

PURSUIT
MINERALS

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

Investor Presentation

April 2021

ASX: PUR/PUROA



Investment Highlights

Warrior PGE-Ni-Cu: Four highly prospective EL's in the Julimar Complex. Combatant – New PGE-Ni-Cu Murchison Project . 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 Gonville discovery on the Julimar Project, 20km to the south
- ✓ **Discrete EM Highly Conductive Features (up to 3,950 S/m)** have been identified from an initial moving-loop ground electromagnetic ("MLEM") survey at Phil's Hill Target at Calingiri East
- ✓ A **Land Access Agreement** has been executed facilitating drill testing and progress is now contingent on Aboriginal Cultural Heritage requirements being met.
- ✓ Pursuit expects that **additional targets from both the AEM and infill MLEM will be identified once the final interpretation** has been completed.
- ✓ Pursuit has applied for **two exploration licences** covering **404km²** which comprise the **Combatant PGE-Ni-Cu Project**. The Project covers a number of **known mafic-ultramafic rock units** and **unexplored magnetic and gravity anomalies** suspected to be mafic and ultramafic intrusive rocks with prospectivity for **orogenic gold as ASTER data indicates**
- ✓ Geochemical surveys underway on the **Gladiator Gold Project**, Laverton, to define targets for drilling early in 2021
- ✓ Cash of **~\$1.4m, Enterprise Value of ~\$65.9m**, provides significant upside following exploration success
- ✓ Formidable **team**, lead by Mark Freeman (CEO) and Mathew Perrot as Exploration Manager, assisted by Ian Lowie as Operations Manager and Barry Bourne as Consultant Geophysicist

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.

Corporate Overview

CAPITALISATION DATA⁽¹⁾

A\$0.088

SHARE PRICE

780.5M

SHARES ON ISSUE

A\$68.9M

MARKET CAP

A\$1.4M

NET CASH

A\$67.2M

ENTERPRISE VALUE

Top Shareholders

Jason Peterson

5.77%

Top 20

~30%

Board interests (fully diluted)

9%

1. As at 29 March 2021
2. Company may accept over-subscriptions up to \$2m
3. Shares required to finalise Warrior and Gladiator acquisitions.

Equity Raise Overview



Pursuit is undertaking an equity placement to raise A\$5 million at \$0.069

	Shares	\$
Shares on Issue	780,573,623	
New Shares ²	72,463,768	5,000,000
Shares committed ³	10,568,182	
Shares post placement	863,605,573	
Discount to last trade	21.6%	
Discount to 10-day vwap	14.5%	

Share Price and Volume



Go Forward Plan 2021 +

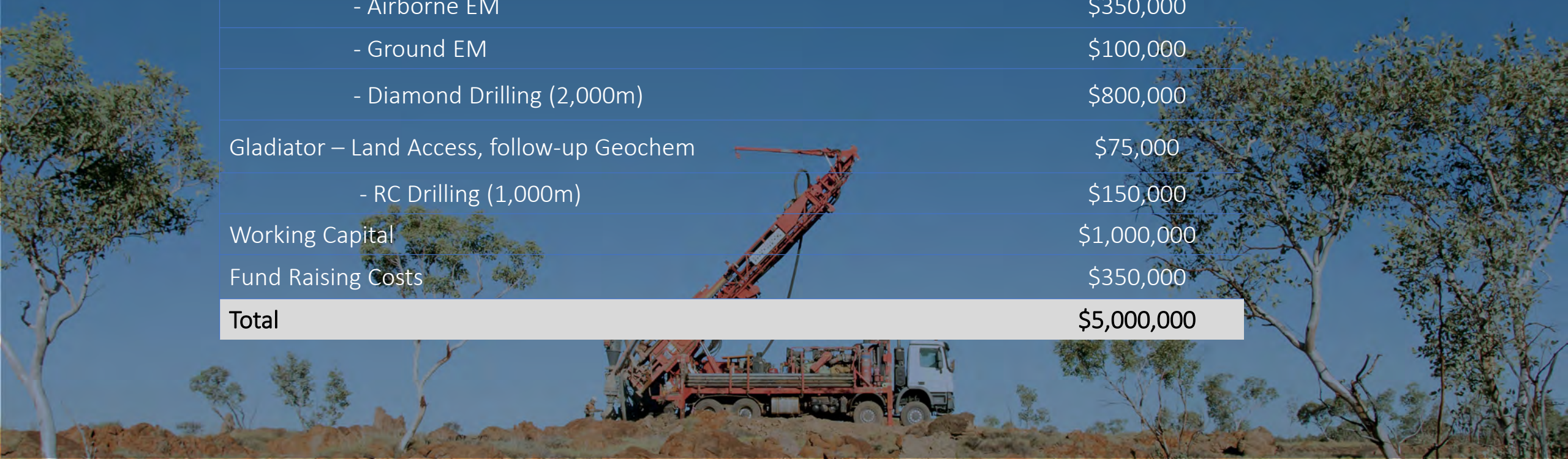
Timetable of Events



* Subject to securing land access rights and availability of contractors

Use of Funds

Uses	A\$
Warrior – Geophysics, Geochem, Land Access	\$200,000
- Warrior Diamond Drilling (3,000m)	\$1,120,000
- Follow-up Downhole EM	\$100,000
- Follow-up Diamond Drilling Warrior (2,000m)	\$800,000
Combatant - Geological Mapping & Reconnaissance	\$50,000
- Airborne EM	\$350,000
- Ground EM	\$100,000
- Diamond Drilling (2,000m)	\$800,000
Gladiator – Land Access, follow-up Geochem	\$75,000
- RC Drilling (1,000m)	\$150,000
Working Capital	\$1,000,000
Fund Raising Costs	\$350,000
Total	\$5,000,000



Overview of New WA Assets

Three highly prospective and complementary projects in Tier 1 jurisdiction WA

Warrior (100%) – PGE-Ni-Cu

- 20km north & 170km northeast of Chalice’s high-grade Gonnevillie PGE-Ni-Cu discovery on the Julimar Project with highly prospective landholding >648km²
- AEM and MLEM have been completed on Calingiri East generating highly conductive features (up to 3,950 S/m) at Phil’s Hill Prospect.
- Additional targets from both the AEM and infill MLEM will be identified after final interpretation

Combatant (100%) – Au

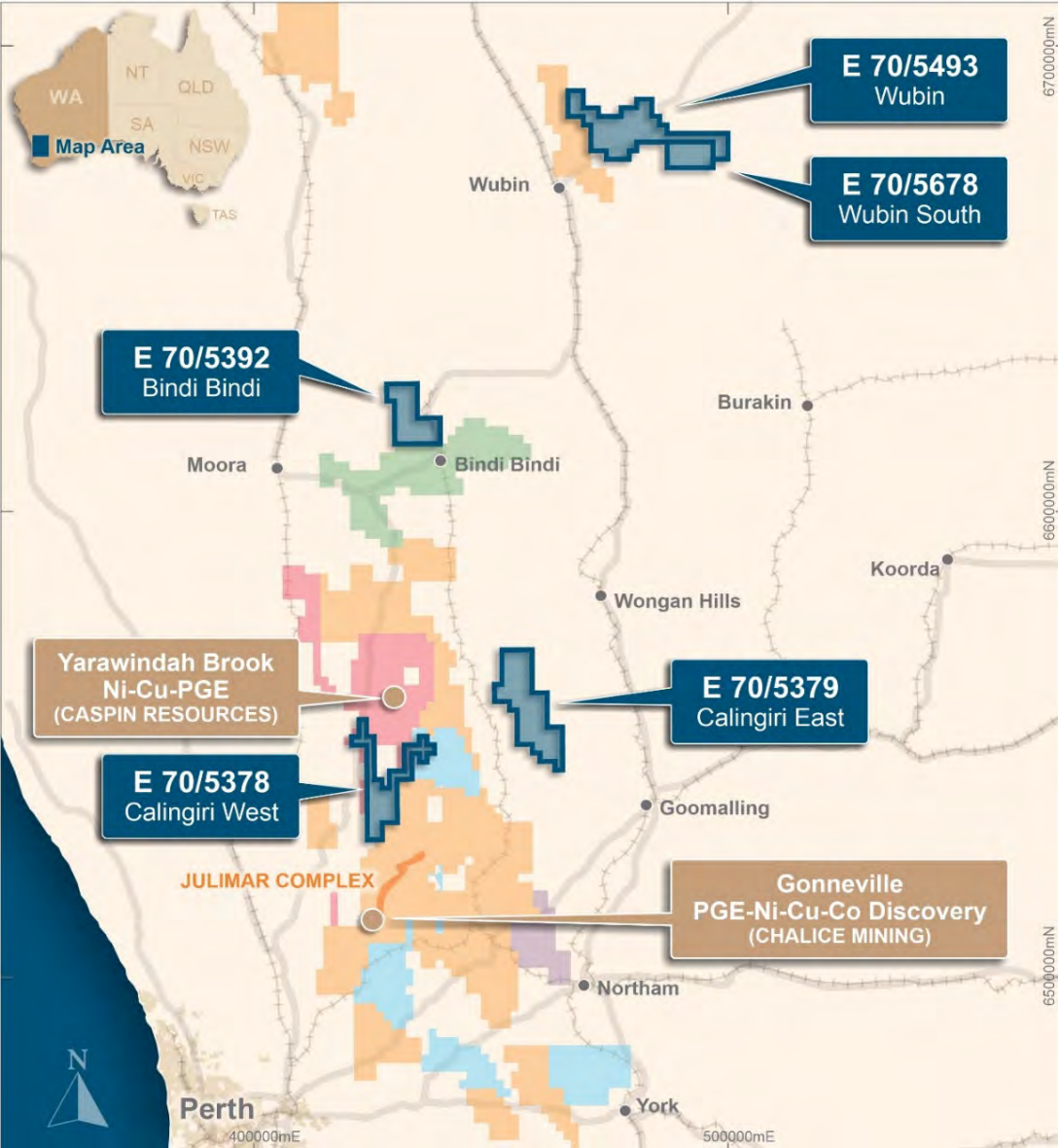
- 2 exploration licences 210 km west of Meekatharra cover 404 km²
- The Combatant tenement applications cover part of the Narryer Terrain as interpreted by Dessert Metals (ASX: DM1) and the Geological Survey of Western Australia GSWA
- The Project has potential for orogenic gold as ASTER data indicates alteration patterns similar to orogenic gold systems

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) and 17m @ 1.16g/t Au from 43m in drill hole BCP318



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
- Acquired Dec 2020, 1922 I/km airborne EM flown completed in March 2021, MLEM at Calingiri East completed March 2021; generating a highly conductive drillable feature, Phil’s Hill
- Additional conductors and PGE-Ni-Cu targets, identified from the interpretation of the final AEM data over Calingiri East, Wubin & Wubin South and Calingiri West, will be followed up with a second phase of MLEM surveys and ground follow-up programs
- 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 \$36M to \$1.6B



Warrior PGE-Ni-Cu Project – Yilgarn Craton

Calingiri East (E70/5379 – Tenement Granted)

- Acquired December 2020, Airborne EM flown Feb 2021, Moving Loop EM March 2021
- 39KM north-east of Chalice's Gonville Project
- Phil Hills Prospect - **Highly conductive features (upto 3,950 S/m)** are evident on 3 lines of MLEM data over a strike length of ~900 m. The modelled depth to top of the conductors are ~100 m and coincident with the edge of an interpreted ultramafic sequence
- The **conductance of the Phil's Hill Prospect is significant** and well within the known range of conductance for the Gonville PGE-Ni-Cu discovery (see Chalice Mining ASX Announcement 25 March 2021). Based on the EM response, Phil's Hill represents a high-priority drill target
- Due to the compelling nature of the PGE-Ni-Cu target at the Phil's Hill Prospect, Pursuit is now moving to expedite drill testing. A **Land Access Agreement has been executed** facilitating drill testing and progress is now contingent on Aboriginal Cultural Heritage requirements being met
- The Phil's Hill Prospect was identified from the preliminary AEM data and **Pursuit expects that additional targets from both the AEM and infill MLEM will be identified once the final interpretation has been completed**

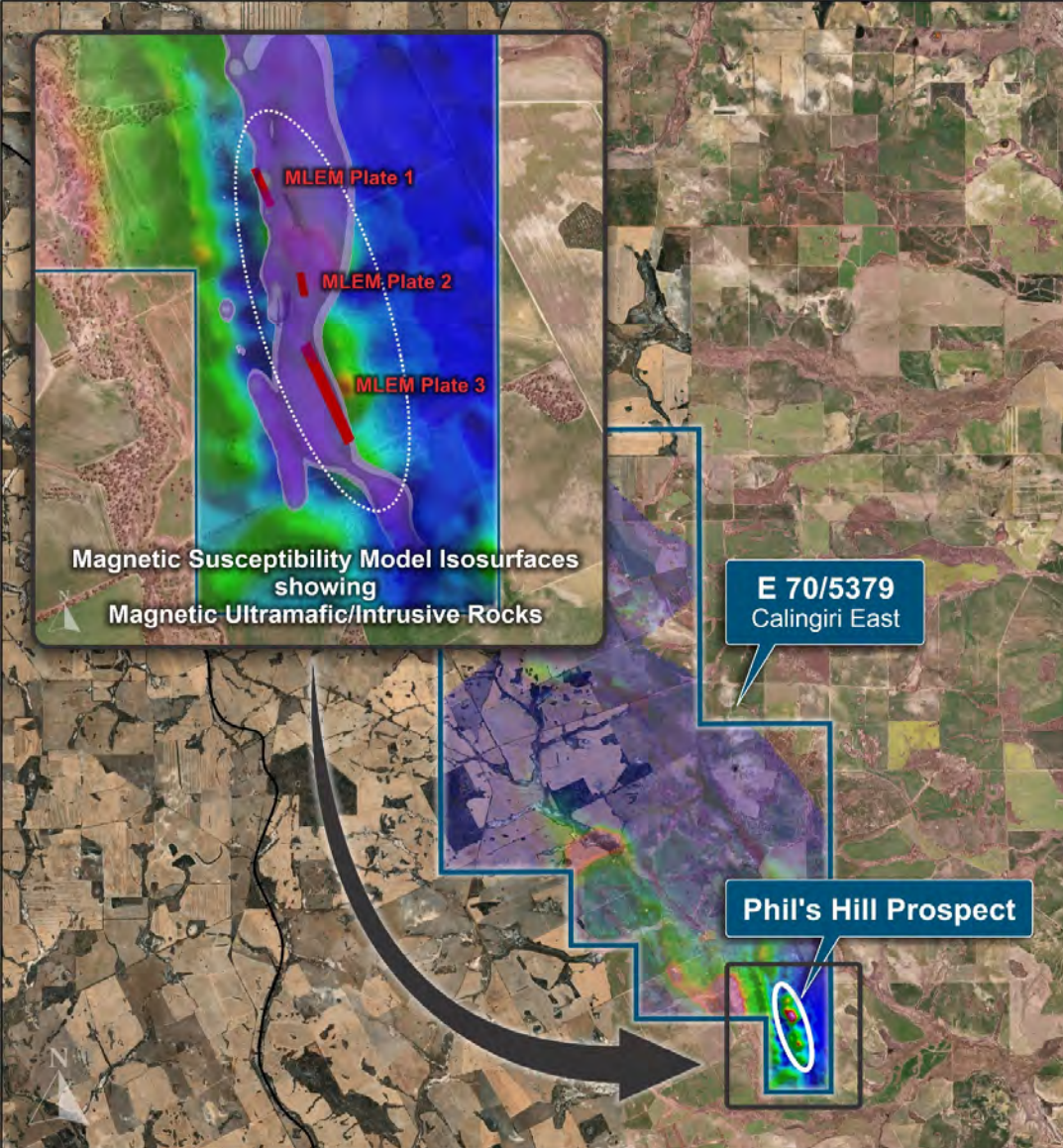
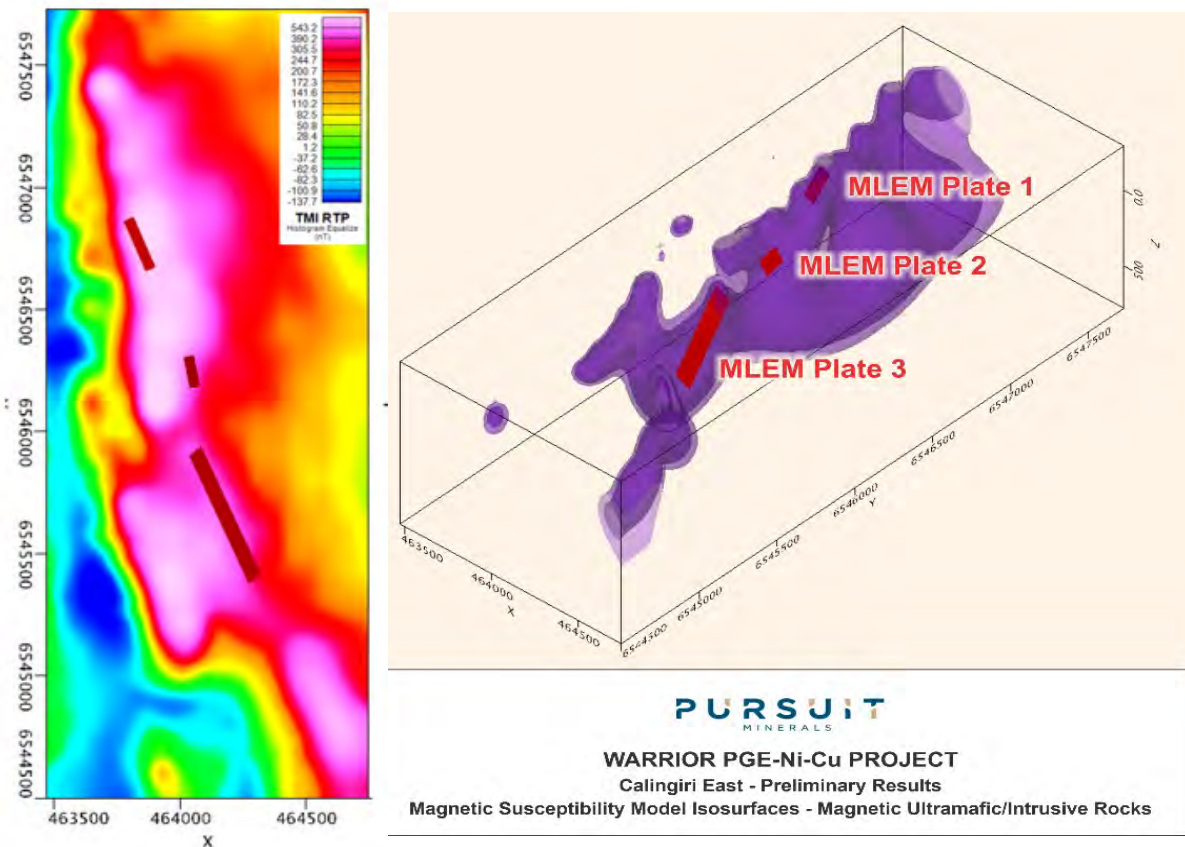


Image: VTEM Channel Z 45



Warrior PGE-Ni-Cu Project – Yilgarn Craton

Calingiri East (E70/5379 – Tenement Granted)



Phil's Hill Prospect, MLEM plates (red) over RTP magnetic image (left) and 3D magnetic susceptibility isosurfaces (right). Magnetic Isosurfaces 10 and 20 x 10⁻³SI.

(See ASX: PUR Announcement 29 March 2021)

- The PGE-Ni-Cu mineralisation at the Gonneville mafic-ultramafic intrusion was discovered by drilling a discrete moving-loop electromagnetic (“EM”) anomaly associated with a high amplitude aeromagnetic anomaly (see Chalice Mining ASX Announcement 23 March 2020)
- Pursuit flew a detailed airborne EM survey over the Calingiri East and several conductive features identified at “Phil’s Hill” were followed up with a moving loop ground EM (“MLEM”) survey confirming that the airborne conductors are discrete basement conductors
- Highly conductive features (>2,870 S/m) are evident on 3 lines of MLEM data over a strike length of ~900 m (Table 1)
- The modelled depth to top of the conductors are ~100 m and coincident with the edge of an interpreted ultramafic sequence
- The conductance of the Phil’s Hill Prospect is significant and well within the known range of conductance for the Gonneville PGE-Ni-Cu discovery (see Chalice Mining ASX Announcement 25 March 2021). Based on the EM response, Phil’s Hill represents a high-priority drill target

Conductor	Strike Length (m)	Depth Extent (m)	Dip	Depth Below Surface (m)	Conductivity x Thickness (S/m)
MLEM Plate 3	580	110	58°	103	3950
MLEM Plate 2	130	90	79°	101	2870
MLEM Plate 1	224	70	51°	100	3000

Table 1 -Phil’s Hill Conductor Summary

Warrior PGE-Ni-Cu Project – Yilgarn Craton

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

- Airborne EM completed in March 2021, followup MLEM to commence 2nd week of April 2021
- 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

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

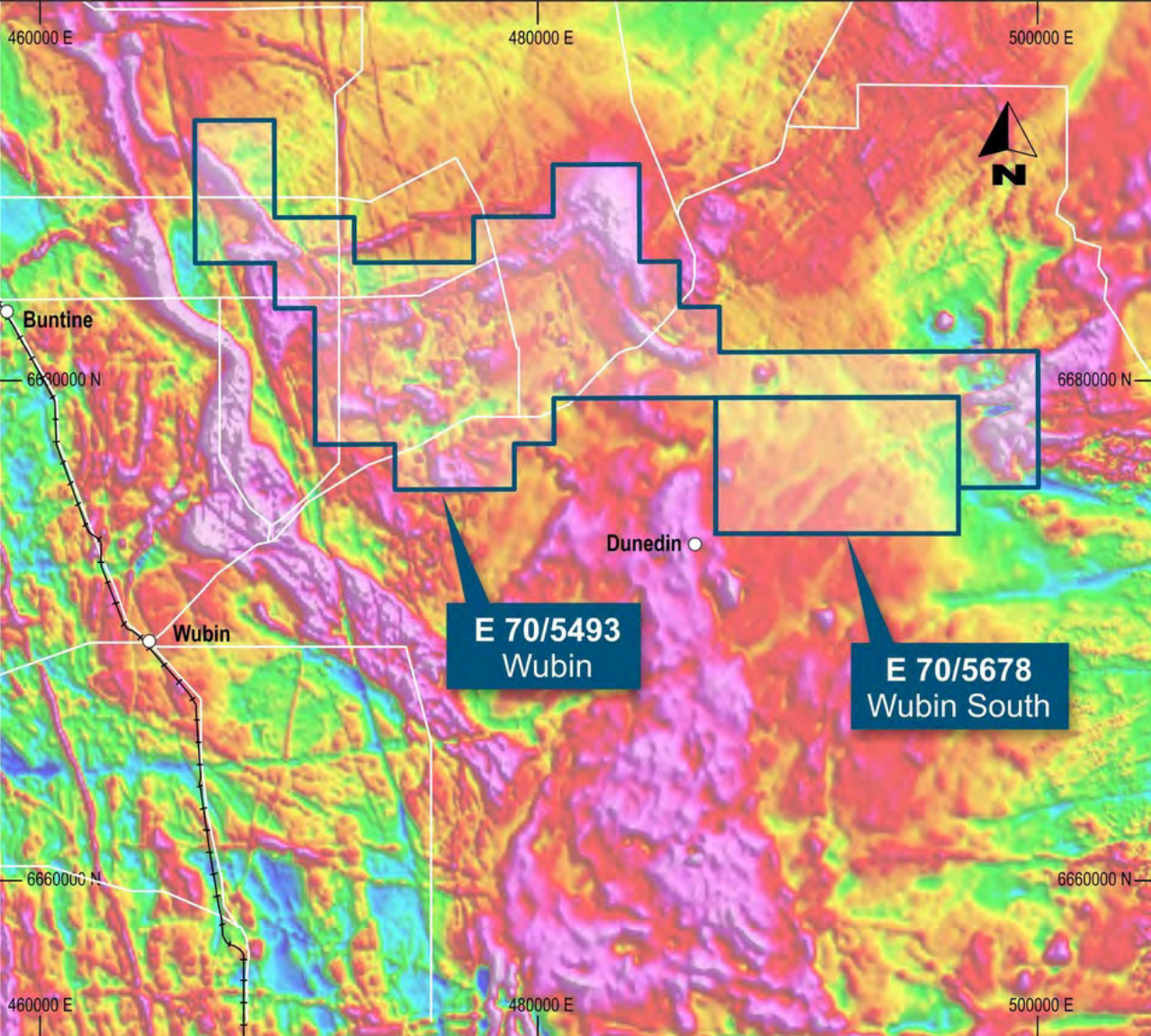


Image: Areomagetics - 1VD

LEGEND

- Pursuit Minerals tenement
- Major road
- Railway
- Town

0 5 10km

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WARRIOR Ni-Cu PROJECT
WUBIN AEROMAGNETICS

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)

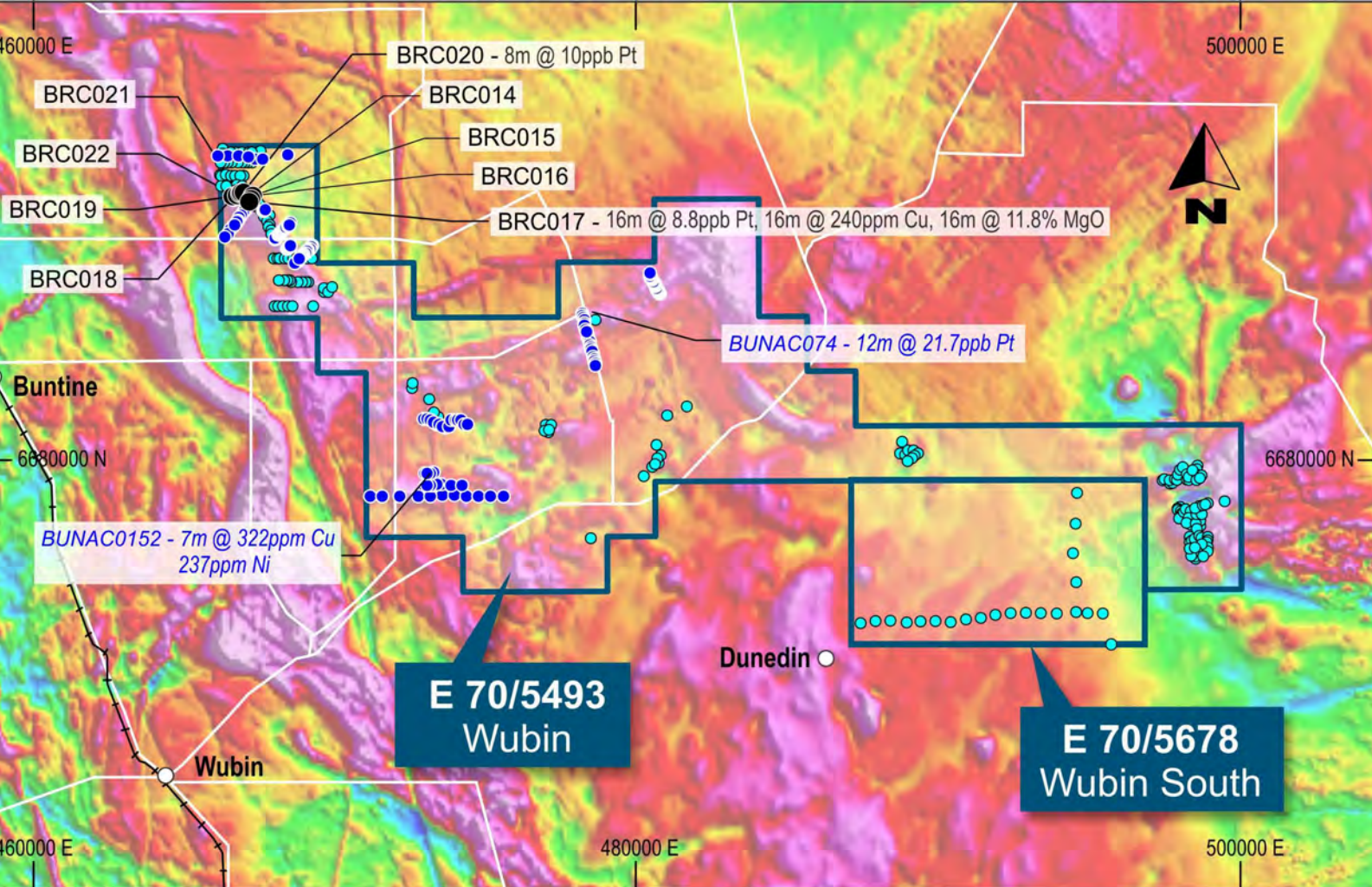


Image: Areomagetics - 1VD

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

0 5 10km

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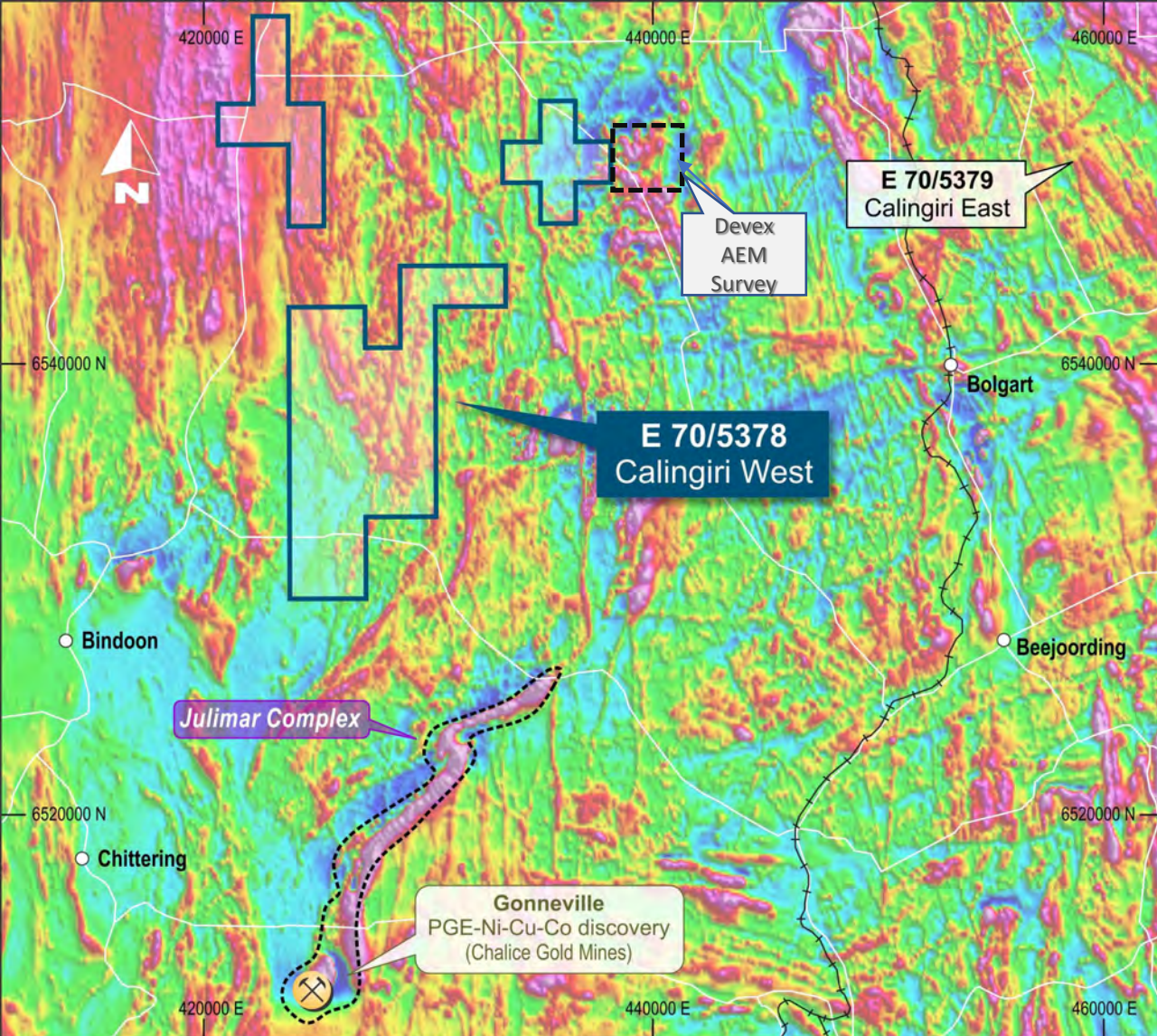
**WARRIOR PGE-Ni-Cu PROJECT
WUBIN AEROMAGNETICS, DRILLING
AND GEOCHEMICAL SAMPLING**

Warrior PGE-Ni-Cu Project – Yilgarn Craton

Calingiri West (E70/5378 – Tenement Application)

- Airborne EM completed in March 2021, follow-up Geochem currently being completed with follow-up MLEM to be undertaken
- Calingiri West tenement application (E70/5378) is located between the Gonnevile (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

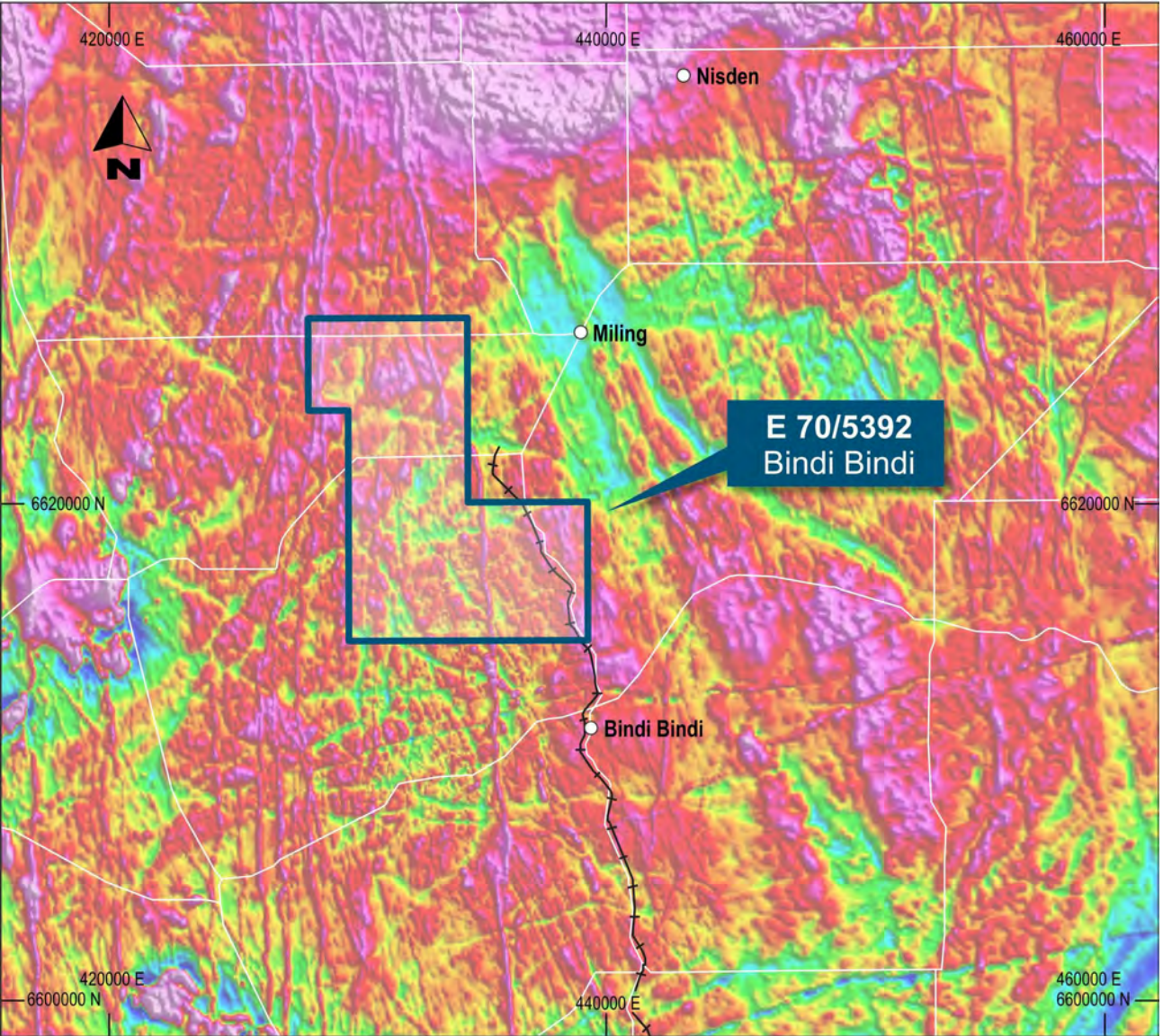
- Pursuit Minerals tenement
- Major road
- Railway
- Town
- Major PGE-Ni-Cu-Co discovery

0 5 10km

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

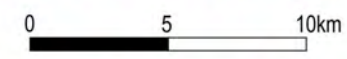


**E 70/5392
Bindi Bindi**

Image: Areomagetics - 1VD

LEGEND

- Pursuit Minerals tenement
- Major road
- Railway
- Town



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

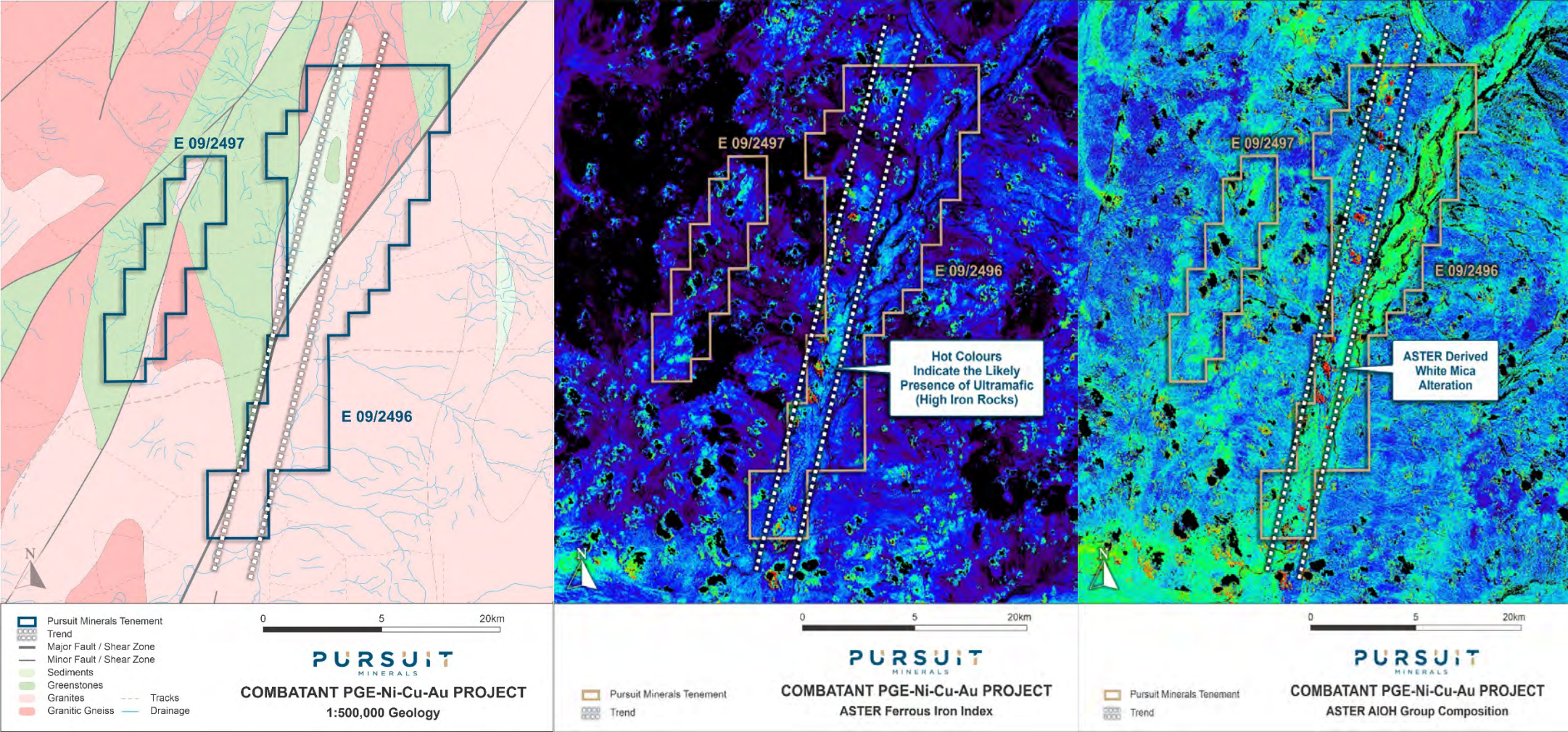
Combatant PGE-Ni-Cu Project – Yilgarn Craton

(E09/2496 and E09/2497 – ELA's)

- Pursuit has applied for two exploration licences covering 404km² which comprise the Combatant PGE-Ni-Cu Project
- The Combatant Project is situated approximately 270km northeast from Geraldton and 210km west of Meekatharra, within the geological province which has been demonstrated to host mafic and ultramafic rocks that contain significant PGE-Nickel-Copper-Gold mineralisation, including the Irrida Hill Project (Desert Metals: ASX DM1)
- The Combatant Project covers a number of known mafic-ultramafic rock units and unexplored magnetic and gravity anomalies suspected to be mafic and ultramafic intrusive rocks
- The Combatant tenement applications cover part of the Narryer Terrain as interpreted by Desert Metals (ASX: DM1) and the Geological Survey of Western Australia GSWA
- In addition to PGE-Ni-Cu prospectivity, the Combatant Project has potential for orogenic gold as ASTER data indicates alteration patterns similar to orogenic gold systems



Combatant PGE-Ni-Cu Project – Yilgarn Craton



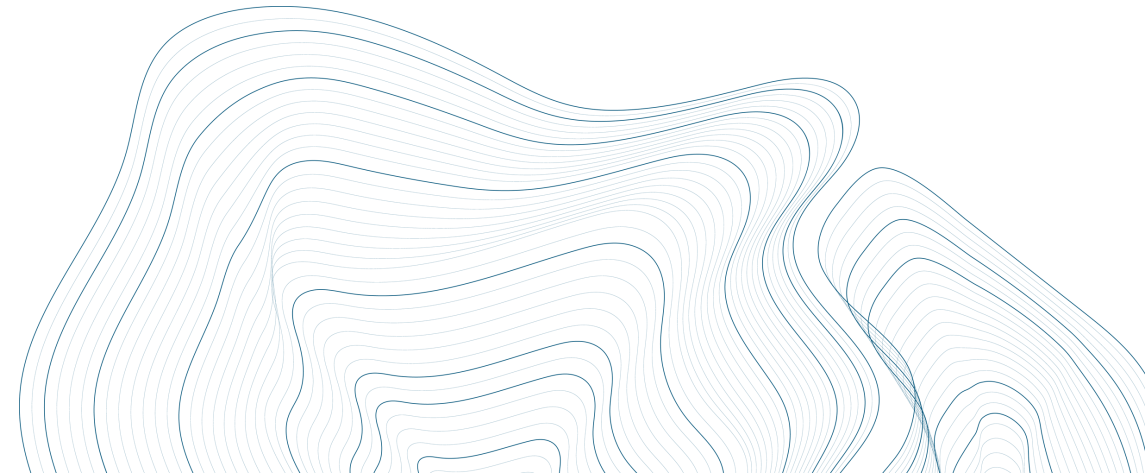
Tenement	Status	Holder	Blocks	Area (km ²)	Project Name
E 09/2496	Application	Pursuit Exploration Pty Ltd	104	319	Combatant
E 09/2497	Application	Pursuit Exploration Pty Ltd	28	85.9	Combatant

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.

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.



**For More Information
Please Contact:**

Mark Freeman

Chief Executive Officer

markf@pursuitminerals.com.au

+61 412 692 146

pursuitminerals.com.au

