

23 February 2021

Hamersley Iron Ore Project Work Program

Pathfinder Resources Ltd (ASX:PF1) (“**Pathfinder**” or “**the Company**”) wishes to provide an update in relation to its Hamersley Iron Ore Project.

Pathfinder's interest in the Hamersley Iron Ore Project is held through an unincorporated joint venture, the Winmar Exploration Joint Venture (WEJV) between Pathfinder (70%) and Lockett Fe Pty Ltd (30%) (a wholly owned subsidiary of Cazaly Resources (ASX:CAZ)).

On 23 December 2020, the Company announced its planned activities in relation to its Hamersley Iron Ore Project, which included a 7-hole RC in-fill drilling program. Further, on 2 February 2021, the Company announced the appointment of a drilling contractor to complete the planned drilling program, at an estimated cost of approximately \$200,000.

ASX has determined that the Company:

- (a) requires shareholder approval under ASX Listing Rule 11.1.2;
- (b) must release an independent solicitor's report on the Company's tenure to the Hamersley Iron Project; and
- (c) must release an independent geologist's report in relation to the Hamersley Iron Project,

prior to commencing these works.

Pending shareholder approval of the works, the Company's shares would remain suspended from trading.

In the circumstances, the Company will no longer be proceeding with the drilling program and will carefully consider its options in relation to the disposal of the Hamersley Iron Ore Project in a manner consistent with its IPO prospectus dated 31 August 2020 (to be read together with the supplementary prospectus lodged with ASIC on 16 September 2020). The options presently being considered are a sale or spin out. The Company would only proceed with these options if it was believed to be in the best interests of shareholders.

Pathfinder has separately made a release in relation to the Hamersley Iron Ore Project resource which addresses the requirements of ASX Listing Rule 5.8.

The Company intends to retain its Bloom Lake Cobalt Project in Canada and meet its minimum expenditure obligation of CAD \$3600 per annum.

As announced previously, the Company's current focus is on the exploration of its King Tut gold and cobalt project in Argentina.

This announcement is intended to lift the suspension in trading of the Company's shares on ASX.

The Company confirms it is in compliance with ASX Listing Rule 3.1.

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This announcement has been approved by the Board of Pathfinder Resources Ltd.

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