

PURSUIT
MINERALS

**PGE's-Ni-Cu & Au in the
HIGHLY PROSPECTIVE
YILGARN CRATON**

Investor Presentation

December 2020

ASX: PUR



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Investment Highlights

Warrior PGE-Ni-Cu: Four highly prospective EL's in the Julimar Complex. Gladiator Gold Project: Laverton

✓ **Warrior PGE-Nickel-Copper Project:** Highly prospective land position of **648 km² in emerging PGE-Ni-Cu terrane** covering a series of **prominent magnetic anomalies** similar to Chalice's Gonneville discovery on the Julimar Project, 20km to the south

✓ **Interpretation of aeromagnetic data** to define corridors of aeromagnetic anomalies prospective for PGE-Ni-Cu mineralisation

✓ Follow-up electromagnetic and soil geochemical surveys will define and prioritise **drill targets**

✓ Prospectivity of Warrior Project for PGE-Ni-Cu mineralisation confirmed by previous aircore drilling at Calingiri East intersecting **1420ppm Ni** in mafic rocks and anomalous platinum and palladium previously intersected at Wubin

✓ Calingiri West tenement covers part of the Sovereign Magnetic Complex and is immediately adjacent to late-time airborne electromagnetic anomalies recently defined by Devex Resources (ASX: DEV, see ASX Announcement 8 October 2020)

✓ Geochemical surveys underway on the **Gladiator Gold Project**, Laverton, to define targets for drilling early in 2021

✓ Cash of **~\$2.4m**, **Enterprise Value of ~\$14.5m**, provides significant upside following exploration success

✓ Formidable **geological and geophysical team**, lead by Mathew Perrot as Exploration Manager, assisted by Ian Lowie as Operations Manager and Barry Bourne as Consultant Geophysicist

Overview of New WA Assets

Two highly prospective and complementary projects in Tier 1 jurisdiction WA

Warrior (100%) – PGE-Ni-Cu

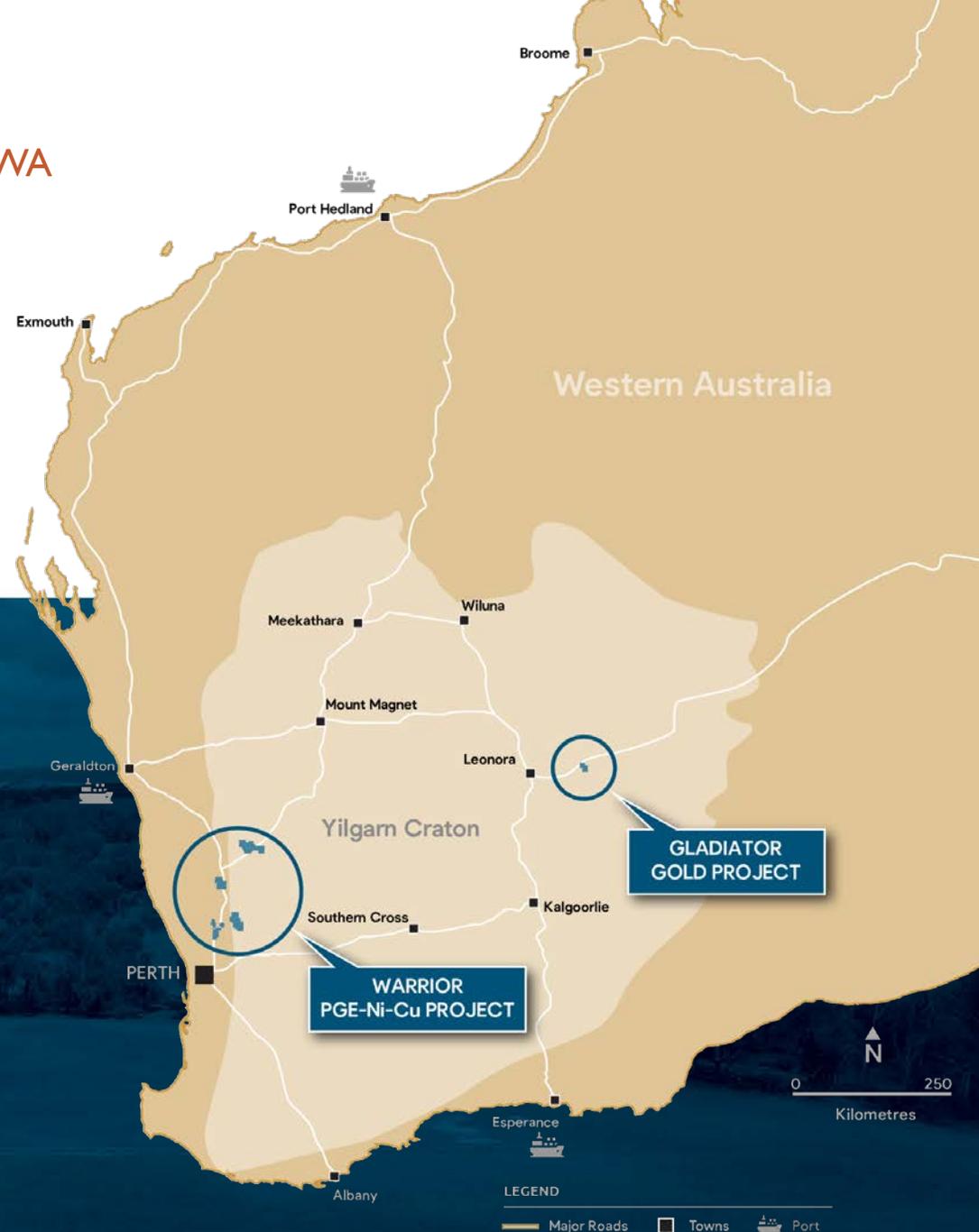
- 20km north & 170km northeast of Chalice’s high-grade Gonneville PGE-Ni-Cu discovery on the Julimar Project
- Early-mover advantage with highly prospective landholding >648km²
- Emerging terrane yielding new discoveries of PGE-Ni-Cu mineralisation

(See ASX: PUR Announcement 2 December 2020)

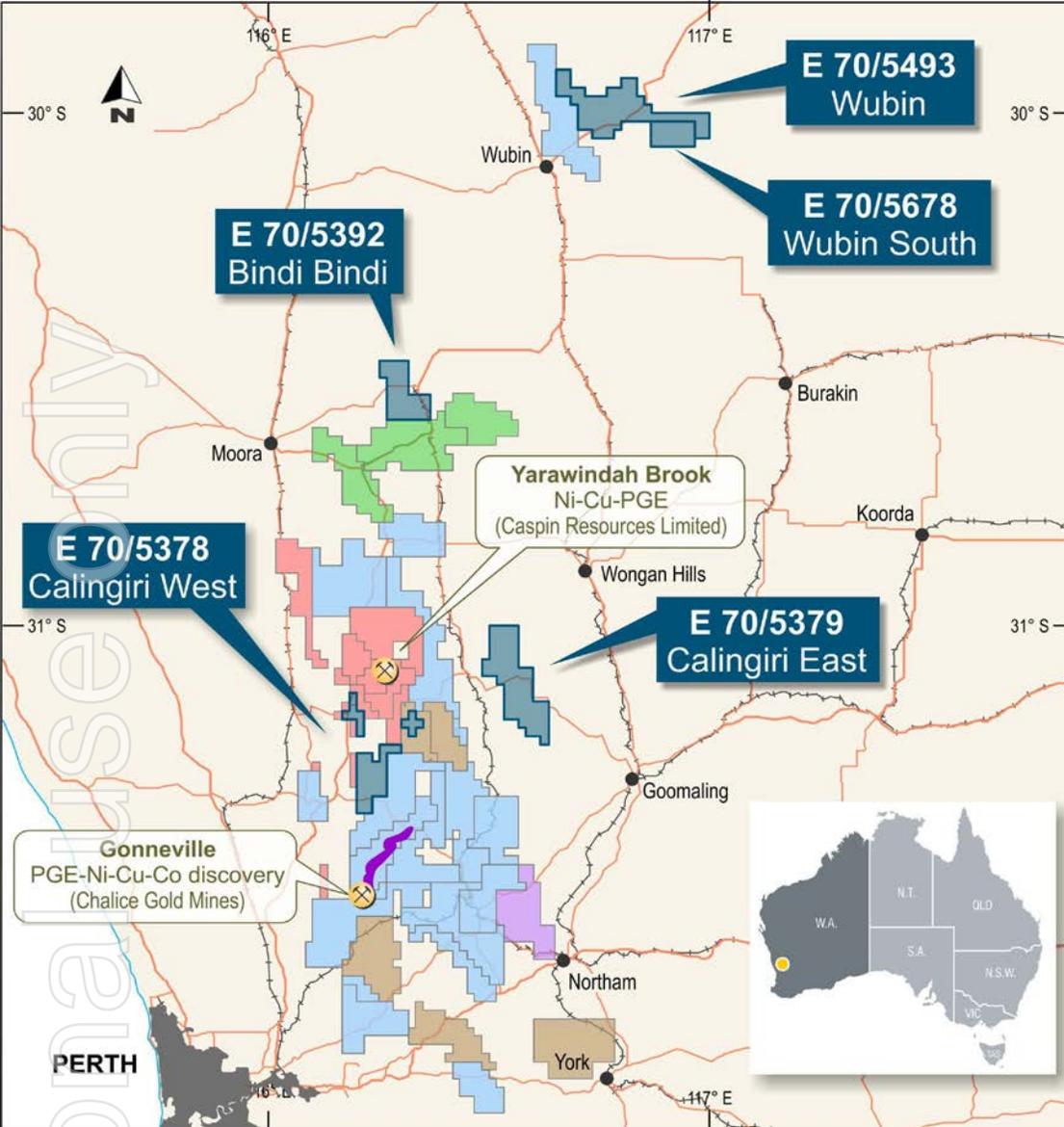
Gladiator (100%) – Au

- 4 exploration licences 10km northwest of Laverton
- Proximal to the Beasley Creek (produced 798,314t @ 2.59g/t Au) and Lancefield (produced 1.32 million ounces of gold) gold mines
- Significant historical drill intersections include:
 - 11m @ 4.64g/t Au from 61 (drill hole WGC89)
 - 11m @ 2.75g/t Au from 59m (drill hole WGC98)
 - 17m @ 1.16g/t Au from 43m in drill hole BCP318

(See ASX: PUR Announcement 25 September 2020)



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Warrior PGE-Ni-Cu Project – Western Yilgarn Craton, WA

- Western margin of the Yilgarn Craton is highly prospective for Platinum Group Elements (“PGE”) and Ni-Cu mineralisation associated with intrusive mafic to ultramafic rocks
- Area is poorly explored for base and precious metals:
 - lack of outcrop
 - predominance of farmland
 - prior focus of exploration on bauxite and iron
- Prospective mafic rocks are far more widespread than previously thought
- Discovery of PGE-Ni-Cu mineralisation on the Julimar Project by Chalice Gold Mines Limited (see ASX:CHN announcement 23 March 2020) is the first significant discovery in the region which previously had only early stage indications of mineralisation
- Mineralisation in the Gonneville intrusion on Chalice’s Julimar Project has the potential to be the most important deposit of palladium in Australia
- Market Capitalisation of tenement holders in the region varies from \$30M to \$1.2B

Corporate Overview

CAPITALISATION DATA⁽¹⁾

A\$0.023

SHARE PRICE

735M

SHARES ON ISSUE

A\$16.9M

MARKET CAP

A\$2.4M

NET CASH

A\$14.5M

ENTERPRISE VALUE

Management and Board

PETER WALL

CHAIRMAN

MARK FREEMAN

CHIEF EXECUTIVE OFFICER

JEREMY READ

TECHNICAL DIRECTOR

MATTHEW O'KANE

NON-EXECUTIVE DIRECTOR

1. As at 11 December 2020

Share Price and Volume

Price chart



Top Shareholders

Jason Peterson	9.83%
Top 20	~42%
Board interests (fully diluted)	11%

Board and Management

Highly experienced exploration, corporate and capital markets team



Mr Peter Wall Non-Executive Chairman

Mr Wall is a Partner with leading Australian Law Firm Steinepreis Paganin with significant experience in wide ranging experience in mergers, acquisitions, takeovers, reconstructions and recapitalisations. His core areas of practice include energy, resources, capital markets and strategic advice. Peter is a director of a number of companies listed on the ASX.



Mr Mark Freeman Chief Executive Officer

Mr Freeman has an extensive background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Mark holds a commerce degree and is a chartered accountant with over 25 years corporate and management experience in micro-caps and international projects. Previously involved in executive roles with Panoramic Resources, Exco Resources, Mirabela Nickel and Mustang Resources.



Mr Jeremy Read Technical Director

Mr Read has 30 years experience in minerals exploration focussing on nickel, copper, vanadium zinc, lead and gold. Ex-BHP Australian Exploration Manager. He played critical role in the discovery of Kabanga North Nickel deposit in Tanzania (57Mt @ 2.6% Ni) and completion of a feasibility study on Viscaria Magnetite-Copper Project in Sweden. Mr Read has created and listed 5 companies on the ASX.



Mr Mathew O'Kane Non-Executive Director

Mr. O'Kane has over 25 years of experience in the mining, commodities and automotive sectors. He is currently the Managing Director of Comet Resources Limited and is also a non-executive director of several listed and private companies. He has previously held senior executive roles across a range of private and public companies in Australia, the USA and Asia, working in both developed and emerging markets for start-up companies through to MNC'S



Mr Mathew Perrot Exploration Manager Geologist

With over 20 years experience in exploring successfully for nickel sulphides, orogenic gold and a variety of other commodities, Mathew brings technical excellence to Pursuit. A passionate explorationist Mathew is excited to be joining Pursuit with its strong board and management. He will be responsible for helping design and implement well considered exploration programs with clear goals and delivering exploration success.



Mr Ian Lowrie Operations Manager

Ian Lowrie has spent 35 years in mineral exploration with 29 years in a supervisor's roll and the last 10 years as Operations Manager of a wide range of exploration program across Australia. Ian has worked extensively in Western Australia as well as Northern Territory, New South Wales, Queensland and overseas in PNG, Laos and Mongolia. He has experience in implementing exploration programs for gold, nickel, base metals and mineral sands.



Mr Barry Bourne Consultant Geophysicist

Barry Bourne is a Principal and founder of Terra Resources Geophysical and Geological consultants. Barry has advanced global knowledge of targeting gold and base metal mineral systems which includes three years in the USA exploring for Carlin style gold mineralisation. He also has six years in-country experience in Papua New Guinea, Africa and South America. Up until 2013 he was Chief Geophysicist for Barrick Gold and is now a mineral exploration consultant to private and public international exploration groups. He began his career with the CRA/ Rio Tinto Exploration group. He is a Fellow of the Australian Institute of Geoscientists and is currently on the technical advisory committee for UWA Centre for Exploration Targeting. He was shortlisted for the Australian innovation Awards in 2012 and was Advance Global Australian of the Year-Mining and Resources in 2013. Barry has is credited with exploration success at Casale (Au/Cu) – Chile (Luciano), Kabanga (Ni) – Tanzania (extension), Tusker (Au) - Tanzania (Kilimani Zone) and Ruby Hill (Au) - USA (Bullwhacker extension).



Mr Andrew Law Mining Engineer

Andrew has over 30 years' experience in the mining industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments, open pit environments and large mineral sands dredging operations. Executive management experience at senior operations level and corporate level with Plutonic Resources, Placer Dome, Moly Mines, Millennium Minerals, Mundo Minerals Ltd and St Barbara Ltd.

Warrior PGE-Ni-Cu Project – Yilgarn Craton

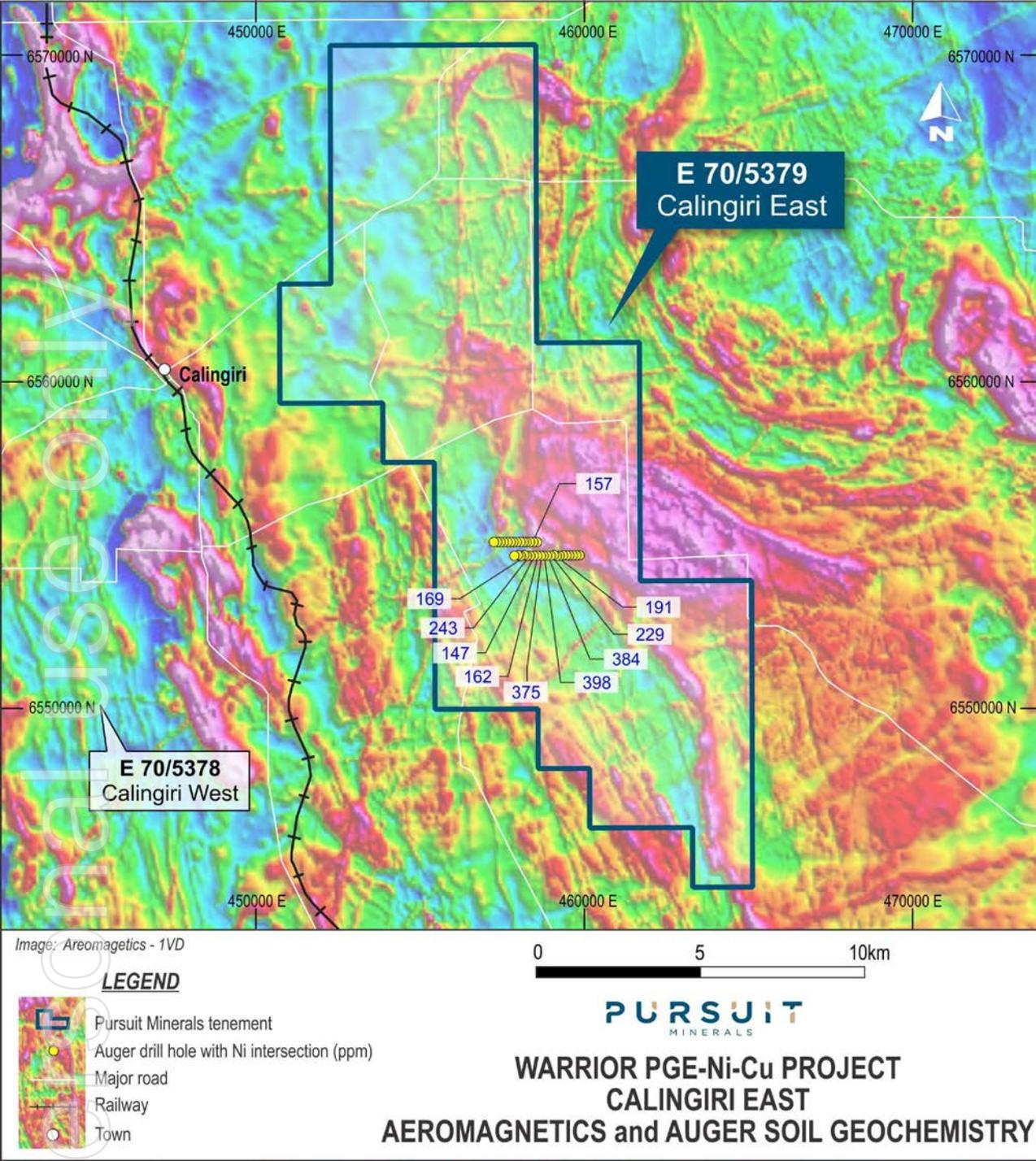
Calingiri East (E70/5379 – Tenement Granted)

- Prior work focussed on porphyry Cu-Mo deposits discovering a 14km long Cu-Au geochemical anomaly and the Ablett prospect associated with Archean greenstone rocks
- Dominion Mining and Kingsgate collected over 3,389 **auger soil** geochemical samples
- Coincident magnetic-gravity anomaly with anomalous **auger soil geochemistry** on two lines at the Ablett Prospect, with nickel soil values **comparable to the soil anomaly over Chalice’s Gonneville intrusion**
- **Auger soil samples** collected at the Ablett prospect included:
 - 398ppm Ni (nickel)
 - 73ppb Pd+Pt (platinum+palladium)
 - 176ppm Cu (copper)
 - 1189ppm Cr (chrome)

(See ASX: PUR Announcement 2 December 2020)

- Soil anomaly over Chalice’s Gonneville PGE-Ni-Cu deposit ranges from **150-500ppm Ni**, with a high of

(See ASX: CHN Announcement 23 March 2020, page 2)

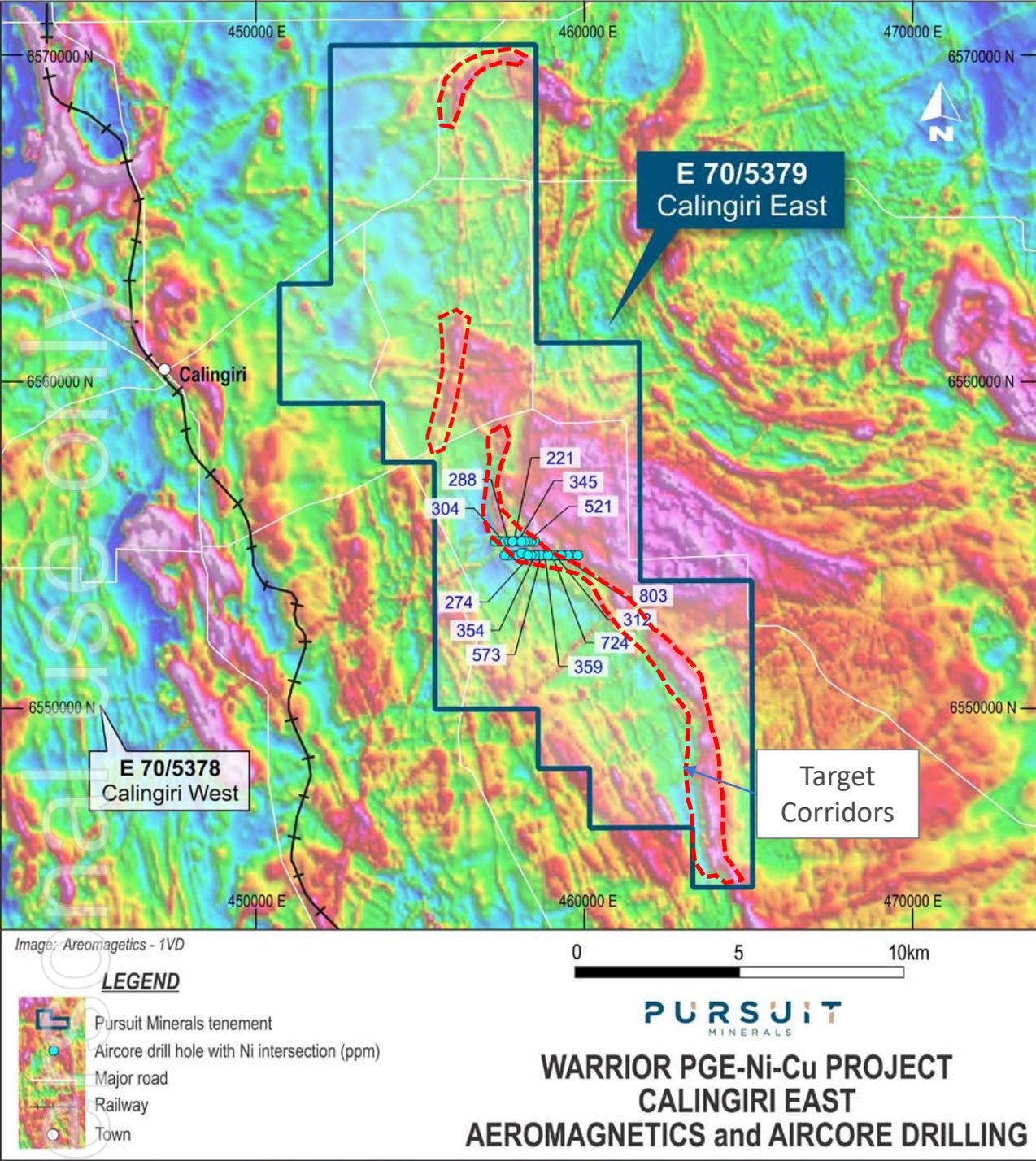


Warrior PGE-Ni-Cu Project – Yilgarn Craton

Calingiri East (E70/5379 – Tenement Granted)

- Historical **aircore drilling** focussed on Cu & Au and did not assay for PGE's
- 94 **aircore drill holes** were drilled on the EL, mostly at the Ablett Prospect
- 50% of the historical **aircore drill holes** intercepted mafic rocks (host to the PGE-Ni-Cu mineralisation at Gonnevile), anomalous in Gold (Au), Copper (Cu), Arsenic (As), Tungsten (W)
- Anomalous nickel values in the **aircore drilling** at the Ablett prospect varied from 221 – 803ppm Ni, which is highly encouraging
- Target mafic intrusions exhibit strong magnetic anomalies allowing exploration for PGE-Ni-Cu to be focussed on the prospective mafic and ultramafic rocks
- Airborne Electromagnetic survey planned to generate drill targets

(See ASX: PUR Announcement 2 December 2020)



Warrior PGE-Ni-Cu Project – Yilgarn Craton

Wubin E70/5493 – Tenement Granted
Wubin South E70/5678 – Tenement Application

- Previously explored for iron by Independence Group Limited in 2005 for gold & Magnetic Resources NL in 2010 who focussed high amplitude aeromagnetic anomalies for iron ore exploration, completing limited surface sampling and drilling
- Contains widespread, but isolated, remnants of greenstone belts
- Gabbro, dolerite and ultramafic rocks types have been mapped and logged in previous drilling, indicating the tenement contains the rocks which can host Ni-Cu-PGE mineralisation
- Previous drilling did not routinely assay for Pd
- Anomalous Pt, Cu, Au occurred in some of the shallow historical drilling
- The same prospective mafic and ultramafic rocks present at Wubin, occur 2.5km to the west on Chalice Gold Mines Ltd tenement, where these rocks are anomalous in Pd and Pt

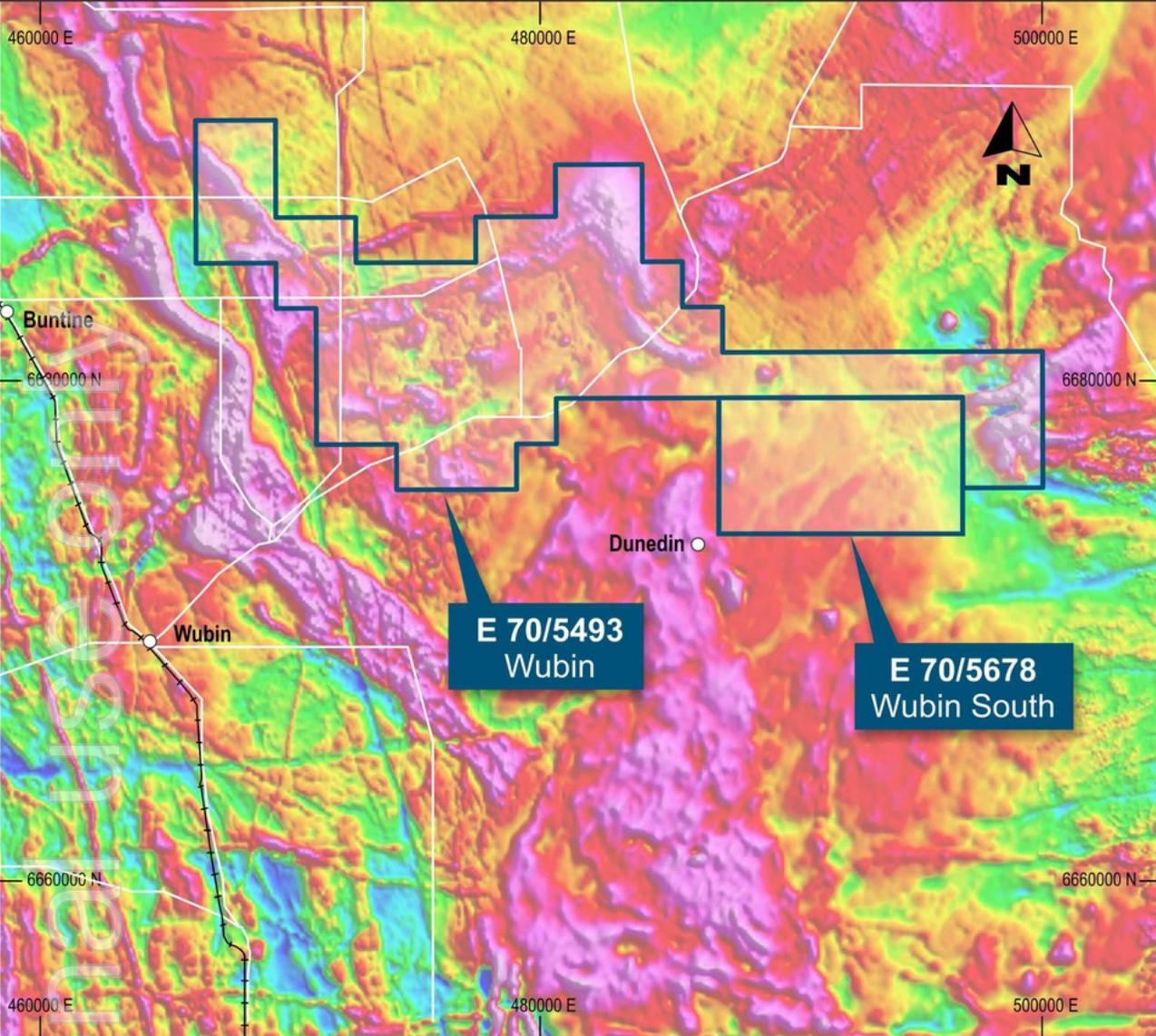


Image: Areomagetics - 1VD

LEGEND

- Pursuit Minerals tenement
- Major road
- Railway
- Town



(See ASX:PUR Announcements 2 & 14 December 2020)

Warrior PGE-Ni-Cu Project – Yilgarn Craton

Wubin E70/5493 – Tenement Granted
Wubin South E70/5678 – Tenement Application

- 9 historical RC drill holes for 794m
- The most encouraging RC drill results for Ni-Cu-PGE mineralisation:
 - BRC017: 16m @ 8.8ppb Pt from 28m
 - BRC017 16m @ 240ppm Cu from 20m
 - BRC017 16m @ 11.8% MgO from 40m
 - BRC020: 8m @ 10ppb Pt from 20m
- 143 historical shallow aircore holes for 3,006 m
- The most encouraging aircore results for Ni-Cu-PGE mineralisation :
 - BUNAC074: 12m @ 21.7ppb Pt from 0m
 - BUNAC152: 7m @ 322ppm Cu, 237ppm Ni from 32m
- Presence of high MgO ultramafic rocks which are anomalous in Pt and Pb, is very encouraging as it is known that globally significant Ni-Cu-PGE deposits preferentially occur with high MgO ultramafic rocks
- Airborne Electromagnetic survey planned to generate drill targets

(See ASX: PUR Announcements 2 & 14 December 2020)

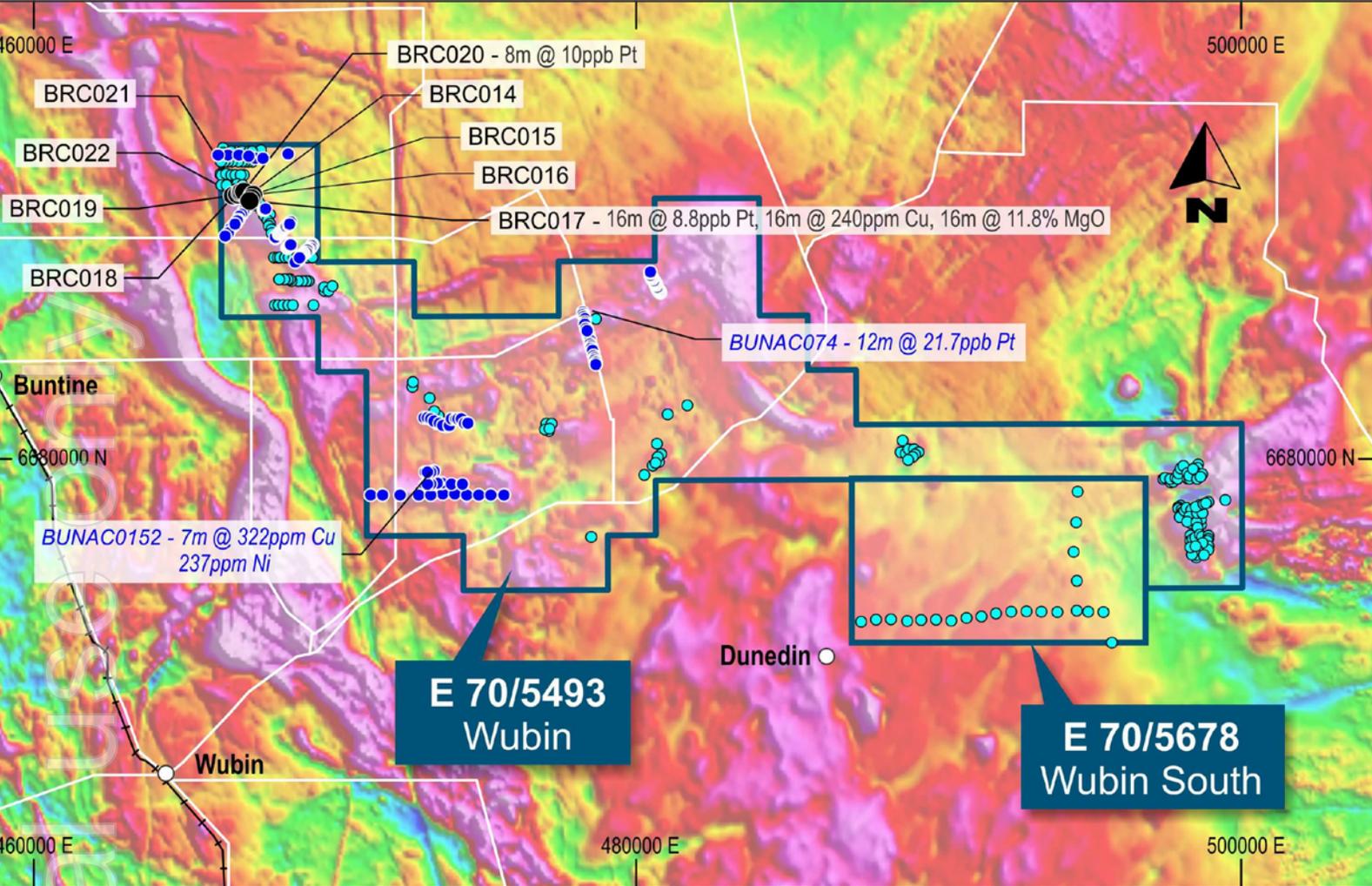


Image: Aeromagetics - 1VD

LEGEND

- Pursuit Minerals tenement
- RC Drilling Completed by Magnetic Resources, 2010
- Aircore Drilling Completed by Magnetic Resources, 2010
- Geochemical sample - historic
- Major road
- Railway
- Town

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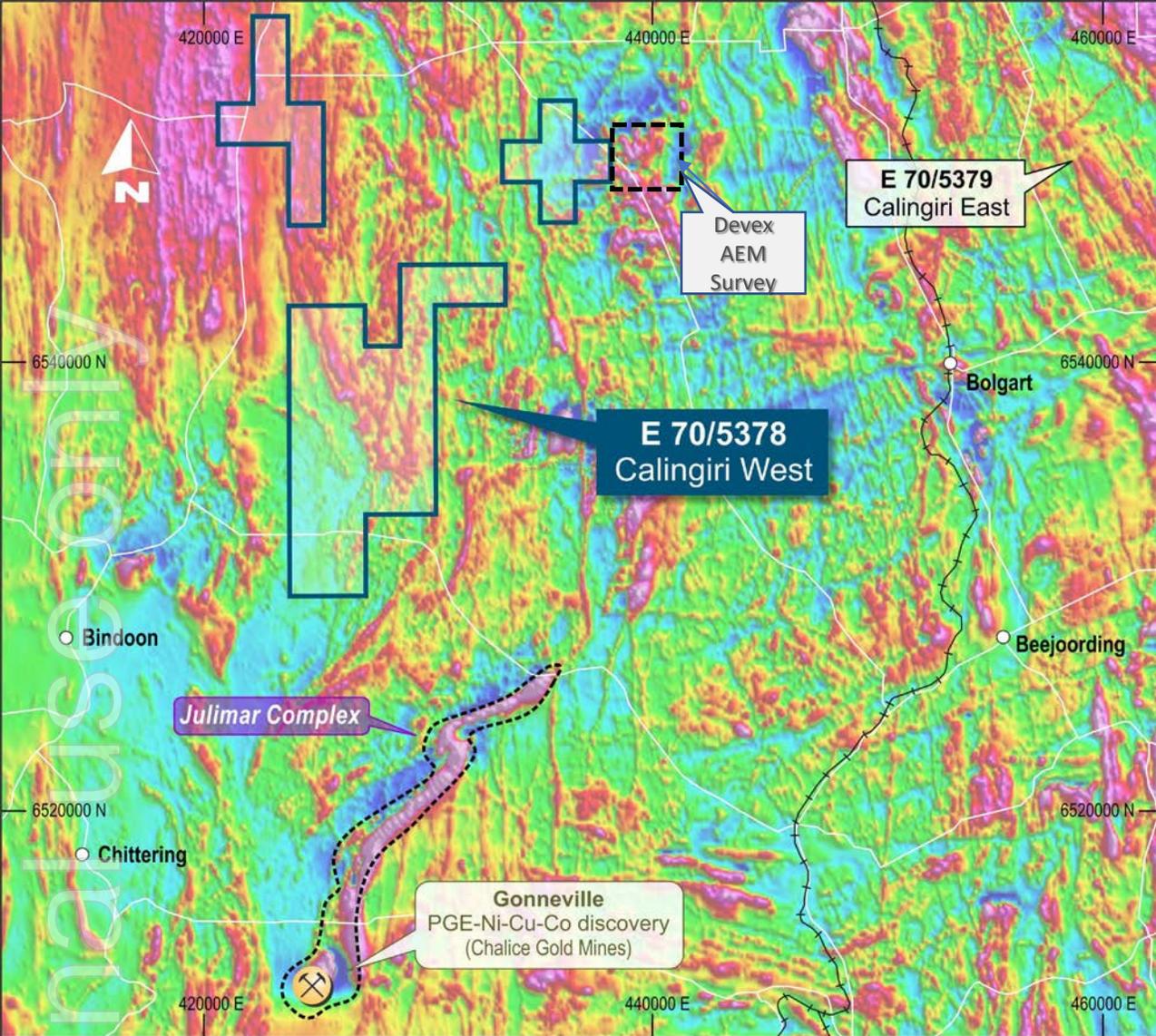
**WARRIOR PGE-Ni-Cu PROJECT
WUBIN AEROMAGNETICS, DRILLING
AND GEOCHEMICAL SAMPLING**

Warrior PGE-Ni-Cu Project – Yilgarn Craton

Calingiri West (E70/5378 – Tenement Application)

- Calingiri West tenement application (E70/5378) is located between the Gonneville (Chalice) and Yarawindah (Cassini) Ni-Cu-PGE prospects
- Prior exploration has been focussed on bauxite
- Bedrock geology is not well known
- Aeromagnetic data shows a thin belt of NNW trending aeromagnetic anomalies which are interpreted as being due to prospective meta-greenstone belts and intrusive mafic/ultramafic rocks
- Individual aeromagnetic anomalies within this NNW trending belt are prospective for PGE-Ni-Cu mineralisation
- Devex’s recent airborne electromagnetic (AEM) survey adjacent to the Calingiri West tenement identified prospective AEM conductors (see Devex announcement 8 Oct 2020)

(See ASX: PUR Announcement 2 December 2020)



LEGEND

- Pursuit Minerals tenement
- Major road
- Railway
- Town
- Major PGE-Ni-Cu-Co discovery



Warrior PGE-Ni-Cu Project – Yilgarn Craton

Bindi Bindi (E70/5392 – Tenement Granted)

- Project covers part of the Bindi Bindi Intrusive Complex
- Aeromagnetic data indicates ultramafic rocks prospective for PGE-Ni-Cu mineralisation are more widespread than surface outcrops suggest
- Ultramafic rocks mapped by the Geological Survey of Western Australia, 11km to the NNW, suggest the prospective Bindi Bindi intrusion is much larger than currently known
- Poseidon explored 2 nickel prospects in 1968:
 - soil geochemical values up to 4,700ppm Ni
 - rock samples up to 4,400ppm Ni
 - both are highly encouraging
- 30 rock chip samples collected from ultramafic and ironstone accretions in 2008, returning values up to:
 - 4,000ppm Ni
 - 318ppb Au
- 2.8km south of the tenement boundary along the strike of a prospective aeromagnetic anomaly, rock chip returned 452ppb Pd indicating that prospective rocks occur over a larger area than thought

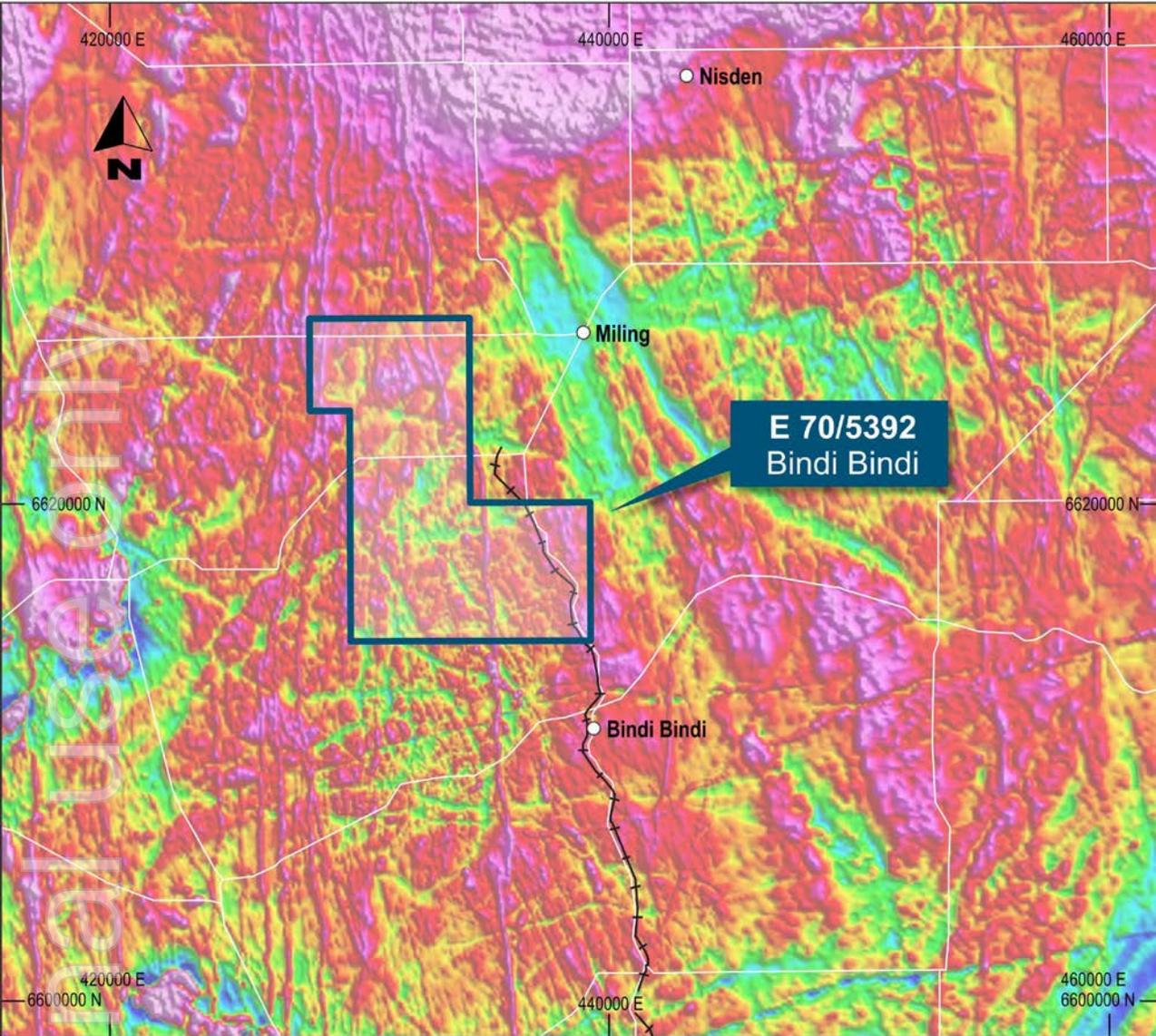


Image: Aeromagetics - 1VD

LEGEND

- Pursuit Minerals tenement
- Major road
- Railway
- Town

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WARRIOR Ni-Cu PROJECT
BINDI BINDI AEROMAGNETICS

(See ASX:PUR Announcements 2 and 14 December 2020)

Go Forward Plan 2021 +

Timetable of Events

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Dec

Jan

Feb

March

April

May

June

July

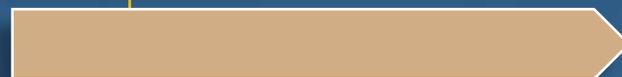
Complete Warrior Acquisition



Assessment of Existing Mag Data (Warrior)



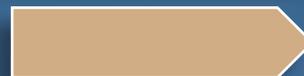
Soil Geochemistry (Gladiator and Warrior)



Land Access Agreements (Warrior)



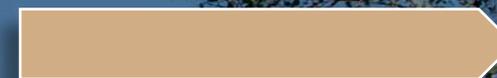
EM Surveys (Warrior)



Drill Program (Gladiator)*



Drill Program (Warrior)*



Downhole EM (Warrior)



Follow-up Drilling



* Subject to securing land access rights and availability of contractors

**For More Information
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APPENDIX

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Exploration and Development Focus

Warrior PGE-Ni-Cu Projects, WA (100% ownership)

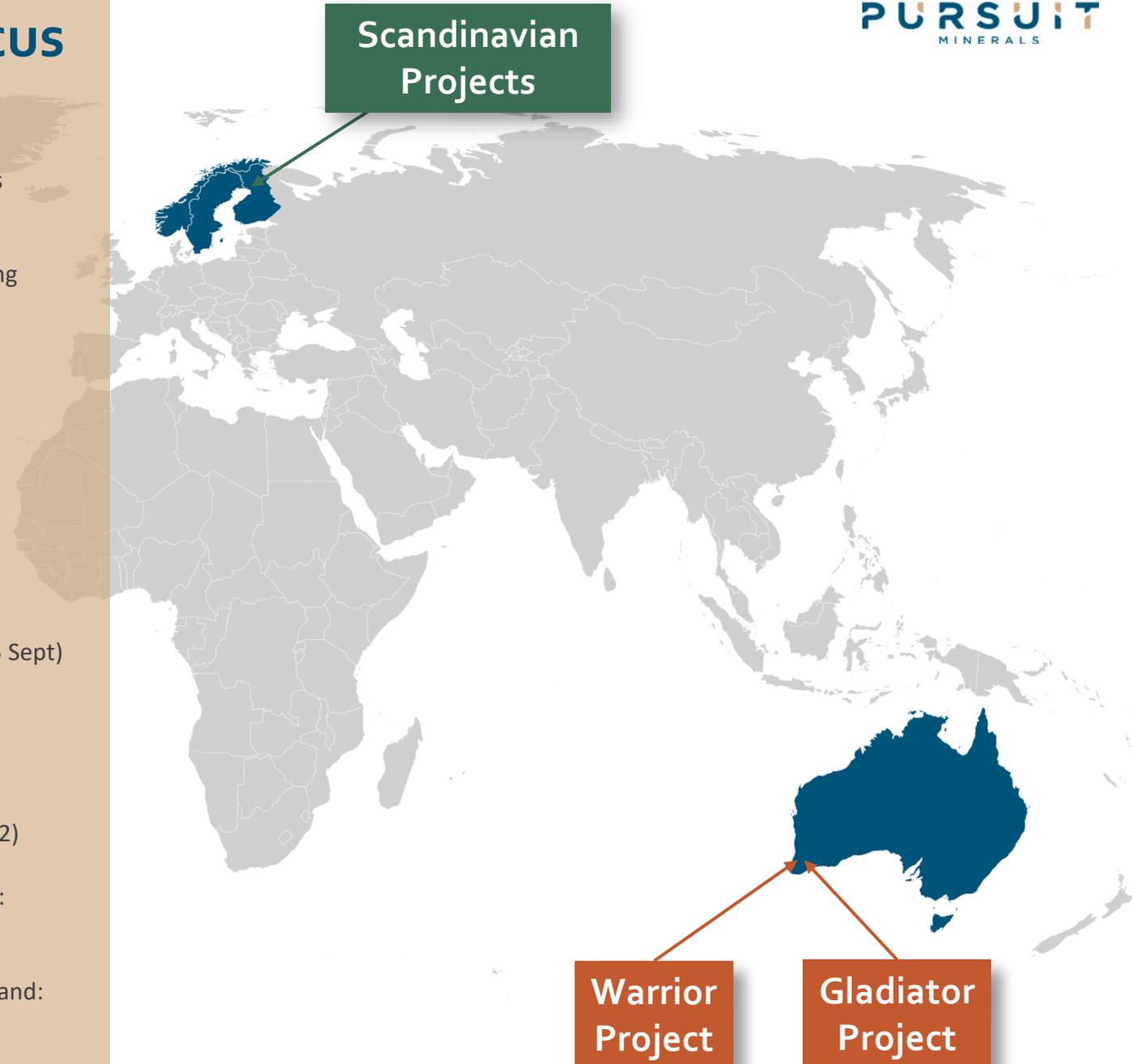
- New high-grade platinum-palladium-nickel discovery by Chalice Gold Mines demonstrates enormous untapped potential for the region
- PGE-Ni-Cu discovery by Chalice followed screening of high amplitude aeromagnetic anomalies with ground electromagnetic (EM) data and drilling
- Exploration underway at Warrior PGE-Ni-Cu Project & new results support potential for mafic-ultramafic intrusions equivalent to the Julimar Complex
- Prominent belt of aeromagnetic anomalies over 14km strike length on the Calingiri East tenement with potential to host PGE-Ni-Cu mineralisation

Gladiator Gold Project, WA (100% ownership)

- Four exploration licences in the highly productive Laverton Greenstone Belt
- Exploration underway to follow up historical drilling results
 - **11m @ 4.64g/t Au** from 61m in hole WGC89
 - **11m @ 2.75g/t Au** from 60m in hole WGC98 (ASX Announcement 25 Sept)

Scandinavian Ni-Vanadium (earn in and 100% ownership)

- Stormyra Nickel deposit in Norway open to the NE and SW:
1.16Mt @ 1% Ni, 0.42% Cu & 0.04% Co and classified as Inferred (JORC 2012)
(ASX Announcement 17 February 2020)
- Positive Scoping Study completed on the Airijoki Vanadium Project Sweden:
44.3Mt @ 0.4% V2O5, containing 5.9Mt of magnetite @ 1.7% V2O5
(ASX Announcement 8 May 2019)
- Positive Scoping Study completed on the Koitelainen Vanadium Project Finland:
115.4Mt @ 0.3% V2O5, containing 5.8Mt of magnetite @ 2.3% V2O5
(ASX Announcement 8 May 2019)



Energy Metals Project Portfolio – Norway, Sweden, Finland

Scoping Studies Completed and Resources Defined

Espedalen Nickel Project (Pursuit can obtain a 100% interest)

- Stormyra Mineral Resource – 1.2Mt @ 1% Ni, 0.42% Cu & 0.04% Co and classified as Inferred (JORC 2012), open along strike and down dip²
- Dalen Mineral Resource – 7.7Mt @ 0.3% Ni, 0.12% Cu & 0.02% Co and classified as Inferred (JORC 2012), open along strike and down dip³
- Intersections yet to be followed up include:
 - 21.1m @ 1.75% Ni, 0.66% Cu & 0.06% Co
 - 14.6m @ 1.74% Ni, 0.79% Cu & 0.06% Co⁴
- 10 prospects with >5m @ 1>% Ni, yet to be followed up with additional drilling⁵

Sigdal Nickel Project (Pursuit can obtain a 100% interest)

- High grade gold and nickel intersection yet to be followed up:
 - 1.5m @ 10.1g/t Au, 2.9g/t Ag & 0.36% Ni⁶

Airijoki Vanadium Project (Sweden, Pursuit 100%)

- Mineral Resource of 44.3Mt @ 0.4% V₂O₅, containing 5.9Mt of magnetite at 1.7% V₂O₅⁷
- Scoping Study indicates project has the potential to generate significant returns for shareholders

Koitelainen Vanadium Project (Sweden, Pursuit 100%)

- Mineral Resource of 116.4Mt @ 0.3% V₂O₅, containing 5.8Mt of magnetite at 2.3% V₂O₅⁸
- Vanadium magnetite concentrate produced is amongst the top 3-4 projects globally

Simesvallen Vanadium Project (Sweden, Pursuit 100%)

- Vanadium – magnetite intersections from historical drilling show high grade concentrates can be produced from Simesvallen in the range 1.55 – 1.90% V₂O₅⁹

^{2,3,4,5,6}See ASX Announcement 17 February 2020. ^{7,8}See ASX Announcement 8 May 2019. ⁹See ASX Announcement 11 November 2019. The Company is not aware of any new information or data that materially affects the information contained in those announcements.



Competent Persons Statement

Statements contained in this presentation relating to exploration results, historical exploration results, historical estimates of mineralisation and Exploration targets 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 full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person 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.

Statements contained in this announcement relating to the Koitelainen Inferred Mineral Resource and the Airijoki Inferred Mineral Resource, are based on, and fairly represents, information and supporting documentation prepared by Mr. Chris Grove, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 310106. Mr Grove is a full-time employee of the mineral resource consulting company "Measured Group", who were contracted by Pursuit Minerals Limited to prepare an estimate of the Inferred Mineral Resource at Koitelainen and the Inferred Mineral Resource at Airijoki. Mr Grove has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Grove consents to the use of this information in this announcement in the form and context in which it appears.

Statements contained in this announcement relating to the Mineral Resources at the Stormyra and Dalen prospects, are based on, and fairly represent, information and supporting documentation prepared by Mr. Bruce Armstrong, who is a member of the Australian Institute of Geoscientists (AIG), Member No 3271. Mr. Armstrong is an independent consultant to 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 Armstrong 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.

