

30 January 2023



December Quarterly Activities Report

Highlights

Argentinian Lithium Project Acquisition:

- Binding agreement to acquire 100% of Trilogy Minerals Pty Ltd (“Trilogy”), an Argentina-focused lithium company, that provides Pursuit with access to an attractive Li resource on the Rio Grande Sur Project.
- Trilogy successfully raised \$8m and acquired four of the five Rio Grande Sur Li project tenements.

Warrior Project:

- **Calingiri East** –
 - Desktop review discovers widespread Ce, La, and Y Rare Earth Element (REE) anomalism across the project area in auger and AC samples. 134 high grade REE samples submitted for full REE assay.
 - Strategic purchase of >1,300 historic auger samples over ~ 1/3 of tenement to expand Ni-Cu PGE, gold and REE search north of Ablett.
 - New 3D model highlights target at Phil's Hill; AC programs planned for Ablett and Phil's Hill.
- **Calingiri West** – No field work, desktop review planning ground follow-up of Anzac and Roses Prospects Q1 2023.
- **Bindi Bindi** – Desktop review discovers Ce, La, and Y Rare Earth Element (REE) in auger samples coincident with Cu/Fe and Ni/Cr anomalism, outcropping ultramafics and MLEM anomaly. AC drill program planned.
- **Wubin** - tenement reduction and auger geochemistry planned.

Commando Gold Project:

- Widespread anomalous bedrock Au results from AC drilling at Bungarra, Wedge, Whisperer and Gidji. Bungarra results similar to early Golden Cities gold deposits drill results. 1m results up to 3.09 g/t Au at Wedge.

Corporate:

- Pursuit completed the Commando acquisition and has raised \$1.5m of the \$2 million raise as set out on the 14 December 2022 announcement (with the balance of the raising to be completed post shareholder approval on 7 February 2023).

Pursuit Managing Director, Bob Affleck, said:

“The December quarter was a busy time for the Company with thorough project reviews of suitable resource opportunities within Australia and overseas. In December, the Company was excited to announce the acquisition of Trilogy Minerals, an Australian business with interests in the Rio Grande Sur Lithium Project in Argentina. Due diligence investigations are ongoing and have not identified any material issues at this time. Desktop data reviews highlighted enriched REE’s at Calingiri East which Pursuit plans to explore further with Air Core drilling in March.”

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to report on exploration and corporate activities during the December 2022 Quarter.

Trilogy Minerals – Acquisition of Rio Grande Sur Lithium Project Argentina

In December, Pursuit announced¹ it had entered into an agreement to acquire 100% of the issued capital in Trilogy Minerals Pty Ltd ("Trilogy") which holds the rights to acquire over 9,233 hectares at the Rio Grande Sur Project in Argentina (Table 1, Figure 1). Completion of the acquisition is subject to a number of conditions precedent, including completion of due diligence and relevant shareholder approvals being obtained. The Company will seek the necessary shareholder approval at a general meeting to be held on 7 February 2023.

Background to Trilogy and the acquisition

Trilogy is a lithium exploration and development company with five option interests to secure various tenements that are prospective for lithium located near Salta, Argentina in the Rio Grande Sur Project. The five tenements cover approximately 9,233 hectares (Table 1).

Table One - Tenement Schedule

	Tenement	Hectares	File Number	Option Exercise Price	Option Exercise Date
1	Maria Magdalena	73.26	3571		Acquired
2	Isabel Segunda*	59.25	16626		Acquired
3	Sal Rio 02*	298.26	21942		Acquired
4	Sal Rio 01*	142.19	21941		Acquired
5	Cateo	8,660.00	23704	\$2,500,000	28 Feb 2023
	Total	9,232.96	USD	\$2,500,000	
			AUD (0.70)	\$3,567,875	



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

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.

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.

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

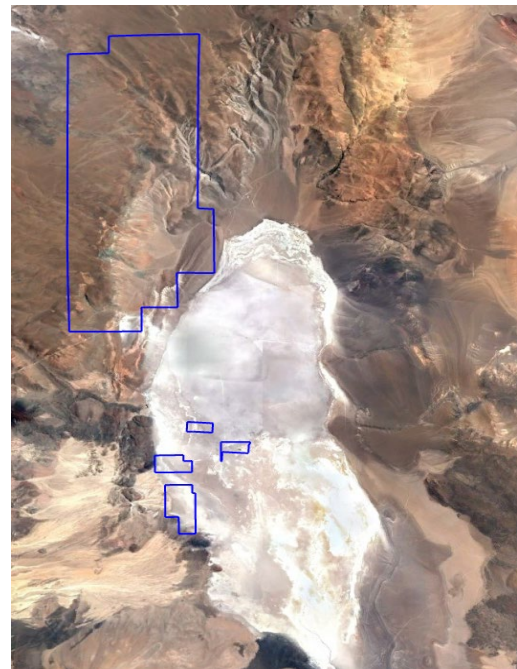


Figure 2: Trilogy Li brine leases, Rio Grande salar Argentina

Trilogy has outlined a detailed exploration program to explore the tenements in order to outline a JORC compliant resource for the project.

During the quarter, Trilogy raised \$8m and successfully acquired four of the five project tenements (Table 1), meeting a significant condition precedent. Trilogy and its team have experience in managing similar operations to the Rio Grande Sur.

Post completion of the acquisition, Pursuit intends to undertake further exploration work to determine the lithium brine resource, the effective recovery of brine and the economic viability of subsequent mining and refining operations.

As noted in a previous Pursuit announcement¹, the Salar Rio Grande 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.

Remaining Conditions Precedent

Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (a) **Due diligence:** completion of financial, legal and technical due diligence by PUR on Trilogy and the Tenements, to the absolute satisfaction of PUR. Due diligence remains on track for completion in February, concurrent with shareholder meeting, no material issues have been identified to date;
- (b) **Shareholder approval:** PUR obtaining all necessary shareholder approvals from its shareholders for the transaction, including a resolution authorising the allotment and issue of the consideration and the participation of related parties in the PUR Capital Raising (detailed below); and
- (c) **Regulatory and third party approvals:** the Parties obtaining all necessary regulatory and third party approvals or waivers.

Indicative Timetable

Announcement released to ASX	14 December 2022
Complete Tranche 1 of the PUR Capital Raising	19 December 2022
Notice of Meeting despatched to Shareholders	6 January 2023
General Meeting	7 February 2023
Completion of Acquisition and Tranche 2 of the PUR Capital Raising	Mid February 2023

*Note, this timetable is indicative only and may be subject to change.

Warrior Project Calingiri East E70/5379 (Figure 3)

REE Review

Regolith-hosted REE's – During the quarter a review of available aqua regia assay data from auger drilling² at Calingiri East highlighted widespread **Ce, La and Y anomalism**³ in regolith across the Calingiri East tenement (Figure 4). Values to 362 ppm Ce and 240ppm La were reported, both results greater than 6x average crustal abundance.

Two new >2km **large coincident Ce-La anomalies**, Ablett East and Phil's Northwest can be seen in Figure 4. Both these prospects have no drill testing, and significant AC results discussed below have not targeted areas of highest REE anomalism. Only Ce, La and Y were reported in the initial assay results. Re-assay work using a broader REE suite has been requested.

REE's in Drilling - Highly anomalous REE's were noted from past drilling⁴ with Phil's Hill West hole 22WAC003 (Figure 5) returning Ce+La+Y of **1,549ppm** (16-24m) from aqua regia assays with a limited REE suite. The aqua regia digest technique also tends to understate contained REE's as it is only a partial rock digest whereby some material is not liberated for reading by the assay instrument. A number of Phil's Hill diamond samples returned >500ppm Ce from 24-25m and 165-166.5m downhole. Additional work is needed to understand these results which will feed into drill programs at Phil's Hill in the first half of 2023.

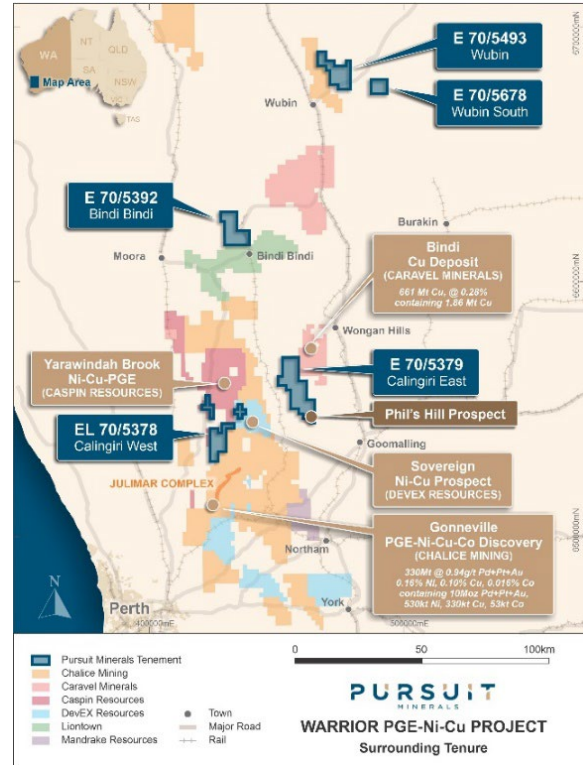


Figure 3: Warrior Tenement Location Plan

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

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

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

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

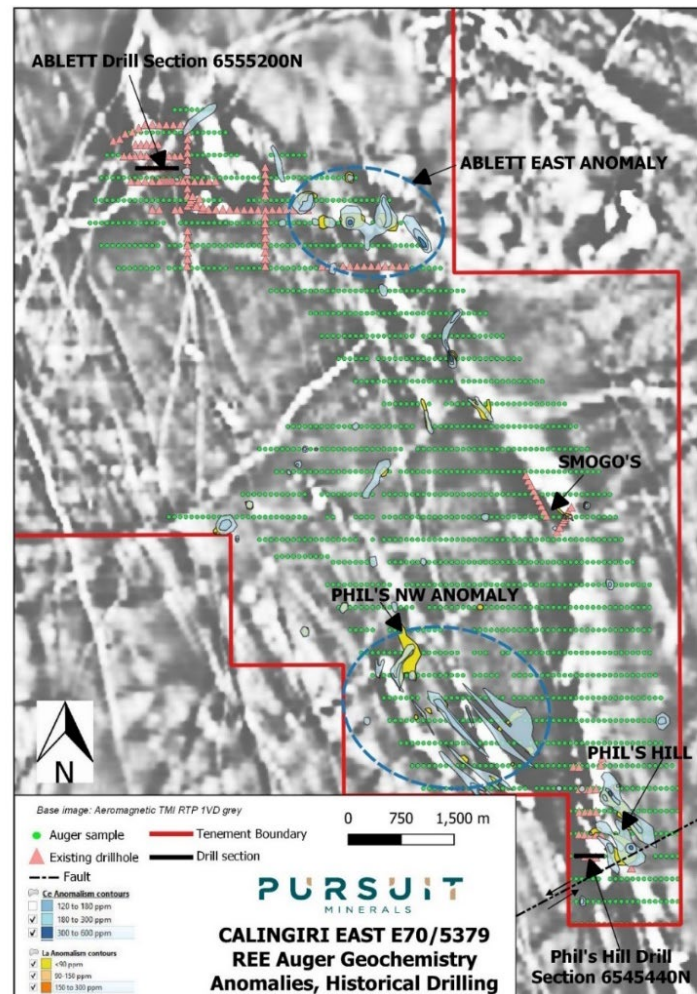


Figure 4: Ce and La REE anomalism in auger samples, Calingiri East

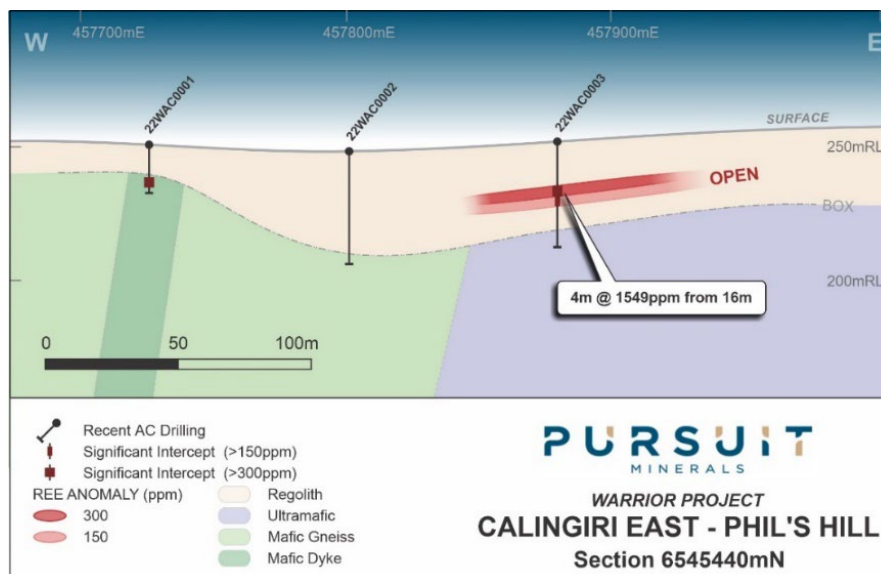


Figure 5: Phil's Hill section 6545440N showing REE anomalism in saprock

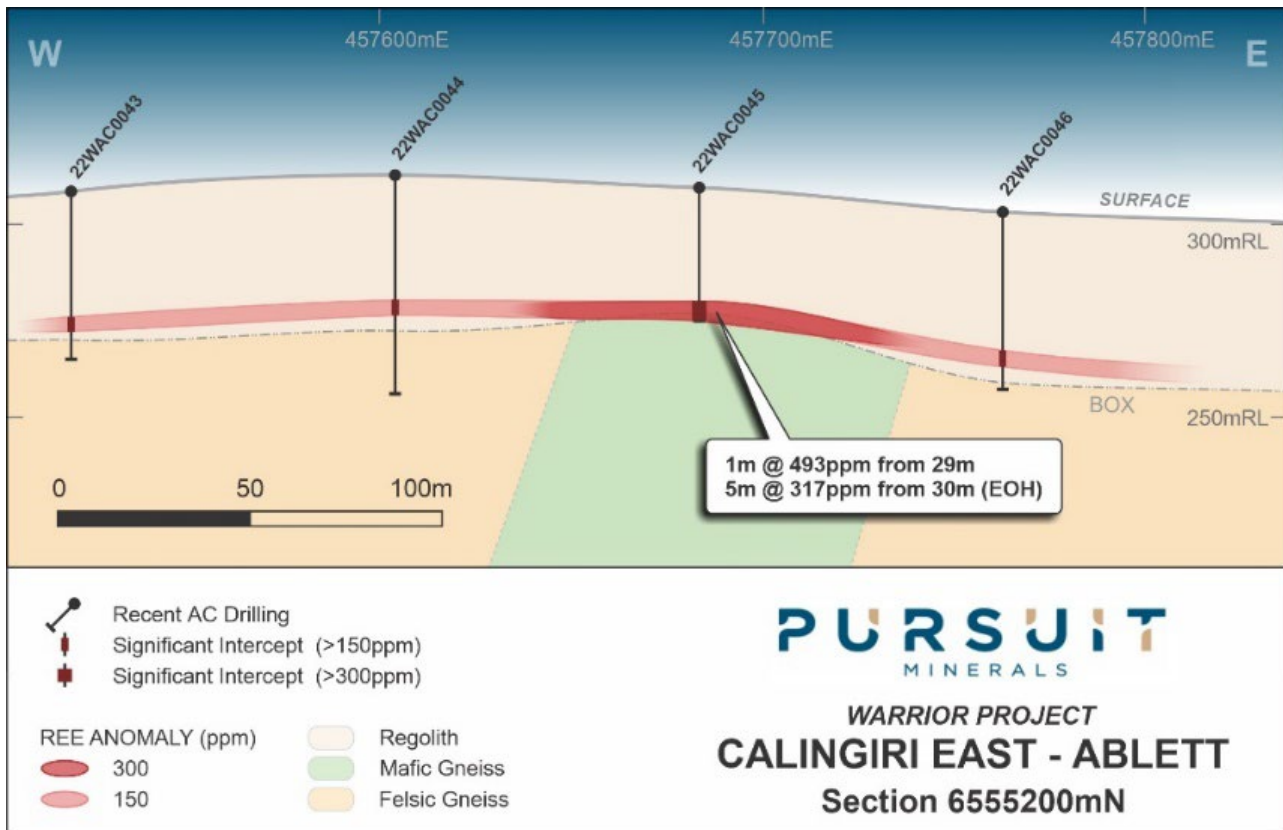


Figure 6: Ablett section 6555200N showing REE anomalism in saprock

STRATEGIC SAMPLE PURCHASE

Following on from the strategic purchase of historic Dominion/Quadrio RC and AC drilling samples from Caravel Minerals in July 2022, the Company secured >1,300 auger samples with existing sample database from Caravel for \$6 per sample during the quarter.

The samples cover a large section of the Calingiri East tenement north of Ablett which has never been explored for Ni-Cu PGE's or REE minerals (Figure 7). Most of the samples were only analysed for Au, Cu and Pb and the purchase allows Pursuit to understand the detailed geochemistry of the area without negotiating access agreements and hiring a contractor to repeat the drilling. Once assay results are received, they will enhance our understanding of mineralisation at Calingiri East which will flow into 2023 AC drilling programs.

Assay results are expected in February 2023.

REE RE-SAMPLING

Pursuit geologists identified and re-submitted 134 high priority samples from the 2022 auger and AC drill campaigns for broad REE suite re-assays. Results are expected February 2023.

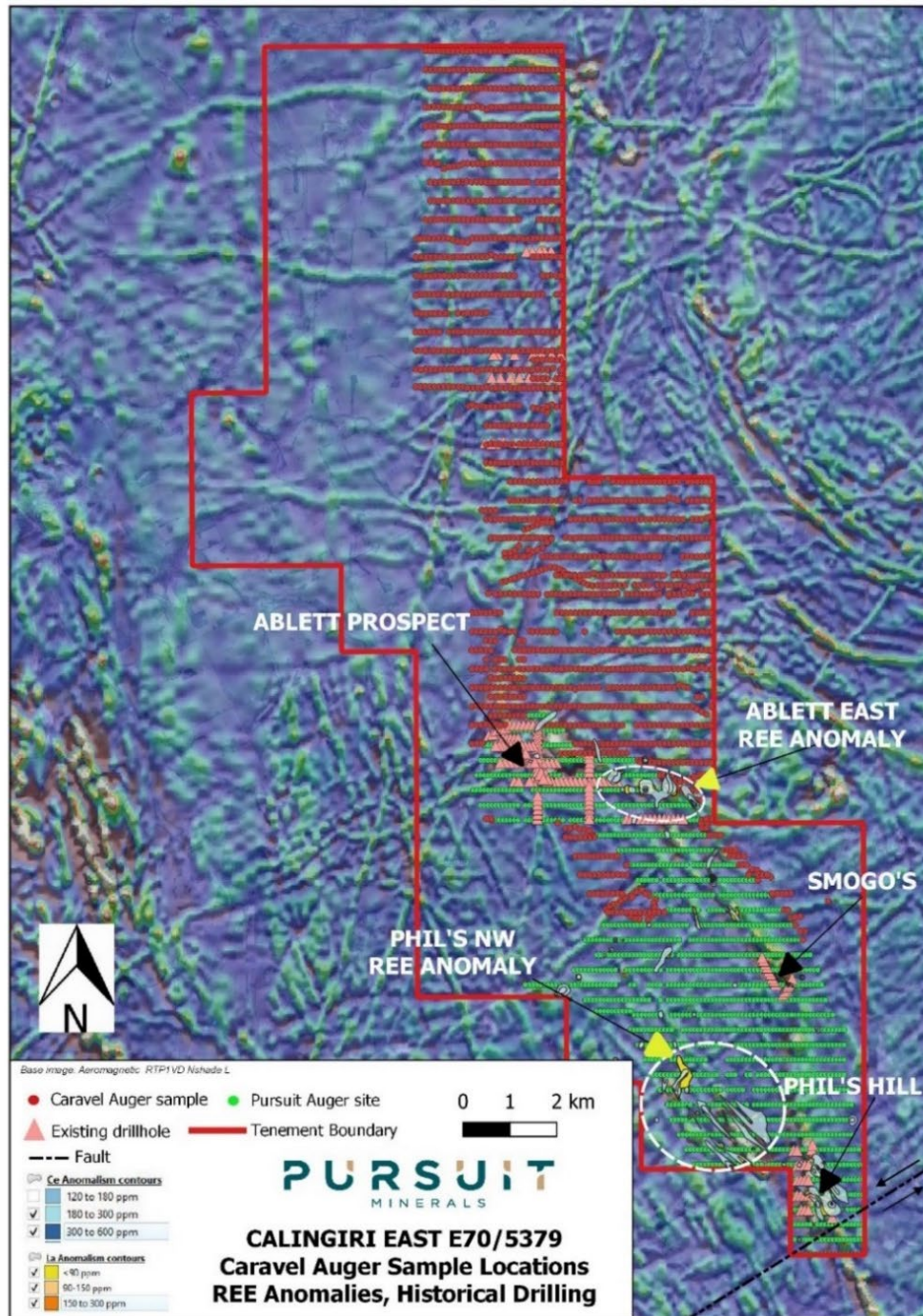


Figure 7: Caravel auger samples and REE anomalism, Calingiri East

PHIL'S HILL 3D MODEL

All available geological, geophysical and drilling data has been synthesised by Pursuit geologists to create a 3D model to aid targeting new areas of higher-grade mineralisation at the prospect.

The process has highlighted the role of a prominent NE-SW trending fault crossing close to the southern diamond holes at Phil's Hill where downhole EM (DHEM) confirmed multiple conductive plates in a 'Christmas tree' pattern that could be related to a sulphide stockwork (Figure 8). Cross-cutting faults such as this can cause local dislocation and brecciation, opening pore space for fluids to occupy and potentially deposit mineralisation. Planned forthcoming AC drilling will target this area for bedrock sulphide mineralisation.

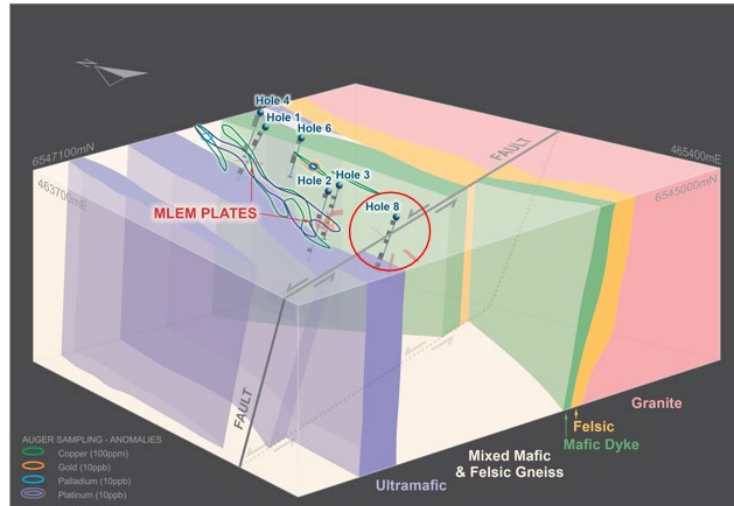


Figure 8: 3D model of Phil's Hill area highlighting the role of southern offset fault, red circle

PROPOSED AC DRILLING

Ablett

The Company has finalised an AC drilling program over Ablett to explore beneath and extend BOH gold and REE anomalism (Figure 9). The Program is anticipated to entail approximately 80 holes and will cover the areas in red below.

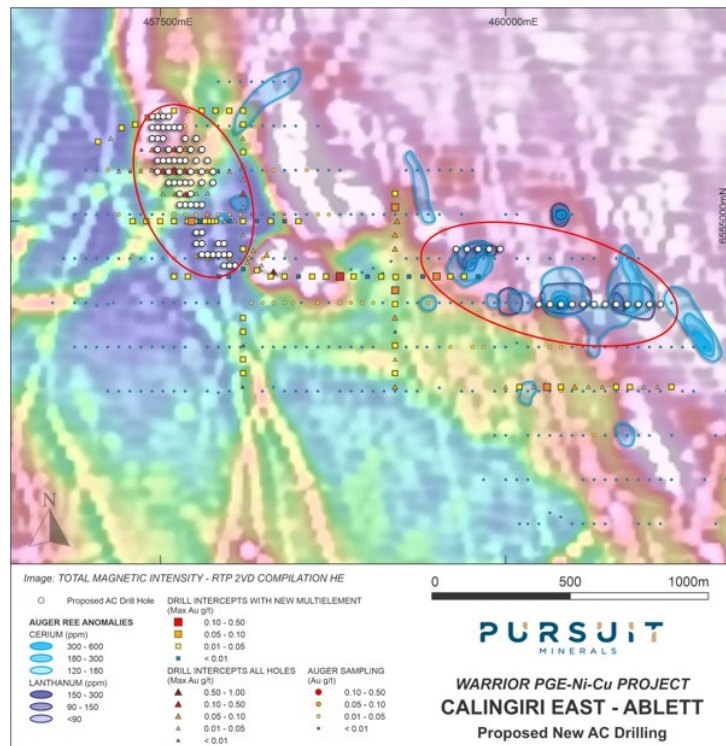


Figure 9: Proposed AC drillholes, Ablett Prospect

Phil's Hill

The Company has finalised an AC drilling program over Phil's Hill to extend bedrock sampling for copper and platinum geochemical targets drilled at Phil's West (Figure 10) and the southern cross-cutting fault. In addition, it will explore the recently highlighted REE anomalism from auger sampling. The Program is anticipated to entail approximately 36 holes and cover the area in red. Drilling is anticipated to begin in March 2023.

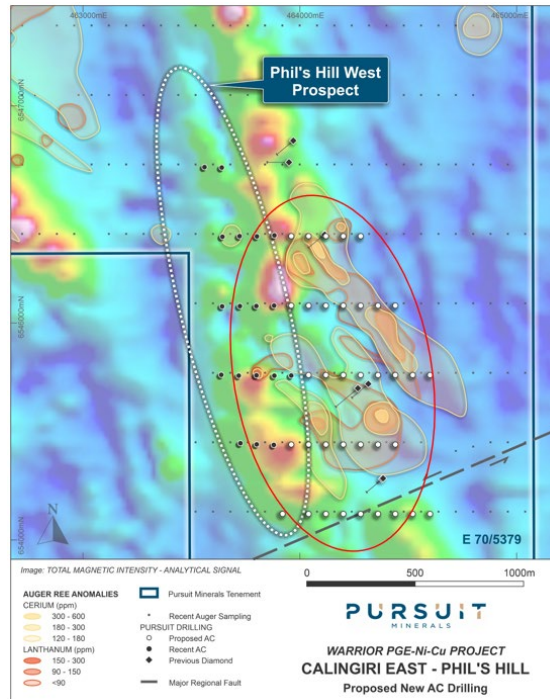


Figure 10: Proposed AC drillholes, Phil's Hill Prospect

Bindi Bindi – E70/5392

REE Review

The REE review of Bindi Bindi auger assay results identified a number of >1km coherent and coincident Ce and La anomalies (Figure 11) with peak Ce value of 440ppm. The REE anomalism is also coincident with Cu/Fe and Ni/Cr ratio anomalism previously reported in the centre of the sample grid, which appears to be mapping the edges of ultramafic contacts with host sediments. Planned AC drill testing of the anomalous Ni-Cu target in March 2023 will also test the REE trends and additional auger sampling is planned to the east and north of current drill coverage.

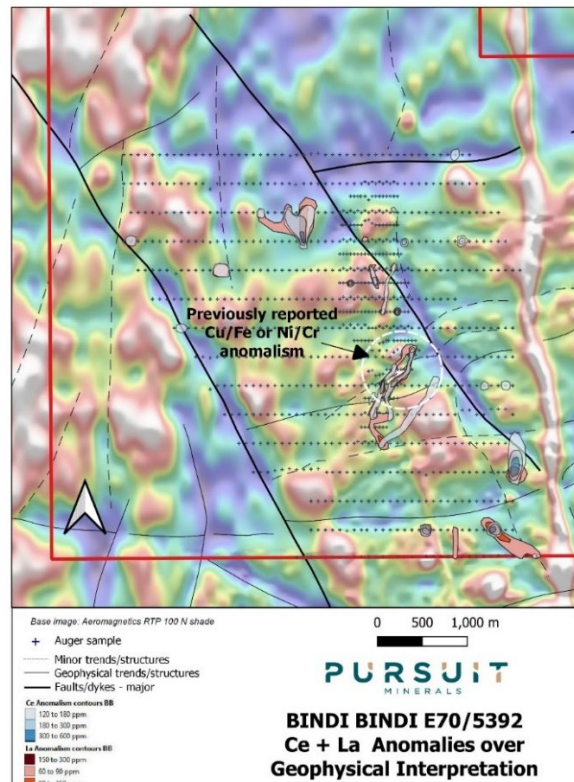


Figure 11: Bindi Bindi REE anomalism in auger samples

PROPOSED AC DRILLING

Figure 12 shows proposed AC drillholes across outcropping ultramafic rocks associated with encouraging surface Cu-Fe and Ni-Cr geochemistry and a surface MLEM anomaly. As reported recently, Ce and La REE anomalism in auger samples is found in the same area and re-assay of these samples is currently underway for the remaining REE elements not previously analysed for.

Approximately 29 holes (white dots) are planned in three traverses scheduled for March 2023.

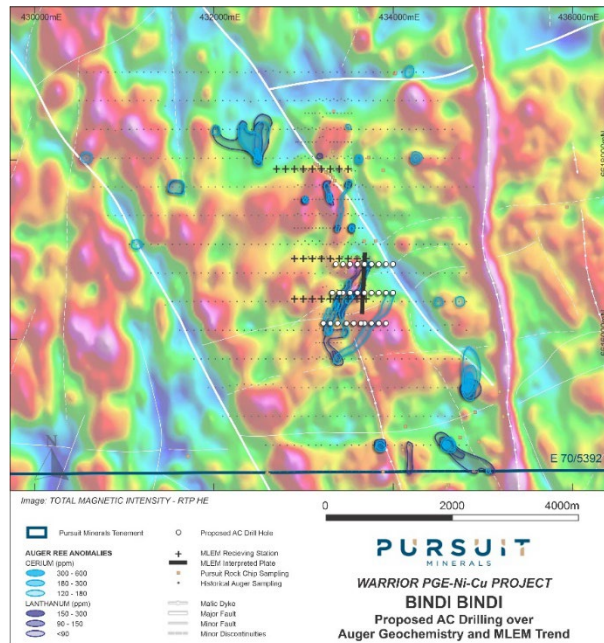


Figure 12: Proposed AC holes across REE and Cu-Fe and Ni-Cr anomalies

Wubin – E70/5493 and E70/5378

Following a strategic review, the Company has relinquished part of the Wubin project area covered by the Lake Monger Heritage Walkway as it is unlikely that we would be able to explore these areas in the future (Figure 13). The original tenements (white) and new tenement areas (black lines) are shown below and the reduction will allow Pursuit to focus on more prospective areas in the west adjacent to Chalice Minerals' tenement, with a 2,390-hole auger program outlined for completion H1 2023.

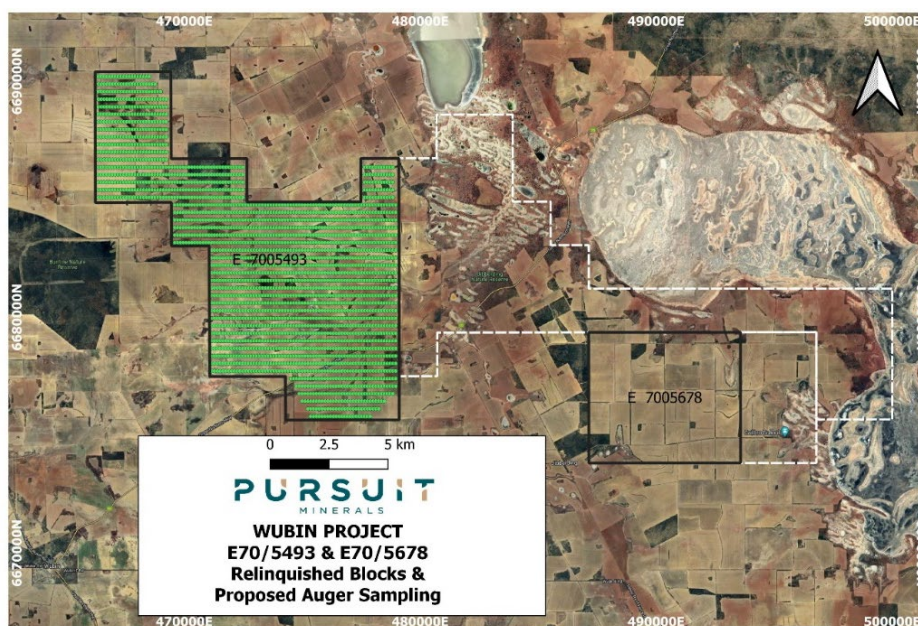


Figure 13: Relinquished tenement blocks (white) and proposed auger sample locations

Commando Gold Project (Figure 14)

As advised in October 2022 and January 2023^{5,6}, Pursuit completed a 5,290m Air Core (AC) drill program (142 holes) at Commando in June to follow-up gold auger geochemical anomalies. Following a review of initial 4m composite results the exploration team resampled the anomalous Au intervals on an individual metre basis and submitted these results to ALS for confirmation assay.

AC Drill Results – Bungarra Prospect

Drilling at Bungarra Prospect discovered a deep weathering trough trending NE-SW with significant chlorite and albite alteration of saprolitic granite. These wide-spaced 320m x 80m traverses have identified a **>800m trend of low-grade bottom-of-hole (BOH) bedrock gold mineralisation** up to 200m wide (Figures 15 and 16), which is similar to early exploration results of the Golden Cities gold deposits (~1.5m Oz Au - Federal, Havana-Suva and Jakarta) by AMAX and Centaur Mining (see DMIRS WAMEX reports A61169 and A59404) less than 5km to the east.

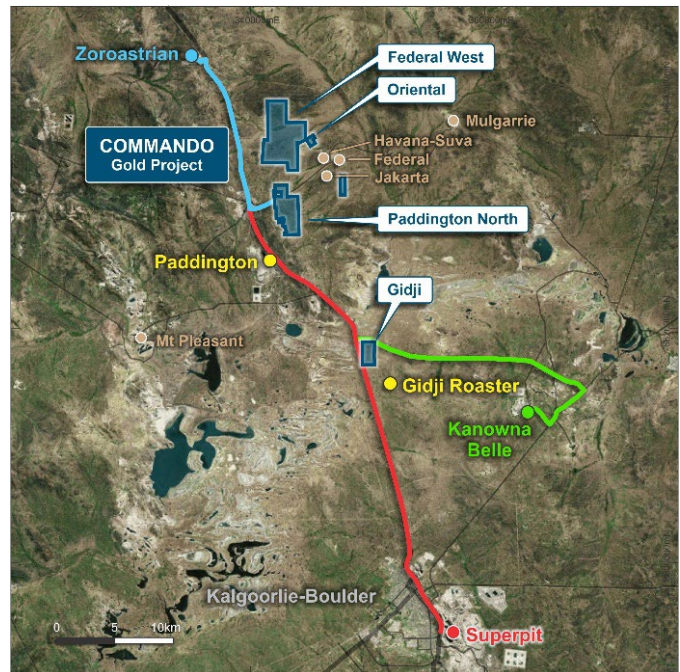


Figure 14: Commando Project Location

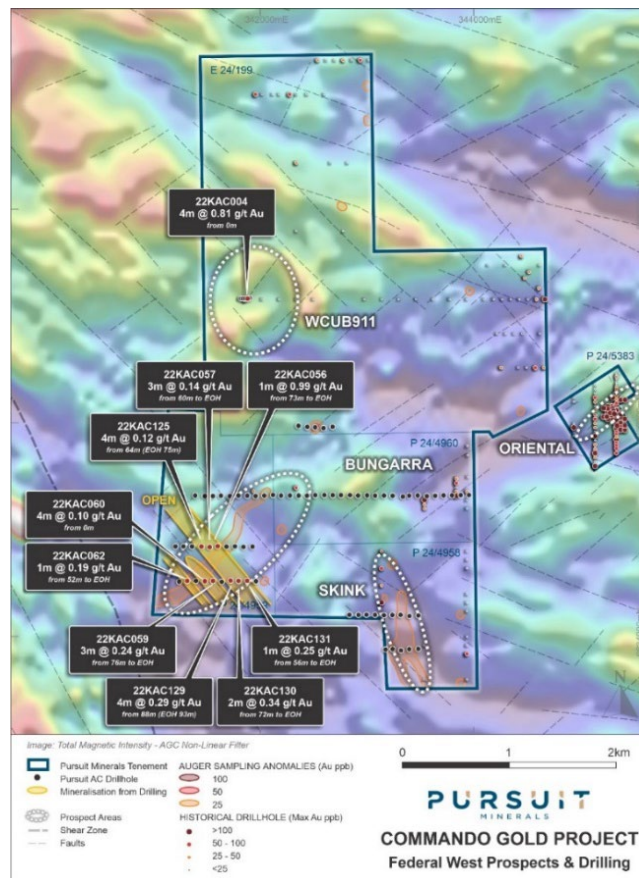


Figure 15: Location of Bungarra and WCUB AC Au results – note Bungarra mineralisation is open north and south

5. see ASX release 27/10/2022 Widespread Bedrock Au in AC Drilling at Commando

6. see ASX release 19/1/2023 1m re-assays of Commando Au samples

Assays from one metre resamples of anomalous composite zones located **stronger mineralisation** than previously reported at the end of hole for 22KAC056, 057, 059, 130 and 131 with all of these holes reporting > 0.3 g/t and up to 0.98 g/t gold (Figure 16). The Bungarra mineralisation appears to run NW-SE, similar to the trend observed at Havana-Suva and Federal gold deposits nearby, although additional drilling is required to confirm this. The gold mineralisation is hosted in weakly oxidised granite as noted previously. Additional drilling is required to clarify grades below these first BOH anomalies.

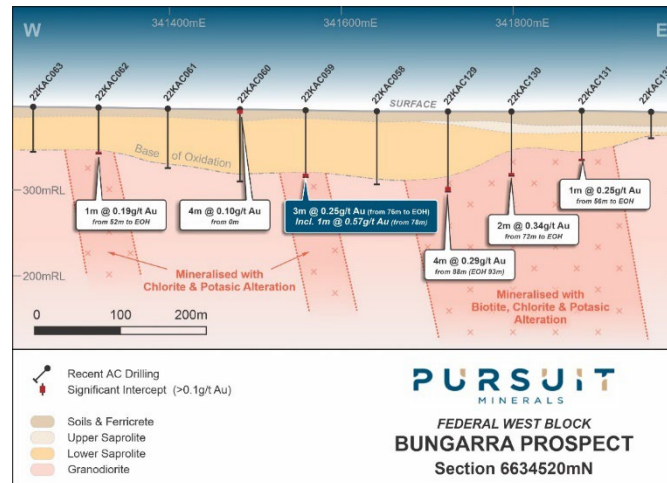


Figure 16: 1m assay results, Bungarra Prospect

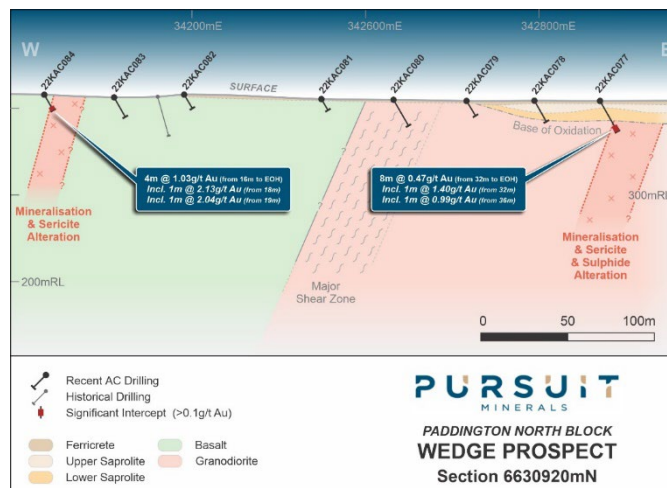


Figure 17: Very Encouraging 1m AC assay results, Wedge

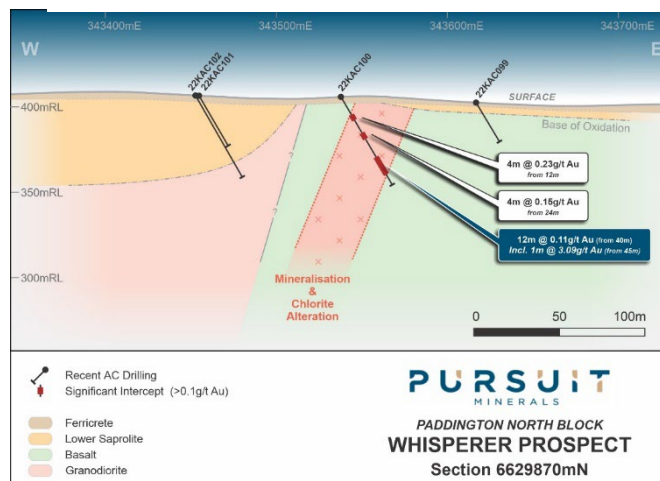


Figure 18: 1m assay results to 3.09 g/t Au, Whisperer Prospect

AC Drill Results – Wedge and Whisperer Prospects

At Paddington North, 42 holes across auger gold anomalies were completed along the highly sheared greenstone-granite contact at Wedge, as well as the Whisperer mafic body within Nine Mile Monzogranite (Figure 20). At Wedge, a strong chlorite-biotite alteration is developed whilst at Whisperer quartz-sericite and iron alteration was noted.

Anomalous gold mineralisation was identified in 5 holes at Paddington North, 3 holes at Wedge and 2 holes at Whisperer (Figure 20). Gold at Wedge is located at the western and eastern holes of line 6630920N where hole depths are very shallow, reflecting the very fresh nature of lithologies in these areas (Figure 17). Best result was 4m @ 1.03 g/t Au from 16m to BOH in hole 22KAS084. One metre re-assays of this interval returned 2m @ 2.08 g/t Au from 18m to BOH with both samples returning above 2 g/t gold. Step-out holes will require RC or AC hammer to explore this mineralisation due to the hard fresh nature of the rocks.



Figure 19: 1m @ 2.04 g/t Au 22KAC084 19-20m

Sericitic altered granite hosted mineralisation in the bottom of hole 22KAC084 19-20m (Figure 19) reported 2.04 g/t Au. At Whisperer gold grades up to 3.09 g/t were located on line 6629870N to the north of historical workings (Figure 18) and close to the greenstone-granodiorite contact, a common structural setting for gold mineralisation in the area. The results to date warrant follow-up drilling at Whisperer.

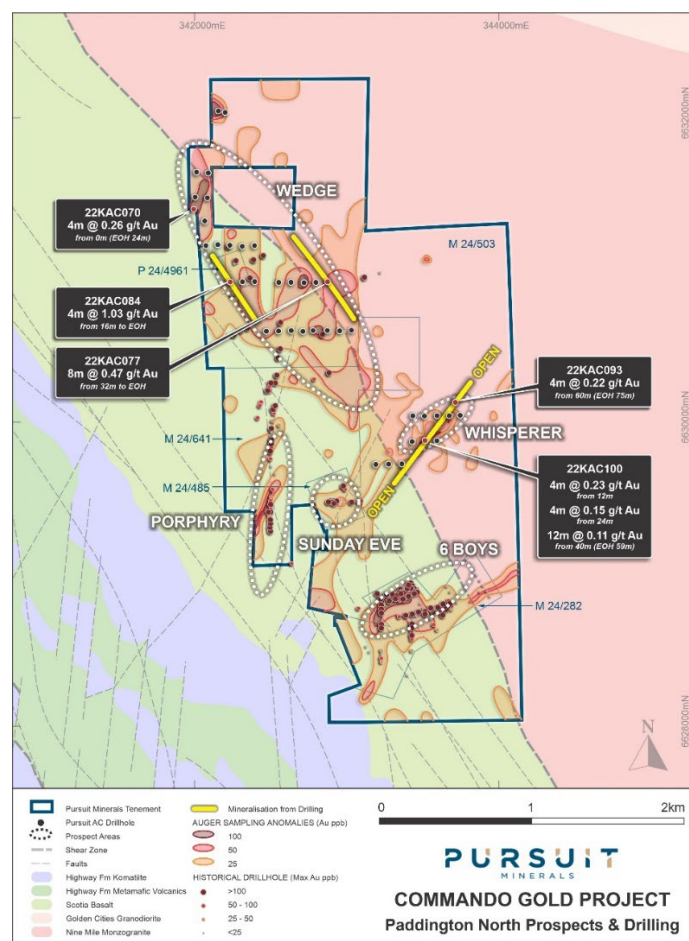


Figure 20: AC Composite sample gold anomalies Paddington North

Purchase of Commando Prospect Tenements

The purchase of a 100% interest in the Commando Gold Project settled on 19 December 2022 following the issue of 13,336,372 Shares to Broad Arrow Holdings (WA) Pty Ltd. These shares are escrowed for a period of 3 months.

Corporate

As announced on 20 December 2022 Pursuit completed a \$1.5m raise via the issue of 125 million shares at \$0.012 each from sophisticated and professional investors under Pursuits' placement capacity under ASX LR7.1. Under the terms of the acquisition agreement Pursuit will issue the remaining \$500,000 following shareholder approval to its Directors.

Effective 1 August 2022, all Directors agreed to convert 50% of their director and executive fees to shares, as approved by shareholders at the AGM on 25th November 2022. As a result, the Company reduces its overall annual cash payments by ~\$210,000 in addition to reflecting the commitment of the Board in the future success of the Company.

For the three months ended 31 December 2022, the Company recognised A\$173,811 in amounts paid (including non-cash amounts of \$93,100) to the Company's Directors or their related entities. The payments were as follows:

- A\$83,289 paid to Petra Calcis Exploration (an entity controlled by Mr Bob Affleck) for consulting and other services of which \$53,200 was paid in shares and relate to the period 1 August 22 to 30 November 22.
- A\$50,600 paid to Meccano Consulting (an entity controlled by Mr Mark Freeman) with \$41,600 for consulting services and \$9,000 for provision of accounting staff. A total of \$26,600 was paid in shares and relate to the period 1 August 22 to 30 November 22. Mr. Freeman is a Director of this Company.
- A\$20,800 paid to Pheakes Pty Ltd (an entity controlled by Mr Peter Wall) of which \$13,300 was paid in shares and relate to the period 1 August 22 to 30 November 22. Mr. Wall is a Director of this Company.
- A\$19,123 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 December 2022, 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

This release was approved by the Board.

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

Bob Affleck
Managing Director
boba@pursuitminerals.com.au
T: +61 419 908 302

Mathew Perrot
Exploration Manager
mathewp@pursuitminerals.com.au
T: + 61 411 406 810

Mark Freeman
Finance Director
markf@pursuitminerals.com.au
T: + 61 412 692 146

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 Salar 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
Ferricrete	A hard, erosion-resistant layer of sedimentary rock, usually conglomerate or breccia, that has been cemented into a duricrust by iron oxides
Intrusive	Body of igneous rock that has crystallized from molten magma below the surface of the Earth
Litho-geochemistry	Study of common elemental signatures in different rock types to aid accurate logging by geologists
Magnetotelluric traverses (MT)	A passive geophysical method which uses natural time variations of the Earth's magnetic and electric field to measure the electrical resistivity of the sub-surface and infer deep seated structures
Massive Sulphides	The majority of the rock mass consists of various sulphide species
Metamorphism	The solid state recrystallisation of pre-existing rocks due to changes in heat and/or pressure and/or the introduction of fluids, i.e. without melting
Orogenic Gold Deposit	A type of hydrothermal mineral deposit where rock structure controls the transport and deposition of mineralised fluids. Over 75% of all gold mined by humans has been from orogenic deposits
Pegmatite	Exceptionally coarse-grained granitic intrusive rock,
Polymetallic mineralisation	Deposits which contain different elements in economic concentrations
Pyroxenite	A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.
RC Drilling	Reverse Circulation drilling, or RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.
Regolith	A blanket of unconsolidated, loose, mixed surface deposits covering solid rock. It includes dust, broken rocks, and other related materials
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

Term	Meaning
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

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 December 2022

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	(15)	(56)
	(e) administration and corporate costs	(90)	(230)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
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	(99)	(279)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(222)	(677)
	(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	(222)	(677)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	-	-
3.6	Repayment of borrowings	(14)	(30)
3.7	Loans	-	47
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,486	1,517

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,604	6,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(222)	(678)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,486	1,517

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	6,768	6,768

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	6,768	5,604
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)	6,768	5,604

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	81
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>	

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

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	58	58
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	58	58
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)	(99)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(222)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(321)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,768
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,768
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	21
<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: 30/01/2023

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.