ASX RELEASE

14 September 2022

Ablett AC 1m Re-assays Extend Gold System

HIGHLIGHTS

- **1m re-assays of Ablett Au intervals shows affinities with Ausgold Limited's Katanning gold deposits, best intervals;**
  - **22WAC0030 2m @ 0.98 g/t Au from 7m including *1m @ 1.34 g/t Au* from 8m** *and*
    - **1m @ 0.262 g/t Au from 2m** *and*
    - **1m @ 0.277 g/t Au from 12m** *and*
    - **3m @ 0.277 g/t Au from 29m**
  - **22WA0036 3m @ 0.24 g/t Au from 54m *incl*. 1m @ 0.38 g/t Au from 56m**
  - **22WA0037 2m @ 0.28 g/t Au from 1m *incl*. 1m @ 0.428 g/t Au from 1m**
  - **22WAC0038 1m @ 0.53 g/t Au from 34m** *and*
    - **1m @ 0.53 g/t Au from 44m**
  - **22WAC0045 1m @ 0.31 g/t Au from 28m**

Pursuit Minerals Limited (**ASX:PUR**) ("Pursuit" or the "Company") is pleased to provide an update on 1m re-assay gold results of anomalous Air Core (AC) drill samples from the Company's Calingiri East drilling program in May.

Pursuit Managing Director, Bob Affleck, said:

"One metre resampling of anomalous 4m composites from the May 2022 AC drilling program at Ablett has identified significant gold in regolith and basement lithologies, confirming a >800m by >160m wide bedrock gold mineralising system. Our exploration team is preparing follow-up AC drilling to infill and extend the mineralisation ahead of RC drilling in late 2022".

ABLETT 1M RE-ASSAY RESULTS - Calingiri East E70/5379

In May and June Pursuit completed total of 58 AC holes for 2,085m at Calingiri East (Figure 1), with 24 holes for 971m completed at Ablett prospect. At Smogo's 16 holes for 568m were completed while at Phil's Hill West 18 holes for 519m were drilled.

At Ablett drilling identified low grade gold mineralisation in composite 4m intervals[1] beneath the auger geological anomaly reported on 31st March 2022. The drilling extended the NNW-SSE trending gold mineralisation footprint to >800m, which aligns with gold mineralisation previously discovered by Quadrio Exploration and remains open along strike.

One metre samples from anomalous 4m composite intervals were submitted to ALS Perth for Aqua Regia digest and ICP analysis. Results highlight gold mineralisation up to 1.34g/t in ferricrete regolith, in saprolite and basement rocks as well as anomalous pathfinder elements Ag, As, Bi, Cu, Mo and Pb (see Appendix 1). Gold in basement is associated with quartz-biotite alteration of mafic lithologies, with lithological boundaries appearing to be a factor in the development of mineralisation.

Analysis of these intervals highlights the alteration and mineralisation is similar to gold mineralisation at Ausgold Limited's Katanning gold project (2.1m Oz @ 1.21 g/t Au[2]) in WA's southwest. Figure 2 shows typical quartz-biotite alteration in hole 22WAC0030.

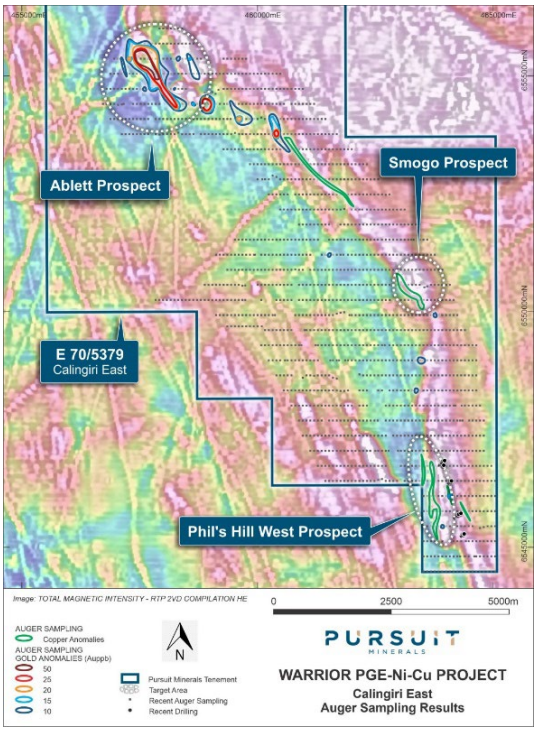

Figure 1: Calingiri East AC Drill Targets with Auger Geochemistry Anomalies

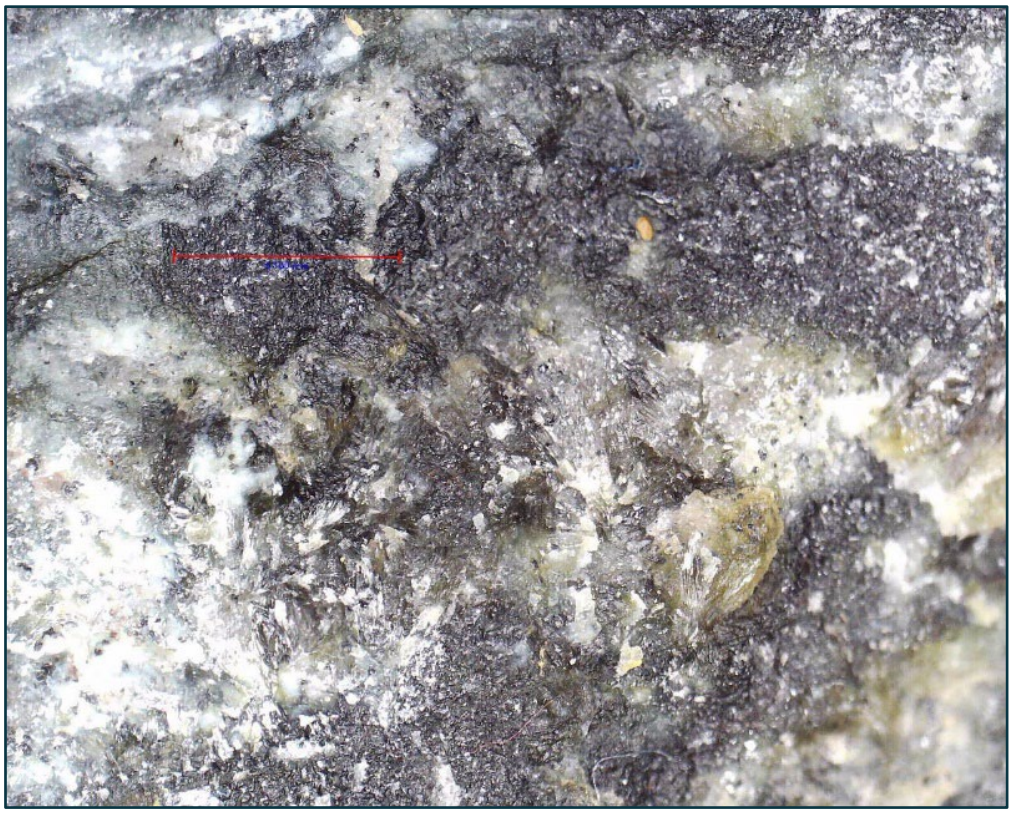

Figure 2: Quartz-biotite altered mafic in 22WAC0030, 49-50m (red bar 5mm)

[1] ASX release 8/8/2022 'Drilling Extends Ablett zone to over 800m
[2] https://ausgoldlimited.com/projects/katanning-gold-project/

The mineralisation footprint has broadened significantly to >160m wide with two bedrock mineralisation zones on middle section 6 555 370N (Figure 3). This accords well with mineralisation discovered by Quadrio (Caravel) on line 6 555 000N to the south. The system remains open to the south and north and additional step-out AC drilling will be required to expand the footprint before RC drilling to explore the system at depth.

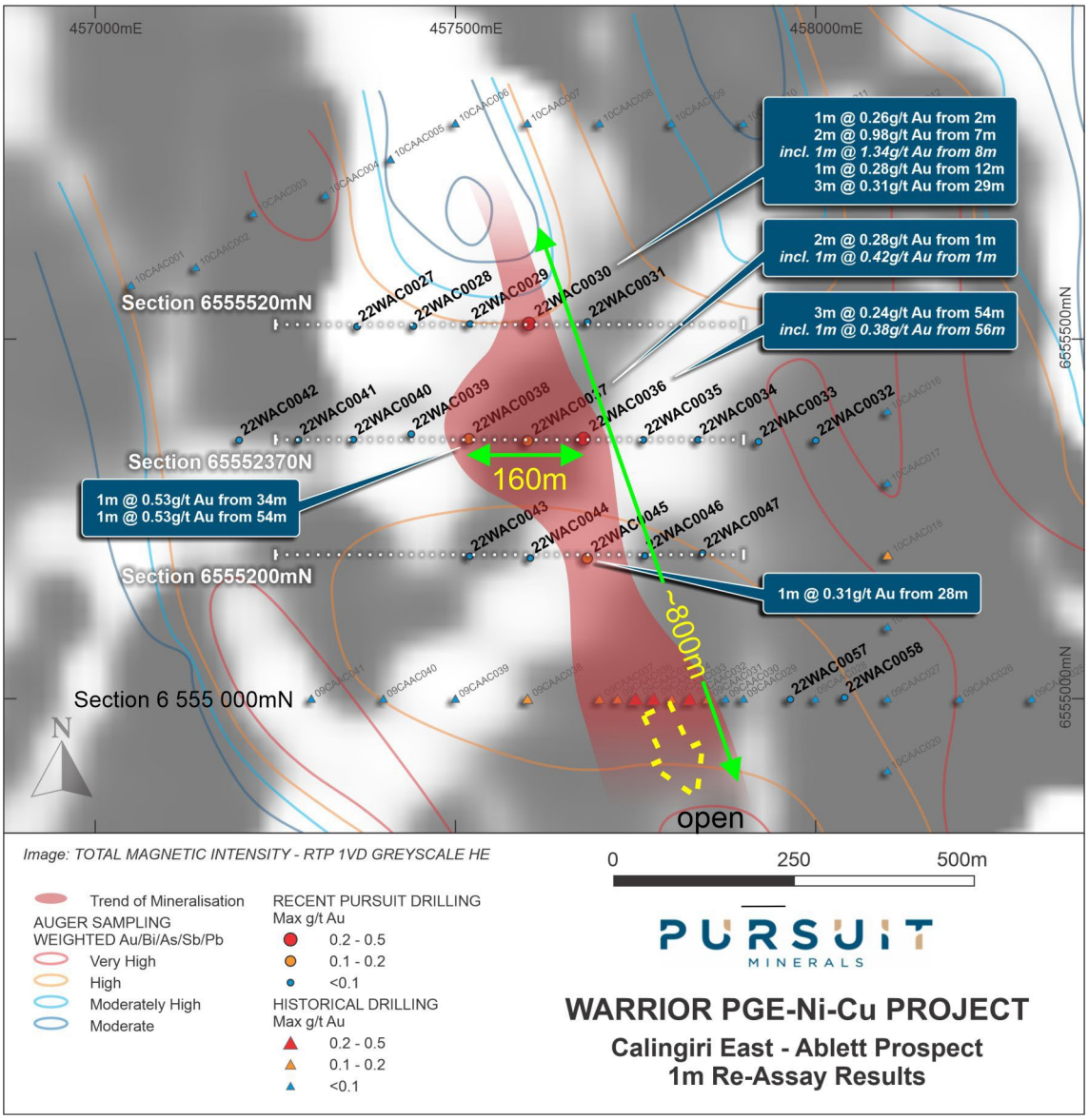

Figure 3: Existing basement gold mineralisation footprint, Ablett Prospect from 1m re-assay results

Stacked cross sections in Figure 4 show gold intervals in lateritic ferricrete (regolith), saprolite and bedrock mafic units. The presence of gold in overlying regolith discovered by Pursuit's auger sampling is closely related to the bedrock mineralisation found to date, confirming its value in targeting gold in the area.

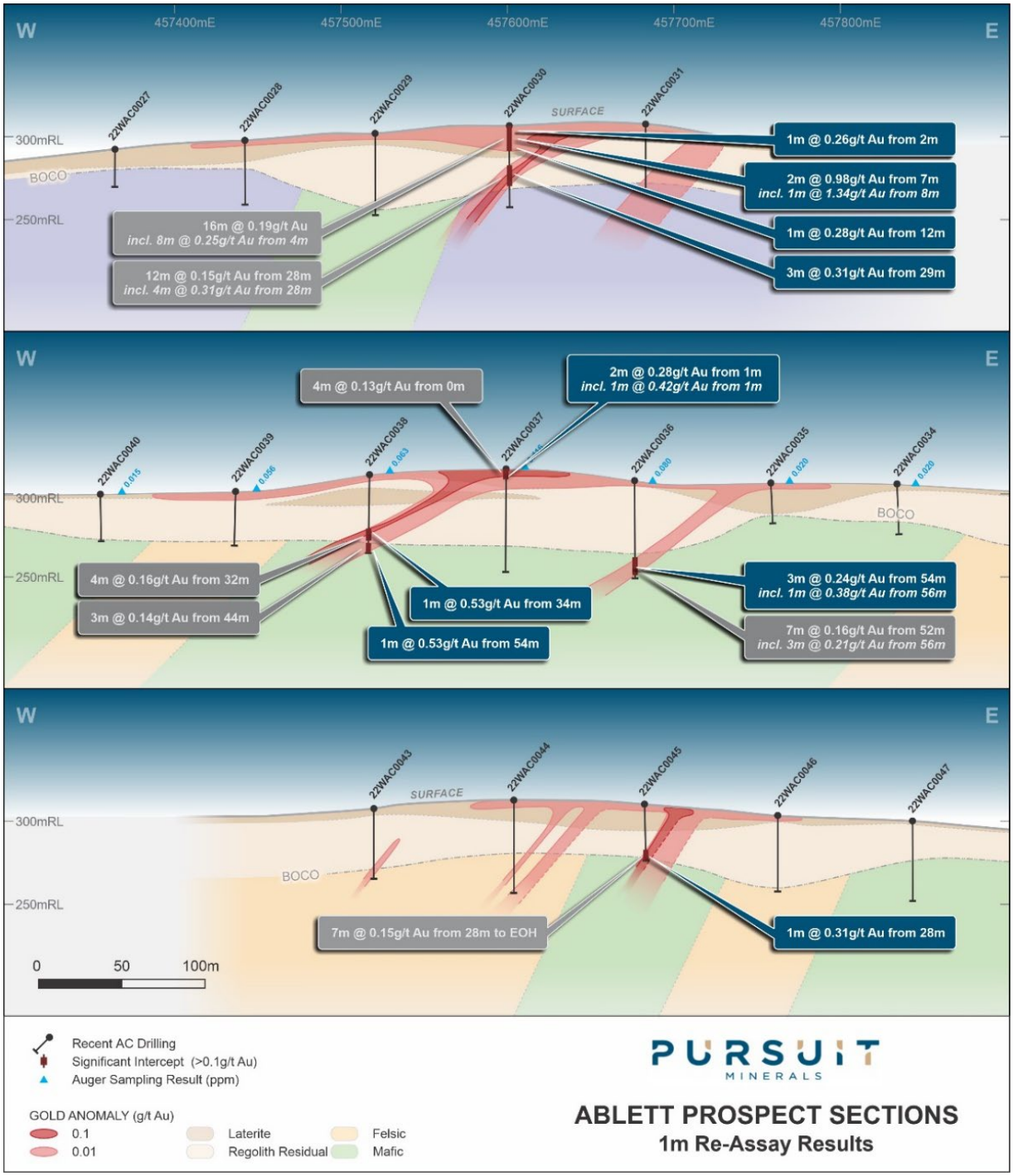

Figure 4: Composite and 1m assay results Ablett Prospect, 1m results in blue callouts (view looking north)

Next Steps

- Plan additional AC drilling in Q4 at Ablett to outline limits of the syetem.
- Complete 3D model of Phil's Hill to aid drill planning there

This release was approved by the Board.

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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. 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 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 purchased 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.

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*
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*	***Mo***	*Molybdenum*
Au	*Gold*	***Ni***	*Nickel*
As	*Arsenic*	***Pb***	*Lead*
Co	*Cobalt*	***Pd***	*Palladium*
Cr	*Chromium*	***ppm***	*Parts per million*

Cs	*Caesium*	***Pt***	*Platinum*
Cu	*Copper*	***Sb***	*Antimony*
Bi	*Bismuth*	**Te**	Tellurium
B	*Boron*	***Zn***	*Zinc*
DHEM	*Down Hole Electro-Magnetic surveying*	***VHMS***	*Volcanic Hosted Massive Sulphide*
K	Potassium	***W***	*Tungsten*
g/t	*Grams per ton*		

Appendix 1: Ablett 1m AC Re-assay Results

HOLEID	From	To	East	North	RL	Ag_ppm	As_ppm	Au_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Te_ppm
22WAC0030	0	1	457602	6555522	306	0.031	0.92	0.0693	0.695	67	1.05	6.93	0.053	0.009
22WAC0030	1	2	457602	6555522	305	0.029	2.26	0.194	1.045	50.9	2.05	8.67	0.133	0.017
22WAC0030	2	3	457602	6555522	304	0.015	4.46	0.262	0.634	41	1.065	16.9	0.146	0.018
22WAC0030	3	4	457602	6555522	303	0.025	15.1	0.1595	0.396	47.9	0.808	19.7	0.136	0.027
22WAC0030	4	5	457602	6555522	302	0.012	10.4	0.085	0.258	55.8	0.504	13.8	0.097	0.022
22WAC0030	5	6	457602	6555522	301	0.007	26.4	0.1435	0.237	47.2	0.403	11.8	0.04	0.051
22WAC0030	6	7	457602	6555522	300	0.021	13	0.0879	0.34	63.4	0.499	8	0.023	0.045
22WAC0030	7	8	457602	6555522	299	0.011	23	1.34	0.282	88.8	0.872	19.45	0.056	0.101
22WAC0030	8	9	457602	6555522	298	0.01	16.25	0.639	1.11	66.8	0.656	15.5	0.043	0.059
22WAC0030	9	10	457602	6555522	297	0.011	5.33	0.1535	0.408	44.1	0.412	9.49	0.038	0.033
22WAC0030	10	11	457602	6555522	296	0.01	4.19	0.142	0.381	40.4	0.413	8.36	0.035	0.027
22WAC0030	11	12	457602	6555522	295	0.011	2.24	0.0388	0.1575	45.4	0.349	7.49	0.023	0.013
22WAC0030	12	13	457602	6555522	294	0.012	8.75	0.227	0.151	84.2	0.338	12.15	0.051	0.028
22WAC0030	13	14	457602	6555522	293	0.018	2.4	0.1365	0.144	265	0.448	7.24	0.043	0.031
22WAC0030	14	15	457602	6555522	292	0.015	1.4	0.0143	0.1085	155	0.381	9.26	0.043	0.023
22WAC0030	15	16	457602	6555522	291	0.013	1.86	0.0073	0.179	451	0.409	11.5	0.035	0.034
22WAC0030	28	29	457602	6555522	278	0.175	0.8	0.1635	1.4	1010	1.23	73	0.067	0.05
22WAC0030	29	30	457602	6555522	277	0.127	0.88	0.217	2.05	1230	0.791	10.4	0.044	0.095
22WAC0030	30	31	457602	6555522	276	0.155	1.24	0.448	2.34	1525	0.705	9.08	0.051	0.122
22WAC0030	31	32	457602	6555522	275	0.276	1.92	0.282	2.35	1455	0.83	8.45	0.052	0.217
22WAC0030	32	33	457602	6555522	274	2.6	0.63	0.174	4.61	827	0.694	23.7	0.04	0.089
22WAC0030	33	34	457602	6555522	273	1.17	0.95	0.1785	7.12	792	0.741	18.3	0.06	0.196
22WAC0030	34	35	457602	6555522	272	0.353	-0.01	0.006	0.95	281	0.338	15.4	0.052	0.043
22WAC0030	35	36	457602	6555522	271	1.105	0.07	0.0839	0.364	1995	0.582	33.1	0.081	0.01
22WAC0030	36	37	457602	6555522	270	1.325	-0.01	0.0327	2.03	1370	0.425	16.35	0.056	0.027
22WAC0030	37	38	457602	6555522	269	0.221	0.02	0.0332	1.01	1010	0.238	23.9	0.054	0.019
22WAC0030	38	39	457602	6555522	268	0.398	0.18	0.0109	0.22	467	0.337	32.8	0.046	0.016
22WAC0030	39	40	457602	6555522	267	0.141	0.51	0.0019	0.0844	45.4	0.284	7.32	0.081	0.005
22WAC0036	52	53	457678	6555362	256	0.044	1.06	0.0174	0.544	107.5	1.175	9.28	0.062	0.028
22WAC0036	53	54	457678	6555362	255	0.111	7.06	0.0383	0.843	110	1.025	17.1	0.068	0.036
22WAC0036	54	55	457678	6555362	254	0.082	17.65	0.1575	0.891	202	0.755	147.5	0.112	0.105
22WAC0036	55	56	457678	6555362	253	0.06	273	0.1895	1.3	284	1.075	191	0.126	0.109
22WAC0036	56	57	457678	6555362	252	0.084	15.6	0.383	1.73	278	0.997	184	0.086	0.05
22WAC0036	57	58	457678	6555362	251	0.273	13.65	0.0586	0.543	286	2.33	53.9	0.119	0.032

HOLEID	From	To	East	North	RL	Ag_ppm	As_ppm	Au_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Te_ppm
22WAC0036	58	59	457678	6555362	250	0.12	8.56	0.0563	1.01	148.5	1.35	36	0.062	0.049
22WAC0037	0	1	457600	6555358	315	0.048	7.7	0.0626	1.36	24.9	2.77	17.05	0.177	0.059
22WAC0037	1	2	457600	6555358	314	0.061	9.69	0.428	0.975	26.1	2.7	18.65	0.198	0.112
22WAC0037	2	3	457600	6555358	313	0.028	6.51	0.146	0.846	27.4	1.81	22	0.18	0.07
22WAC0037	3	4	457600	6555358	312	0.028	3.28	0.0169	0.742	22.7	1.695	13	0.108	0.088
22WAC0038	32	33	457519	6555361	279	0.102	0.69	0.0121	0.757	1100	0.893	8.03	0.058	0.014
22WAC0038	33	34	457519	6555361	278	0.166	1.45	0.0236	78.6	1315	1.275	4.54	0.078	0.969
22WAC0038	34	35	457519	6555361	277	0.044	1.18	0.53	5.95	313	0.948	6.29	0.048	0.047
22WAC0038	35	36	457519	6555361	276	0.042	2.26	0.0911	3.91	300	1.01	5.33	0.069	0.064
22WAC0038	44	45	457519	6555361	267	0.262	1.74	0.534	222	296	2.94	4.67	0.027	5.87
22WAC0038	45	46	457519	6555361	266	0.167	0.89	0.0518	19.65	778	2.02	10.9	0.026	0.499
22WAC0038	46	47	457519	6555361	265	0.087	0.44	0.0249	7.98	289	1.82	4.04	0.027	0.233
22WAC0045	28	29	457683	6555195	281	0.018	0.28	0.315	2.14	1365	0.284	17.95	0.039	0.049
22WAC0045	29	30	457683	6555195	280	0.311	0.15	0.0234	0.1595	1185	0.235	5.1	0.052	0.014
22WAC0045	30	31	457683	6555195	279	0.031	0.25	0.0088	0.0998	874	0.154	1.705	0.035	0.012
22WAC0045	31	32	457683	6555195	278	0.129	0.39	0.0125	0.105	873	0.211	3.3	0.057	0.014
22WAC0045	32	33	457683	6555195	277	0.075	0.24	0.1805	0.0379	496	0.253	0.539	0.05	0.013
22WAC0045	33	34	457683	6555195	276	0.1	0.35	0.047	0.0376	464	0.184	0.47	0.042	0.011

Anomaly colour ranges used:

Ag (ppm):, Red > 100, Orange > 0.3, Green > 0.2, <0.2 white

As (ppm): Red > 200, Orange>20, Green > 10, <10 White

Au (ppm):,Red >0.5 , Orange > 0.1, Green > 0.02, <0.02 White

Bi (ppm):,Red > 1 Orange > 0.5, Green > 0.2, < 0.2 White

Cu (ppm):,Red > 500,Orange > 100, Green > 50, <50 White

Mo (ppm):,Red > 5 , Orange > 2, Green > 1, <1 White

Pb (ppm):,Red > 150, Orange > 60, Green > 30, <30 White

Te (ppm): Red > 5, Orange > 1, Green > 0.2, 0.2 White

APPENDIX TWO

PURSUIT MINERALS

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 • Samples were collected into green mining bags on a metre basis. • Samples were speared in individual metres based on anomalous 4m composite assays. • Spearing was undertaken by experienced personnel in a consistent manner.
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*	AC • Drilling was undertaken by a challenger 150 Air Core rig drilling 4 inch diameter holes to blade refusal.

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Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	• Where drilling failed to adequately penetrate bedrock a face sampling AC Hammer was then used until the supervising geologist was satisfied that drilling had penetrated the bedrock sufficiently.
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 • Sample recovery was recorded as part of routine logging. • Sample weights were recorded by the laboratory. • In general, no sample bias is expected. The level of bias, if any, is not known at this stage.
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 • 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 and photographed for reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc 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,*	AC • Samples were collected into green mining bags on a metre basis. • Samples were speared in individual meters based on anomalous 4m composite assays. • Spearing was undertaken by experienced personnel in a consistent manner. • Standards (lab reference material), blanks and field duplicates were taken at approximately 1:20 ratio. • Sample size is appropriate for expected grain sizes. • Sample type is appropriate for purpose.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	AC - composites • Samples were submitted to ALS Laboratories in Perth WA. Composite samples were analysed for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with Aqua Regia digest and analysed with either Inductively Couple Plasma – Atomic Emission Spectroscopy (ICP_AES) or Inductively Couple Plasma (Mass Spectrometry (ICP_MS) . Results are considered to be partial digest with underreporting of some elements in resistant minerals – such as spinels. • Standards, blanks and duplicates were submitted 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 found to be fit for purpose
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.*	AC • Primary hole 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 checked by the Competent Person. • No twinning of holes was undertaken. • Intercepts are reported as a weighted average of assay for intervals.

Criteria	JORC Code explanation	Commentary
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.*	• All sample 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 51). • Relative Levels of collar locations have been determined using SRTM data (Shuttle Radar Topography Mission) which is fit for purpose.
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 • Drilling was preliminary and wide spaced in nature targeting Au+pathfinders and Au-Cu anomalism in the regolith. • Drilling was planned at 320m x 80m 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.
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 • Drill holes were drilled vertical except for holes 22WAC0048 to 22WAC0056 which were drilled toward 090 at a dip of -60. • Regional strike and dip of the geology is north, dipping to the west. • No material sampling bias is anticipated to be derived from drill orientation.
Sample security	• *The measures taken to ensure sample security.*	AC • Samples were collected into labelled calico bags before being taken to the ALS Laboratories by Pursuit Personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review has been carried out to date.

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.*	• Drilling is on E 70/5379, held by Pursuit Exploration Pty Ltd a 100% subsidiary of Pursuit Minerals Ltd and is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• June, 1997, Kevron completed a MAG/RAD/DEM survey for Stockdale Prospecting Ltd. The survey was acquired with line spacing of 250 m, line 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:

Criteria	JORC Code explanation	Commentary
		• https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

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 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.*
		AC
		• A Table is included in the text of the announcement

Criteria	JORC Code explanation	Commentary
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 • No Top cuts have been applied to the data. • All significant intercepts of >0.2 g/t Au, have been reported. • Commercial software has been used to determine weighted averages (by length).
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').*	AC • Drilled was generally vertical. Regional Geology trends to the north and dips to the west, further drilling is required to determine local dip and strike.
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.*	• Refer to figures in the body of text.
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.*	• All significant results are reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• All relevant and material data and results are reported.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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 interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Air Core Drilling. • RC drilling.