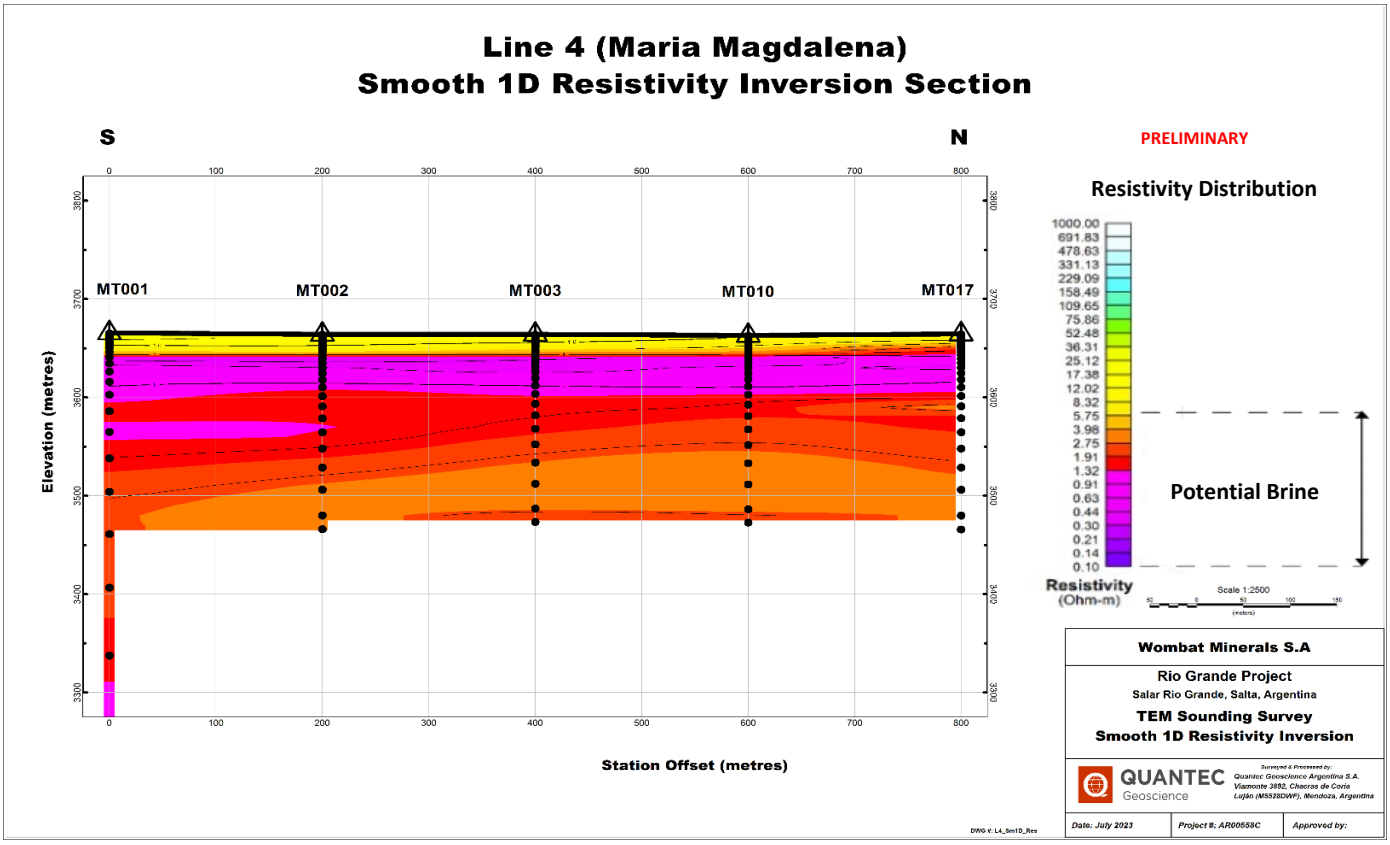

Figure 5: Preliminary TEM Results from the Maria Magdalena Tenement at the RGS Project. TEM reading station locations are shown with triangles.

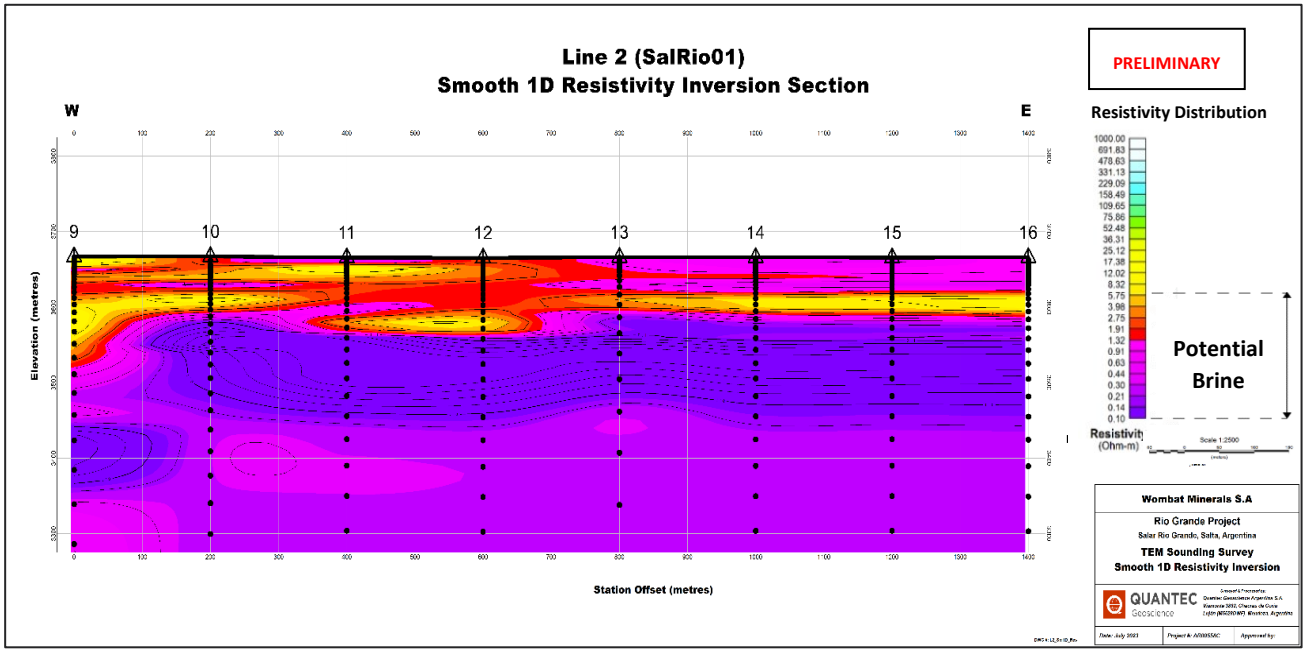

Figure 6: Preliminary TEM Results from the Sal Rio 01 Tenement at the RGS Project TEM station locations are shown with triangles.

From the preliminary data provided, the majority of the measured resistivities are very low (not higher than 7Ω-m) indicating that sediments and rocks are saturated with brine that are potentially lithium-bearing from depth up to near surface. A full report on the entire survey is expected in Q3.

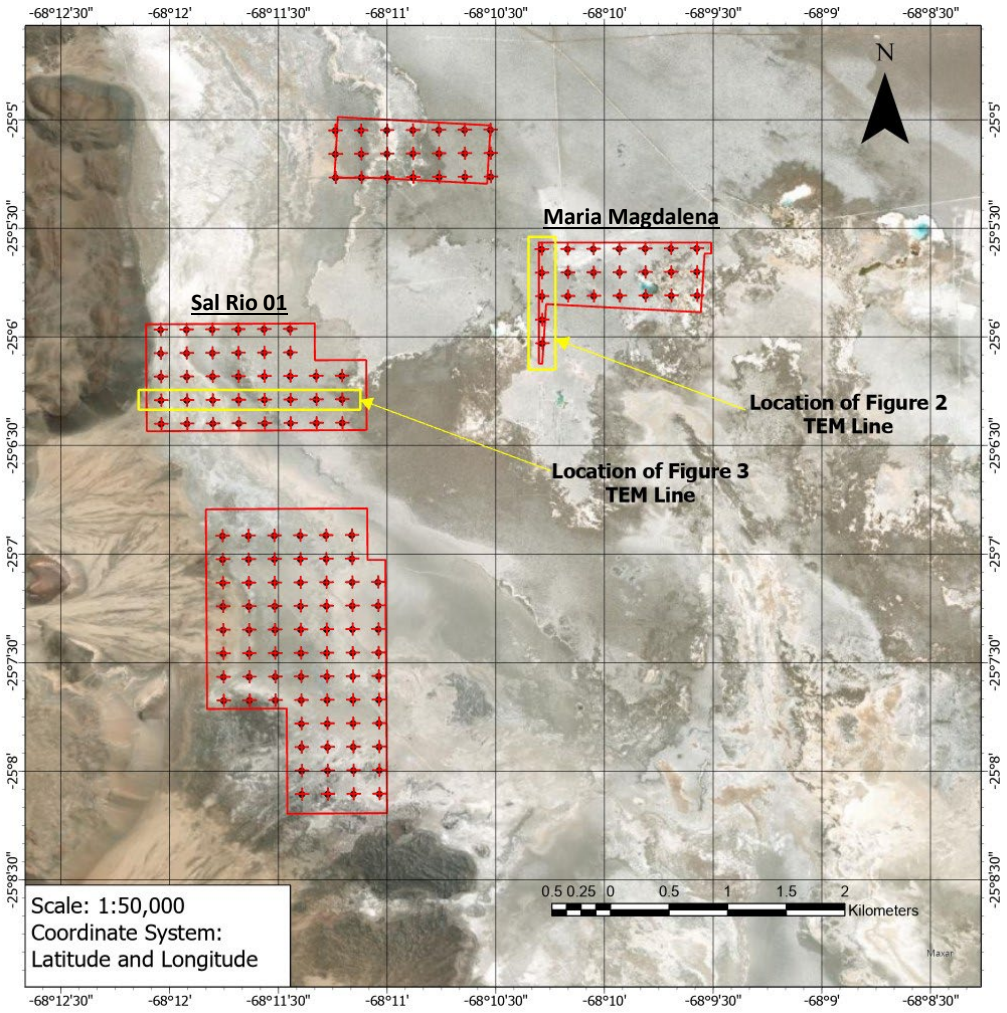

Figure 7: Preliminary results TEM line locations

In addition to the TEM survey, Quantec commenced a CSAMT survey at the RGS project with a focus on the Mito tenement area (Figures 8, 9 and 10).

Figure 8: Quantec CSAMT equipment on site at the Rio Grande Sur Lithium Project

The Quantec CSAMT survey is anticipated to identify lithologies associated with aquifers containing lithium in brine, along with geological structures, within the Mito tenement, reaching depths of up to 500m (dependent on local geology and grid geometry). The survey aims to gain valuable insights into the underground geology and hydrogeology of the tenement area, particularly within the 500m range. These findings will assist with identification of the best drilling locations for the proposed campaign in H2 2023.

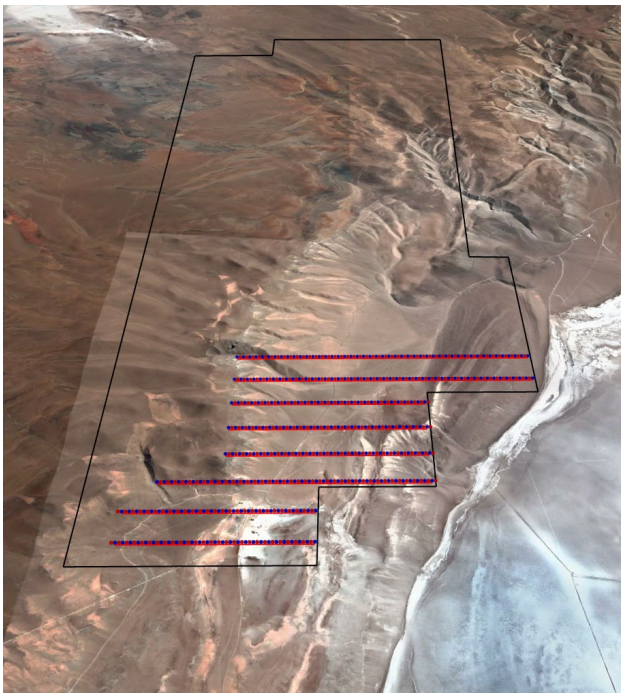

Figure 9: Quantec CSAMT equipment on site at the Rio Grande Sur Lithium Project

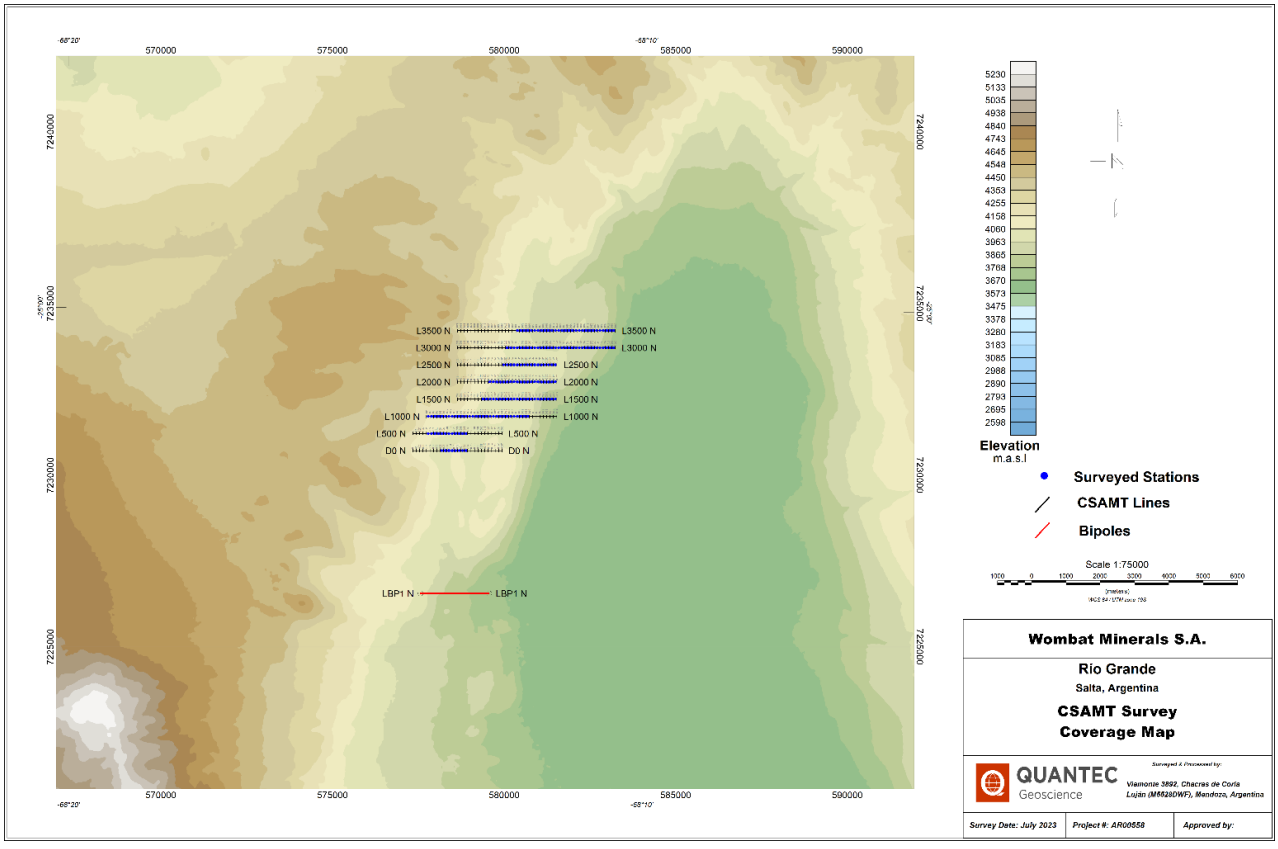

Figure 10: Quantec CSAMT survey progress as at 25 July 2023

Upon completion of the CSAMT survey, SRK Exploration Australia (**SRK**) will analyse the results of both the TEM and CSAMT surveys to validate and confirm the proposed drilling locations. As part of the field work preparations for the upcoming drilling campaign in H2 2023, SRK conducted a site visit in July 2023. This visit provided them with valuable on-ground insights and data along with meeting with drilling contractors to further refine their assessment and planning for the drilling operations.

By combining the findings from the geophysical surveys and the on-site evaluation during the field visit, SRK aims to ensure the most effective and precise positioning of drilling locations for the successful execution of the drilling campaign.

Lithium Carbonate Pilot Plant Acquisition

During the quarter, Pursuit announced on 8 May 2023 a Binding Agreement to purchase a lithium carbonate pilot plant located in Salta, Argentina, subject to successful technical due diligence appraisals. The purchase consideration is US$365,000. The plant (Figures 11 and 12) was originally constructed in 2013 and purchased by the vendor at a cost of ~US$3.6 million. When in previous operation, the plant achieved a run rate of 750kg/d+ (100tpa nameplate capacity) and employed 33 people for a period of 12 months.

Figure 11: Pilot Plant interior view

Figure 12: Pilot Plant interior view highlighting dryer and filter press

Pursuit's primary focus and principal Stage 1 production milestone is to produce consistent technical and battery grade Lithium Carbonate Equivalent ("LCE") product from on-going continuous operations, whilst also confirming the chemical engineering and block flow process is efficient, cost effective and scalable for all development stages of the Rio Grande Sur Project.

Upon commencing operations of the plant, the Company will target continuous operation of the plant at 100 tonnes per annum of Lithium Carbonate production. Throughout this development stage, the Company will additionally evaluate a circuit for Lithium Hydroxide production from Lithium Carbonate in line with growing market demand for both products.

The Company is confident that historical process test works, along with concurrent engineering studies will form the basis to optimise the production process for Rio Grande brines for market acceptable Lithium products along with subsequent initial commercial sales of Lithium Carbonate product.

Whilst the plant will remain in its current location, the Company will also investigate moving this plant to the Rio Grande Salar in conjunction with construction of evaporation ponds following the initial drilling campaign targeted for the second half of 2023. To facilitate these engineering and development works, Pursuit has engaged Worley, a global leader in lithium processing and development, to conduct a dynamic simulation to design the chemical engineering circuit and block flow model to adapt the Lithium Carbonate Pilot Plant to process Rio Grande Sur brine.

Following completion of this Stage 1 workstream, Worley will oversee the design and relocation of the plant from Salta to Rio Grande as well as design of the evaporation ponds and associated infrastructure required for processing operations to be established at site. This comprehensive approach aims to streamline the production process and facilitate successful operations.

Mito Tenement Granted – Potential Resource Upside

In May 2023, Pursuit received confirmation that the Mito tenement (Figure 13) received formal approval and granting from the Salta Mining Secretary.

The Rio Grande Salar is classified as a mature halite salar. The lithology of the salar is dominated by highly fractured gypsiferous, sandy halite. There are some indications of karstic structures (caverns) within the evaporite sequences. Lithium is present in the brine down to 100m, based on previous exploration by ADY Resources and LSC Lithium ("LSC"), and is expected to be present to depths of 500-600m. Lithium values are typically in the 300–500 mg/Li range and are reasonably consistent with depth and across the extent of the salar. The salar has confirmed lithium mineralisation with favourable geophysical information indicating the lithium brine extends beyond the salar surface into the alluvial cover on the outside of the salar border.

In 2017, LSC contracted Geophysical Exploration and Consulting S.A ("GEC") to undertake a controlled source audio magnetotelluric (CS-AMT) survey of the Rio Grande salar. CS-AMT is a ground-based geophysical technique used in lithium brine exploration to define potential brine bearing zones and subsurface structures.

The objectives of the work by GEC were to investigate shallow geological structures; identify brine bearing formations; map the geologic stratigraphy and structure relative to the occurrence of lithium brine; identify layers that were thought to be representative of lithium-bearing brine; and to provide any additional information or interpretations regarding subsurface geology conditions or characteristics of surficial material (lithology, faults, weak or weathering zones, depression zones, etc.).

The full technical report on the Salar can be downloaded here; http://bitly.ws/EA6a. Interpretation of the results indicates the following:

- potential for lithium bearing formations to depths in excess of 500m; and
- presence of two deep seated depositional centres. The first is well developed in the northern end of the salar and open ended at depths deeper than 500m. To the south, the second depocenter is more centrally located and to the west. A map of these results with Pursuit's tenements is shown below.

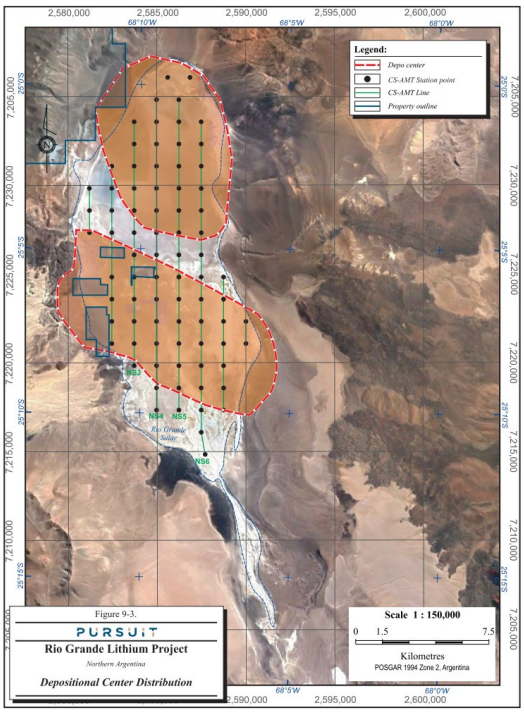

Figure 13: Rio Grande Depositional Centre Distribution

The trendlines of the CS-AMT survey and location of two depositional centres are provided in Figure 13. The Northern Depocentre can be seen extending into the Mito tenement.

WA Project Portfolio

Pursuit has received a number of third-party approaches to buy or JV our WA projects which we are actively reviewing.

Warrior Project

During the quarter, the Company received final assay results from AC drilling at Calingiri East and Bindi Bindi, as well as results for auger geochemical sampling at Wubin West. Assay data have been collated by Company geologists and reviewed by consultant geochemist Dr Carl Brauhart.

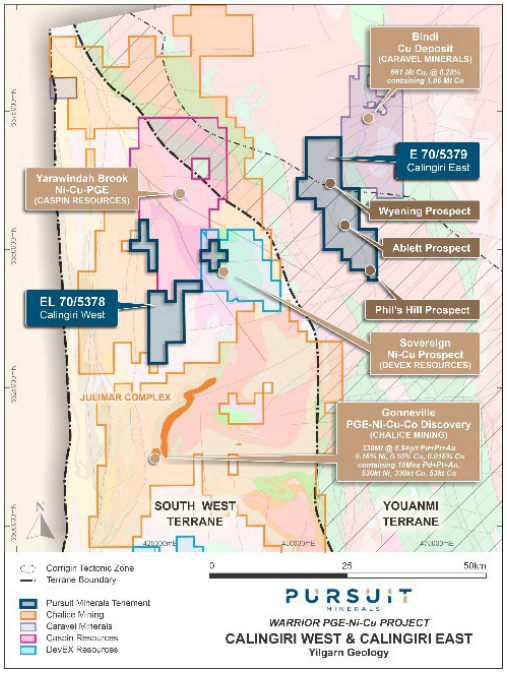

Figure 14: Warrior Tenement Location Plan

Calingiri East E70/5379 (Figure 14)

AC DRILLING RESULTS

Figure 15 shows the location of 181 AC holes drilled at Ablett, Ablett East and Phil's Hill South (see Table 4 for hole list).

Ablett

The Company finalised AC drilling over Ablett to explore beneath and extend BOH gold, Ni-Cu-PGE and REE anomalism (Figure 15). In total, 65 holes for 2,604m were completed across the prospect with Ni-Cu mineralisation noted in drillhole logging of 4m composites. At the Ablett East REE anomaly reported previously 20 holes were drilled for 324m, reflecting the fresh nature of granitoids intersected in the area.

Four metre composite assay results reported by the Company from the drilling at Ablett, Phil's Hill and downslope of existing REE anomalies highlighted **new coincident Ni-Cu-PGE mineralisation** at Ablett and Phil's Hill. The 600m x 200m zone of Ni-Cu-PGE mineralisation at Ablett is shown in 16 below, and Figure 17 shows the extensive Au zone which now stands at >850m long and is open north and south.

One metre re-assay results of these anomalous 4m composite intervals have confirmed and refined the new coincident Ni-Cu-PGE mineralisation, with five holes intersecting mineralisation in bedrock, reflecting a primary component to the mineralisation. A summary of significant intersections is listed below and complete list can be found in Table 3 (results >200ppb Au **OR** >1000ppm Cu and >1000ppm Ni). These results demonstrate that ultramafic units at Ablett are capable of producing sulphide mineralisation with associated Ni, Cu, Au and PGE elements.

- **Primary Ni-Cu-PGE mineralisation confirmed in 8 holes, results incl.;**
  - *23WAC0096 9m @ 1461ppm Cu, 2471ppm Ni, 20ppb Au, 22ppb Pd, 17ppb Pt from 28m, **and** **2m @ 0.39 g/t Au** from 48m **(bedrock)***
  - *23WAC0092 2m @ 1760ppm Cu, 1540ppm Ni, 143ppb Au, 25ppb Pd, 20ppb Pt from 36m, **and** **3m @ 0.68 g/t Au** from 6m*
- **Ablett Orogenic gold system confirmed in 12 holes, extended to > 850 metres**
  - *23WAC0086 13m @ 0.47 g/t Au from 13m **and** 1m @ 0.3 g/t Au from 25m to **BOH***
  - *23WAC0116 6m @ 0.72 g/t Au from 13m **and** 5m @ 0.54 g/t Au from 26m*
  - *23WAC0113 2m @ 0.49 g/t Au from 46m **and** 10m @ 0.33 g/t Au from 56 to **BOH***
  - *23WAC0145 3m @ 0.2 g/t Au from 16m **and** 3m @ 0.54 g/t Au from 21m*
  - *23WAC0109 1m @ 1.05 g/t Au from 35m **and** 5m @ 0.32 g/t Au from 39m*

These results also highlight the possibility of further extensions of the "fertile" ultramafic to the SSE towards Smogo's and Phill's Hill Prospects as well as ultramafics mapped to the north of Ablett.

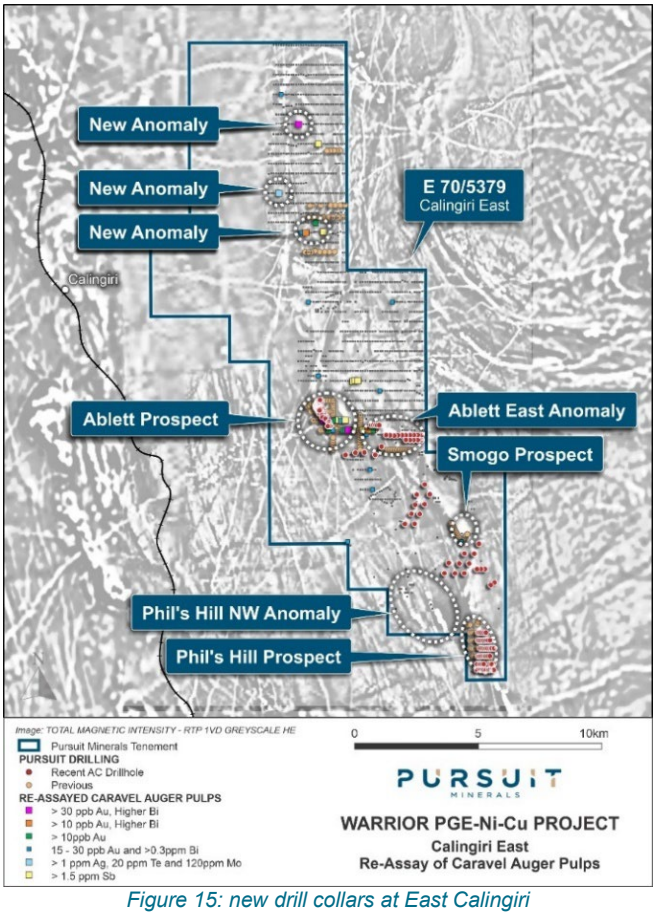

Figure 15: new drill collars at East Calingiri

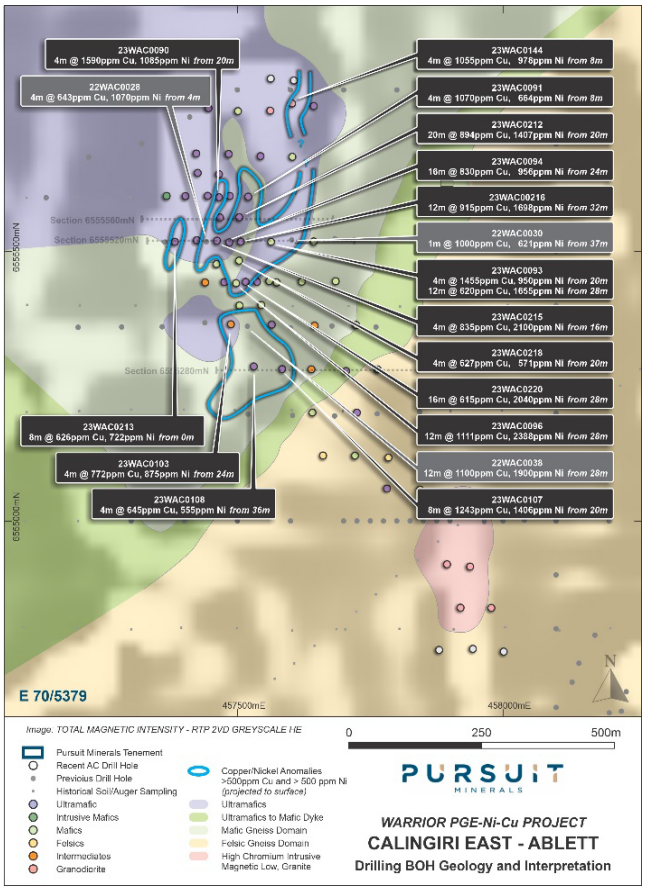

Figure 16: Ni-Cu-PGE mineralisation

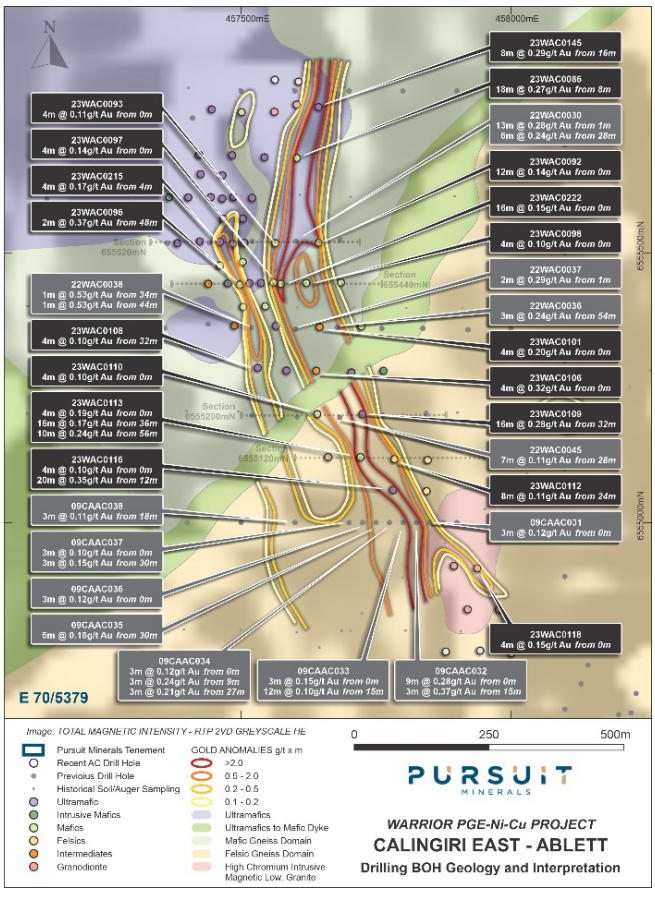

Figure 17: Au mineralisation

Side by side comparison of the Ni-Cu-PGE and orogenic gold signature in Figures 16 and 17 above highlights how they partially overlap and both remain open to the north and south.

Cross sections below showing Ablett AC assay results highlight the strong confirmation of Ni-Cu-PGE oxide mineralisation in cross-cutting drillholes (Figure 18, holes 94 and 216) as well as significant basement mineralisation (Figure 19). Given the very shallow depth of drilling to date the intervals are considered highly significant. Data reviewed by consultant geochemist Dr Carl Brauhart notes that Ni-Cu-PGE may be west dipping.

Geological logging suggests that multiple intrusive events have occurred and created a “stacked” series of mineralised bodies. The resulting mineralised zone is up to 200m thick and strikes approximately 600m in length and remains open. New exploration work at Ablett is warranted to extend and deepen the primary Ni-Cu-PGE mineralisation located, which may include EM surveys to search for massive sulphide conductors beneath current drilling (limited to approximately 50m below current land surface), as well as IP surveys to identify disseminated Ni-Cu-PGE-Au mineralisation.

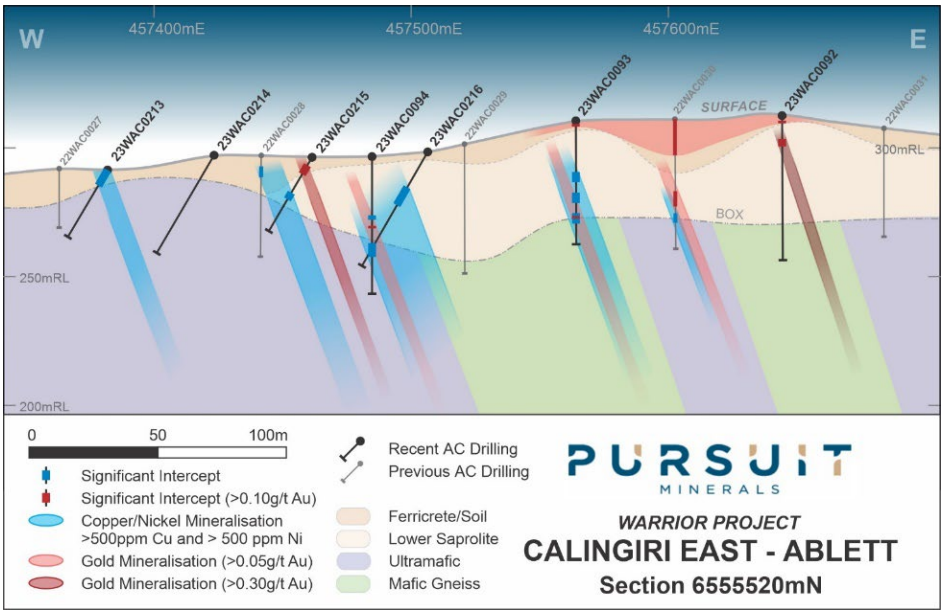

Figure 18: Section 6555520N showing Ni-Cu-PGE mineralisation in both the regolith and bedrock.

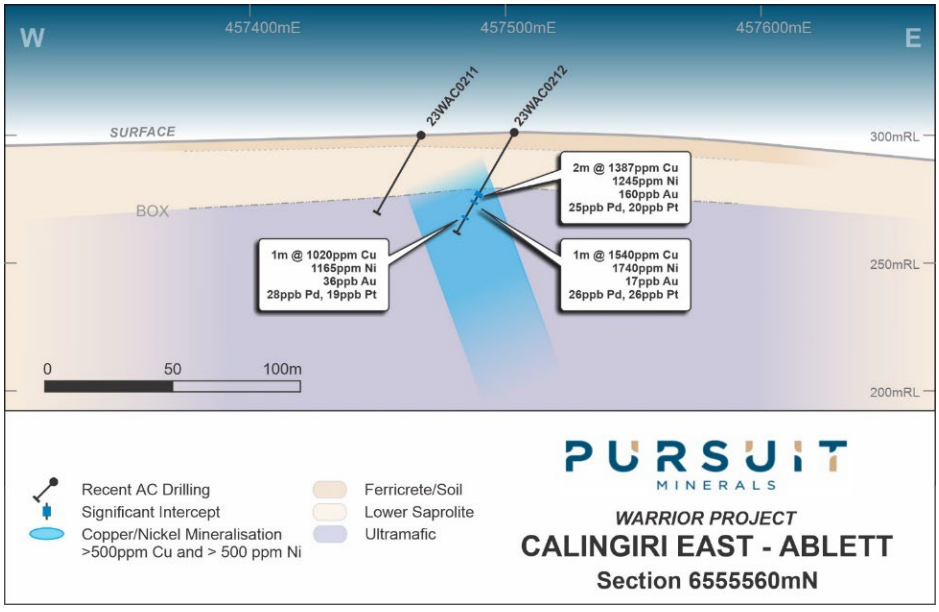

Figure19: Section 6555560 N showing strong basement mineralisation.

Ablett Gold Mineralisation

Gold mineralisation at Ablett is highlighted on section 6555200mN (Figure 20) which confirms multiple zones of anomalism in both lower saprolite and basement (fresh) samples. Section 6555680N, 570m south (Figure 21) also highlights lower saprolite gold and basement mineralisation. Results (Table 3) from the drilling confirms mineralisation over 1 g/t Au has been intersected in several holes and further work to identify and target higher grade zones will be required with targeted RC drilling.

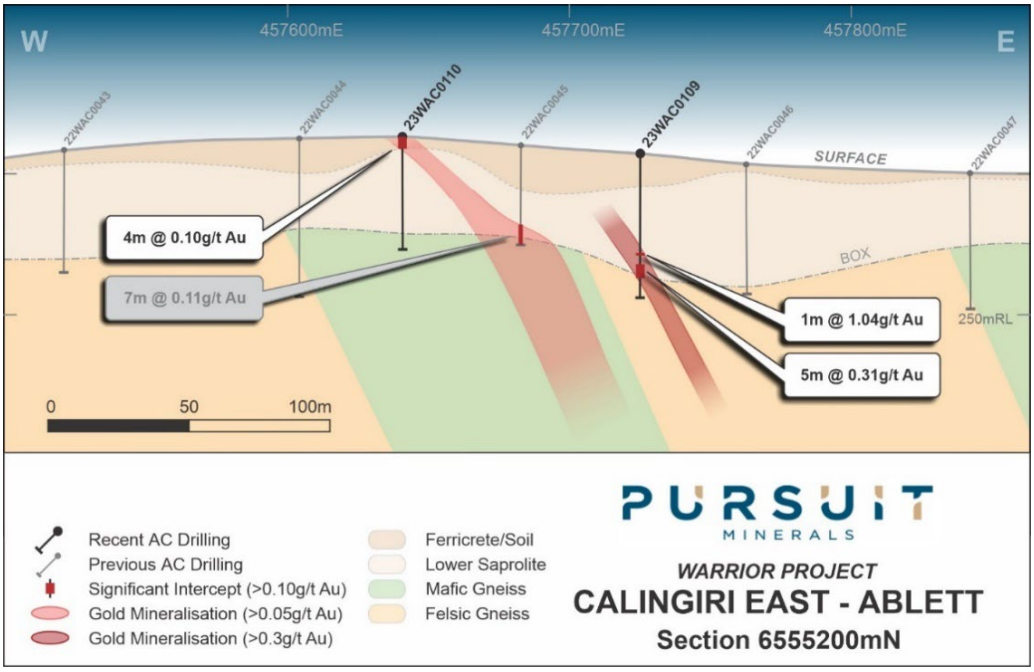

Figure 20: Ablett Orogenic gold, section is to the south of the mineralised trend

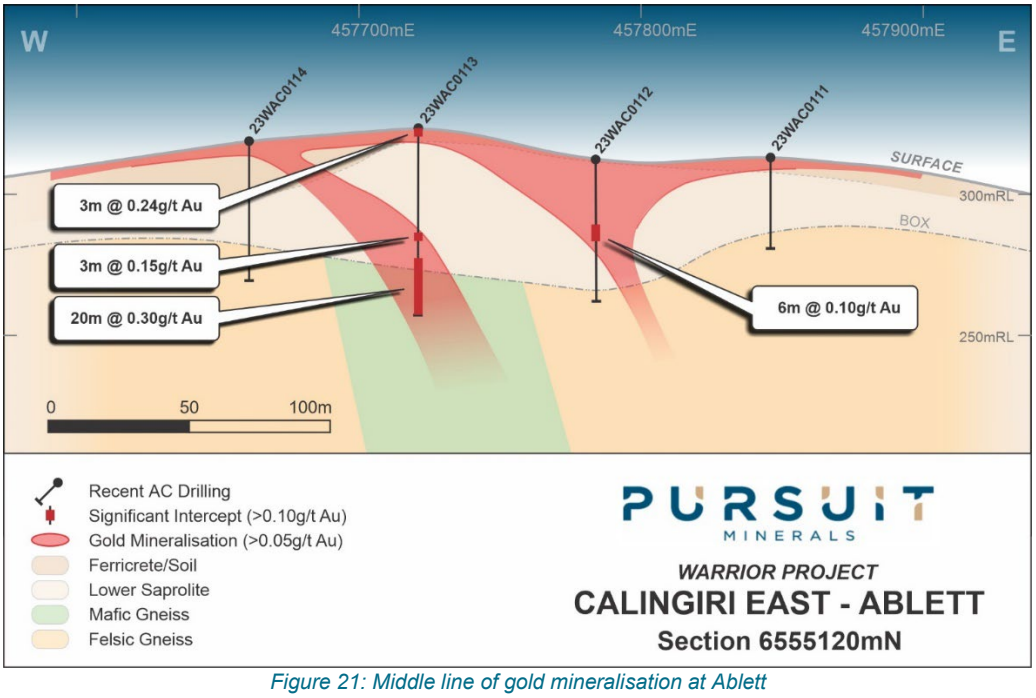

Figure 21: Middle line of gold mineralisation at Ablett

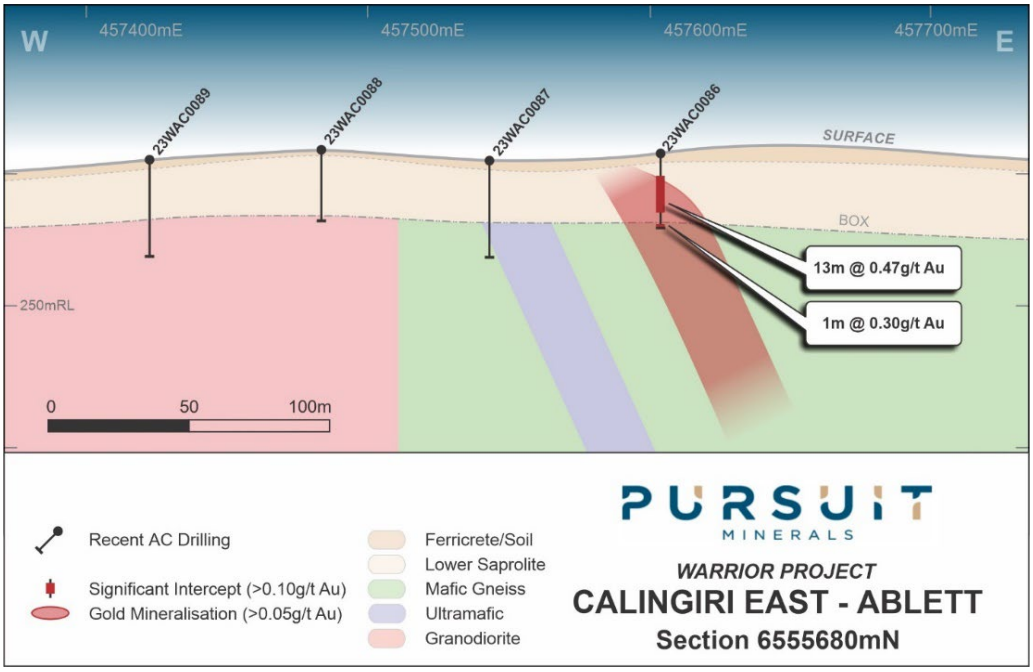

Figure 3: Ablett Orogenic Gold, section is toward the north of the mineralised trend.

Phil's Hill

Forty-three (43) holes for 833m (Figure 23) were completed across the Phil's Hill prospect to extend and clarify the orogenic gold signature previously reported. Drilling was often very shallow with a range of lithologies encountered including ultramafics, mafic/felsic gneiss, granodiorite and late-stage dolerite dykes.

Additional gold mineralisation was not identified but drilling did locate potentially significant Ni-Cu-PGE mineralisation to the north and south of the main Phil's Hill prospect that warrants follow up. In the south drilling across the NE-SW fault (Figure 24) located Ni-Cu-PGE mineralisation (hole 177) but was incomplete due to an area of remnant vegetation and additional work is required east and west of hole 177.

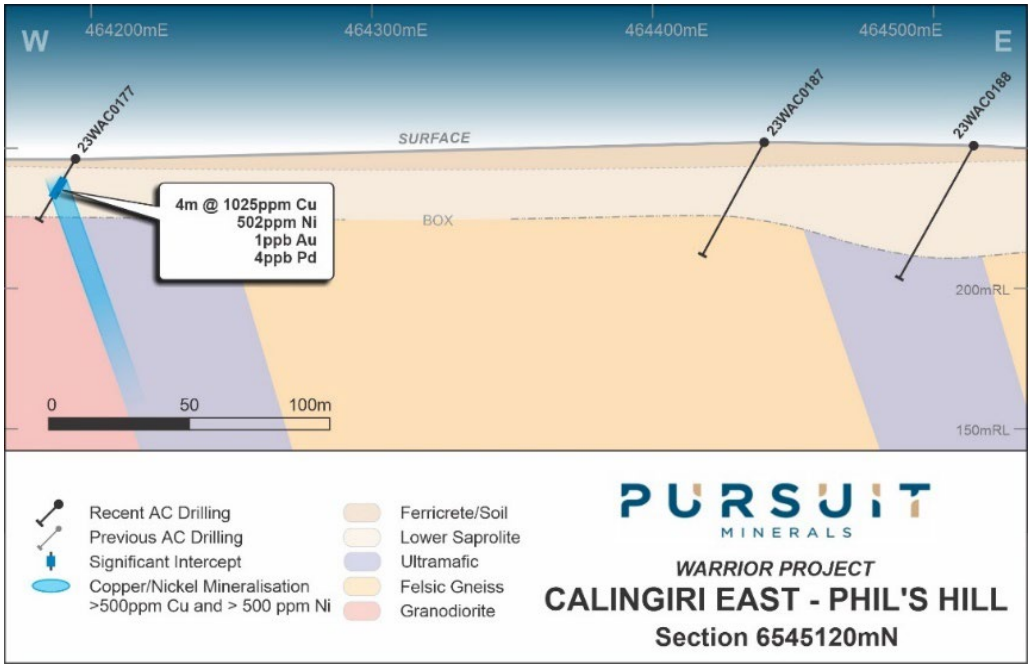

Figure 23: New Ni-Cu mineralisation Phil's Hill

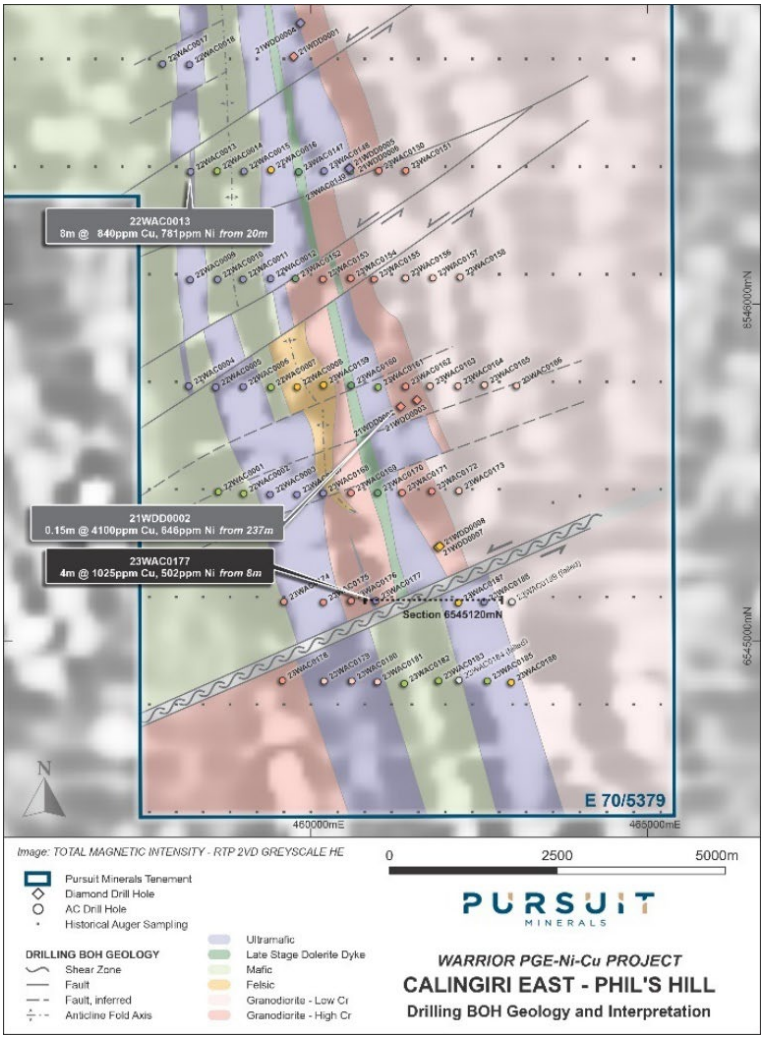

Figure 24: AC drilling, Phils Hill

Regional / REE

Twenty-eight (28) holes for 550m were drilled to test for REE potential in downslope or drainage areas for ionic clay mineralisation as recommended by consultant geochemist Richard Carver. Drilling in these areas was generally quite shallow before bedrock was intersected and assay results were generally disappointing. Consultant geochemist Dr Carl Brauhart notes anomalous values to 2,250 ppm TREE's at Ablett and Phil's Hill but drilling to date has not outlined a coherent mineralised domain. An additional review of this data is underway.

Bindi Bindi – E70/5392

AC DRILLING

Twenty-four (24) AC holes for 255m were completed at Cranmore Prospect (Figure 25) over a 700m strike of subcropping and outcropping ultramafics, silica cap rock and breccias. 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 intrusive ultramafic rocks of varying widths. Holes were generally shallow, reflecting the relatively fresh nature of the lithologies.

Dr Brauhart noted anomalous Ni to ~2,000ppm which is typically not associated with normal Ni-Cu and PGE pathfinders. Additional fieldwork to further map the areal extent of the ultramafic to the north and south is warranted.

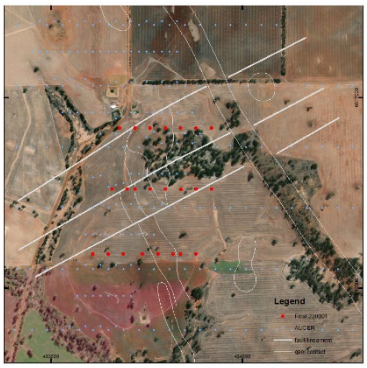

Figure 4: AC drill traverses Cranmore prospect

Wubin West Auger Geochemistry – E70/5493

During April and May 2023, 1,297 auger samples were collected over the Wubin West tenement (Figure 26) which identified widespread ultramafic derived regolith, including elevated Ni-Cu anomalism in the NW of the tenement. Previous exploration in the district was focused on the iron ore potential, and as such, the Ni-Cu-PGE potential has never been explored for.

Gold anomalism is confined to a single point, but given the wide 320m x 120m auger grid, this is in line with the exploration expectations and a follow-up program is warranted to further test around the result. Pursuit geologists have also noted that there are indications of orogenic pathfinder assemblages present in the tenement which warrant follow-up.

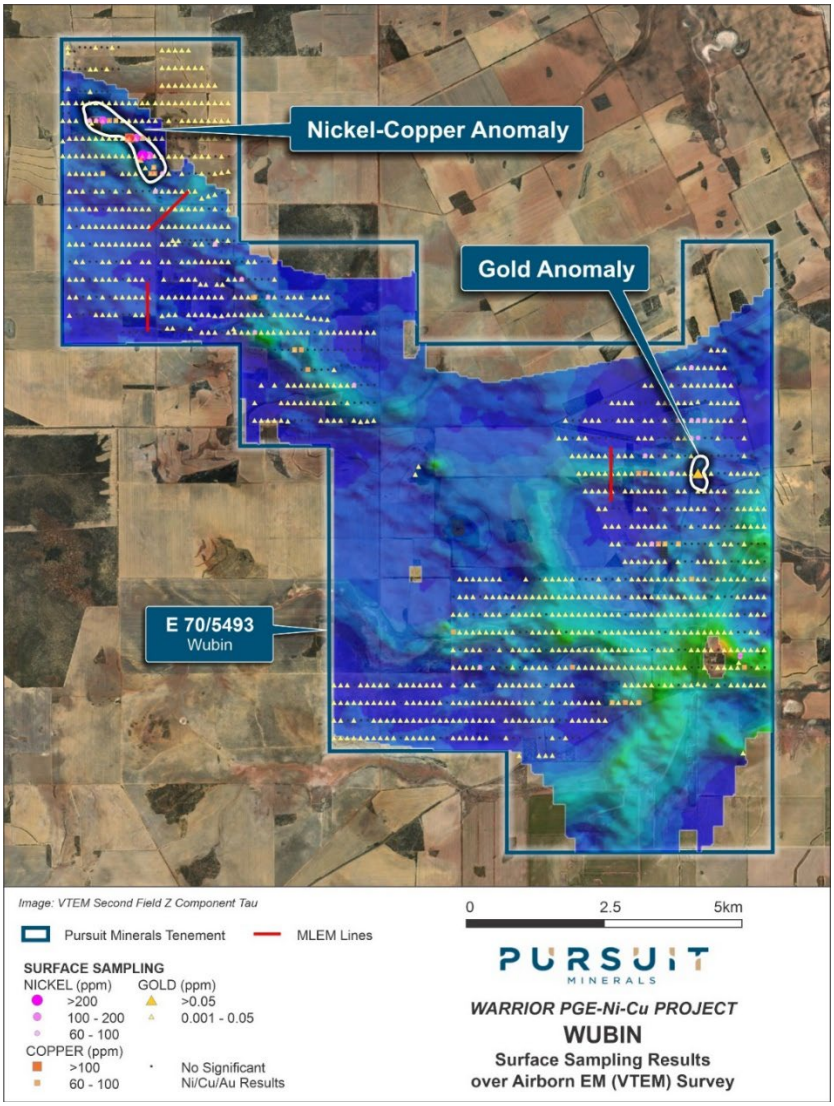

Figure 5: Wubin auger sampling locations, Ni-Cu and Au anomalies

Corporate

The Company raised $3m on 27 July 2023 and is now fully funded to complete significant activity, including its maiden drilling program at the Rio Grande Sur Project, which is expected to culminate in a maiden JORC resource. In addition to the exploration program, the Company is positioned to complete the Pilot Plant acquisition and move towards becoming the 3rd ASX listed producer of Lithium Carbonate in Argentina. In preparation for completion of the acquisition, the Company has engaged Worley, a global leader in lithium processing and development, to conduct a dynamic simulation to design the chemical engineering circuit and block flow model to adapt the Lithium Carbonate Pilot Plant to process Rio Grande Sur brine. The ultimate objective is to produce technical and battery-grade Lithium Carbonate. Following completion of this Stage 1 workstream, Worley will oversee the design and relocation of the plant from Salta to Rio Grande as well as design of the evaporation ponds and associated infrastructure required for processing operations to be established at site. This comprehensive approach aims to streamline the production process and facilitate successful operations.

Issue of Securities

- On 12 April 2023, following shareholder approval, the Company issued:
  - 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
  - 3,213,548 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 12 May 2023, the Company issued:
  - 757,000 shares in lieu of consulting fees; and
  - 19,666,667 Shares following the conversion of employee performance rights
- On 27 July 2023, the Company issued under 7.1 and 7.1A:
  - 250,000,000 shares to sophisticated shareholders at 1.2c each to raise $3m
  - 31,250,000 shares in lieu of marketing services
  - 25,000,000 broker options in respect of the above raising. The options expire 27 July 2026 and exercisable at 1.8 cents each; and
  - 56,000,000 shares following the coversion of performance rights and options.

Pursuit has appointed Aaron Revelle as Chief Executive Officer and Managing Director effective 3 July 2023 following the resignation of Mr Bob Affleck to fast-track the Rio Grande Sur Project towards development.

Mr Aaron Revelle CEO and MD	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.

The 'At The Market' funding facility was extending during the reporting period to give the Company additional options to raise capital.

Director Related Payments

For the three months ended 30 June 2023, the Company recognised A$193,297 in amounts paid to the Company's Directors or their related entities as follows:

- A$60,000 paid to Petra Calcis Exploration (an entity controlled by Mr Bob Affleck) for consulting and other services.
- A$49,000 payable to Meccano Consulting (an entity controlled by Mr Mark Freeman) with $40,000 for consulting services and $9,000 for provision of accounting staff. Mr. Freeman is a Director of this Company.

- A$15,000 paid to Pheakes Pty Ltd (an entity controlled by Mr Peter Wall). Mr. Wall is a Director of this Company.
- A$60,297 paid to Steinepries Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin.
- A$9,000 paid to Tom Eadie.

Tenement Listing

As at 30 June 2023, the Company had a 100% ownership interest in tenements shown in the Table 2 below:

Table 2: Pursuit Tenement holdings 30 June 2023

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	P24/4960	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	Mito	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 Practicing Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a consultant to the Company, 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*

Table 3: Significant Results of Drilling - Results in red are very significant gold anomalism, results in purple are very significant Ni-Cu-PGE anomalism results >200ppb Au OR >1000ppm Cu AND >1000ppm Ni.

HOLE ID	PROSPECT	FROM (m)	TO (m)	LENGTH (m)	Cu ppm	Ni ppm	Au ppb	Pd ppb	Pt ppb
23WAC0084	Ablett	23	24	1	789	114	**403**	7	7
23WAC0086	**Ablett**	8	21	**13**	820	132	**470**	6	2
		Including 1m @ 1160ppb Au from 11m							
		Including 1m @ 864ppb Au from 13m							
		25	26	1	201	266	**306**	4	-5
23WAC0090	Ablett	22	24	**2**	**1597**	**1995**	**11**	**18**	**22**
23WAC0092	Ablett	2	3	1	72	61	**245**	7	-5
		6	9	3	65	31	**680**	5	-5
		Including 1m @ 979 ppb Au from 6m							
23WAC0093	Ablett	1	2	1	58	92	**212**	8	-5
		22	24	**2**	**1280**	**1070**	**10**	**26**	**23**
		29	31	**2**	**1260**	**1342**	**89**	**31**	**20**
		36	38	**2**	**1760**	**1540**	**143**	**25**	**20**
		37	38	1	1790	1250	**211**	22	18
23WAC0094	Ablett	24	25	1	**1050**	**1075**	**310**	**50**	**47**
		27	28	1	462	400	**224**	46	3
		35	40	5	**1077**	**1540**	**5**	**18**	**15**
23WAC0096	Ablett	28	37	**9**	**1461**	**2471**	**20**	**22**	**17**
		Including 1m @ 2370ppm Cu, 2620ppm Ni, 2ppb Au, 22 ppb Pd, 18 ppb Pt from 31m							
		48	50	**2**	465	424	**390**	5	-5
23WAC0097	Ablett	2	3	1	138	100	**211**	5	-5
23WAC0101	Ablett	1	2	1	25	44	**422**	11	-5
23WAC0106	Ablett	1	3	**2**	50	32	**485**	6	-5
23WAC0107	Ablett	24	25	**1**	**1035**	**1250**	**5**	**41**	**36**
23WAC0108	Ablett	34	36	2	491	265	**218**	7	7
23WAC0109	Ablett	35	36	**1**	764	21	**1045**	6	14
		39	44	**5**	265	48	**315**	8	4
23WAC0113	Ablett	1	2	1	42	71	394	8	-5
		37	38	1	272	25	260	2	-5
		46	48	2	365	71	**490**	1	-5
		51	52	**1**	423	141	**257**	-1	-5
		56	66	**10**	292	144	**330**	1	-5
		Including 1m @ 810ppb Au from 58m							
23WAC0116	Ablett	13	19	**6**	545	47	**720**	4	-5
		Including 3m @ 1024ppb Au from 13m							
		26	31	**5**	598	142	**540**	8	6
		Including 1m @ 954ppb Au from 26m							
		Including 1m @ 934ppb Au from 29m							
23WAC0118	Ablett	1	2	1	153	82	**304**	15	5
23WAC0144	Ablett	9	11	2	**1662**	**1192**	7	8	7

HOLE ID	PROSPECT	FROM (m)	TO (m)	LENGTH (m)	Cu ppm	Ni ppm	Au ppb	Pd ppb	Pt ppb
23WAC0145	Ablett	16	19	3	156	48	199	8	-5
		21	24	3	704	90	540	7	3
		Including 1m @ 855ppb Au from 22m							
23WAC0212	Ablett	27	29	2	1387	1245	160	25	20
		28	29	1	1540	1050	221	25	16
		31	32	1	1810	1740	17	26	26
		38	39	1	1020	1165	36	28	19
23WAC0215	Ablett	4	5	1	209	93	471	9	-5
23WAC0216	Ablett	37	38	1	1290	1120	55	15	12
		41	43	2	1242	1222	30	17	14
23WAC0220	Ablett	38	41	3	1271	2950	34	16	13
23WAC0222	Ablett	8	16	8	75	83	209	3	-5

Table 4: Drill Hole Details

HOLE ID	Easting	Northing	RL	Dip	Azimuth	End Depth	Location	Tenement
23WAC0059	433546	6616542	290	-60	90	27	Cranmore	E 70/5392
23WAC0060	433758	6616173	296	-60	90	4	Cranmore	E 70/5392
23WAC0061	433679	6616175	300	-60	90	7	Cranmore	E 70/5392
23WAC0062	433639	6616176	301	-60	90	11	Cranmore	E 70/5392
23WAC0063	433562	6616178	304	-60	90	15	Cranmore	E 70/5392
23WAC0064	433480	6616176	305	-60	90	20	Cranmore	E 70/5392
23WAC0065	433382	6616178	285	-60	90	4	Cranmore	E 70/5392
23WAC0066	433303	6616176	289	-60	90	8	Cranmore	E 70/5392
23WAC0067	433223	6616177	289	-60	90	3	Cranmore	E 70/5392
23WAC0068	433842	6616517	293	-60	90	6	Cranmore	E 70/5392
23WAC0069	433758	6616519	297	-60	90	3	Cranmore	E 70/5392
23WAC0070	433687	6616515	296	-60	90	5	Cranmore	E 70/5392
23WAC0071	433600	6616514	297	-60	90	10	Cranmore	E 70/5392
23WAC0072	433519	6616519	301	-60	90	7	Cranmore	E 70/5392
23WAC0073	433443	6616518	301	-60	90	22	Cranmore	E 70/5392
23WAC0074	433408	6616519	304	-60	90	9	Cranmore	E 70/5392
23WAC0075	433322	6616518	300	-60	90	7	Cranmore	E 70/5392
23WAC0076	433850	6616837	304	-60	90	13	Cranmore	E 70/5392
23WAC0077	433764	6616837	305	-60	90	15	Cranmore	E 70/5392
23WAC0078	433680	6616836	303	-60	90	9	Cranmore	E 70/5392
23WAC0079	433597	6616837	305	-60	90	21	Cranmore	E 70/5392
23WAC0080	433519	6616840	302	-60	90	15	Cranmore	E 70/5392
23WAC0081	433441	6616836	295	-60	90	11	Cranmore	E 70/5392
23WAC0082	433365	6616839	293	-60	90	4	Cranmore	E 70/5392
23WAC0083	457445	6555766	301	-90	0	48	Ablett	E 70/5379
23WAC0084	457501	6555761	300	-90	0	32	Ablett	E 70/5379
23WAC0085	457562	6555761	302	-90	0	41	Ablett	E 70/5379
23WAC0086	457603	6555676	304	-90	0	26	Ablett	E 70/5379

HOLE ID	Easting	Northing	RL	Dip	Azimuth	End Depth	Location	Tenement
23WAC0087	457543	6555677	301	-90	0	34	Ablett	E 70/5379
23WAC0088	457483	6555681	305	-90	0	25	Ablett	E 70/5379
23WAC0089	457422	6555682	302	-90	0	34	Ablett	E 70/5379
23WAC0090	457465	6555601	308	-90	0	37	Ablett	E 70/5379
23WAC0091	457520	6555602	307	-90	0	47	Ablett	E 70/5379
23WAC0092	457643	6555519	312	-90	0	56	Ablett	E 70/5379
23WAC0093	457563	6555518	311	-90	0	48	Ablett	E 70/5379
23WAC0094	457485	6555517	306	-90	0	53	Ablett	E 70/5379
23WAC0095	457439	6555443	294	-90	0	38	Ablett	E 70/5379
23WAC0096	457497	6555441	301	-90	0	51	Ablett	E 70/5379
23WAC0097	457560	6555445	306	-90	0	57	Ablett	E 70/5379
23WAC0098	457621	6555444	300	-90	0	43	Ablett	E 70/5379
23WAC0099	457685	6555445	315	-90	0	55	Ablett	E 70/5379
23WAC0100	457723	6555364	319	-90	0	55	Ablett	E 70/5379
23WAC0101	457645	6555362	320	-90	0	46	Ablett	E 70/5379
23WAC0102	457565	6555364	317	-90	0	55	Ablett	E 70/5379
23WAC0103	457488	6555365	315	-90	0	38	Ablett	E 70/5379
23WAC0104	457764	6555281	318	-90	0	33	Ablett	E 70/5379
23WAC0105	457705	6555278	319	-90	0	37	Ablett	E 70/5379
23WAC0106	457639	6555282	325	-90	0	25	Ablett	E 70/5379
23WAC0107	457584	6555282	325	-90	0	45	Ablett	E 70/5379
23WAC0108	457531	6555287	324	-90	0	48	Ablett	E 70/5379
23WAC0109	457725	6555201	320	-90	0	51	Ablett	E 70/5379
23WAC0110	457641	6555201	324	-90	0	40	Ablett	E 70/5379
23WAC0111	457846	6555116	313	-90	0	32	Ablett	E 70/5379
23WAC0112	457784	6555118	300	-90	0	50	Ablett	E 70/5379
23WAC0113	457721	6555121	323	-90	0	66	Ablett	E 70/5379
23WAC0114	457661	6555121	318	-90	0	49	Ablett	E 70/5379
23WAC0115	457844	6555058	314	-90	0	59	Ablett	E 70/5379
23WAC0116	457782	6555060	321	-90	0	50	Ablett	E 70/5379
23WAC0117	457895	6554919	311	-90	0	29	Ablett	E 70/5379
23WAC0118	457938	6554915	310	-90	0	18	Ablett	E 70/5379
23WAC0119	457978	6554839	301	-90	0	36	Ablett	E 70/5379
23WAC0120	457920	6554839	307	-90	0	18	Ablett	E 70/5379
23WAC0121	458001	6554758	285	-90	0	44	Ablett	E 70/5379
23WAC0122	457943	6554763	300	-90	0	18	Ablett	E 70/5379
23WAC0123	457880	6554760	310	-90	0	37	Ablett	E 70/5379
23WAC0124	459638	6554802	309	-90	0	29	Ablett	E 70/5379
23WAC0125	459720	6554804	318	-90	0	25	Ablett	E 70/5379
23WAC0126	459801	6554802	301	-90	0	6	Ablett	E 70/5379
23WAC0127	459874	6554794	305	-90	0	14	Ablett	E 70/5379
23WAC0128	459958	6554799	312	-90	0	12	Ablett	E 70/5379
23WAC0129	461679	6554392	295	-90	0	23	Ablett	E 70/5379
23WAC0130	461523	6554400	269	-90	0	14	Ablett	E 70/5379

HOLE ID	Easting	Northing	RL	Dip	Azimuth	End Depth	Location	Tenement
23WAC0131	461369	6554398	300	-90	0	21	Ablett	E 70/5379
23WAC0132	461202	6554398	310	-90	0	6	Ablett	E 70/5379
23WAC0133	461039	6554392	310	-90	0	16	Ablett	E 70/5379
23WAC0134	460881	6554394	313	-90	0	13	Ablett	E 70/5379
23WAC0135	460720	6554395	314	-90	0	3	Ablett	E 70/5379
23WAC0136	460572	6554377	309	-90	0	23	Ablett	E 70/5379
23WAC0137	460395	6554390	306	-90	0	17	Ablett	E 70/5379
23WAC0138	460240	6554397	301	-90	0	26	Ablett	E 70/5379
23WAC0139	461685	6554196	301	-90	0	16	Ablett	E 70/5379
23WAC0140	461523	6554198	306	-90	0	13	Ablett	E 70/5379
23WAC0141	461361	6554197	308	-90	0	14	Ablett	E 70/5379
23WAC0142	461205	6554197	307	-90	0	22	Ablett	E 70/5379
23WAC0143	461040	6554200	312	-90	0	12	Ablett	E 70/5379
23WAC0144	457603	6555775	307	-90	0	33	Ablett	E 70/5379
23WAC0145	457644	6555770	312	-90	0	27	Ablett	E 70/5379
23WAC0146	457606	6555817	311	-90	0	21	Ablett	E 70/5379
23WAC0147	463964	6546397	265	-60	270	31	Phils Hill	E 70/5379
23WAC0148	464040	6546400	269	-60	270	28	Phils Hill	E 70/5379
23WAC0149	464118	6546400	265	-60	270	22	Phils Hill	E 70/5379
23WAC0150	464203	6546401	251	-60	270	7	Phils Hill	E 70/5379
23WAC0151	464283	6546401	275	-60	270	31	Phils Hill	E 70/5379
23WAC0152	463955	6546080	262	-60	270	8	Phils Hill	E 70/5379
23WAC0153	464037	6546078	268	-60	270	8	Phils Hill	E 70/5379
23WAC0154	464120	6546081	185	-60	270	27	Phils Hill	E 70/5379
23WAC0155	464189	6546078	280	-60	270	3	Phils Hill	E 70/5379
23WAC0156	464282	6546082	272	-60	270	10	Phils Hill	E 70/5379
23WAC0157	464364	6546082	293	-60	270	6	Phils Hill	E 70/5379
23WAC0158	464445	6546084	291	-60	270	4	Phils Hill	E 70/5379
23WAC0159	464039	6545764	264	-60	270	20	Phils Hill	E 70/5379
23WAC0160	464121	6545762	266	-60	270	16	Phils Hill	E 70/5379
23WAC0161	464201	6545757	276	-60	270	22	Phils Hill	E 70/5379
23WAC0162	464283	6545759	270	-60	270	3	Phils Hill	E 70/5379
23WAC0163	464355	6545761	263	-60	270	2	Phils Hill	E 70/5379
23WAC0164	464438	6545761	264	-60	270	6	Phils Hill	E 70/5379
23WAC0165	464517	6545764	241	-60	270	4	Phils Hill	E 70/5379
23WAC0166	464612	6545761	257	-60	270	7	Phils Hill	E 70/5379
23WAC0167	463960	6545438	263	-60	270	30	Phils Hill	E 70/5379
23WAC0168	464038	6545441	237	-60	270	47	Phils Hill	E 70/5379
23WAC0169	464121	6545443	238	-60	270	9	Phils Hill	E 70/5379
23WAC0170	464200	6545443	254	-60	270	3	Phils Hill	E 70/5379
23WAC0171	464272	6545443	253	-60	270	14	Phils Hill	E 70/5379
23WAC0172	464360	6545447	261	-60	270	22	Phils Hill	E 70/5379
23WAC0173	464441	6545449	256	-60	270	9	Phils Hill	E 70/5379
23WAC0174	463921	6545119	241	-60	270	20	Phils Hill	E 70/5379

HOLE ID	Easting	Northing	RL	Dip	Azimuth	End Depth	Location	Tenement
23WAC0175	464038	6545117	243	-60	270	22	Phils Hill	E 70/5379
23WAC0176	464121	6545122	243	-60	270	19	Phils Hill	E 70/5379
23WAC0177	464194	6545122	246	-60	270	25	Phils Hill	E 70/5379
23WAC0178	463916	6544885	238	-60	270	9	Phils Hill	E 70/5379
23WAC0179	464040	6544883	150	-60	270	6	Phils Hill	E 70/5379
23WAC0180	464123	6544883	240	-60	270	12	Phils Hill	E 70/5379
23WAC0181	464199	6544881	246	-60	270	18	Phils Hill	E 70/5379
23WAC0182	464279	6544876	251	-60	270	24	Phils Hill	E 70/5379
23WAC0183	464380	6544884	256	-60	270	44	Phils Hill	E 70/5379
23WAC0184	464441	6544886	268	-60	270	19	Phils Hill	E 70/5379
23WAC0185	464525	6544883	263	-60	270	49	Phils Hill	E 70/5379
23WAC0186	464596	6544879	265	-60	270	43	Phils Hill	E 70/5379
23WAC0187	464439	6545116	267	-60	270	46	Phils Hill	E 70/5379
23WAC0188	464516	6545118	251	-60	270	54	Phils Hill	E 70/5379
23WAC0189	464598	6545119	255	-60	270	24	Phils Hill	E 70/5379
23WAC0190	464627	6548428	261	-90	0	34	Regional	E 70/5379
23WAC0191	464480	6548327	268	-90	0	41	Regional	E 70/5379
23WAC0192	464237	6548971	269	-90	0	45	Regional	E 70/5379
23WAC0193	464082	6548971	275	-90	0	35	Regional	E 70/5379
23WAC0194	463918	6548969	247	-90	0	36	Regional	E 70/5379
23WAC0195	463999	6549997	265	-90	0	29	Regional	E 70/5379
23WAC0196	463804	6549596	272	-90	0	40	Regional	E 70/5379
23WAC0197	463027	6548798	257	-90	0	10	Regional	E 70/5379
23WAC0198	463402	6548801	254	-90	0	21	Regional	E 70/5379
23WAC0199	463600	6549199	270	-90	0	33	Regional	E 70/5379
23WAC0200	463407	6549602	272	-90	0	17	Regional	E 70/5379
23WAC0201	463200	6549198	254	-90	0	8	Regional	E 70/5379
23WAC0202	462773	6549221	257	-90	0	13	Regional	E 70/5379
23WAC0203	462601	6548803	255	-90	0	25	Regional	E 70/5379
23WAC0204	457563	6555821	304	-60	270	21	Ablett	E 70/5379
23WAC0205	457425	6555646	304	-60	270	19	Ablett	E 70/5379
23WAC0206	457465	6555643	305	-60	270	35	Ablett	E 70/5379
23WAC0207	457367	6555603	220	-60	270	29	Ablett	E 70/5379
23WAC0208	457402	6555603	308	-60	270	13	Ablett	E 70/5379
23WAC0209	457444	6555603	292	-60	270	35	Ablett	E 70/5379
23WAC0210	457485	6555603	293	-60	270	45	Ablett	E 70/5379
23WAC0211	457467	6555563	300	-60	270	35	Ablett	E 70/5379
23WAC0212	457503	6555564	291	-60	270	45	Ablett	E 70/5379
23WAC0213	457382	6555518	290	-60	270	30	Ablett	E 70/5379
23WAC0214	457423	6555521	298	-60	270	44	Ablett	E 70/5379
23WAC0215	457461	6555520	297	-60	270	33	Ablett	E 70/5379
23WAC0216	457506	6555519	299	-60	270	51	Ablett	E 70/5379
23WAC0217	457461	6555477	275	-60	270	43	Ablett	E 70/5379
23WAC0218	457503	6555483	298	-60	270	56	Ablett	E 70/5379

HOLE ID	Easting	Northing	RL	Dip	Azimuth	End Depth	Location	Tenement
23WAC0219	457475	6555443	308	-60	270	38	Ablett	E 70/5379
23WAC0220	457516	6555444	250	-60	270	56	Ablett	E 70/5379
23WAC0221	457537	6555444	298	-60	270	52	Ablett	E 70/5379
23WAC0222	457574	6555443	309	-60	270	60	Ablett	E 70/5379
23WAC0222	457574	6555443	309	-60	270	60	Ablett	E 70/5379
23WAC0223	457504	6555400	307	-60	270	42	Ablett	E 70/5379
23WAC0224	457545	6555401	310	-60	270	37	Ablett	E 70/5379
23WAC0225	460049	6553935	293	-90	0	12	Regional	E 70/5379
23WAC0226	459800	6553601	291	-90	0	3	Regional	E 70/5379
23WAC0227	459360	6553698	278	-90	0	4	Regional	E 70/5379
23WAC0228	459000	6553683	279	-90	0	6	Regional	E 70/5379
23WAC0229	458599	6553599	279	-90	0	7	Regional	E 70/5379
23WAC0230	461797	6551598	282	-90	0	25	Regional	E 70/5379
23WAC0231	461605	6551200	267	-90	0	36	Regional	E 70/5379
23WAC0232	461267	6551206	265	-90	0	19	Regional	E 70/5379
23WAC0233	461395	6550802	258	-90	0	6	Regional	E 70/5379
23WAC0234	461000	6550800	244	-90	0	10	Regional	E 70/5379
23WAC0235	461418	6551579	261	-90	0	7	Regional	E 70/5379
23WAC0236	462007	6552002	278	-90	0	16	Regional	E 70/5379
23WAC0237	461804	6552395	274	-90	0	9	Regional	E 70/5379
23WAC0238	461480	6551991	264	-90	0	3	Regional	E 70/5379

JORC TABLE

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

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	AC Results • Samples were collected into plastic bags in 1 metre intervals. • 1m samples were collected by PVC spear, although shorter intervals were often taken based on geological boundaries • Spearing was undertaken by experienced personnel in a consistent manner Auger Results • Soil samples were collected utilising an auger, typically 1 to 2m in depth. • soil was collected into numbered craft paper bags • The sampling techniques are considered appropriate for the landform and usage encountered TEM Survey • A series of TEM profiles were measured at the Maria Magdalena and Sal Rio 01 tenements at the Rio Grande Sur Project. Data was collected using a moving-loop method in which the receiver coil was located at the centre of a square, single-turn transmit loop of 200m x 200m with reading taken at 1km intervals. • Four readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements. • The TEM system was calibrated by the contractor (Quantec Geoscience) prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consultant geophysicist. No bad data was noted, and no lines were required to be re-sampled. • TEM surveys are an industry standard practice in testing for conductive buried aquifers which are likely to host economic lithium concentrations.
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*	AC Results • 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

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	bedrock sufficiently Auger Results • 100 mm diameter auger mounted on a light vehicle TEM Survey • Not applicable - No drilling has been undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	AC Results • Sample recovery was recorded as part of routine logging • Sample weights were recorded by the laboratory • In general, no sample bias was noted. The level of bias, if any, is not known at this stage Auger Results • Auger sample recoveries were adequate for purpose TEM Survey • Not applicable - No drilling has been undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	AC Results • Qualitative logging of regolith, lithology, colour, weathering, and observation comments on all one metre intervals. All drilling was logged. Chips and clays from each metre of each drillhole were retained in chip trays for reference Auger Results • Auger samples not logged, results to be used to determine geochemical anomalism and are not considered suitable for use in a mineral resource estimation. TEM Survey • Not applicable – Not applicable for geophysical surveys
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc*	AC Results • Samples were collected from the rig in plastic bags on a metre basis • 1m samples were collected by PVC spear. • Spearing was undertaken by experienced personnel in a consistent manner

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	• Standards (lab reference material), blanks and field duplicates were taken at approximately 1:25 ratio • Sample size is appropriate for expected grain sizes Auger Results • Sample was collected from the top of the auger pile around the collar – representing the deepest part of the auger hole. • Samples were collected by plastic scoop • Sample type is appropriate for purpose TEM Survey • Not applicable – Not applicable for geophysical surveys
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.*	ALL Results • 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 TEM Survey • Transient Electromagnetic (TEM) profiles were completed at 150 stations located approximately 200m apart across all tenements using a Protem 20 channel TDEM receiver, two Geonics 3D-3 TDEM dB/dT sensor coils and a 4.2 kVa EM 67 transmitter set to 110 V. • A frequency of 25 Hz and 2.5Hz was employed allowing secondary magnetic decay of to be measured over 20 time channels.

Criteria	JORC Code explanation	Commentary
		• Three sets of three (total of nine) readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements.
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.*	ALL Results • Location data was collected by hand held GPS and entered into excel spreadsheets before being transferred to the master database. • No assay data has been adjusted • Significant intersections were prepared by consultant database managers and checked by the Competent Person • No twinning of holes was undertaken • Intercepts are reported as a weighted average of assay for intervals TEM Survey • TEM digital data was collected, stored, and processed initially by the contractor company before being supplied to the Company
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.*	AC Results • 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 50) • Relative Levels of collar locations have been determined using SRTM data (Shuttle Radar Topography Mission) which is fit for purpose Auger Results • Auger sample locations are recorded by subcontractor's employees using a handheld GPS with a +/- 3m margin of error. • The grid system used for the location of all sample sites is GDA94 - MGA (Zone 50). TEM Survey • The locations provided are the field locations measured with differential GPS (=/- 10cm) or hand-held GPS device with horizontal accruacy is +/- 4 m which is adequate for early stage exploration. • The location is in zone 3 of the Argentine Gauss Kruger coordinate system, using the Argentine POSGAR datum.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	AC Results • Drilling was preliminary and wide spaced in nature targeting Au+pathfinders and Ni-Cu anomalism in the regolith • Drilling was planned at 80m x 40m or as single line traverses at 80 m centres • Drill spacing is not sufficient for Resource or Reserve estimation • Sampling compositing /aggregation has been applied as noted above Auger Results • Samples were collected on a 320 x 120 m regional east west oriented grid designed to cross known geological boundaries TEM Survey • 200m station spacing is considered appropriate for the depth of investigation and for development of drilling targets. • The data will not be used directly in a Mineral Resource Estimate • No compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	AC Results • 23WAC0059 to 23WAC0082 were drilled towoard 090 at -60 dip • 23WAC0083 to 23WAC0146 were drilled vertically • 23WAC0147 to 23WAC0189 were drilled towoard 270 at -60 dip • 23WAC0190 to 23WAC0203 were drilled vertically • 23WAC0204 to 23WAC0224 were drilled towoard 270 at -60 dip • 23WAC0225 to 23WAC0238 were drilled vertically • No material sampling bias is anticipated to be derived from drill orientation Auger Results • The orientation of the sampling lines has not considered to have introduced sampling bias • Auger sample orientation is vertical and should be considered as point samples which randomly cross geological boundaries or structures. No bias is inherent in the technique. TEM Survey • The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geophysical data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	ALL Results • Samples were collected into labelled calico bags or paper bags before being taken to ALS by Pursuit Personnel. TEM Survey • Not applicable for geophysical surveys.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	ALL Results • Assay data has been reviewed by a consulting geochemist and found to be of high quality. TEM Survey • Geophysical data was reviewed in situ during collection and during post-processing by qualified geophysicists. • SRK reviewed the geophysical data and the geological interpretations

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	WA Project Portfolio • AC Sampling was carried out on tenement E 70/5379 • Auger sampling was carried out of E70/5393 • All tenements are in good standing Rio Grande Sur Project • The Rio Grande Sur Properties are in the North West and South West of the Rio Grande Salar located in the Salta Province of Argentina. The tenements are owned by Wombat Minerals S.A, an Argentine incorporated subsidiary of Pursuit Minerals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	WA Project Portfolio • June, 1997, Kevron completed a MAG/RAD/DEM survey for Stockdale Prospecting Ltd. The survey was acquired with line spacing of 250 m, line

Criteria	JORC Code explanation	Commentary
		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 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 Rio Grande Sur Project • Exploration has been carried out in adjacent properties by the Canadian Company LSC Lithium in 2018 who have defined an extensive Resource on their adajcaent properties, reported as part of and NI43-101 compliant report. • ADY Resources / Enirig Group Corporation carried out drilling and sodium

Criteria	JORC Code explanation	Commentary
		sulphate exploration in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	WA Project Portfolio • 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. Rio Grande Sur Project • The sediments within the salar consist of multi-layered halite, clay and sand which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpreted to be essentially flat lying, with semi-confined aquifier conditions close to surface and confined conditions at depth. • Brines within the salar are formed by solar concentration and mineralised brines saturating the entire sedimentary sequence. • The sedimentary units have varying aquifer transmissitvities: fractured halite and sandy-aquifers may support direct extraction while clay-dominant and massive halite units will not. Lateral variation of salar units is noted which will requie additional drilling to define brine extractability.
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*	WA Project Portfolio • See Table 2 in the text of the announcement Rio Grande Sur Project

Criteria	JORC Code explanation	Commentary
	drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• There are no new or unreported drill holes. • All drillhole data has previously been reported in announcements by LSC Lithium (2018) and Enirgi Group Corporation (2011).
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.*	AC Results • 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) • Significant intercepts for gold has been reported for results over 0.2 g/t Au over 1m in thickness with up to 4m internal dilution • Significant intercepts for Ni-Cu results has been reported for results of over 1000ppm for BOTH Copper and Nickel in the same interval over 1m in thickness with up to 4m internal dilution Auger Results • A table is not required for reporting of auger results. These results are not geologically logged, and not considered appropriate for use in a mineral resource estimate. The auger samples represent shallow geochemical spot data and no width or intercept length is implied. Rio Grande Sur Project • No averaging or compositing has been applied • No top cuts have been applied. • No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	WA Project Portfolio • Only down hole widths are reported, true width is not known at this time Rio Grande Sur Project • Is is reasonably assumed that the brine layers lie sub-horizontally and that any two-dimensional geophsyical survey interpreatations would be of true thickness.
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.*	• Provided refer to figures and tables in the document.
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.*	WA Project Portfolio • All significant results are reported Rio Grande Sur Project • The geological data is based only on the extrapolation of adjacent drilling and geological exploration completed by LSC Lithium (2018) and Enirgi Group Corporation (2011).
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*	WA Project Portfolio May include: • Further geophysical work to better target anomalism • Further drilling

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	Rio Grande Sur Project • An additional Controlled Source Audio-Frequency Magneto-Tellurics (CSAMT) survey is in progress to identify appropriate drill targets and hole locations. • Exploration progamme comprising up to 6 drill holes consisting of 5 diamond drill holes and 1 pumping wells up to depths of 600m is planned • Drilling and testing will cover core and brine sample recovery, laboratory assays and testing to confirm hydraulic properties

Appendix 5B

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

Name of entity

PURSUIT MINERALS LIMITED

ABN	Quarter ended ("current quarter")
27 128 806 977	**30 June 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	(93)	(173)
	(e) administration and corporate costs	(332)	(656)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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**	**(425)**	**(772)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(77)
	(b) tenements	(364)	(3,265)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(803)	(1,614)
	(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**	**(1,167)**	**(4,956)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(39)	(69)
3.6	Repayment of borrowings	(14)	(68)
3.7	Loans	-	47
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(53)**	**1,910**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,035	6,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(425)	(772)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,167)	(4,956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	1,910

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**	**2,390**	**2,390**

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	2,390	4,035
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)**	**2,390**	**4,035**

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	193
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	20	20
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	20	20

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)	(425)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(803)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,228)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,390
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,390
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2

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.

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: 28/07/2023

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.