

3 June 2019

## **Pursuit to seek dual listing on London Stock Exchange**

Pursuit Minerals Limited (ASX: PUR) advises that it has commenced the process to seek a dual listing of the Company's shares on the Standard Segment of the Main Market of the London Stock Exchange (**LSE Listing**).

The Company's Managing Director Mr Jeremy Read will undertake an investor roadshow in London in the week commencing 3 June 2019. The Company has appointed Optiva Securities Ltd as broker, Cairn Financial Advisers LLP as financial advisor and Memery Crystal LLP as legal advisor in relation to the LSE Listing.

It is anticipated that, if successful, the LSE Listing process will complete by the end of 2019. Pursuit intends to retain its existing ASX Listing if the LSE Listing process is successful.

Pursuit's Managing Director Mr Jeremy Read said, "Given that the main focus of Pursuit's projects is now in Scandinavia, and we feel that there is considerable investor interest in the Company's vanadium projects within the investment community in London, it is logical for the Company to pursue an LSE Listing as we seek to raise Pursuit's profile in the international investment community."

Completion of the LSE Listing is subject to Pursuit receiving the necessary approvals of the UK Listing Authority and the London Stock Exchange.

The Company will provide further updates in due course.

- ENDS -

### **Pursuit Minerals Limited**

ACN 128 806 977

☎ +61 447 379 744

📍 Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000

✉ PO Box 5807, Brisbane QLD 4000

@ info@pursuitminerals.com.au

**pursuitminerals.com.au**

For personal use only

## Pursuit Minerals

Pursuit Minerals (ASX: PUR) listed on the ASX in August 2017 following the completion of acquisition of a portfolio of projects from Teck Australia Pty Ltd, which remains Pursuit's largest shareholder. Led by a Board and Management team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals resource projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate project development and deliver returns to shareholders and broader stakeholders.

Pursuit's project portfolio is focussed on the emerging Energy Metal, vanadium. In 2018, through compilation and interpretation of historical data, Pursuit applied for and was subsequently granted Exploration Tenements in Sweden and Project Reservations in Finland, covering projects with historical deposits of vanadium and extensive confirmed areas of vanadium mineralisation. Finland has in the past produced up to 10% of the world's vanadium and is currently rated the number one jurisdiction globally for developing mineral projects. Sweden has a long mining history and culture and was the second country in the world where vanadium was recognised as a metal. With its Sweden and Finland projects very well positioned to take advantage of Scandinavia's world-class infrastructure, cost effective power and stable legislative frameworks, Pursuit is looking to accelerate assessment and potential development of its quality vanadium project portfolio.

With Europe rapidly transforming its energy grid to renewable energy, which will require large increases in battery storage, Pursuit's projects are well placed to participate in the energy revolution underway in the region.

For more information about Pursuit Minerals and its projects, visit:

[www.pursuitminerals.com.au](http://www.pursuitminerals.com.au)

### **Pursuit Minerals Limited**

ACN 128 806 977

☎ +61 447 379 744

📍 Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000

✉ PO Box 5807, Brisbane QLD 4000

@ [info@pursuitminerals.com.au](mailto:info@pursuitminerals.com.au)

[pursuitminerals.com.au](http://pursuitminerals.com.au)

For personal use only

For personal use only

# PURSUIT

MINERALS

---

Advancing a long term  
vanadium business in  
Scandinavia



# Forward Looking Statement

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

## References to Prior ASX Announcements

### Exploration Results

This Presentation contains information, including exploration results, extracted from the following ASX market announcements reported in accordance with the JORC Code (2012):

1. Airijoki historical drill hole results on page 12 of this presentation were reported in ASX Announcements dated 27 August 2018 and 22 January 2019
2. Koitelainen Vosa historical RC drilling results reported on page 14 of this presentation were reported in an ASX Announcements dated 9 January and 29 January 2019

The Company is not aware of any new information or data that materially affects the information contained in the referenced ASX market announcements.

### JORC Resource Estimates

This Presentation contains information relating to Inferred Mineral Resources, extracted from the following ASX announcements reported in accordance with the JORC Code (2012)

1. Airijoki Inferred Mineral Resource estimate on page 12 of this presentation reported in an ASX announcement dated 9 March 2019
2. Koitelainen Inferred Mineral Resource estimate on page 14 of this presentation reported in an ASX announcement dated 6 February 2019

The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

### Scoping Study Results

This Presentation contains information relating to Scoping Study results, extracted from the following ASX announcements reported in accordance with the JORC Code (2012)

1. Airijoki Scoping Study Results on page 13 of this presentation reported in an ASX announcement dated 8 May 2019
2. Koitelainen Scoping Study Result on page 15 of this presentation reported in an ASX announcement dated 6 February 2019

The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

# Company Snapshot

ASX Traded Resource Company Focused on Generating Value Through Asset Development



Portfolio of Prospective  
Vanadium Projects



Scandinavia: Favourable  
Mining Jurisdiction



Long Term Demand  
Drivers for Vanadium



Board with Proven Track  
Record of Success



Advanced Projects with  
Scoping Study Complete



Defined Development  
Plan Underway

# The Team & Key Data

## Experienced and Proven with Diversity of Skills

### Chairman – Peter Wall

- Corporate Lawyer and partner in leading Australian law firm Steinepreis Paganin
- Specialises in corporate reconstructions, recapitalisations of listed entities, capital markets, corporate and strategic advise

### Managing Director – Jeremy Read

- 12 year career with BHP Minerals Exploration in Australia, Africa, India and Indonesia, Manager of BHP’s Australian Exploration Team
- Played critical roles in the discovery of the Kabanga North nickel deposit in Tanzania, the Cairn Hill magnetite-copper deposit in South Australia and the Boseto Copper deposit in Botswana
- Managed 5 ASX listed junior resource companies including Meridian Minerals which was acquired by China’s fourth largest mining company (NWME) generating a 700% return for shareholders

### Non Executive Director – Ian Wallace

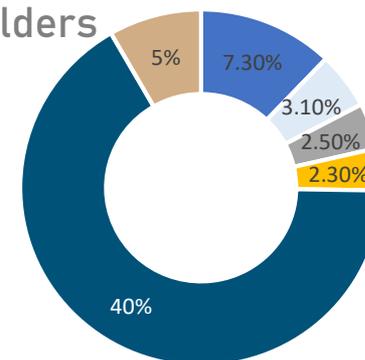
- Business, commercial and stakeholder engagement management positions with a number of junior, mid-tier and global resource companies including 10 years with BHP and five years with Anglo American
- Negotiated many joint ventures, project sales and acquisitions across a mix of resource projects

### Non Executive Director – Matt O’Kane

- Over 20 years’ experience as a finance professional in Australia, Asia and the United States, experienced CFO of ASX and TSX listed mining companies

| MARKET | TICKER | MARKET CAP | SHARE PRICE | SHARES IN ISSUE |
|--------|--------|------------|-------------|-----------------|
| AXS    | PUR    | \$3.03M    | \$0.017     | 178 million     |

### Key Shareholders



- Teck Aust.
- Lowell Resources
- Suburban Holdings
- Scintilla
- Top 20
- Directors

# What We Mean to Do

## VISION

---

Delivering Europe's vanadium supply to power its renewable energy revolution

---

## STRATEGY

---

Build a tier one vanadium production business based on several mines feeding a centralised processing plant producing  $V_2O_5$  flake

---

# Project Portfolio Overview

Finland Reservations granted March 2018

Sweden Exploration Licences granted August 2018

Mining friendly, established regulatory regimes

Access to excellent infrastructure

Wholly owned – Pursuit holds 100% interest

Access to historical data, including historical core; enabling accelerated project assessment

High grade vanadium magnetite concentrate produced; in the upper echelon of global projects

Globally significant Inferred Mineral Resources at Koitelainen and Airijoki

Scoping Studies Completed



# Airijoki Project

## Key Facts

### Product

Vanadium

### Location

Northern Sweden - approximately 55km east of the mining town of Kiruna and 9km north-west of the village of Vittangi

### Exploration Licence

Four exploration licences covering 32km<sup>2</sup>

### Historical High-Grade Assay Results (Aug 2018)

Exception high-grade vanadium intersections of substantial thickness<sup>1</sup>

- 178.3m @ 1.33% V<sub>2</sub>O<sub>5</sub>, (magnetite concentrate)
- 16m @ 2.05% V<sub>2</sub>O<sub>5</sub>, (magnetite concentrate)

### Recent High-Grade Assay Results (Nov-Dec 2018)

18 holes for 2876m of drilling testing 2.5 - 3.0km of outcropping vanadium mineralisation

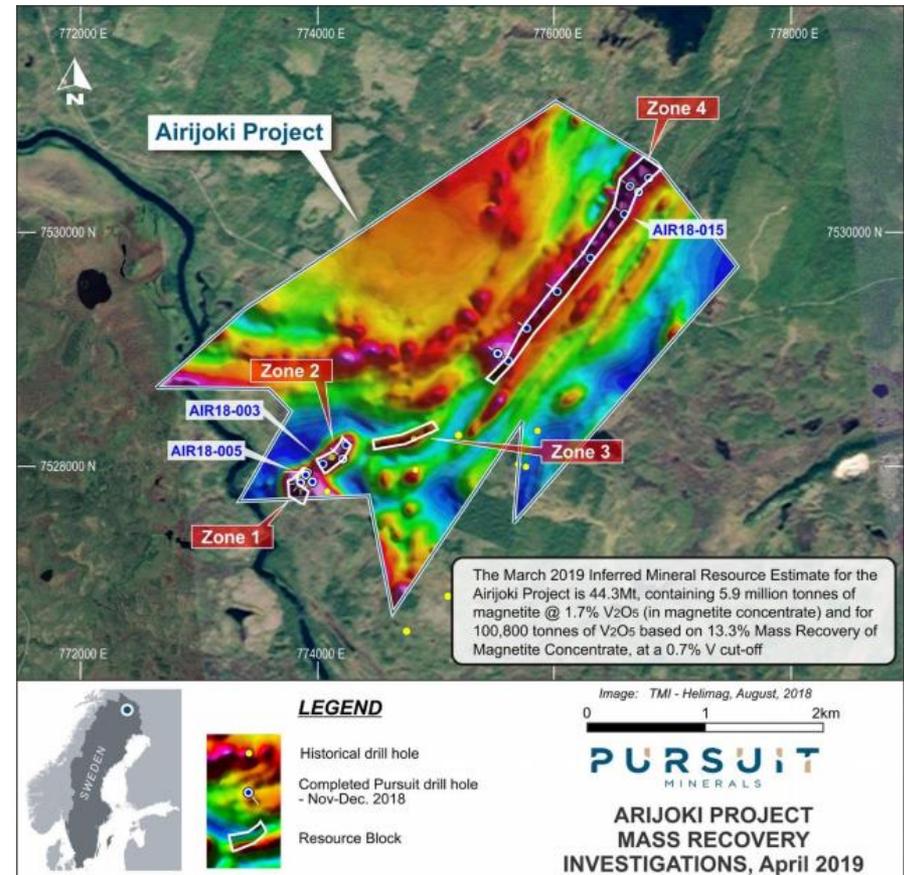
- 122.0m @ 2.2% V<sub>2</sub>O<sub>5</sub> (magnetite concentrate)
- 152.2m @ 2.0% V<sub>2</sub>O<sub>5</sub> (magnetite concentrate)
- 71.0m @ 1.9% V<sub>2</sub>O<sub>5</sub> (magnetite concentrate)<sup>2</sup>

### Inferred Mineral Resource

44.3 million tonnes, containing 5.9 million tonnes of magnetite @ 1.7% V<sub>2</sub>O<sub>5</sub> (in magnetite concentrate), for 100,800 tonnes of V<sub>2</sub>O<sub>5</sub> based on 13.3% mass recovery of magnetite concentrate<sup>3</sup>

### Scoping Study

Complete



<sup>1</sup>See ASX Announcement 27 August 2018.

<sup>2</sup>See ASX Announcement 22 January 2019.

<sup>3</sup>See ASX Announcement 9 March 2019.

The Company is not aware of any new information or data that materially affects the information contained in those announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

# Airijoki Project

## Scoping Study

### Project Concept

Phase One Project – Producing vanadium magnetite concentrate for sale to global markets

### Mass Recovery into Vanadium Magnetite Concentrate

21%

### Scoping Study Outcomes

Project has potential to be financially robust

### Mineral Resources

44.3 tonnes, containing 5.9m tonnes of magnetite @ 1.7% V<sub>2</sub>O<sub>5</sub> (in magnetite concentrate), Zones 1 to 4

### Target Average Grade of Magnetite Concentrate

1.6% V<sub>2</sub>O<sub>5</sub>

### Pursuit Board Decision

Infill Drill Programme in September to commence Definitive Feasibility Study on Phase 1 Project

# Koitelainen Vosa Prospect

## Key Facts

### Product

Vanadium

### Location

Finland

### Exploration Reservation

Two mineral reservations covering 130 km<sup>2</sup>

### Historical High-Grade Assay Results (Jan 2019)

16 holes drilled in 1970's and 1980's were resampled <sup>4</sup>

Most holes produced vanadium magnetite concentrates exceeding 2.0% V<sub>2</sub>O<sub>5</sub>

Magnetite concentrates with exceptional vanadium grades

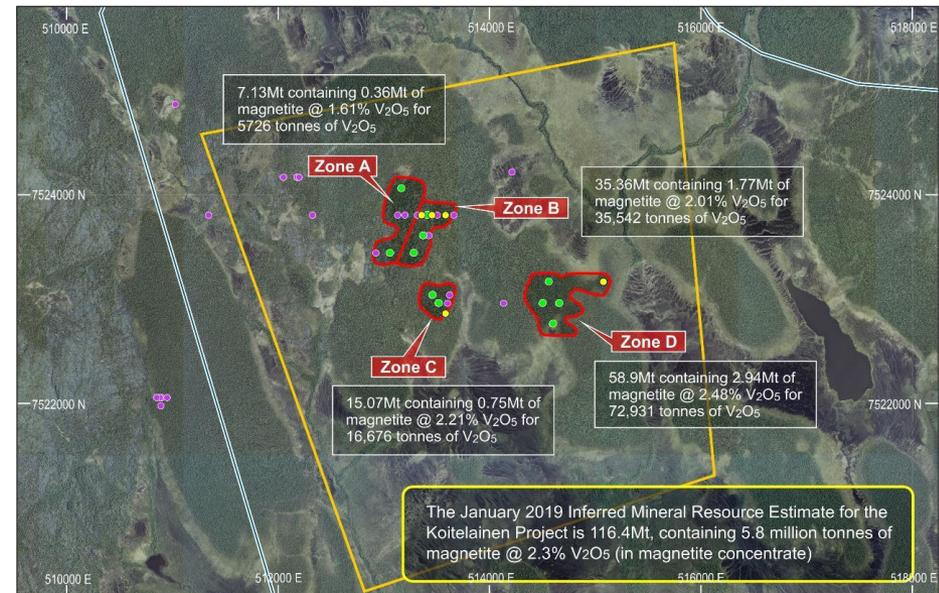
- 38.2m @ 2.6% V<sub>2</sub>O<sub>5</sub>
- 6.2m @ 3.3% V<sub>2</sub>O<sub>5</sub>
- 9.85m @ 2.9% V<sub>2</sub>O<sub>5</sub>

### Inferred Mineral Resource

116.4Mt, containing 5.8 million tonnes of magnetite @ 2.3% V<sub>2</sub>O<sub>5</sub> (in magnetite concentrate), for 131,000 tonnes of V<sub>2</sub>O<sub>5</sub> based on 5.0% mass recovery of magnetite concentrate<sup>5</sup>

### Scoping Study

Complete



<sup>4</sup>See ASX Announcements of 9 January, 29 January 2019. <sup>5</sup>See ASX Announcements 6 February 2019. The Company is not aware of any new information or data that materially affects the information contained in those announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

# Koitelainen Vosa Prospect

## Scoping Study

### Project Concept

Phase One Project – Producing vanadium magnetite concentrate for sale to global markets

### Mass Recovery into Vanadium Magnetite Concentrate

8%

### Scoping Study Outcomes

Project has potential to be financially robust

### Mineral Resources

D Zone – 58.9Mt containing 2.94Mt of magnetite @ 2.5%  $V_2O_5$  (in magnetite concentrate)  
C Zone – 15.1Mt containing 0.75Mt of magnetite @ 2.2%  $V_2O_5$  (in magnetite concentrate)

### Target Average Grade of Magnetite Concentrate

2.5%  $V_2O_5$

### Pursuit Board Decision

Drill Programme in December to provide samples for further metallurgical test work and extend Mineral Resources

# Positive Metallurgical Test Work

## AIRIJOKI PROJECT

## OUTCOME

|  |  |
|--|--|
| Mass recovery of vanadium into the magnetite concentrate | 19% from 13% (37%) - increased crushing size to 355 microns from 106 microns |
| Overall Vanadium Recovery                                | 71% from 59% (20% increase)  |
| Low intensity Magnetic Separation Testing (LIMS)         | Increased mass recovery from 19% to 21%                                      |
| Wet High Intensity Magnetic Separation Testing (WHIMS)   | On going - results expected at end of May                                    |

## KOITELAINEN PROJECT

## OUTCOME

|  |   |
|--|---|
| Mass Recovery of Vanadium into the magnetite concentrate | Increased to 5.3% from 8.8% (66%) by increasing crushing size to 355 microns from 106 microns |
| Overall Vanadium Recovery                                | Increased to 50% from 37%   |
| LIMS and WHIMS Test Work                                 | To be concluded following drilling programme in Dec 2019                                      |

# Phase 1

## Project Development Concept

Airijoki (Sweden) and Koitelainen (Finland) projects to produce high-grade vanadium magnetite concentrates to sell to global markets<sup>6</sup>



### Advantages

- Lowers pre-production CAPEX
- Decreases timeframes to production
- Builds Company's financial position - optimum financing of Phase 2
- Access to infrastructure, transport services and ports
- Economic due to high-grade nature of vanadium magnetite concentrates produced from Airijoki and Koitelainen



<sup>6</sup>See ASX Announcement 19 November 2018

The Company is not aware of any new information or data that materially affects the information contained in these announcements.

# Phase 2

## Development Concept

Centralised plant to process vanadium magnetite concentrates from Airijoki and Koitelainen into  $V_2O_5$  flake for sale to Europe<sup>7</sup>



### Advantages

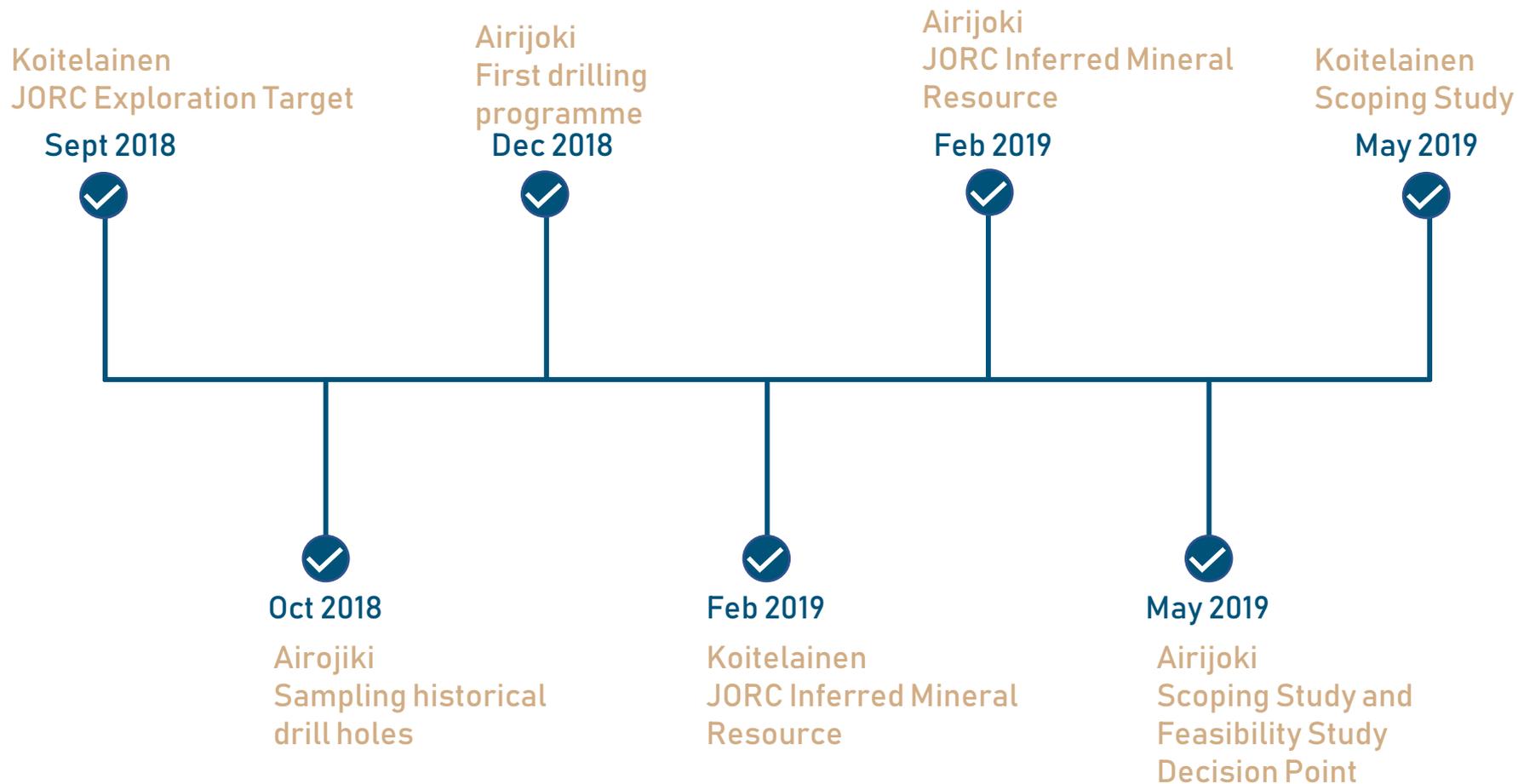
- Multiple sources of high-grade vanadium magnetite concentrate
- Blending of concentrates
- CAPEX amortised across multiple projects
- Close to European markets
- Low power costs
- Excellent infrastructure



<sup>7</sup>See ASX Announcements 19 November 2018

The Company is not aware of any new information or data that materially affects the information contained in these announcements.

# Milestones Achieved



# Key Advantages

Access to infrastructure | 2km (Airijoki), 15km (Koitelainen)

Power Costs | Approx. 10c/kwh, lowers OPEX

Proximity to Markets | Approx. 10c/kwh, lowers OPEX

Huge upgrade factor from in-situ to magnetite concentrate grade | 4-5 X upgrade

Very High V2O5 Magnetite Grade | >2% V<sub>2</sub>O<sub>5</sub> (Koitelainen) & >1.7% V<sub>2</sub>O<sub>5</sub> (Airijoki)

Oxide & Transition Zones in Mineral Resource | None – straight into fresh ore

Mining | Low strip ratio's

Processing Flow Sheet | Simple (no oxides to process)

Economics | Scoping studies concluded projects are potentially economically robust

# Strong Market Fundamentals

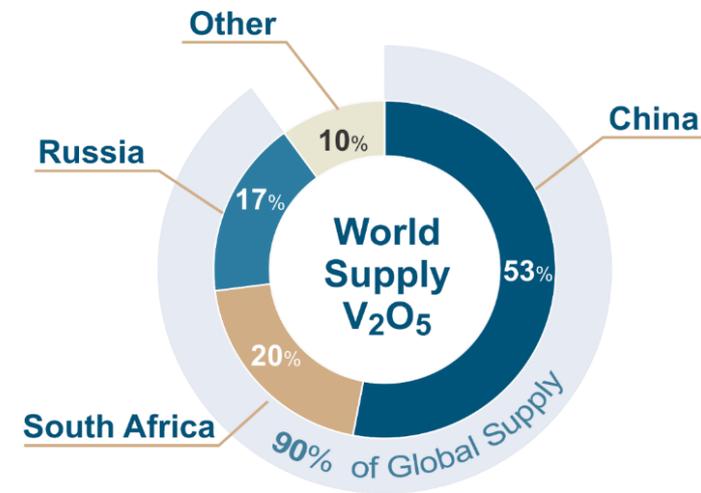
## SUPPLY

- Concentrated Supply
- Peak Production in 2014
- Decreased production from slag in China
- Price eased to US\$11.35/lb
- Increasing competitiveness of Vanadium REDOX flow batteries



## DEMAND

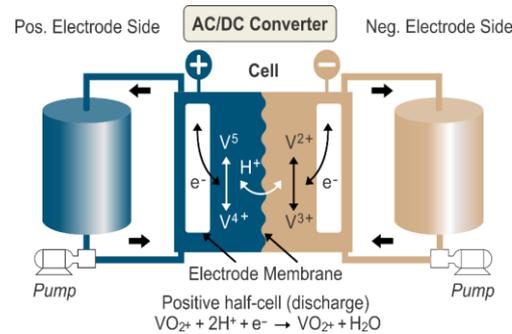
- New Chinese rebar standards increase consumption >30%<sup>1</sup>
- Vanadium CAGR until 2027 is 3.2% up from 0.9%
- Battery demand predicted growth of 60% CAGR 2018-2022
- Potential electric vehicle Li-V-Phosphate Batteries



# Vanadium Redox Flow Batteries

## Drivers for Demand

- VFRB market expected to grow from US\$230 million in 2018 to US\$946 million by 2023
- Market anticipated to expand at a CAGR of 60% between 2018-2022
- Europe to phase out coal power in the near term, increasing need for energy storage
- No sources of vanadium internal to the EU
- 60% of EU's vanadium imported from Russia
- Finland is a historic producer: 10% of global production until 1985



## Ideal for Europe's Energy Storage Requirements

- Suitable for large scale energy storage
- Non-flammable
- Excellent re-chargeability
- Up to 10,000 cycles vs. 1,000 cycles for Li Ion
- Maintain 90% of storage capacity over 20 years
- Costs reduced by 50% in last 3 years
- VFRB's now competitive with Li-ion batteries

## Global cumulative storage deployments (GWh)



# Strategic Partnerships Strategy

1. Completed Scoping Studies enable Pursuit to commence engagement process with potential partners
2. Evaluation of potential strategic partners with the capability to provide technical and financial resources to rapidly advance projects
3. Metallurgical test work program provides data required to commence discussions with potential offtake partners

# Why Pursuit?

## HIGH POTENTIAL

Defined Path to Production

Robust Project Economics Confirmed by Scoping Studies

Ongoing Metallurgical Testwork Underpinning Upside potential

Vanadium Price Outlook Strong; Sustained Structural Deficit

---

## STABLE PLATFORM FOR GROWTH

Multiple High-grade Vanadium Mineral Resources

Top Tier Mining Jurisdiction

Access to Excellent Infrastructure

Proximity to European Demand

---

# 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.