

26 March 2021

## Pursuit Applies for Combatant PGE-Ni-Cu Project Tenements,

### Northwest Yilgarn

#### Highlights

- Pursuit has applied for two exploration licences covering 404km<sup>2</sup> which comprise the Combatant PGE-Ni-Cu Project
- The Combatant Project is situated approximately 270km northeast from Geraldton and 210km west of Meekatharra, within the geological province which has been demonstrated to host mafic and ultramafic rocks that contain significant PGE-Nickel-Copper-Gold mineralisation, including the Irrida Hill Project (Desert Metals: ASX DM1)
- The Combatant Project covers a number of known mafic-ultramafic rock units and unexplored magnetic and gravity anomalies suspected to be mafic and ultramafic intrusive rocks
- The Combatant tenement applications cover part of the Narryer Terrain as interpreted by Desert Metals (ASX: DM1) and the Geological Survey of Western Australia GSWA
- In addition to PGE-Ni-Cu prospectivity the Combatant Project has potential for orogenic gold as ASTER data indicates alteration patterns similar to orogenic gold systems

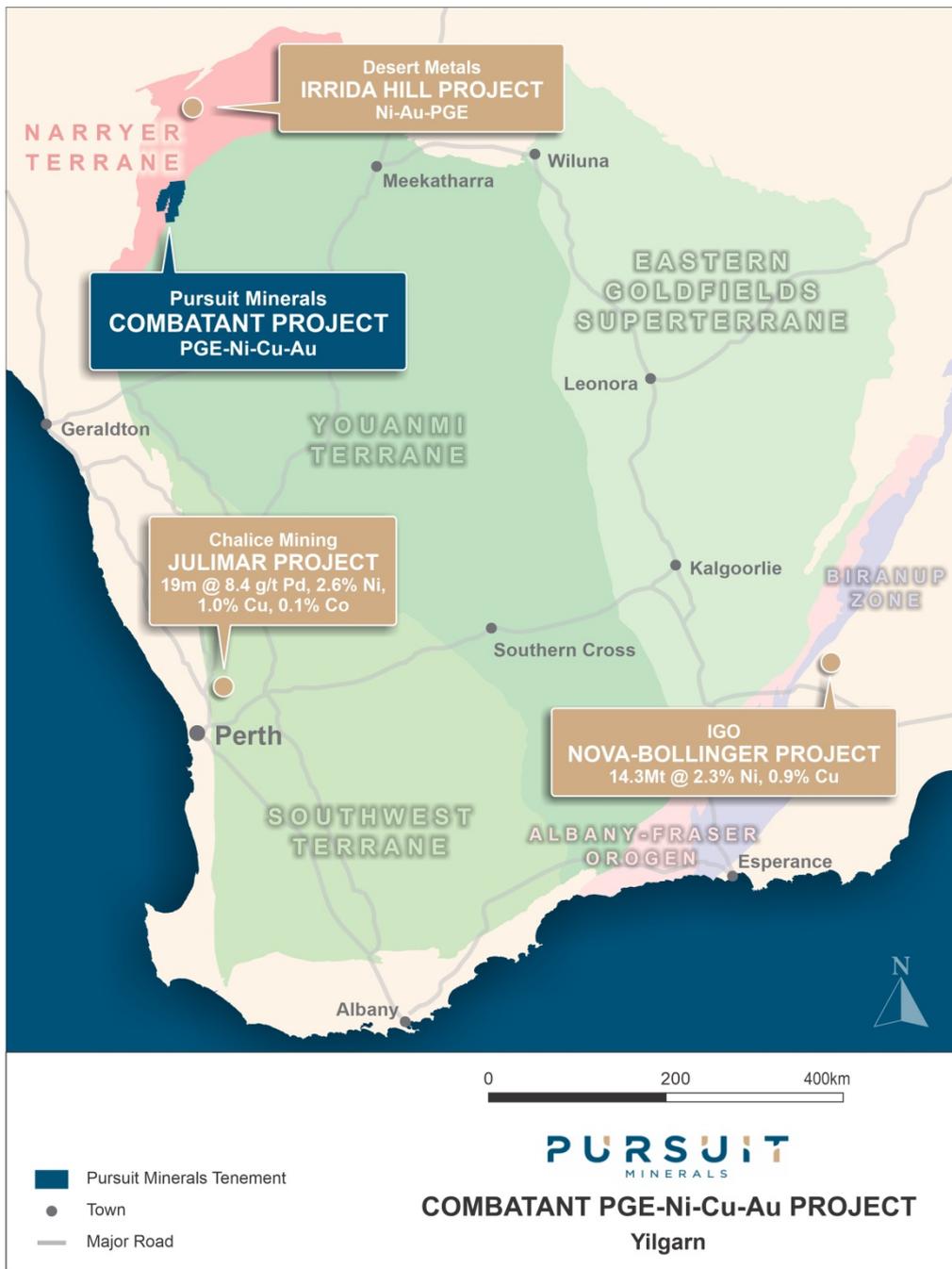
In relation to the Combatant Project, Pursuit Managing Director, Mark Freeman, said:

*“Following success at our Warrior project, the Combatant tenement applications represents a low-cost way to add more PGE-Ni-Cu prospective ground to Pursuit’s portfolio focused around the margins of the Yilgarn craton, with the bonus of possible gold mineralisation. Recent success by explorers such as Chalice, Sirius and Desert Metals have demonstrated that these significantly under explored terrains are highly prospective for significant PGE-Ni-Cu mineralisation.”*

#### Combatant PGE-Ni-Cu Project

The north-western margin of the Archean Yilgarn Craton is a new frontier 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 on the Julimar Project held by Chalice Gold Mines Limited (see Chalice Gold Mines ASX Announcement 23 March 2020) in 2020, and Sirius Resources Nova project (see Sirius Resources ASX Announcement 26 July 2012) demonstrate that the margins of the Yilgarn Craton hold the potential for significant new world-class discoveries.

The Combatant Project shown below occurs on the northwest margin of the Yilgarn craton, and Desert Metals with its Nayer project, are progressing exploration following an AEM survey (see ASX announcement 22 January 2021).



**Figure One – Combatant PGE-Ni-Cu Project Location on the margin of the Yilgarn craton**

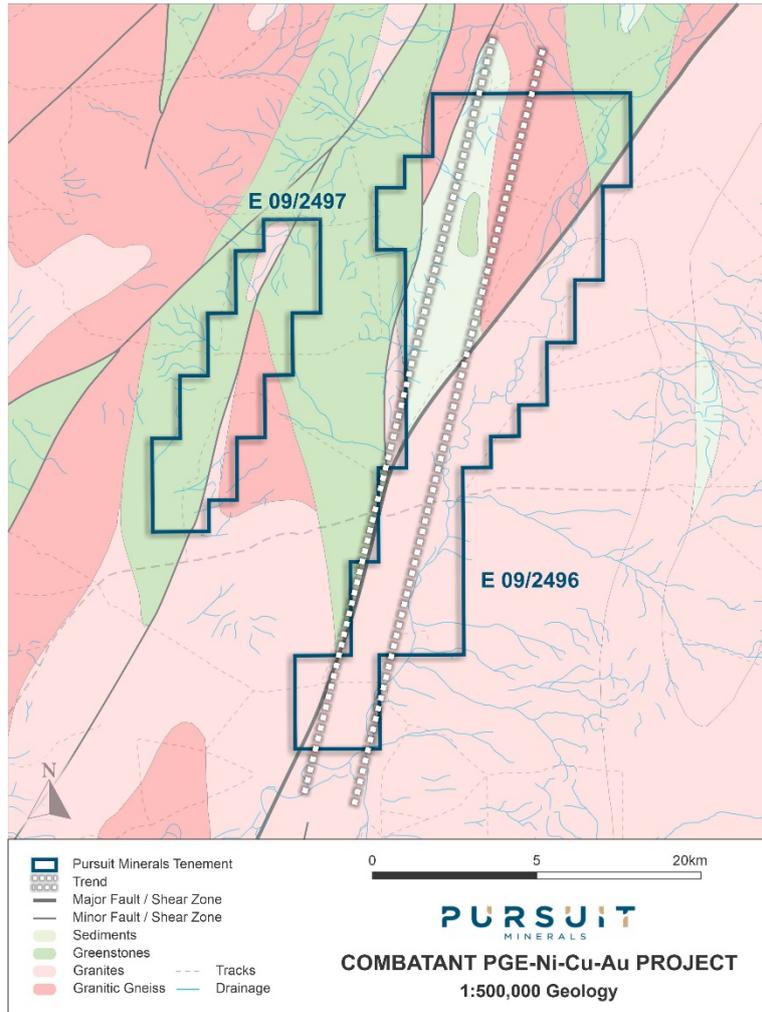
The area of the Combatant Project remains poorly explored for PGE's, as well as base metals, due the prior focus of exploration companies on gold and iron.

Discovery of PGE-Ni-Cu mineralisation on the margins of the Yilgarn craton has generally followed drilling electromagnetic ("EM") anomalies associated with a high amplitude aeromagnetic anomaly (see Chalice Gold Mines ASX Announcement 23 March 2020, see Sirius Resources ASX announcement 18 April 2012). The aeromagnetic anomaly is due to the mafic-ultramafic intrusion which hosts the PGE-Ni-Cu mineralisation while the PGE-Ni-Cu mineralisation is strongly conductive and produces a significant

anomaly in electromagnetic (“EM”) data. Consequently, Pursuit intends to employ a similar exploration approach on the Combatant Project, to which lead to the discovery of Julimar and Nova-Bollinger.

Pursuit is currently undertaking interpretation of the available aeromagnetic data to define anomalies which could be due to prospective mafic-ultramafic rock units. These will be further investigated with electromagnetic surveys and geochemical sampling in order to define and prioritise drill targets.

**Figure Two – Combatant PGE-Ni-Cu Project Geology**  
Geological map sourced from the GSWA showing the greenstone belts on the tenements



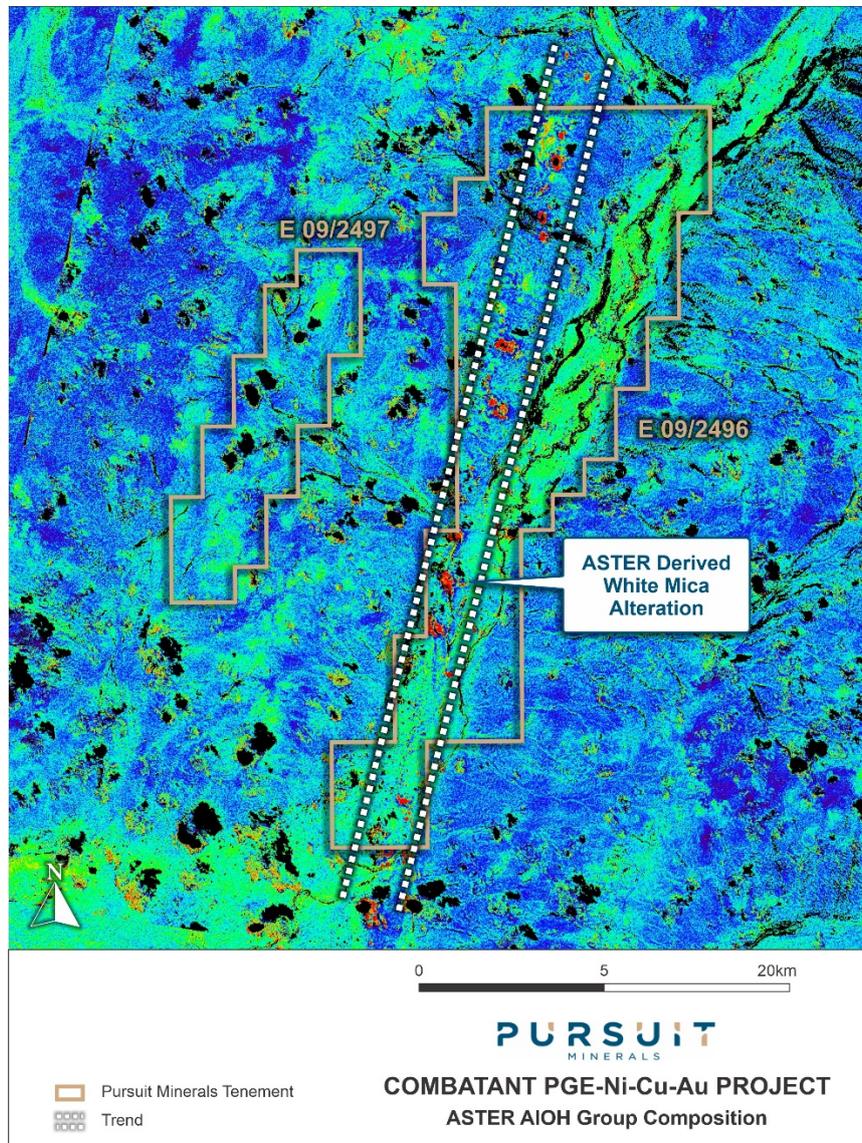
### Project Tenements

The two tenement applications cover approximately 404km<sup>2</sup>. Tenement details are in Table One below.

**Table One - Tenement Schedule**

Tenement	Status	Holder	Blocks	Area (km <sup>2</sup> )	Project Name
E 09/2496	Application	Pursuit Exploration Pty Ltd	104	319	Combatant
E 09/2497	Application	Pursuit Exploration Pty Ltd	28	85.9	Combatant

**Figure Three – Combatant PGE-Ni-Cu Aster Composition  
Hot spots indicating alteration (AIOH group composition)**

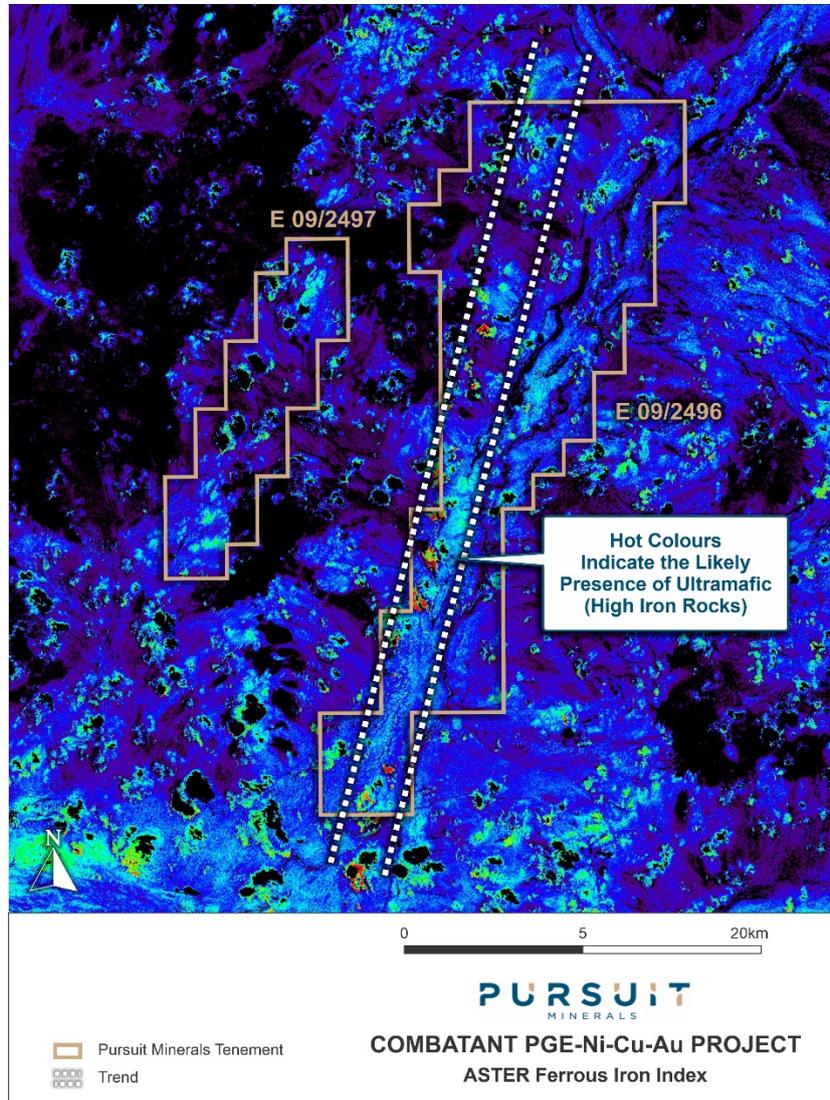


### Proposed Exploration Program

Pursuit intends to undertake its initial fieldwork on the Combatant Project during the April-June and July-September quarters 2021. This work will consist of prospect scale geological mapping, rock chip and soil geochemistry, along with planning for electromagnetic surveys, to be followed by an initial drill program. Preparatory work on the project has commenced and it has focussed on the interpretation of aeromagnetic data covering the two tenements in order to identify magnetic anomalies which are potentially due to mafic and ultramafic intrusions.

The Company plans to expediate the granting of the tenement applications and is progressing discussions with various landowners, native title groups and government agencies.

**Figure Four – Combatant PGE-Ni-Cu Aster Ferrous Composition  
Hot spots indicating mafic/ultramafic rocks**



**Release from Escrow**

The Company hereby confirms, in accordance with Listing Rule 3.10A, that 4,608,441 shares and 40,000,000 shares will be released from Voluntary Escrow on 16 April 2021 and 22 April 2021 respectively.

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

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**Figure 5 – WA Projects**

**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. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a Non-Executive Director of 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. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

**Forward Looking Statements**

Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.