

31 July 2018

Quarterly Activities & Cash Flow Report – For the Quarter ended 30 June 2018 –

Overview

- Pursuit Minerals completed a major expansion of its project portfolio during the June quarter, securing exciting, advanced vanadium projects in Finland and Sweden
- In Finland, two projects have been acquired which have historical, non-JORC compliant mineral resource estimates. Recent analysis of historical exploration data suggests both projects are highly prospective, producing high grade vanadium magnetite concentrates
- In Sweden, the Company has been granted five exploration licences covering projects where significant vanadium mineralisation was previously identified
- The Scandinavian projects provide the Company with exposure to the emerging battery metal vanadium, which has been one of the world's strongest performing commodities over the past year. The price for vanadium pentoxide flake has increased by more than 200% since October 2017, driven by expected growth in demand for vanadium in the production of redox flow batteries, as well as increased use in high strength steel manufacturing in China
- Pursuit is undertaking preparatory exploration work in Finland and Sweden, aiming to define Mineral Resources and undertake drilling programs in the northern winter field season
- The Scandinavian projects bring an important new dimension to the Company's suite of projects, adding to the zinc and copper exploration prospects in the Mt Isa Superbasin of north-western Queensland
- Drilling programs have been completed at the Paperbark and Bluebush projects with results now being analysed to determine future exploration plans
- Pursuit Managing Director Jeremy Read said the Company had made excellent progress over the June quarter.

"Pursuit has commenced a new and exciting strategy for delivering shareholder value, adding highly prospective vanadium projects in Scandinavia to our project mix. The early indications are that these projects have substantial potential to host significant high-grade vanadium deposits, located close to infrastructure and services in excellent mining jurisdictions. We are seeking to advance exploration efforts rapidly and look forward to reporting significant progress in the coming months," he said.

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

Highlights

Finland

- Mineral Reservations secured in Finland for the Koitelainen and Karhujupukka Vanadium Projects
- The projects contain major sites of historical vanadium and platinum group element mineralisation with historical resource estimates for both projects
- Analysis of historical drilling data has identified significant high-grade mineralisation at Koitelainen as well as determining that historical errors in data compilation significantly underestimated the grade of the vanadium in magnetite concentrates for some drill holes at the Koitelainen Vosa prospect
- Ore Prospecting Permit applications have been submitted for two projects within the Karhujupukka Reservation to enable drilling to be conducted during the next winter field season from November 2018 until April 2019
- Environmental assessment field work has commenced at Koitelainen, as a prelude to submitting an Ore Prospecting Permit application prior to the end of 2018

Sweden

- Mineral Exploration Licences have been granted in Sweden to cover the Sumåssjön, Kramsta, Simesvallen and Kullberget Vanadium Projects in central Sweden and the Airijoki Project in northern Sweden
- Field work has commenced at a number of the prospects including rock chip sampling, as well as analysis of historical drill core samples
- Planning has commenced for aeromagnetic surveys to be undertaken ahead of drilling planned for the Airijoki Project in November-December 2018

Queensland

Paperbark Project

- A drilling campaign of five drill holes was completed for 1,325m at the Paperbark project, taking the total number of holes drilled by Pursuit at the project to nine
- Results from four of the five holes suggest that the previously identified JB and JE Mineralised Zones may form part of one larger mineral system. Consequently, the potential to extend the JB Zone Mineral Resource is significant
- Drill hole PB07-18, intersected a 91m down hole interval of zinc and lead mineralisation at the JB Zone. The hole is 90m south-east of the current eastern limit of the JB Mineral Resource, which is currently defined as 10.4Mt @ 2.7% Zn, 0.2% Pb, 1g/t Ag at 1.5% Zn cut-off and is classified as Inferred in accordance with JORC (2012).
- Encouraging assay results were also received for drill hole PB05-18 at the southern edge of the JE Zone, which intersected zinc and lead mineralisation over a 53m down hole interval from 201m, with zinc+lead values up to 3.5%.

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

Bluebush Project

- A diamond drilling campaign is being undertaken at the Bluebush Project, with four holes completed for a total of 1,669.5 metres
- The objective of the 2018 drilling program at Bluebush is to locate economic grades and thicknesses of zinc mineralisation in the north-western corner of the project area, where drilling in 2017, showed this area hosted increased grade zinc mineralisation

FINLAND VANADIUM PROJECTS

In April 2018, the Company announced that it had secured Mineral Reservations covering the Koitelainen and Karhujupukka Vanadium Projects in northern Finland. The mineral tenements covered open ground, enabling them to be secured in a very cost-effective manner (Figure One).

The Koitelainen Project is comprised of two reservations covering 130km²:

- Koitelainen UC, which contains a historical mineral resource estimate of 70Mt @ 0.4% V (0.7% V₂O₅), 14.4% Cr and 1.1g/t Platinum Group Elements;
- Koitelainen Vosa, which contains an historical mineral estimate of 15Mt @ 0.4% V₂O₅

The Karhujupukka Project covers 398km² and contains a historical mineral estimate of 5.2Mt @ 0.43% V₂O₅, 32% Fe, 6.2% Ti and 0.02% Co.

The historical mineral estimates for the Koitelainen and Karhujupukka Projects are historical estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work that the historical estimates will be able to be reported as Mineral Resources in accordance with the JORC code.

For further details refer the ASX Announcements dated 12 April 2018 "Pursuit Secures Vanadium Projects in Finland" and 30 July 2018 "Data Review Enhances High Grade Vanadium Mineralisation"

Koitelainen Project

Pursuit has secured two Mineral Reservations covering the Koitelainen igneous intrusion in northern Finland (Figure Two).

The vanadium mineralisation is associated with two PGE enriched chromite reefs, Koitelainen Upper Chromite (UC) and Koitelainen Lower Chromite (LC) and a vanadium enriched gabbro, at the Koitelainen Vosa prospect.

The Reservations secured by Pursuit cover sections of the Koitelainen UC reef and the Koitelainen Vosa prospect (Figure Two). The Koitelainen UC vanadium mineralisation is

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

Figure One – Vanadium Project Locations



Pursuit Minerals Limited

ACN 128 806 977

+61 447 379 744

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

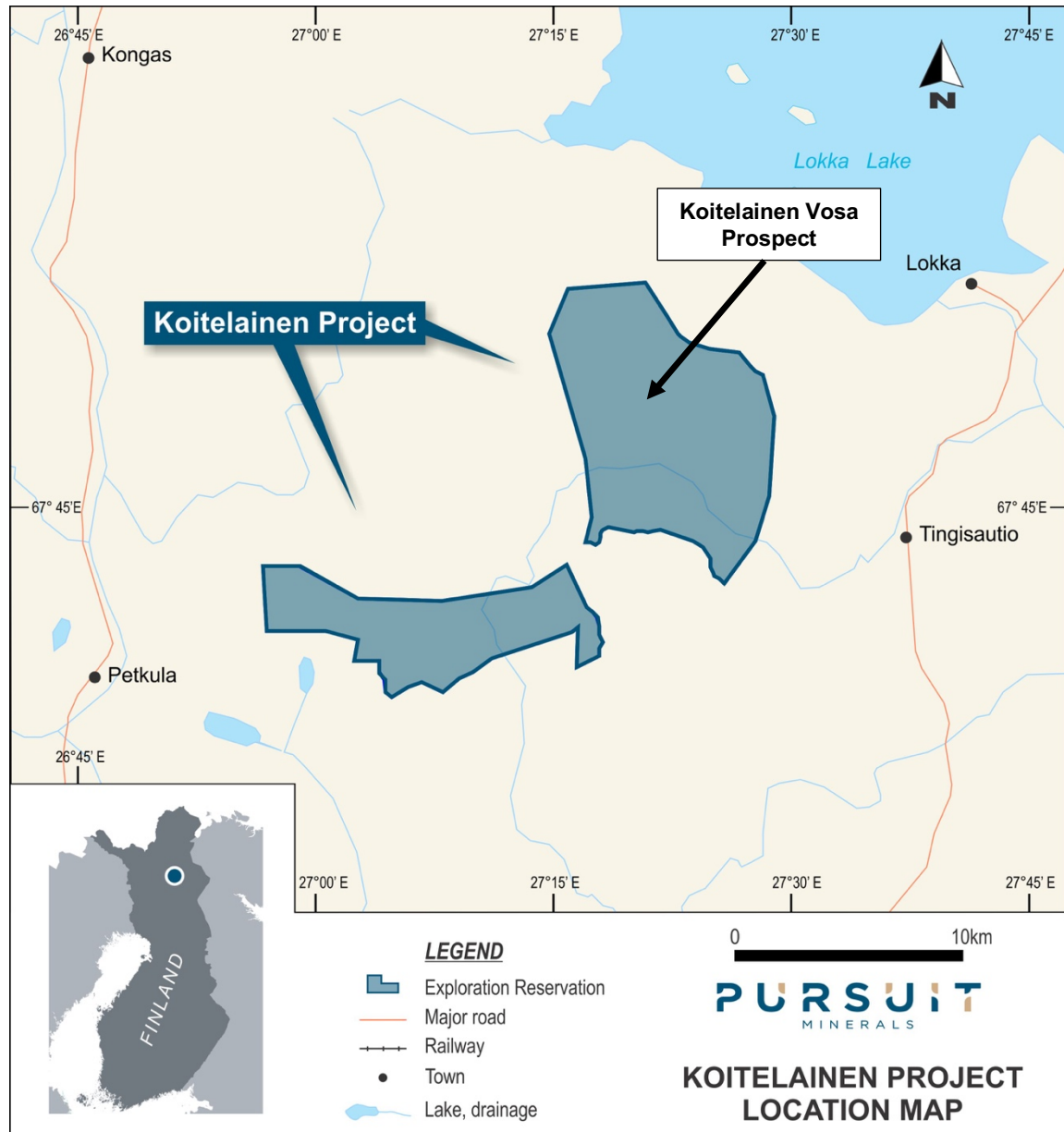
PO Box 5807, Brisbane QLD 4000

info@pursuitminerals.com.au

pursuitminerals.com.au

defined by 21 drill holes and is open along strike and at depth. A total of 122 diamond drill holes for 15,475m have been previously drilled across the entire Koitelainen intrusion.

Figure Two – Koitelainen Project Location



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

Pursuit has completed a detailed analysis of historical exploration work undertaken on the Koitelainen intrusion¹.

The analysis has identified nine drill holes at the southern section of the Koitelainen Vosa (Figure Two) prospect which produced magnetite concentrates with vanadium grades ranging from 2.0-3.7% V₂O₅ and averaging 2.3% V₂O₅. The intercepts include:

- 7.75m @ 3.07% V₂O₅ in hole M374177R329 from 77.15m
- 9.70m @ 2.68% V₂O₅ in hole M374177R331 from 16.85m
- 40.85m @ 2.39% V₂O₅ in hole M374177R327 from 61.80m
- 8.45m @ 2.36% V₂O₅ in hole M374177R335 from 15.55m
- 12.85m @ 2.15% V₂O₅ in hole M374177R336 from 58.00m
- 25.45m @ 2.12% V₂O₅ in hole M374177R333 from 45.35m
- 38.15m @ 2.05% V₂O₅ in hole M374177R326 from 60.70m

These grades place this prospect in the upper echelon of vanadium projects globally. Magnetite concentrates with V₂O₅ grades in excess of 1.5% are generally considered high grade.

In addition, analysis of data from the north of the project has identified errors in the compilation the historic data supplied to Pursuit which led to a previous substantial understatement of vanadium grades². Recompilation of the data indicates vanadium in magnetite concentrate grades ranging from 0.59-1.37% V₂O₅ in the north of the project area. Intercepts from the northern section of the Koitelainen Vosa prospect include:

- 38.00m @ 1.88% V₂O₅ in hole M374176R324 from 1.20m
- 13.10m @ 1.37% V₂O₅ in hole M374176R324 from 61.05m
- 19.25m @ 1.24% V₂O₅ in hole M374176R319 from 17.25m
- 14.00m @ 1.13% V₂O₅ in hole M374176R320 from 20.10m
- 24.00m @ 1.02% V₂O₅ in hole M374176R318 from 14.30m

This indicates that the encouraging to exceptional grade vanadium mineralisation extends over at least 1000m along strike, from south to north, is open in both directions and is directly associated with magnetic anomalies in excess of 3.5km in strike length. The mineralisation is not closed off to the north as previously believed.

Pursuit is preparing to submit an application for an Ore Prospecting Permit (OPP) for Koitelainen Vosa prospect. The application requires an environmental assessment to be

¹ Refer ASX Announcement dated 10 May 2018 and ASX Announcement dated 30 July 2018. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

² Refer ASX Announcement dated 30 July 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

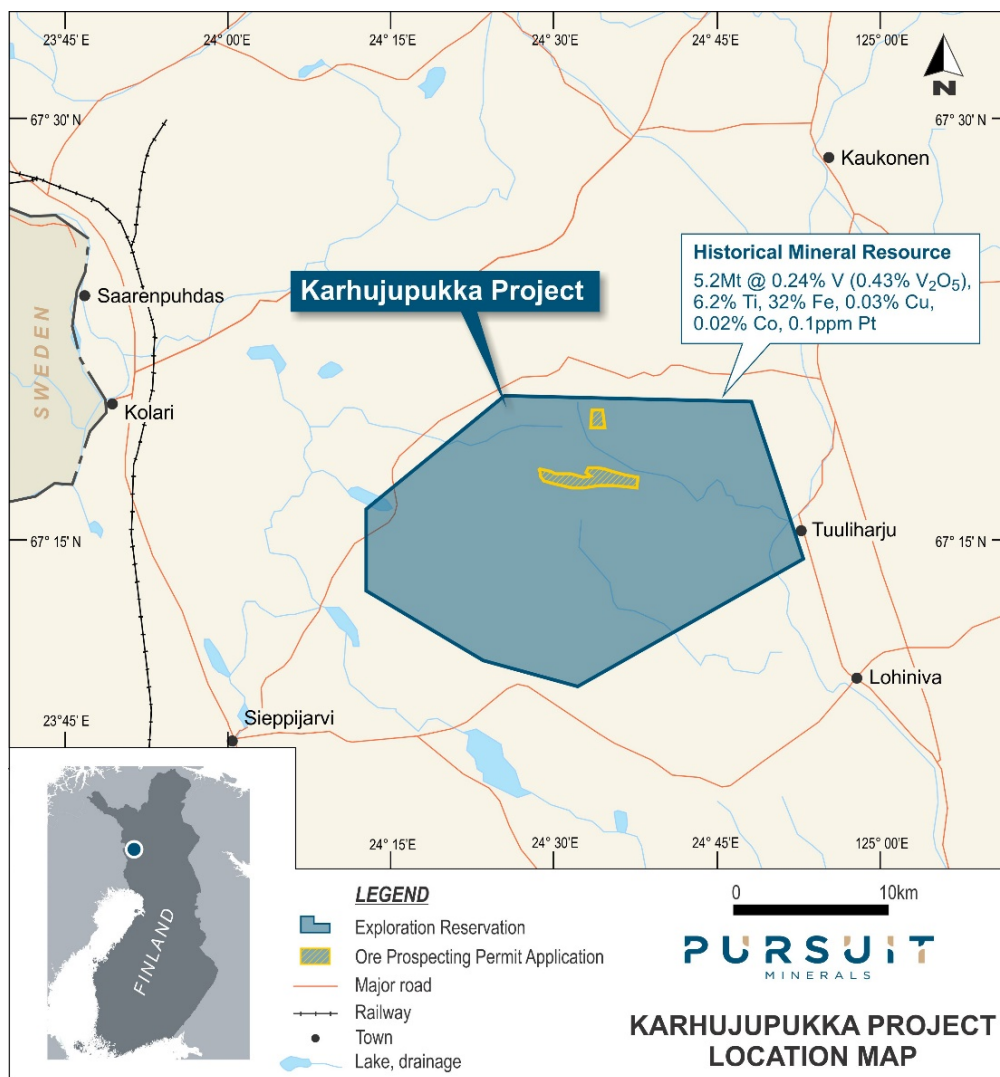
carried out, which is currently in progress. It is anticipated that the OPP will be submitted before the end of 2018.

Karhujupukka Project

The Karhujupukka Project is located in north-western Finland, close to the Swedish border and the infrastructure and rail corridor which runs close to the Swedish border.

Vanadium mineralisation was discovered at Karhujupukka by the Geological Survey of Finland (GTK) in 1988, which led to the GTK reporting an historical mineral resource estimate based on 30 drill holes for 3,453m. The strike length of the mineralisation is over 5km and remains open.

Figure Three – Location of Karhujupukka Project



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

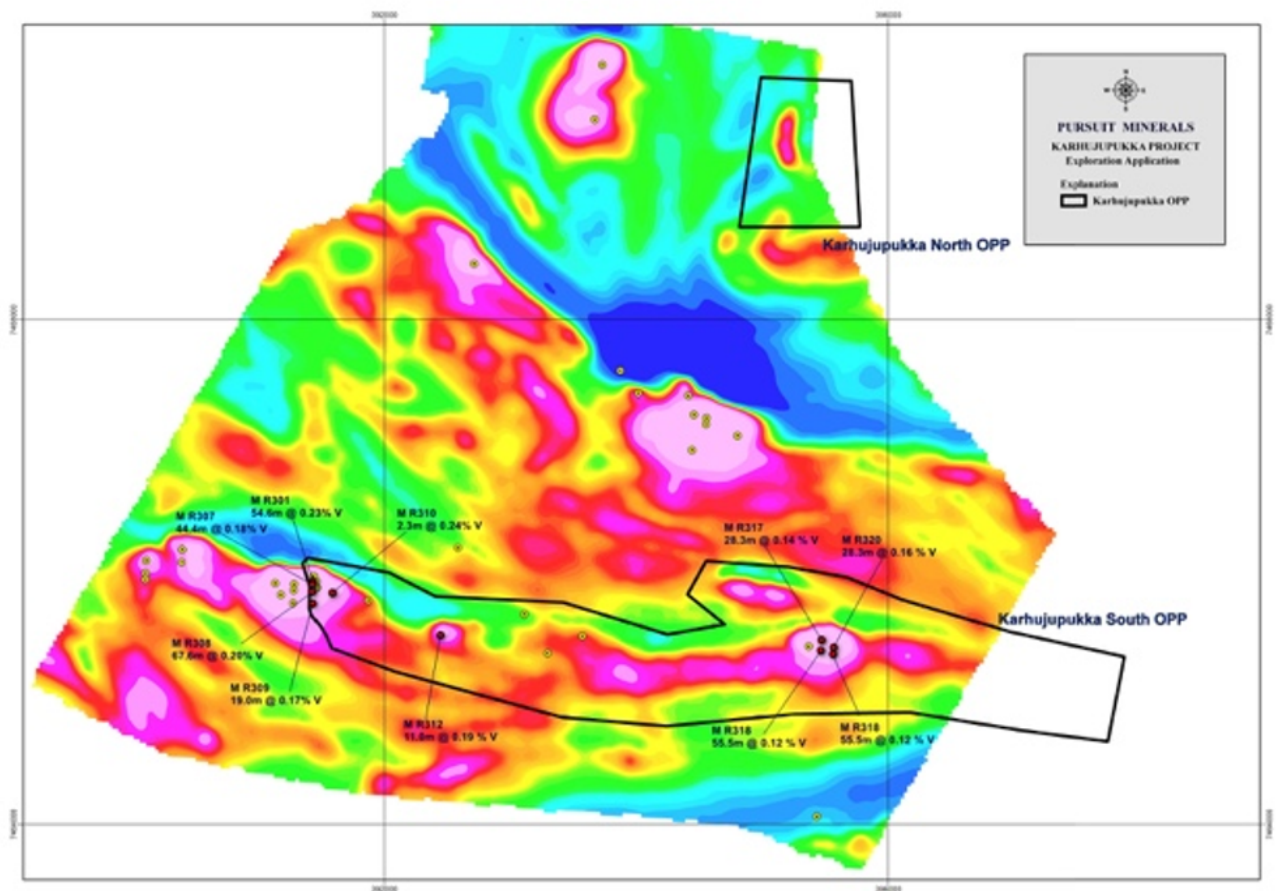
info@pursuitminerals.com.au

pursuitminerals.com.au

The initial focus at the Karhujupukka Project will be to restate the historical mineral resource estimate in accordance with JORC (2012) and to ascertain the size of the mineralisation.

Pursuit has applied for two Ore Prospecting Permits (Figures Three and Four) to enable a drilling program to be conducted in the coming winter field season. Drilling will focus on targets identified from an airborne electromagnetic and magnetic survey (Figure Four), conducted by the previous holder of the project area, which identified exploration targets but never followed them up with drill testing. From this airborne electromagnetic and magnetic survey two walk-up shallow Ni-Cu targets have been identified. Prior to drilling, ground magnetic data is also scheduled to be collected to allow improved definition of targets.

Figure Four– Karhujupukka North and South OPP Applications



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

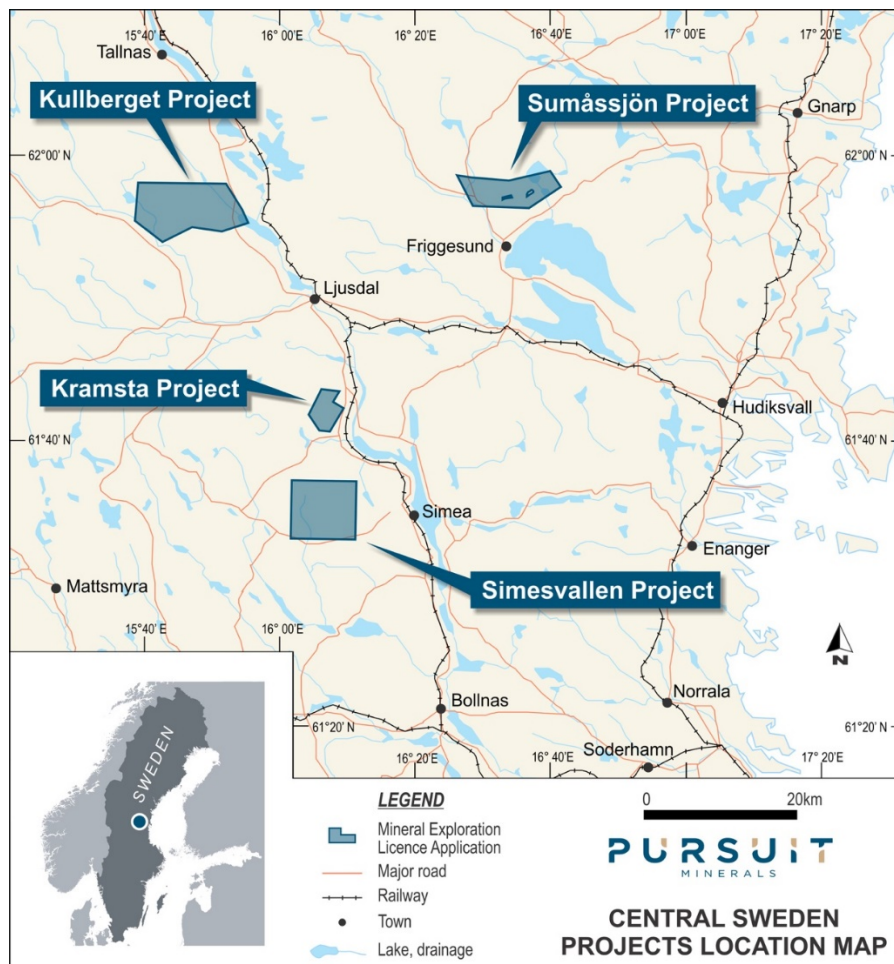
SWEDEN VANADIUM PROJECTS

Pursuit has been granted Mineral Exploration Licences covering five project areas in Sweden: Sumåssjön, Kramsta, Simesvallen and Kullberget in Central Sweden and the Airijoki Project in northern Sweden (Figures Five and Six).

Mineral Exploration Licences allow the company to undertake exploration activities including geophysical surveys, mapping, sampling and drilling, subject to the relevant County Administration Boards approving work plans.

Pursuit has conducted a variety of exploration activity across the various prospects since the projects were acquired, mainly focussed on understanding the historical data from the projects, confirming historical drilling intersections, plus mapping and sampling outcropping vanadium mineralisation.

Figure Five – Central Sweden Exploration Licences



Pursuit Minerals Limited

ACN 128 806 977

+61 447 379 744

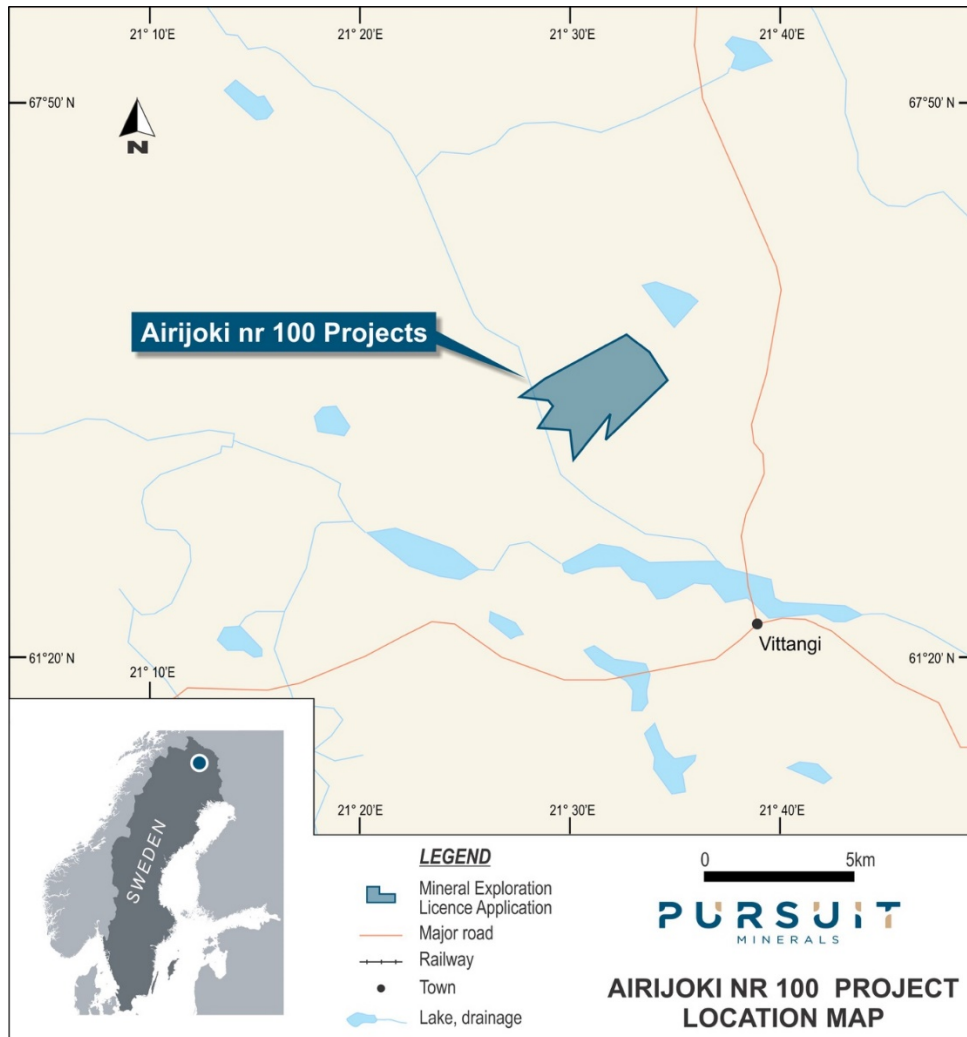
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000

PO Box 5807, Brisbane QLD 4000

info@pursuitminerals.com.au

pursuitminerals.com.au

Figure Six – Northern Sweden Exploration Licence Airijoki



Airijoki Project

A number of rock chip samples and historical drill core samples have been sent for analysis with the results due in August. Previous analysis had returned intercepts with vanadium mineralisation of approximately 0.6% V_2O_5 ³. A high-resolution heli-magnetic survey will be flown over Airijoki in August to assist in planning follow up drilling.

³ Refer ASX Announcement dated 12 April 2018 "Pursuit Secures Finland Vanadium tenements". The Company is not aware of any new information or data that materially affects the information contained in that announcement as it relates to the referenced tenements.

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

Simesvallen Project

At Simesvallen a 15km long magnetic anomaly was drilled in the 1980's with 10 drill holes along only 560m of strike length. Rock chip samples from trial mining returned values of 0.9% V_2O_5 and 11-13 TiO_2 ³. Pursuit is currently undertaking rock chip sampling of outcropping vanadium mineralisation.

Kullberget Project

At Kullberget a magnetic anomaly is 6km long and is divided into a western section (Kullberget) and an eastern section (Storasen). In the Kullberget section, outcropping vanadium mineralisation returned values of 20%Fe and 0.9% V_2O_5 in historical samples. At Storasen, historical rock samples from a minor trial mine returned values of 12-20% Fe and 0.11-0.2% V_2O_5 ². Pursuit is currently undertaken rock chip sampling along the length of the magnetic anomaly. An heli-magnetic survey will be conducted to define targets for a drill program to be undertaken early 2019.

Sumåssjön Project

The Sumåssjön project area contains vanadium mineral occurrences and areas of historic mining activity. Seven drill holes have been previously drilled intersecting vanadium mineralisation over a strike length of 200m. Field work by Pursuit has not yet been conducted.

Kramsta Project

An historical Exploration Target of 10-12Mt @ 0.2-0.45% V_2O_5 , 3-5% Ti and 15-25% Fe has been estimated at the Kramsta Project.³ The historical Exploration Target reported for the Kramsta Project is conceptual in nature and there has been insufficient exploration work completed to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Pursuit's initial objective at the Kramsta Project will be to estimate a Mineral Resource in accordance with JORC (2012) and to ascertain the size of the mineralisation. Field work by Pursuit has not yet commenced.

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

QUEENSLAND ZINC EXPLORATION PROJECTS

Paperbark Project

The Paperbark Project is located approximately 215km north-northwest of Mount Isa and 25km south-east of the Century Mine in north-west Queensland (Figure Seven). It occurs within the Lawn Hill Platform of the Western Succession of the Mt Isa Province.

The project consists of one exploration permit, EPM 14309, covering an area of approximately 70km². Exploration by previous companies focused on the JB Zone, where a Mineral Resource of 10.4Mt @ 2.7% Zn, 0.2% Pb, 1g/t Ag at 1.5% Zn cut-off grade and classified as Inferred in accordance with the JORC Code (2012) has been defined⁴. Drilling conducted by Pursuit Minerals in 2017 and 2018 has focussed on understanding the potential to expand the existing Mineral Resource at the JB Zone, the potential of the newly discovered zinc system at the JE Zone and determining the probability that the JB and JE Zones are part of one large zinc system.

2018 drill program

A five hole diamond drilling campaign was completed at Paperbark during the June quarter, for a total of 1,377m (Figure Eight). This takes the total number of holes drilled by Pursuit Minerals at the Project to nine.

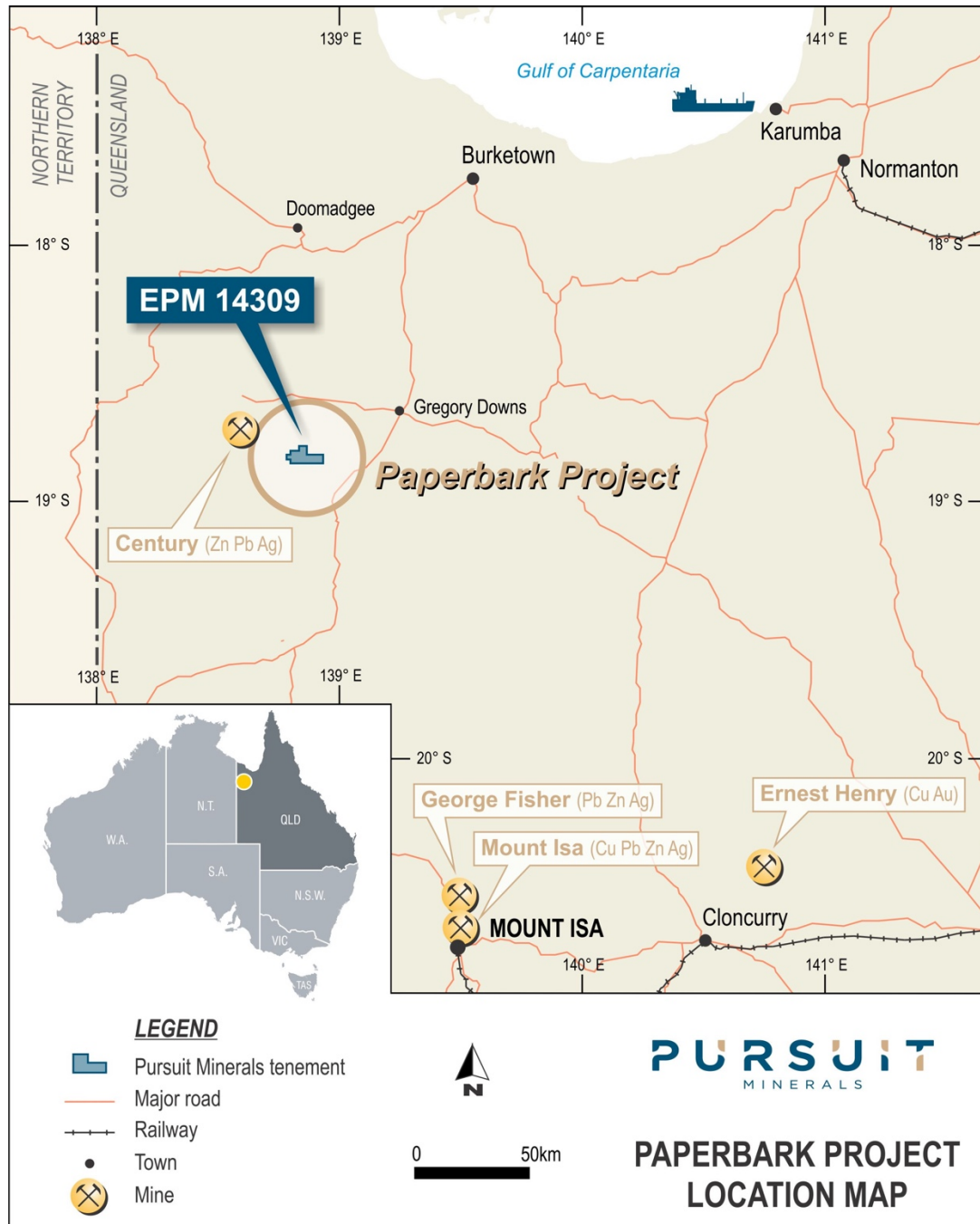
Four of the five holes in the 2018 campaign were drilled to test the extent and continuity of mineralisation between the JB and JE Zones that had been identified through earlier drilling.

Results from the drill holes suggest that the JB and JE Zones may form part of one larger mineral system. Consequently, the potential to extend the JB Zone Mineral Resource is significant.

One of the four holes, drill hole PB07-18, intersected a 91m down hole interval of zinc and lead mineralisation from 122m, with zinc+lead values up to 5.1% recorded. The hole is 90m south-east of the current eastern limit of the JB Mineral Resource, suggesting that there is potential to extend the current JB Zone Mineral Resource.

⁴ Refer to ASX Announcement dated 24 April 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the that announcement.

Figure Seven – Paperbark Project



Pursuit Minerals Limited

ACN 128 806 977

+61 447 379 744

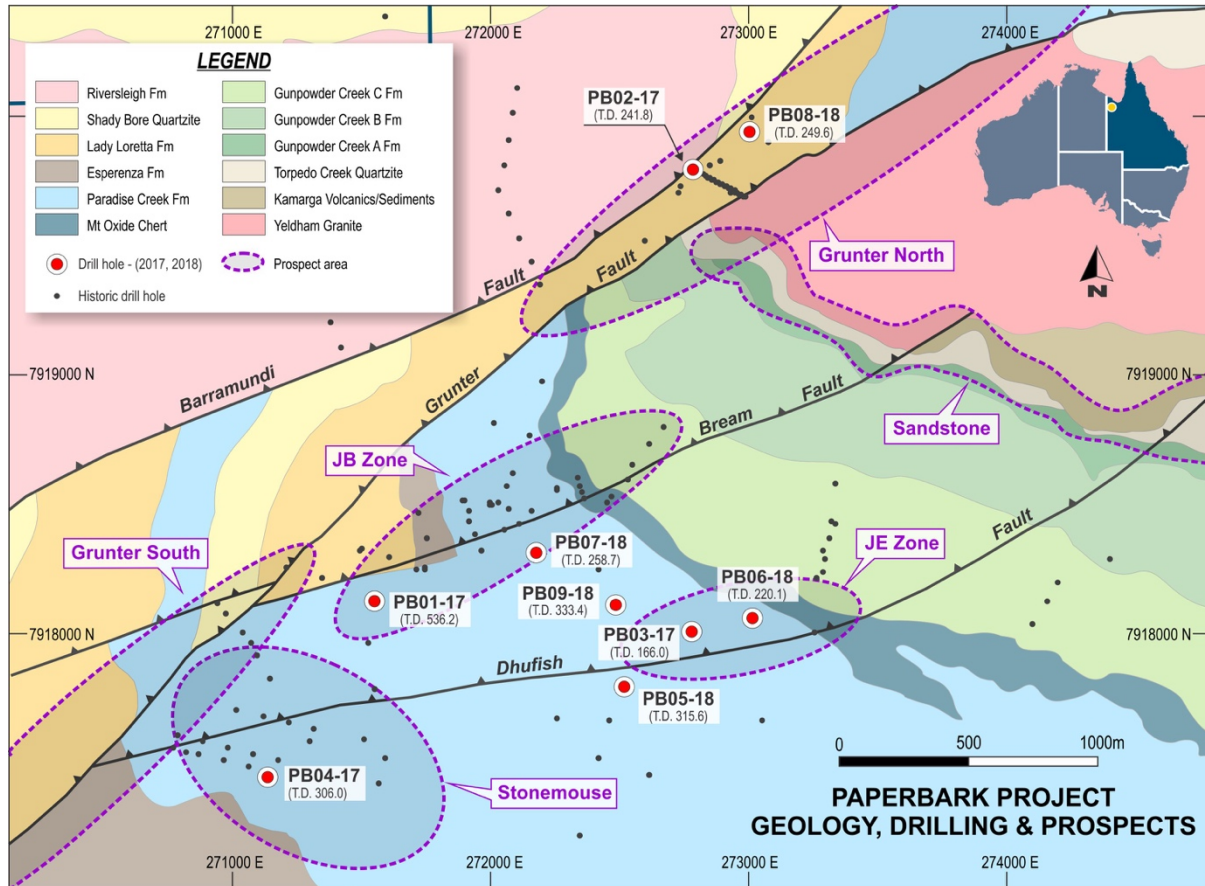
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000

PO Box 5807, Brisbane QLD 4000

info@pursuitminerals.com.au

pursuitminerals.com.au

Figure Eight– Paperbark Project 2018 Follow Up Drilling



Geological and geochemical data from drill hole PB07-18 suggests it is highly probable that the zinc-lead mineralisation of the JB Zone extends at least 90 metres to the southeast of the existing Mineral Resource.

Best intervals from hole PB07-18 included:

- 18m @ 1.59% Zn & 0.01% Pb (1.6% Zn+Pb) from 168m; including:
 - 5m @ 3.13% Zn and 0.03% Pb (3.16% Zn+Pb) from 168m
- 14m @ 0.84% Zn and 0.14% Pb (0.98% Zn+Pb) from 122m; including:
 - 6m @ 1.65% Zn & 0.17% Pb (1.82% Zn+Pb) from 126m
- 3m @ 2.81% Zn & 2.24% Pb (5.05% Zn+Pb) from 209m

The results for hole PB07-18 followed similar encouraging assays received for drill hole PB05-18 at the southern edge of the JE Zone, which intersected zinc and lead mineralisation over a

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

53m down hole interval from 201m, with zinc+lead values up to 3.5%. The hole lies 750m south-east of the current eastern limit of the JB Mineral Resource.

Assay results for PB06-18, within the JE Zone, and PB09-18, between the JE and JB Zones, also produced mineralised intervals.

The fifth hole in the 2018 campaign (PB08-18) was drilled at the Grunter North prospect to assess the potential for economic copper oxide or copper sulphide deposits. The hole produced an interval of 7m @ 0.33% Cu from 151m.

Results from all drill holes drilled by Pursuit at Paperbark in 2017 and 2019 have now been released.

For full results from the 2018 drilling campaign, please refer to the following ASX releases (The Company is not aware of any new information or data that materially affects the information contained in these releases) :

- *July 18, 2018. Drilling Significantly Extends JB Zone Zinc-Lead Mineralisation on the Paperbark Project*
- *June 12, 2018. JE Zone on the Paperbark Project Confirmed as a Major New Area of Zinc-Lead Mineralisation*
- *June 4, 2018. Follow Up Drilling Highlights Potential to Further Extend the JB Zone Zinc Mineral Resource on the Paperbark Project*

Bluebush Project

The Bluebush Project is located approximately 280km north-northwest of Mount Isa and 72km northeast of the Century Mine in northwest Queensland and occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province (Figure Nine).

The project consists of two exploration permits (EPM's 8454 and 8937) covering an area of approximately 214km². Previous drilling has intersected zinc mineralisation over an area of 120km² making Bluebush one of the largest areas of zinc mineralisation in Australia.

In 2017 five drill holes were drilled into five potentially separate third-order sub-basins, where SEDEX style mineralisation could have been concentrated and focussed.

A drill program is currently progressing at Bluebush with four holes drilled for a total of 1,669.5 metres (Figure Ten). The drilling campaign is to determine if a globally significant, economic, deposit of SEDEX style zinc mineralisation lies in the north-west sector of the Bluebush project area. The objective of the 2018 drilling is to deliver at least one zinc intersection which could be considered as economic. Results from the program will be released in the coming weeks and will determine plans for future drilling.

Pursuit Minerals Limited

ACN 128 806 977

☎ +61 447 379 744

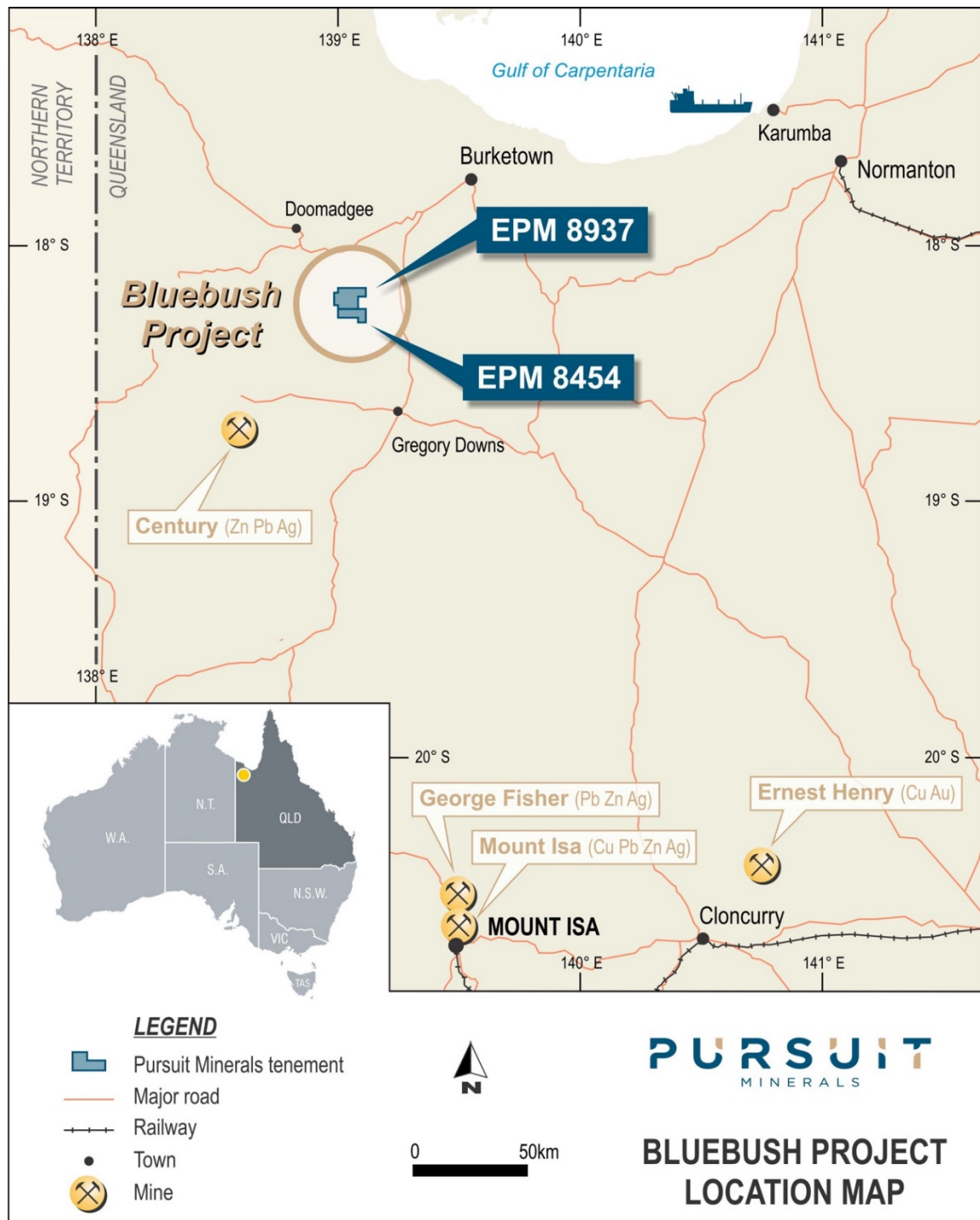
📍 Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000

✉ PO Box 5807, Brisbane QLD 4000

@ info@pursuitminerals.com.au

pursuitminerals.com.au

Figure Nine – Bluebush Project



Pursuit Minerals Limited

ACN 128 806 977

+61 447 379 744

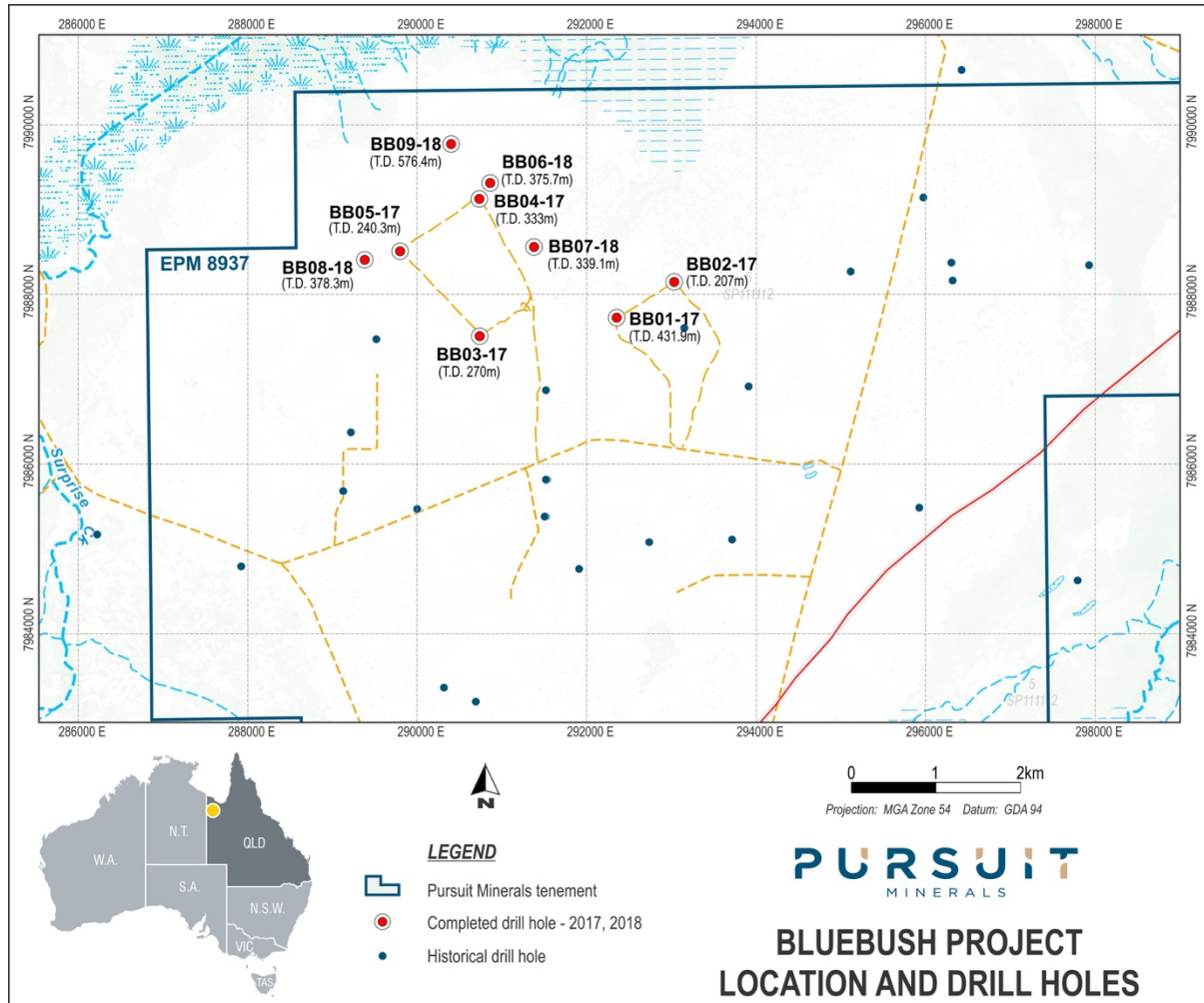
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000

PO Box 5807, Brisbane QLD 4000

info@pursuitminerals.com.au

pursuitminerals.com.au

Figure Ten – Bluebush Project 2018 Follow Up Drilling



Coober Pedy Project

No exploration activity was undertaken on the Coober Pedy Project during the quarter.

Corporate

As at 30 June, Pursuit had cash reserves of \$2.62 million.

In June, Pursuit completed a placement of 16.1 million shares at a price of A\$0.10 per share to raise \$1.61 million before costs. The placement was substantially oversubscribed.

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

The shares were placed with a variety of institutional and sophisticated investors, primarily in Australia, and increased the total number of shares on issue to approximately 81.47 million. The proceeds from the placement will be used for development of the Company's vanadium exploration projects in Finland and Sweden, as well as its zinc projects in north-west Queensland, and for general working capital purposes.

On 18 June 2018, the Company requested that its shares be placed in voluntary suspension by the ASX as the Company had become aware that the cleansing notice released by the Company in relation to the 7 June 2018 share issue was not effective. The Company has taken the requisite steps to rectify this matter, including the lodgement of a cleansing prospectus with ASIC and ASX on 6 July 2018 and the filing of a Federal Court application that was heard on 30 July 2018. The Federal Court granted orders validating secondary trading of the shares issued on 7 June that occurred prior to the suspension. The Company's shares recommenced trading on 31 July 2018.

Changes in Board of Directors

Mr Adam Blumenthal resigned from the Board in May to focus on other business interests and Mr Matthew O'Kane was appointed as a Non-Executive Director.

Mr. O'Kane is currently the CFO of Crater Gold, an ASX listed gold explorer and producer, as well as providing CFO services to a Hong Kong SFC licensed institutional brokerage and asset management firm. He also provides consulting services to minerals and commodities businesses and is a Director of Northern Territories Resources Pty. Ltd, which owns a significant base metal project in Australia, and a Director of Azarga Uranium Corporation, a TSX listed uranium development company.

Tenement Listing

As at 31 March 2018, the Company had an ownership interest in the tenements detailed in Table One.

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

Table 1 – Tenement listing at 30 June 2018

Project	Tenement	Location	Area (km ²)	Expiry Date
Paperbark	EPM 14309	Queensland	75	12/9/22
Bluebush	EPM 8937	Queensland	144	6/9/19
Bluebush	EPM 8454	Queensland	70	11/11/19
Cooper Pedy	EL 5982	South Australia	215	23/5/19
Cooper Pedy	EL 5983	South Australia	209	23/5/19
Karhujupukka	Karhujupukka	Finland	399	29/3/20
Koitelainen	Koitelainen A	Finland	44	29/3/20
Koitelainen	Koitelainen B	Finland	86	29/3/20
Simesvallen	Simesvallen nr 100	Sweden	63	20/6/21
Kullberget	Kullberget nr 100	Sweden	81	20/6/21
Kramsta	Kramsta nr 100	Sweden	16	20/6/21
Sumåsjön	Sumåsjön nr 1	Sweden	37	21/6/21
Sumåsjön	Sumåsjön nr 2	Sweden	5	21/6/21
Airijoki	Airijoki nr 100	Sweden	4	27/6/21

About 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 mineral 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 ideally placed 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 positioned to participate in the energy revolution underway in Europe.

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 more information about Pursuit Minerals and its projects, visit:

www.pursuitminerals.com.au.

— **ENDS** —

Competent person's statement

Statements contained in this announcement relating to 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.

The historical mineral estimates for the Karhujupukka and Koitelainen magnetite-ilmenite-vanadium mineralisation, are historical estimates and are not reported in accordance with the JORC Code. The Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code, due to the unavailability of sufficient data. The historical mineral estimates for the Karhujupukka and Koitelainen magnetite-ilmenite-vanadium mineralisation have been widely reported in the geological literature and hence are easily accessible by members of the public. However, it is uncertain that following evaluation and/or further valuation work if the historical estimates will be able to be reported as a Mineral Resources in accordance with the JORC code.

Mr. Read is a full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation style 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

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(560)	(2,602)
(b) development	-	-
(c) production	-	-
(d) staff costs	(105)	(568)
(e) administration and corporate costs	(128)	(489)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	6
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(793)	(3,655)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(5)	(16)
	(b) tenements (see item 10)	(25)	(535)
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(30)	(551)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,610	7,079
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(89)	(796)
3.5	Proceeds from borrowings	-	150
3.6	Repayment of borrowings	-	(180)
3.7	Transaction costs related to loans and borrowings	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,521	6,253

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,926	577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(793)	(3,655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(551)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,521	6,253
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,624	2,624

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,624	1,926
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,624	1,926
6.	Payments to directors of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to these parties included in item 1.2		143
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3		Nil

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Amounts totalling \$120 thousand were paid to Directors during the quarter as payment for Directors fees and for consultancy services provided by Directors to the Company.

In addition to the amounts noted above, the following amounts were paid during the June quarter to entities associated with Directors:

- Amounts totalling \$13 thousand were paid to Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company is a partner of Steinepreis Paganin.
- Amounts totalling \$10 thousand was paid to Everblu Capital, of which Mr Adam Blumenthal is a Director, for Corporate Advisory fees paid prior to Mr Blumenthal's resignation as a Director of the Company.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

7. Payments to related entities of the entity and their associates

**Current quarter
\$A'000**

7.1 Aggregate amount of payments to these parties included in item 1.2

Nil

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

Nil

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

N/a

8. Financing facilities available *Add notes as necessary for an understanding of the position*

**Total facility amount
at quarter end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

8.1 Loan facilities

-

-

8.2 Credit standby arrangements

-

-

8.3 Other (please specify)

-

-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

N/a

9. Estimated cash outflows for next quarter

\$A'000

9.1 Exploration and evaluation

984

9.2 Development

-

9.3 Production

-

9.4 Staff costs

105

9.5 Administration and corporate costs

308

9.6 Other (provide details if material)

-

9.7 Total estimated cash outflows

1,397

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<u>Sweden</u> Simesvallen nr 100 Kullberget nr 100 Kramsta nr 100 Sumåsjön nr 1 Sumåsjön nr 2 Airijoki nr 100 <u>Finland</u> Karhujupukka Koitelainen A Koitelainen B	Direct ownership of tenement by 100% owned subsidiary companies.	0% for all tenements	100% for all tenements

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 31 July 2018

Company Secretary

Print name: Stephen Kelly

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.