

4 October 2021

## Exploration Drilling Update at Phil's Hill

The Company's principal business objectives are the acquisition, exploration, development and operation of PGE, copper, nickel silver, gold, vanadium and other mineral deposits.

### Directors

Peter Wall (Chairman)  
Mark Freeman (MD)  
Bob Affleck (Technical Director)

### Company Secretary

Mark Freeman

### Capital Structure

ASX Code	PUR
Shares	937,013,916
<b>Options</b>	
10c exp 31/10/21	76,166,073*
4.9c exp 6/11/21	2,000,000
0.7c exp 18/9/23	36,000,000
Perfor Rights**	7,500,000

\* Listed PUROA

\*\* 3,000,000 subject to shareholder approval



**Pursuit Minerals Limited (ASX: PUR)** ("Pursuit" or the "Company") is pleased to advise two additional diamond drill holes have been completed and logged at the Company's 100% owned Phil's Hill Prospect, which lies 26km south of Caravel Minerals' Caravel Cu Project.

- The Maiden Diamond drilling program at the Phils Hill project has intersected massive and disseminated sulphides:
  - A **2.01m** zone of **massive sulphide mineralisation** in hole 21WDD0004, (redrill of 21WDD0001, plate 20a) at **predicted conductor depth**
  - Chalcopyrite (**copper sulphide**) noted over 2.69m in 21WDD0004 above and within massive sulphide mineralisation
  - Minor pentlandite (**nickel sulphide**) noted at 167.06m in 21WDD0004
  - Multiple narrow (0.2-0.7m) **massive sulphide** bands in 21WDD0003 (redrill of 21WDD0002, plate 10a) at **predicted conductor depth**
  - Samples from 21WDD0003 & 21WDD0004 submitted for assay
- Chalcopyrite and pentlandite in massive and disseminated zones at predicted plate positions is very encouraging

### Combatant soil sampling

- Soil sampling completed, 869 samples collected

### Next Steps:

- Expedite assays on 21WDD0003 and 21WDD0004
- Assays results will be announced as they become available
- Drill diamond holes on plates 17a and 06a
- Complete Downhole EM on all holes
- Plan follow-up auger geochemistry at Phil's Hill
- Plan geochemical & geophysical surveys at Ablett Prospect

### Pursuit Managing Director, Mark Freeman, said:

*"Drilling of the revised EM conductor positions has proven to be very successful with significant massive, stringer and disseminated sulphides discovered in these new drill holes. The presence of visible chalcopyrite and pentlandite is very encouraging and we eagerly await assays from 21WDD0003 and 21WDD0004 and analysis of the remaining diamond holes."*



Figure 1: Drill Core from 21WDD0004 showing massive sulphide bands (red brackets)

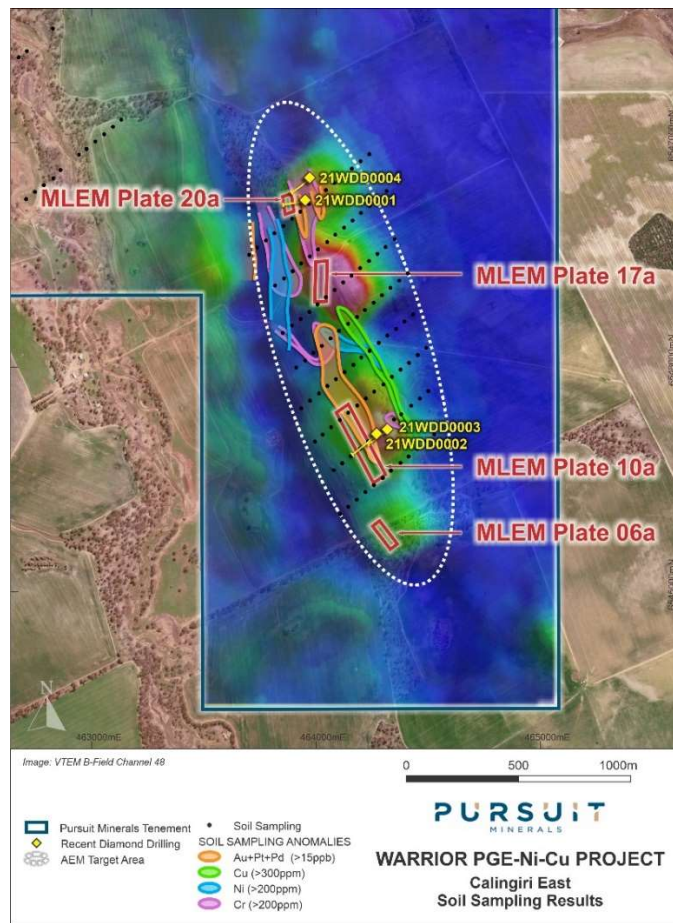


Figure 2 – Phil's Hill Diamond Drill holes and surface geochemistry

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## Warrior Project (100%)

Pursuit Minerals Ltd (“Pursuit” or the “Company”) (ASX: PUR) is pleased to announce significant progress at the **Phil’s Hill diamond drilling program** with the completion of two additional drill holes (Figure 2).

### Hole 21WDD0004 Plate 20a - (redrill of Hole 21WDD0001)

This redrill of 21WDD0001 at Plate 20a (Figure 2, Table 1) was designed to target the revised EM conductor plate location following DHEM surveying of 21WDD0001. The 198.4m hole intersected a package of folded and foliated mafic and felsic gneiss, with numerous pegmatitic intrusive dykes. Of note are two intervals of **massive sulphide** mineralisation (Figure 1) including 2.01m from 129.50m downhole (Figure 4) and 0.45m from 132.5m at the predicted plate depth.

The brecciated massive sulphide (Figure 4) has intruded the gneiss package, bounded by two mineralised pegmatite intrusives in interbedded Banded Iron Formation (BIF), felsic and mafic gneiss. Noted sulphide mineralisation consists of pyrrhotite, pyrite, and subordinate **chalcopyrite** as disseminations, stringers and several massive zones with magnetite-biotite alteration. **Pentlandite** is also noted in a 12cm zone at 167.06m.

Massive sulphide intersections noted are:

- 0.3m from 104m pyrrhotite-pyrite-chalcopyrite
- 0.22m from 125.68m pyrrhotite-pyrite-chalcopyrite
- 0.25m from 126.95m pyrrhotite-pyrite
- 2.01m from 129.53m pyrrhotite-pyrite-chalcopyrite
- 0.45m from 132.5m pyrrhotite-pyrite
- 0.27m from 133.73 pyrrhotite-pyrite-chalcopyrite
- 0.15m from 135.01m pyrrhotite-pyrite-chalcopyrite
- 0.12m from 167.06m pentlandite pyrrhotite-pyrite-chalcopyrite

Seventy six samples from 21WDD0004 have been submitted for analysis to ALS Laboratories Perth.



Figure 3: Felsic pegmatite intrusive 21WDD0004 - brecciation with pyrrhotite-pyrite-chalcopyrite-magnetite mineralisation as matrix at 123.7m

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Figure 4: Massive sulphides 21WDD0004 130.5m downhole, pyrrhotite with smaller "shinier" pyrite and chalcopyrite (greenish)

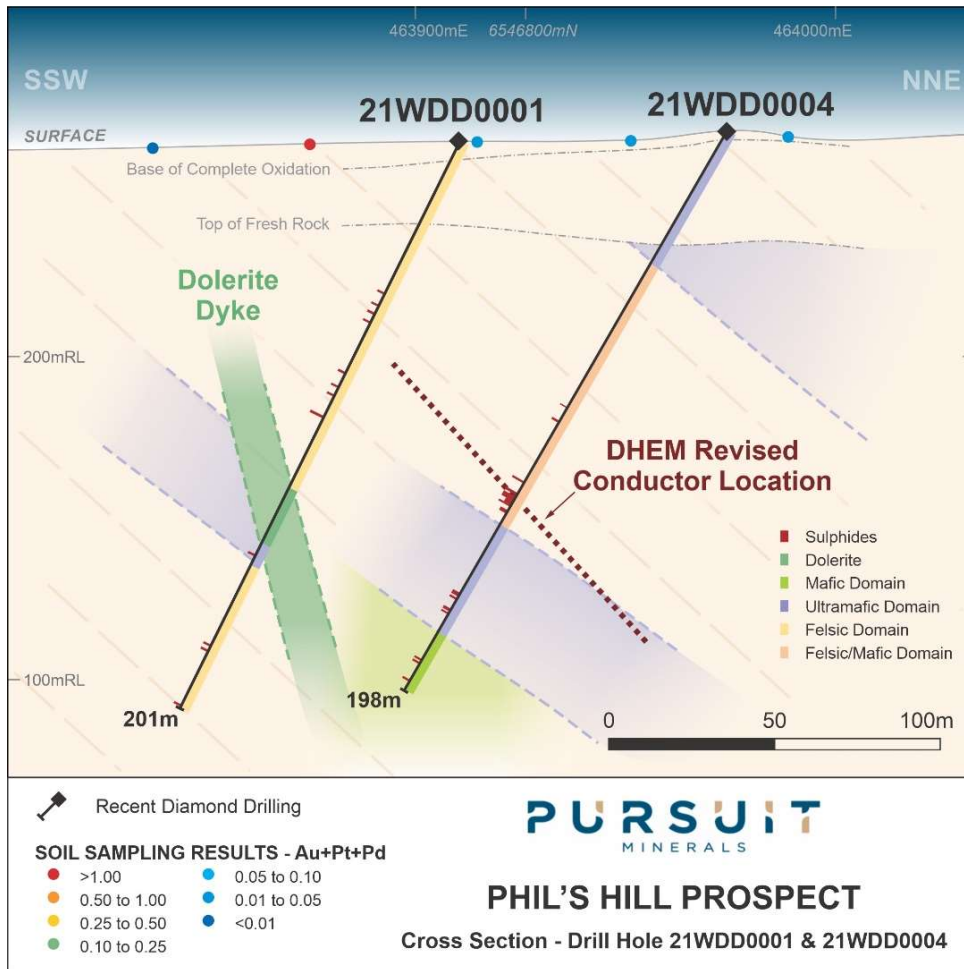


Figure 5: Schematic Cross section through plate 20a showing sulphide zones and geological domains

**Hole 21WDD0003 Plate 10a (redrill of Hole 21WDD0002)**

The Company also completed a hole beneath 21WDD0002 (Figure 2, 6, Table 1) at the revised EM conductor plate location at the largest and highest intensity EM Plate 10a. The hole was drilled to 198.8m and, like 21WDD0002, intersected a package of folded and foliated mafic and felsic gneiss, though with significantly more pegmatitic intrusive dykes (Figure 6). Sulphide mineralisation is noted around these dyke margins, particularly well-developed where the pegmatite is in contact with mafic gneiss. Sulphide species noted were pyrrhotite-pyrite and minor **chalcopyrite**. Massive sulphide intersections noted are detailed below:

- 0.37m from 106.2m pyrrhotite-pyrite
- 0.09m from 129.12m pyrrhotite-pyrite
- 0.14m from 129.34m pyrrhotite-pyrite-chalcopyrite
- 0.07m from 129.56m pyrrhotite-pyrite-chalcopyrite
- 0.18m from 130.76m pyrrhotite-pyrite-chalcopyrite

These zones of massive sulphides encountered may not seem significant, however, a halo of disseminated and stringer sulphide mineralisation also surrounds the massive zones. All mineralised zones have been selectively sampled and dispatched for gold, PGE and multi-element analysis. Fifty-three samples from 21WDD0003 were submitted for analysis to ALS Laboratories Perth.

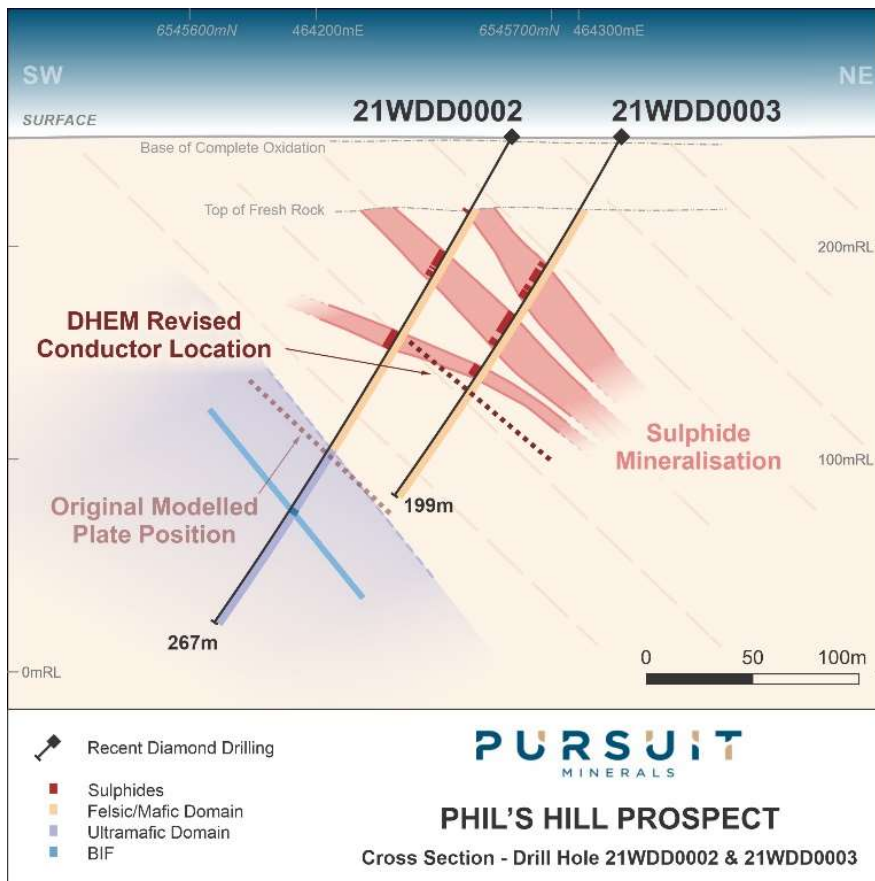


Figure 6: Schematic Cross section through strongest conductor plate 10a showing sulphide intervals and geological domains

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Figure 7: Exploration Manager examining fresh drill core at 21WDD0004

Hole_ID	Easting MGAzone50	Northing MGAzone50	RL	Azimuth	Dip	Hole Depth
21WDD0001	463950	6546740	266.5	270	-60	201.8
21WDD0002	464268	6545699	251.6	230	-60	267.4
21WDD0003	464316	6545719	251.6	230	-60	198.8
21WDD0004	463970	6546840	266.5	230	-60	198.4

Table 1: List of holes drilled, Phil's Hill

### Combatant Project (100%)

As previously announced on 16 September 2021 a contract field sampling crew commenced soil sampling at the Combatant Project (Figure 8) in this under-explored terrain. Sample collection has now finished and 869 samples have been transported to Perth for pXRF analysis and selective assaying. Given current assay laboratory delays, results are not anticipated until late Q4 2021.

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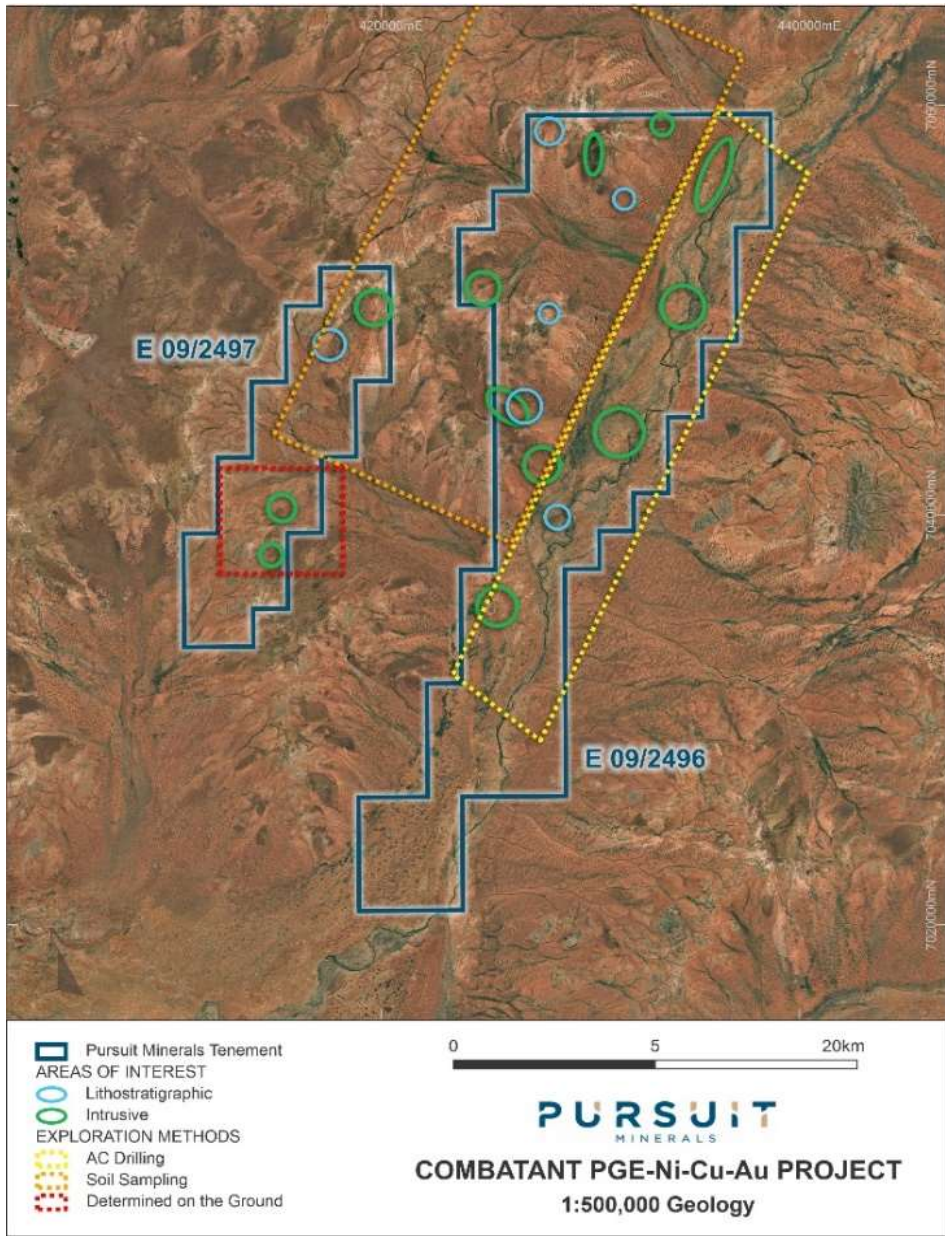


Figure 8: Soil sampling areas (orange), zones for field assessment (red) and areas requiring air core drilling (yellow)

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

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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 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. Mr Perrot owns shares on the company.

### **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.*



## 1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

### 1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling is carried out to produce HQ and NQ core</li> <li>Sampling over selected intervals as determined by the geologist and cut using a core saw with half the material submitted to the laboratory and half retained for further study. In cases where duplicate samples are required the half-core sample is cut into quarter-core and submitted for assay</li> <li>Samples are bagged into numbered calico sacks and these are placed into plastic bags, sealed and labelled for transport</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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 other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was undertaken by a Mount Magnet Drilling using a D800 drill rig.</li> <li>Drilling started from surface using HQ core until competent ground was reached where drilling changed to NQ.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was oriented, metre marked and geotechnically logged including recoveries</li> <li>Recoveries were lower in the weathered zones of the holes and improved to 100% once competent ground was encountered</li> <li>It is unclear if there is any relationship exists between lost material and grade</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logging has followed Company standards and is qualitative in nature. The level of logging is appropriate for exploration and initial resource estimation evaluation.</li> <li>All core is photographed after all geological and geotechnical logging is completed and the holes marked up for sampling.</li> <li>The entire hole is logged as per Company procedures.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>After logging and selection of sample intervals by the geologist, the marked core is cut in half using a diamond saw.</li> <li>Half core sampling is regarded as appropriate sampling technique although duplicate samples are quarter cored. Samples are selected for analysis based on geological logging and supported by pXRF readings taken on the core by the geologist.</li> <li>Experienced samplers are utilised to ensure samples were restricted to the interval with all material to be sent to the laboratory being collected and all retained material being replaced into trays.</li> <li>Known standards and field duplicates have been collected to ensure the accuracy of the laboratory</li> <li>Sufficient material has been collected for the relatively fine-grained gneiss sampled.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to ALS Laboratories in Perth WA. Samples were crushed and pulverised to 85% passing &lt;75um. Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Mo, Na,Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta,Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb, with four acid digest ME-MS61 with gold analysed by fire assay Au-ICP21 (fire assay 30g). Results are considered to be near total.</li> <li>pXRF results are collected using a Vanta VMR handheld unit manufactured by Olympus. The unit operates in Geochem mode and captures 3 beams of data, initial test work with known standards have indicated that 30 seconds per beam produces consistent results with the standards and has been set for all readings taken onsite.</li> <li>QAQC protocols are in place that insert industry prepared standards from OREAS that are matrix matched and includes low, medium and high-level known values for Ci, Ni and precious metals. Blanks and field duplicates (quarter core) are also inserted into the sample string.</li> <li>All batches, assay or pXRF have a QAQC report prepared and sent to the logging geologist to confirm that the results are within acceptable parameters before the batch is loaded into the database.</li> <li>The standards being used indicate that the batches received to date are within tolerances and the results are appropriate for exploration and initial resource estimation evaluation.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)</i></li> </ul>	<ul style="list-style-type: none"> <li>The results are loaded and verified by the Company's database administrator before being reviewed and validated by the Company's Competent Person.</li> <li>No twinned holes have been drilled</li> <li>Data is collected directly onto computers or tablets in the field</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>before being sent to the database administrator for loading. The database administrator uses validation protocols to ensure that the data loaded is correct.</p> <ul style="list-style-type: none"> <li>• No corrections or adjustments have been made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were located using a hand-held GPS with accuracy of ~4m.</li> <li>• Data location is recorded in WGS84-UTM Zone 50 south.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling is not located on any particular grid at this time and is designed to test the centre of geophysical anomalies.</li> <li>• There is insufficient drilling to utilise for a mineral resource at this point in time.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling is oriented perpendicular to modelled EM plate targets.</li> <li>• No sufficient information available to determine if there is a relationship between drilling orientation and mineralisation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were taken from site directly to the laboratory by an employee/consultant of the Company.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Audits have been undertaken.</li> </ul>

**1.2 Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is on E 70/5379 which is held by Pursuit Exploration Pty Ltd a 100% subsidiary of Pursuit Minerals Ltd and is in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>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)</li> <li>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: <a href="https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;layerTheme">https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;layerTheme</a></li> <li>Kingsgate Consolidated Limited undertook aircore drilling within the area of Calingiri East Tenement Application in 2011.</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>The results of this work are summarised in the ASX announcement. Further details can be obtained by accessing WAMEX Report a89716 at:  <a href="https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme">https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme</a>.</p> <ul style="list-style-type: none"> <li>• 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:  <a href="https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme">https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme</a>.</li> <li>• 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:  <a href="https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme">https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme</a>.</li> <li>• 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:  <a href="https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme">https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&amp;IayerTheme</a>.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>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 &gt;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 is north-west. 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.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis</li> </ul>	<ul style="list-style-type: none"> <li>• See table of drilling in body of text</li> <li>• No assay results are reported at this stage</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No assay results are reported at this stage</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>No assay results are reported at this stage</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in the body of text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No assay results are reported at this stage</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All exploration data at the prospect has previously been reported</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Additional drillholes are planned with DHEM follow up of holes drilled to date to ensure conductive bodies have not been missed.</li> <li>Consultant geochemists, petrologists and structural geologists will be engaged to review mineralised zones identified by the Company.</li> </ul>