

24 June 2021

Management Changes and Issue of Incentive Shares

The Company's principal business objectives are the acquisition, exploration and development of PGE, copper, nickel, silver, gold, vanadium and other precious minerals

Directors

Peter Wall (Chairman)
Mark Freeman (Managing Director)
Jeremy Read (Technical Director)

Company Secretary

Mark Freeman

Capital Structure

ASX Code	PUR
Share Price	6.5 cent
Shares	922,143,916
Market Cap	A\$60 million
Cash	\$9 Million
Options	
10c exp 31/10/21	76,166,073*
20c exp 28/8/21	15,000,000
25c exp 14/8/21	850,000
4.9c exp 6/11/21	2,000,000
0.7c exp 18/9/23	41,000,000
Perfor Rights**	7,500,000

* Listed PUROA

** 3,000,000 subject to shareholder approval



Management Changes:

- Appointment of Bob Affleck as Technical Director, with Jeremy Read stepping down
- Issue of 7,500,000 Performance Rights
- Issue of 130,000 shares in lieu of field house rental

Pursuit Managing Director, Mark Freeman, said:

"With the Company's focus on the Warrior Project in WA, the benefit of having three board members situated in Perth is very beneficial. Jeremy has played a significant role in the development of the Company and its assets and I wish him well in his future endeavours and welcome Bob to the Board."

Pursuit Minerals Limited (ASX: PUR) is pleased to announce the appointment of Mr Bob Affleck as Technical Director effective 24 June 2021.

Mr Affleck has over 25 years' experience in the mineral exploration industry from grassroots data collection to consulting roles in a variety of mineral commodities. His expertise includes project management, technical and prospectus reviews, target generation, training and team mentoring.

Bob also has extensive business management expertise outside of the mining industry, in particular financial management and personnel management. He is keen to use his skills to assist mining companies to make high-value discoveries which will add value to their shareholders.

As part of the Board changes, Mr Jeremy Read will step off the board 24 June 2021. The Company is extremely grateful for Jeremy's contributions and leadership and we wish him well in his future endeavours.

Performance Rights

The Board has resolved to issue 3,000,000 Performance Rights to Mr Affleck and a further 3,500,000 Performance Rights to other employees and consultants to the Company under the terms and conditions of the Pursuit Minerals Employee Share Option Plan. The Performance Rights are proposed to be awarded to staff and directors as a component of compensation package partly in lieu of a portion of cash salary in order

to manage cash costs to the Company and so there is a component of at risk compensation.

The Performance Rights expire on or before 30 June 2024 and will vest following the Company's share price reaching 12 cents over 20 consecutive trading days and, in addition, will vest in 2 equal tranches annually over 2 years, so long as the party is contracted to the Company upon vesting.

The securities to be issued to Bob Affleck will be subject to shareholder approval in general meeting.

Issue of Shares

In lieu of payment for the field operations house, the Company has today issued 130,000 fully paid ordinary shares ("Shares"). The Company hereby further confirms Bevan and Natarsha Clarke have been issued 130,000 Shares for nil cash consideration, in return for \$8,400 worth of rent, at a deemed issue price of A\$0.064 per Share.

These Shares under were issued using the Company's existing placement LR 7.1 placement capacity.

Further details relating to the issue of these Shares are set out in the Appendix 2A as attached.

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

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

Pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("Corporations Act"), the Company gives notice that:

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

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released

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

Mark Freeman

Managing Director

E: markf@pursuitminerals.com.au

T: + 61 412 692 146

Mathew Perrot

Exploration Manager

E: mathewp@pursuitminerals.com.au

T: + 61 411 406 810

www.pursuitminerals.com.au

Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Mathew Perrot, who is a Registered 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. Mr Perrot consents to the use of this information in this announcement in the form and context in which it appears.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

About the Warrior Nickel-Copper-PGE Project, Western Australia

The western margin of the Archean Yilgarn Craton is highly prospective for Platinum Group Elements ("PGE") and Nickel (Ni) – Copper (Cu) sulphide mineralisation associated with intrusive mafic to ultramafic rocks. The discovery of PGE-Ni-Cu mineralisation on the Julimar Project held by Chalice Mining Limited (see Chalice Mining ASX Announcement 23 March 2020), is the first significant PGE-Ni-Cu discovery in the region. It is becoming apparent that the prospective mafic-ultramafic intrusions which host Chalice Mining's PGE-Ni-Cu mineralisation are far more widespread than previously thought throughout the western margin of the Yilgarn Craton. The area of the Warrior Project remains poorly explored for PGE-Ni-Cu mineralisation due to the lack of outcrop, predominance of farmland and the prior focus of exploration companies on bauxite and iron. Pursuit secured the Warrior Project in December 2020.

In February 2021, Pursuit flew a detailed airborne EM survey over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on the Warrior PGE-Nickel-Copper Project. Several conductive features identified at Phil's Hill were followed up with moving loop ground EM ("MLEM") during March and April and confirmed that the airborne conductors are discrete basement conductors.

In May 2021, the Company announced that highly conductive features (up to 5,093 S/m) are now evident on 9 lines of MLEM data over a strike length of ~1,600 m. The modelled depth to top of the conductors is ~100 m and coincident with the edge of an interpreted ultramafic sequence. The conductance of the Phil's Hill Prospect is significant and well within the known range of conductance for the Gonnevillie PGE-Ni-Cu discovery. Based on the EM response, Phil's Hill represents a high-priority drill target. Further MLEM surveys have now refined the interpreted EM plates and have identified 4 discrete EM responses and

increased both the conductivity and strike length. These EM responses have not been closed off to either the south or north by MLEM surveys.

ID (grid north)	Easting (Centre Top of Plate Referenced)	Northing	RL	Depth	Dip	Dip Azi	Strike/ Depth Extent	Conductivity (S/m)
06a	464290	6545240	113	132	60°	052	130/77	3,500
10a	464171	6545652	153	99	43°	069	352/80	5,093
17a	463995	6546380	134	128	65°	093	180/120	2,000
20a	463855	6546720	175	88	60°	085	80/80	3,300

Subsequently on 20 May 2021, Pursuit received results for the first 238 hand auger soil samples over the Phil's Hill PGE-Ni-Cu Prospect. The sampling has confirmed the presence of anomalous PGE's, Nickel, Copper and Gold associated with mafic-ultramafic rocks which are the host for the PGE-Ni-Cu mineralisation at Julimar.

A total of 15 samples assayed demonstrate elevated levels of Au-Pt-Pd combined anomalism with maximum values of 1,164ppb (1.1g/t) (Au 52 ppb, Pt 777 ppb and Pd 335 ppb) with a strike length greater than 1,100m at Phil's Hill and remain open to the north. Refer to Figure 4 and Table 3 for significant results with significant gold anomalism up to 81 ppb was identified at Phil's Hill over a 1,200m strike which remains open to the north. Additionally anomalous copper values greater than 100 ppm and broadly co-incident with gold and PGE's were also encountered over 950m strike at Phil's Hill. Anomalous Nickel values > 100 ppm and up to 310 ppm over a strike length of 1,100m was identified at Phil's Hill and remains open to the north. Similar levels of extensive PGE anomalism in soils are commonly associated with mineralised nickel sulphide systems elsewhere in WA and support the presence of magmatic nickel sulphides at the Warrior Project.

Table 3: Significant Soil Anomalies at Phil's Hill

Sample ID	Easting	Northing	RL	Sample Depth cm	Au ppb	Cr ppm	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Au+Pt+Pd ppb
21WS0025	464379	6545790	266	10	1	260	468	214	-1	-5	-5
21WS0029	464230	6545669	262	60	8	258	188	110.5	14	20	42
21WS0035	464029	6545699	261	50	10	149	140	99.4	2	5	17
21WS0038	464143	6545796	261	60	6	206	90.1	101.5	11	11	28
21WS0039	464182	6545829	270	60	5	146	69.7	78.1	12	10	27
21WS0053	464238	6546072	275	20	47	105	571	208	-1	-5	41
21WS0057	464088	6545946	270	60	9	166	187	110.5	6	7	22
21WS0061	463934	6545816	261	60	22	192	104	122	1	-5	18
21WS0066	464064	6546128	273	60	81	657	169.5	285	17	15	113
21WS0102	463857	6546395	263	40	1	800	99.9	244	1	-5	-3
21WS0103	463816	6546363	261	50	4	311	50.1	310	3	-5	2
21WS0104	463701	6546500	263	50	8	191	122.5	103	5	7	20
21WS0110	463929	6546692	273	50	52	346	46.8	52.7	335	777	1,164
21WS0112	464005	6546757	278	60	6	313	68.2	109	7	-5	8
21WS0125	463665	6548199	281	50	11	159	154.5	104	20	5	36
21WS0126	463626	6548168	280	50	11	115	90.1	62.9	16	6	33
21WS0127	463588	6548136	278	50	16	496	120.5	116	33	15	64
21WS0128	463550	6548104	277	50	8	168	102	93.9	18	13	39
21WS0131	463435	6548008	277	50	9	229	85.3	143	13	6	28

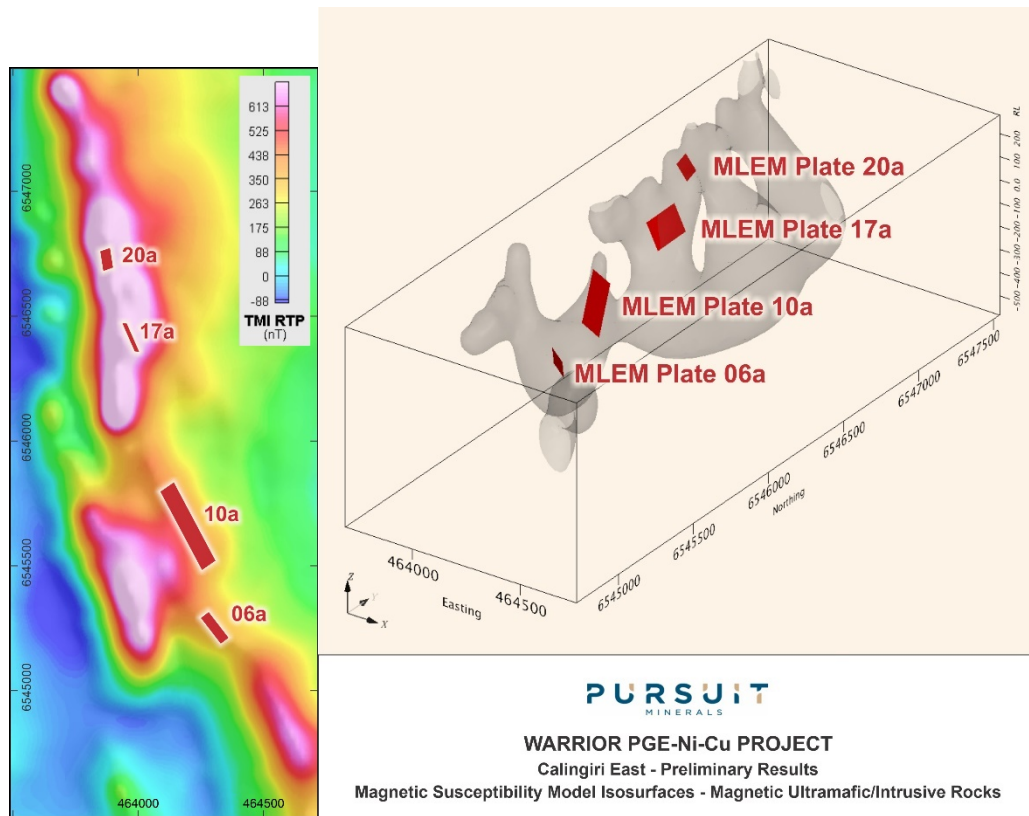


Figure 3 – Phil's Hill Prospect, MLEM plates (red) over RTP magnetic image (left) and 3D magnetic susceptibility isosurfaces (right). Magnetic Isosurfaces 10 and 20 x 10⁻³SI.

Figure 4 – Calingiri East (E70/5379) - Phil's Hill Prospect, VTEM Channel 45 (7ms) image and geochemistry results

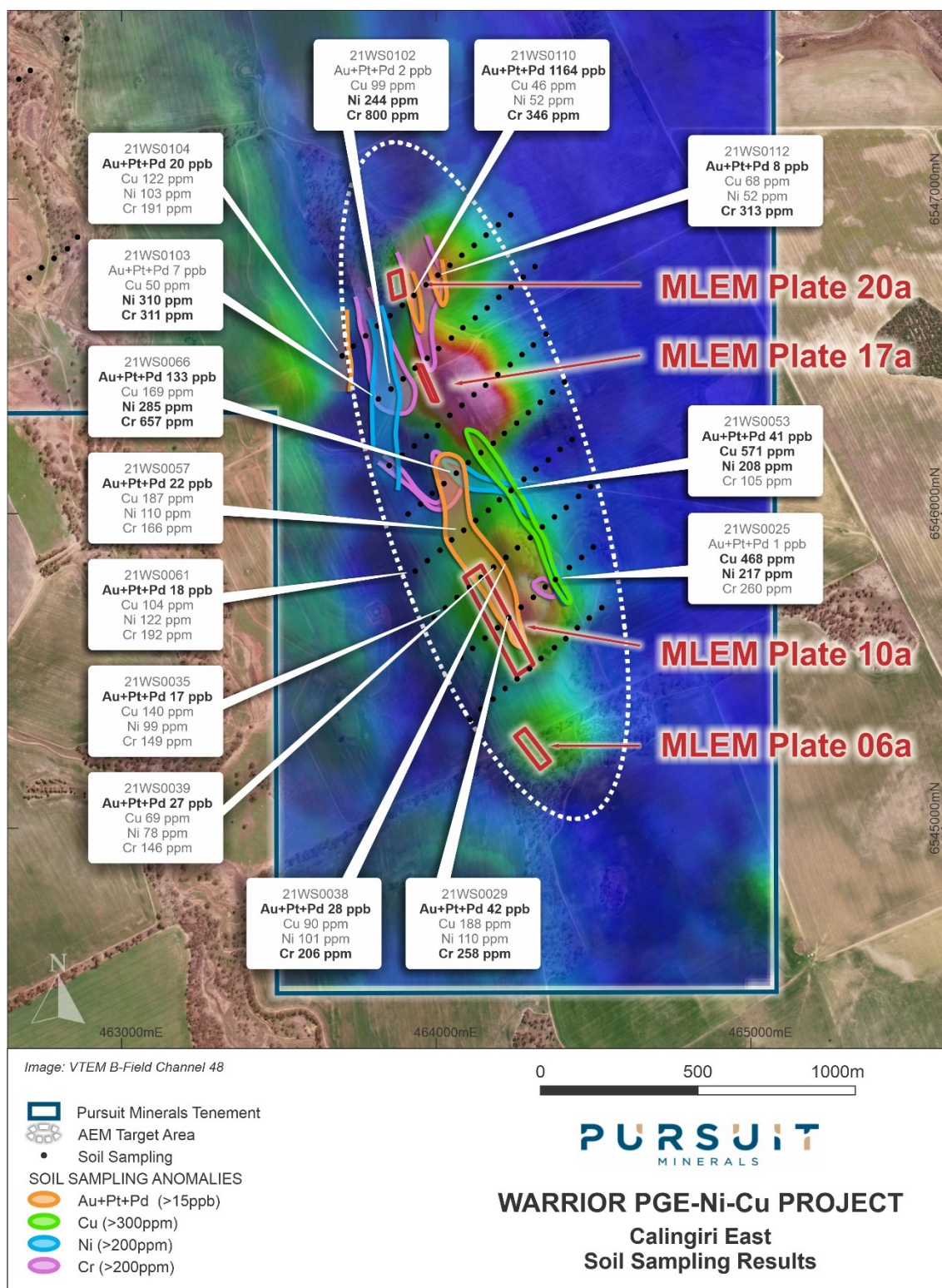
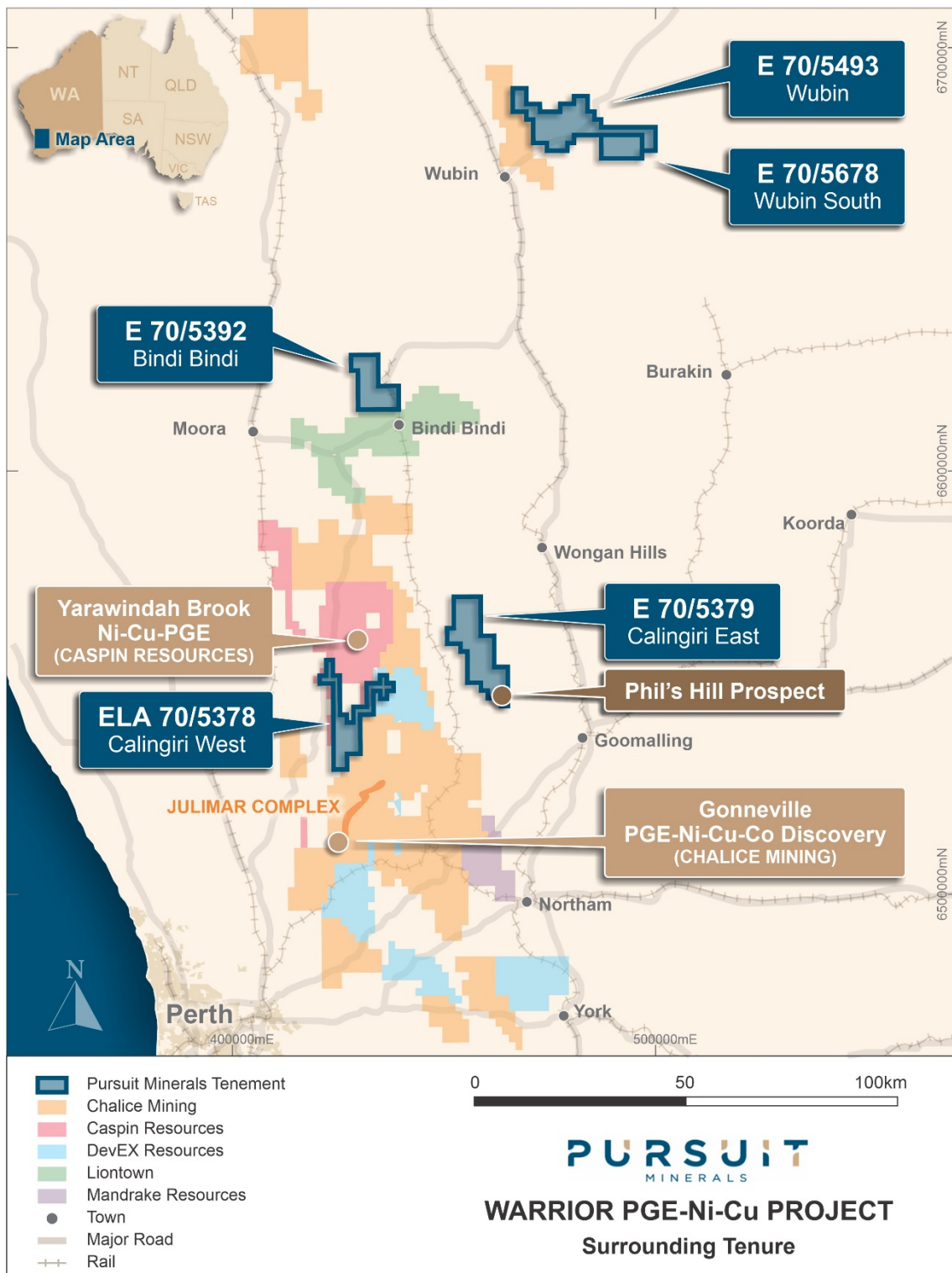


Figure 5 – Warrior PGE-Ni-Cu Project Location



About Platinum Group Elements

The Platinum Group Elements (PGEs) are a group of six precious metals clustered together on the periodic table: platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru).

PGEs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics as well as in hydrogen production, purification and fuel cells.

Palladium is the most expensive of the four major precious metals – gold, silver and platinum being the others. With an acute supply shortage driving prices to a recent record high of US\$2,856/oz in February 2020. The current spot price is approximately US\$2,600/oz. Strong demand growth (~11.5Moz in 2019) is being driven by regulations requiring increased use of the metal, particularly as an auto-catalyst in gasoline and gasoline-hybrid vehicles. The total palladium market supply from all sources in 2019 was ~10.8Moz, and >75% is sourced from mines in Russia and South Africa¹.

¹ Source: S&P Global Market Intelligence

Appendix 3X

Initial Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity	PURSUIT MINERALS LIMITED
ABN	27 128 806 977

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert (Bob) Affleck
Date of appointment	24 June 2021

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

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

Number & class of securities

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
	Nil

Part 3 – Director's interests in contracts

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

Detail of contract	Consultant Agreement
Nature of interest	Direct
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	Subject to Shareholder approval 3,000,000 Performance Rights vesting over 2 years and following the share price maintaining 12 cents over 20 consecutive days and expire 30 June 2024.

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity	PURSUIT MINERALS LIMITED
ABN	27 128 806 977

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Jeremy James Read
Date of last notice	21 May 2021
Date that director ceased to be director	24 June 2021

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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

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

Number & class of securities
17,256,757 fully paid ordinary shares 270,270 listed options exp 31/10/21 @ \$0.10

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

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

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
	Nil

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
No. and class of securities to which interest relates	Nil

+ See chapter 19 for defined terms.