

25 February 2021

## AEM extension identifies a new anomaly at Calingiri East PGE-Ni-Cu

### Highlights

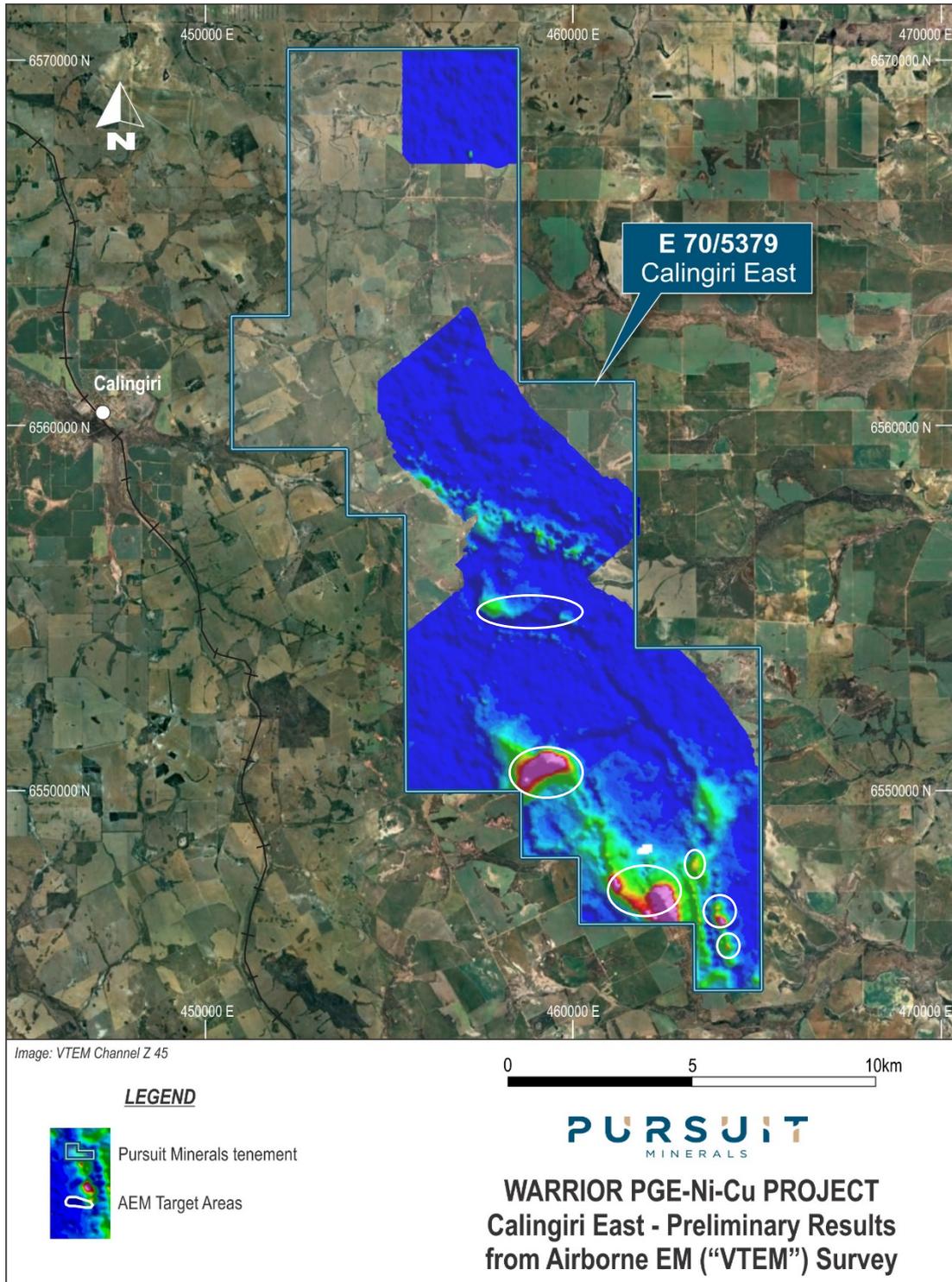
- Calingiri East in Western Australia now contains 6 strong electromagnetic (“EM”) conductors, with the potential to be due to PGE-Ni-Cu sulphide mineralisation
- An estimated 7,000 m of combined strike length of airborne EM (“AEM”) anomalies identified
- The extension of Calingiri East survey to the west and south has identified a new anomaly of ~1,500 m strike and increased the strike of another anomaly to ~2,300m strike.
- The overall Warrior AEM survey, comprising survey blocks at the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences, was extended to 1,922 line/km of data collection of which 1,371 line/km have been flown as of 24 February 2021
- The “late-time” EM conductors are associated with magnetic anomalies interpreted to be due to mafic or ultramafic intrusive rocks, which are known to host the PGE-Ni-Cu mineralisation at the Gonville Intrusion on Chalice Mining Limited’s Julimar PGE-Ni-Cu Project (see Chalice Mining ASX Announcement 23 March 2020)
- The overall AEM survey is expected to be completed before the end of March and delivery of the final data is expected in mid-April 2021
- Following delivery of the final AEM data, ground follow-up programs will be initiated with the objective of commencing drill testing of high priority targets during the second/third quarter 2021

In relation to the updated preliminary results from the Calingiri East AEM survey block, Pursuit CEO, Mark Freeman, said:

*“Extending the survey as announced last week has identified an additional late time anomaly and the extension of previous anomalies at Calingiri East, significantly advancing the Warrior project. We look forward to the commencement of on ground field activities in the short term.”*

**Figure One – Calingiri East (E70/5379) Preliminary AEM Data**

**6 EM Conductors are highlighted in white below**



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**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.