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PATHFINDER RESOURCES LTD

23 December 2020

Hamersley Iron Ore Project Work Program

Highlights

- **Pathfinder is planning a 7-hole RC in-fill drilling program aimed at potentially increasing the Indicated Resource of the Hamersley Iron Ore Project**
- **Samples to be used in future physical and metallurgical test work studies**
- **The drilling program is planned for Q1 CY2021, subject to the availability of drill rigs.**

Pathfinder Resources Ltd (ASX:PF1) ("**Pathfinder**" or "**the Company**") provides an update on activities at its Hamersley Iron Ore Project.

Background

The Hamersley Iron Ore Project is an unincorporated Joint Venture between Pathfinder (70% and manager) and a subsidiary of Cazaly Resources Limited (**Cazaly**) (30%). The project consists of a granted Mining Lease (ML47/1450), which covers an area of approximately 10.4 km^2 in the heart of the world-renowned Pilbara iron ore district.

The Project currently has a total Mineral Resource estimate of 343.2 Mt at 54.5% Fe, see detailed table below.

Work Program

While the Company's current focus is on the exploration and development of its King Tut gold and cobalt project in Argentina, the Company has planned a work program at the Hamersley Iron Ore Project to maximise its potential future value for shareholders while it evaluates its options with respect to the Hamersley Iron Ore Project. The work program will consist of 7 Reverse Circulation (RC) drill holes designed to:

- Potentially increase the Indicated Resource
- Confirm the geostatistical characteristics of the deposit
- Provide additional sample material for future physical and metallurgical test work programs

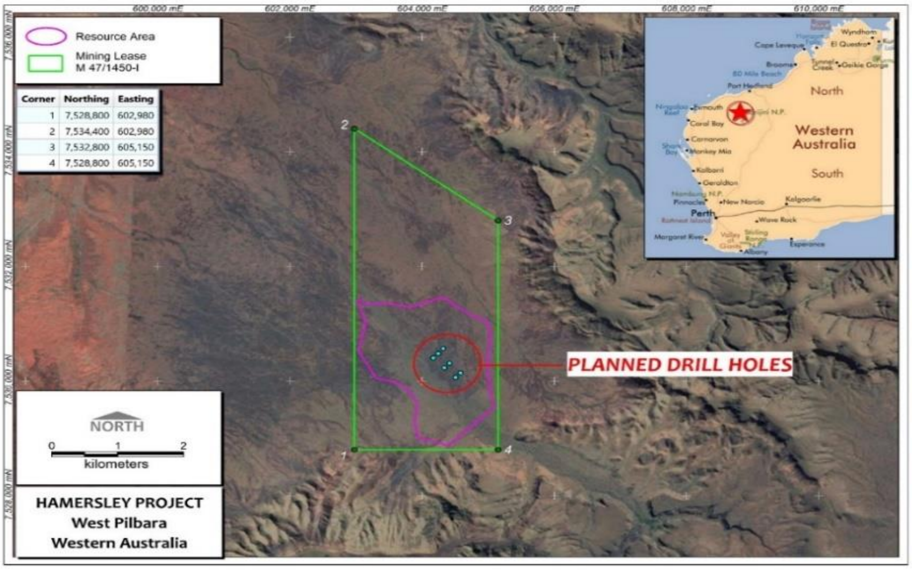

Figure 1: Planned Drill Hole Locations

Project Location

The Hamersley Iron Ore Project comprises Mining Lease M47/1450 and is located approximately 50 km north-east of Tom Price in the Pilbara region of Western Australia, immediately south of the Solomon project held by Fortescue Metals Group Ltd (ASX: FMG) and north of Rio Tinto's Rail network.

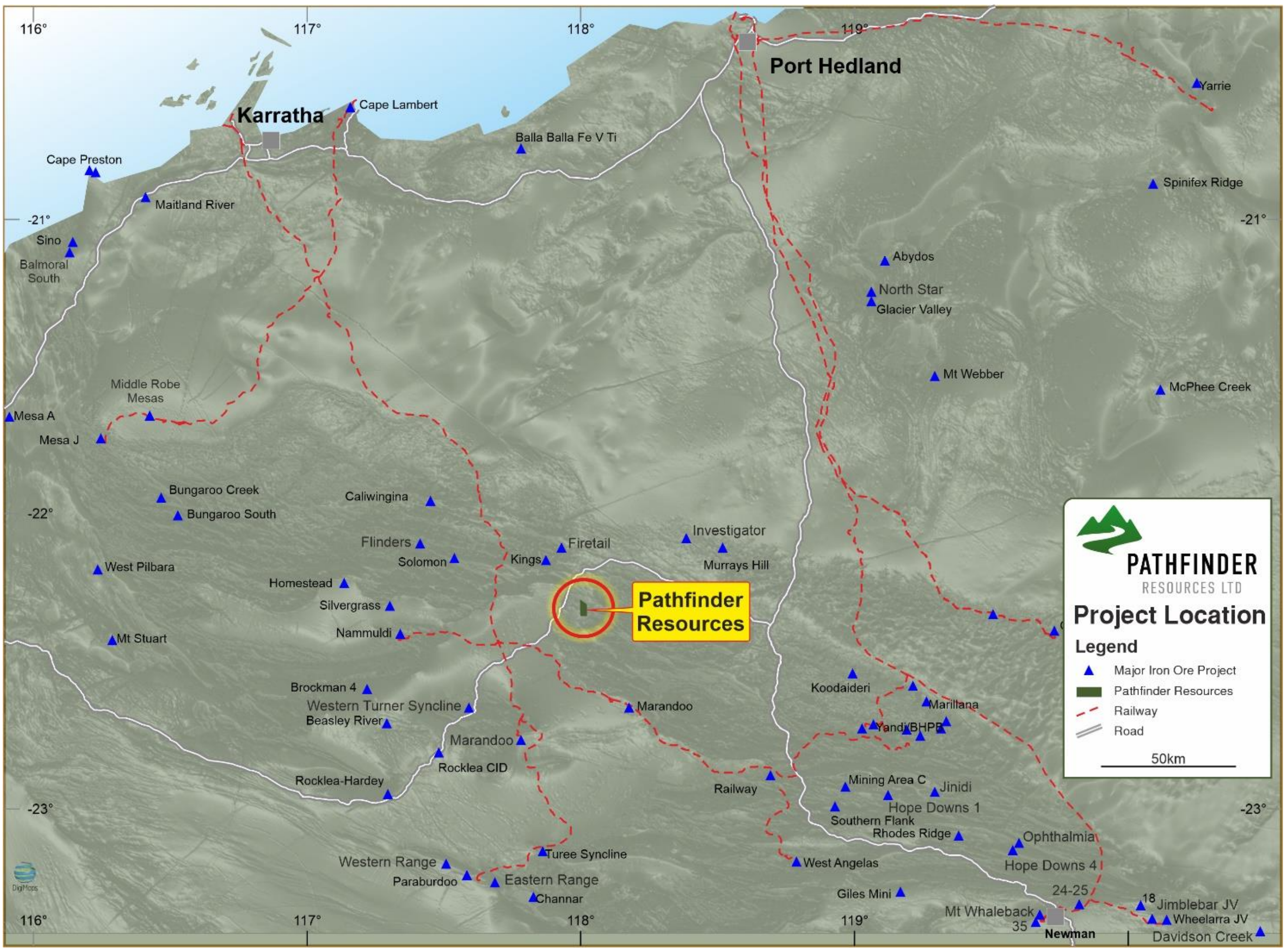

Figure 2: Hamersley Iron Ore Project Location

The Hamersley Iron Ore Project is located within close proximity to existing services and infrastructure. Importantly, there are also several logistics routes that would potentially be available for the export of product if the project is developed.

Project Mineralisation Styles

There are two (2) styles of mineralisation present as follows:

- an upper detrital zone (DID), and
- lower channel iron deposit (CID) from 26 metres below surface

Channel Iron Deposits (CIDs) are prominent in Pilbara Region of WA. Deposition took place during the Tertiary within meandering, mature river channels draining the Hamersley Ranges. Detrital Iron Deposits (DIDs) are accumulated in colluvial fans directly flanking Banded Iron Formations (BIF).

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Mineral Resource Statement

The Company's current Mineral Resources for its Hamersley Iron Ore Project, comprising Mining Lease M47/1450, are reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2012) (JORC Code 2012) (refer to the Company's (formerly named Winmar Resources Ltd) ASX Announcement dated 24 January 2020).

Table 1: JORC Code 2012 Mineral Resource Estimate for the Hamersley Iron Ore Project

INDICATED MINERAL RESOURCE (JORC 2012)							
Mineralisation Type	**Tonnes Mt**	**Fe %**	**SiO2 %**	**Al2O3 %**	**P %**	**LOI %**	**CaFe[1] %**
Channel (CID)[2]	42.6	55.2	10.9	5.5	0.0	3.6	57.3
Total	**42.6**	**55.2**	**10.9**	**5.5**	**0.0**	**3.6**	**57.3**

INFERRED MINERAL RESOURCE (JORC 2012)							
Mineralisation Type	**Tonnes Mt**	**Fe %**	**SiO2 %**	**Al2O3 %**	**P %**	**LOI %**	**CaFe[1] %**
Detrital (DID)[3]	24.3	46.4	24.8	5.2	0.0	2.5	47.6
Channel (CID) [2]	276.3	55.2	9.7	4.4	0.0	6.3	58.9
Total	**300.6**	**54.5**	**10.9**	**4.4**	**0.0**	**6.0**	**58.0**

TOTAL MINERAL RESOURCE (JORC 2012)							
Mineralisation Type	**Tonnes Mt**	**Fe %**	**SiO2 %**	**Al2O3 %**	**P %**	**LOI %**	**CaFe[1] %**
Detrital (DID)	24.3	46.4	24.8	5.2	0.0	2.5	47.6
Channel (CID)	318.9	55.2	9.8	4.5	0.0	5.9	58.7
Total	**343.2**	**54.5**	**10.9**	**4.6**	**0.0**	**5.7**	**57.9**

Notes: 1: Calcined Fe (CaFe) calculated by the formula CaFe % = [(Fe%)/100-LOI 1000)]*100
2: Channel Iron Deposit mineralisation reported at a 52% Fe cut=off grade.
3: Detrital Iron Deposit Mineralisation reported at a 40% Fe cut-off grade.

The Company also notes the State of Western Australia has confirmed that any potential extension of the Karijini National Park will not include the area of the Hamersley Iron Ore Project. The Company is engaged in ongoing discussions with the various State government agencies to ensure the ability of the Company to develop the Project.

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

For further information, please contact:

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Forward Looking Statements
Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The information in this report which relates to Exploration Results and Mineral Resources at the Hamersley Iron Ore Project was based on information compiled by Mr Alan Maynard, who is a member of the Australian Institute of Geosciences (AIG), a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and an independent consultant to the Company. Mr Maynard is the Director and Principal Geologist of Al Maynard & Associates Pty Ltd and has over 40 years’ experience in exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (JORC Code). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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