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- The background of the slide is a light brown color with a white topographic map pattern consisting of various contour lines.
- + Discovery
 - + Resource Definition
 - + Value Capture

Road Show Presentation
September 2018

PURSUIT
MINERALS

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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 prospectus 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 prospectus, 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.

Company Snapshot (ASX:PUR)

Quality assets

- Finland & Sweden vanadium
- Favourable mining jurisdictions
- Access to quality infrastructure
- Historical resources

Capital Structure

- Shares: 81,470,513
- Cash \$2.6M (30 June, 2018)
- Share price: \$0.06
- Market capitalisation: \$4.8M

Shareholders

- | | |
|---------------------|--------|
| • Teck Aust. | 16.35% |
| • Suburban Holdings | 5.46% |
| • JP Morgan Nom | 4.26% |
| • Top 20 | 45% |

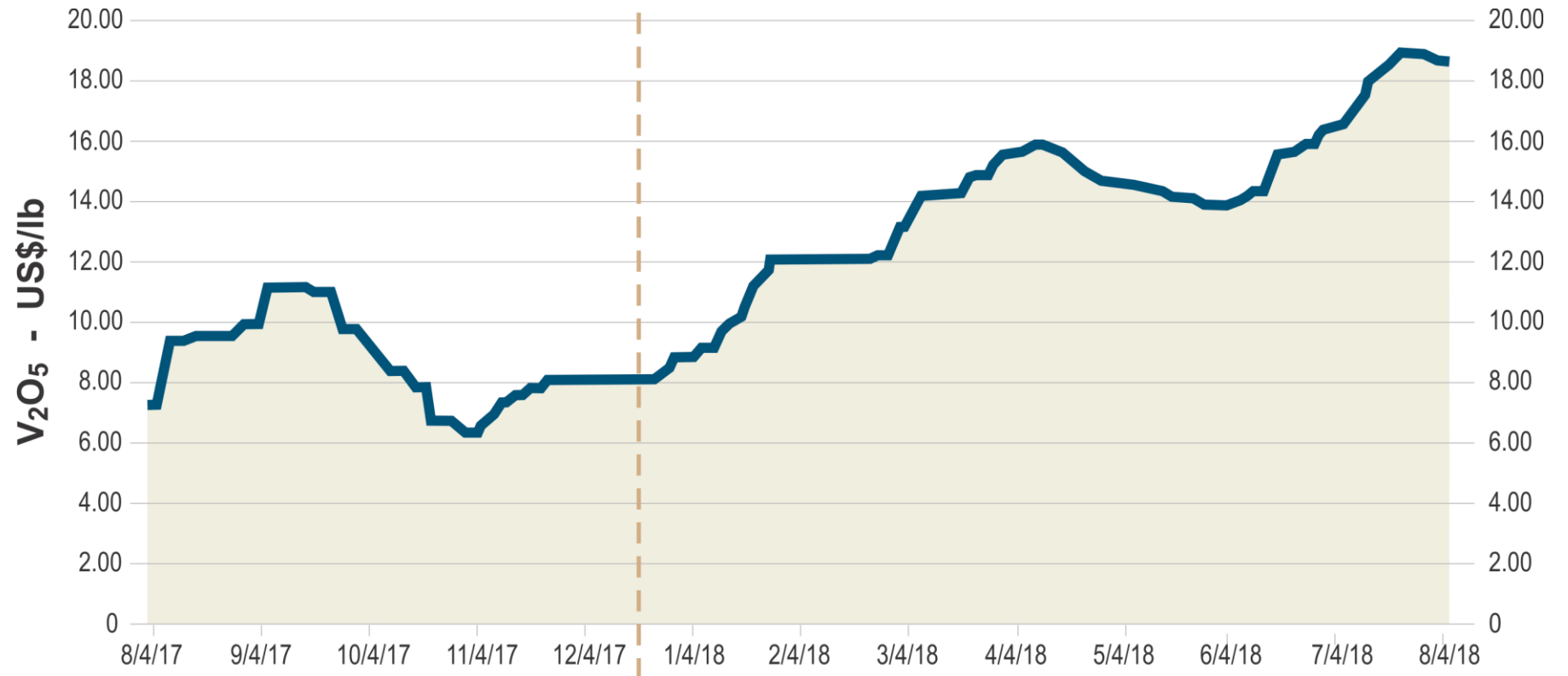
Unique Potential

- **Exciting vanadium projects** in mining friendly Scandinavia and close to the most advanced renewable energy market in Germany
- **Finland vanadium** – JORC Compliant Exploration Target and historical resources
- **Sweden vanadium** – Outcropping high grade mineralisation, drill ready
- **Board** – Peter Wall, Matt O’Kane, Ian Wallace, Jeremy Read



Vanadium – The Best Performing Metal

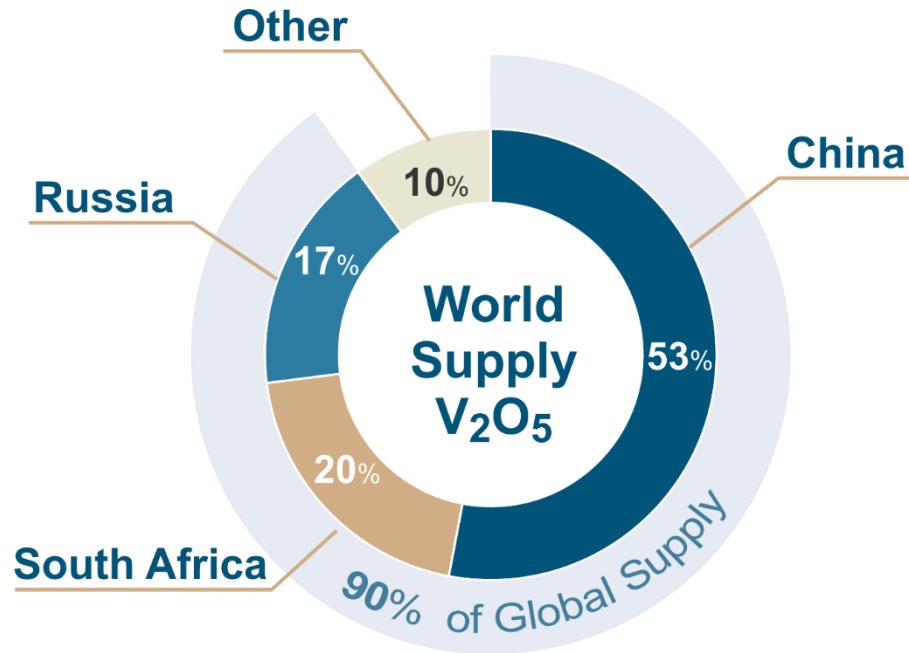
- >300% price increase in last 12 months
- 10 year high in July 2018
- Best performing metal in last 12 months
- Supply deficit predicted



Vanadium Deficit Forecast

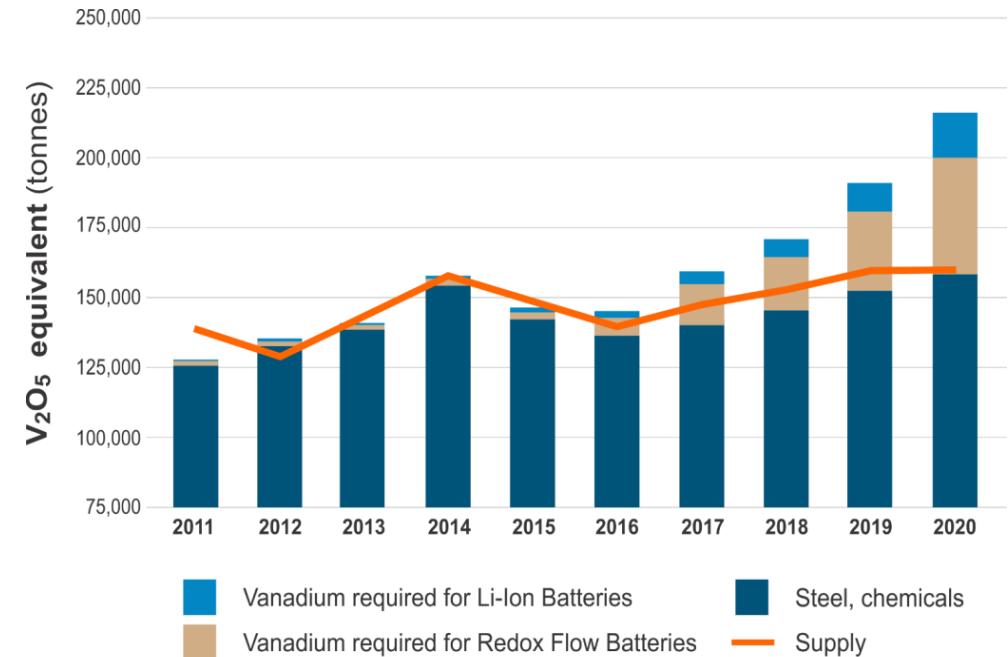
Supply

- Mine closures in Russia
- Disrupted supply in South Africa
- Decreased vanadium production from slag



Demand

- Chinese rebar standards due November 2018, increase consumption by 30% (10,000t per year)
- Energy storage - Battery demand in VRFB's, grew by 34% in 2017, 60% CAGR predicted 2018-2022
- Vanadium CAGR until 2027 is 3.2% (CAGR 2007-2017 was 0.9%)
- Potential Electric Vehicle Li-V-Phosphate Batteries
- 17,000 new aircraft on order (10 years production)



Source: Camelot Ferroalloys Inc, Vanitec

Scandinavian Vanadium Project Portfolio

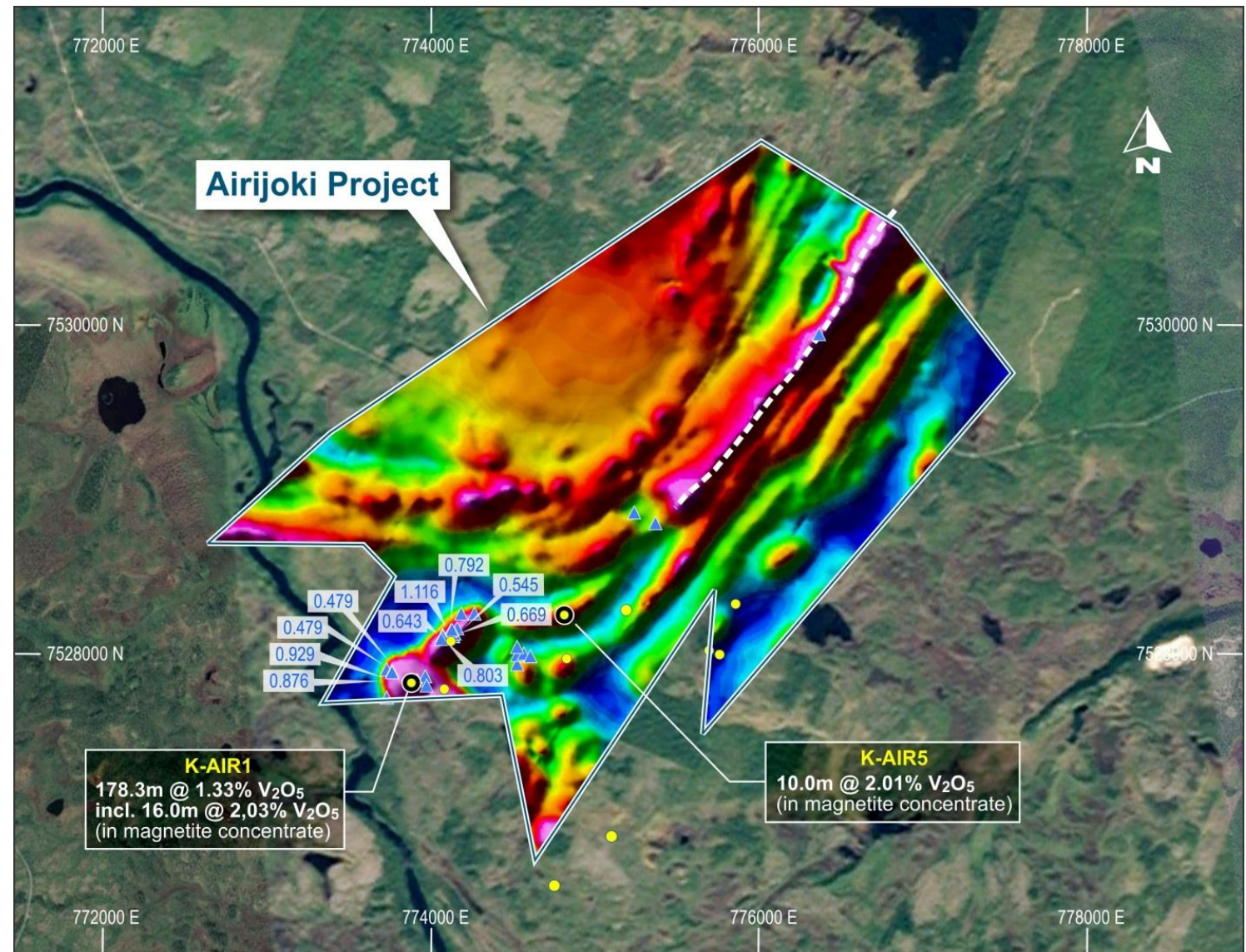
- World class vanadium magnetite concentrate grades
- Finland previously produced 10% of global vanadium
- Finland is number 1 mining jurisdiction in latest Fraser Institute Survey
- Projects acquired by pegging open ground
- Pursuit has 100% Interest
- JORC Exploration Target defined at Koitelainen
- Existing historical mineral deposits
- 2 year Reservations in Finland
- 3 year Exploration Licences in Sweden
- No annual expenditure commitments
- New vanadium smelter planned for Finland



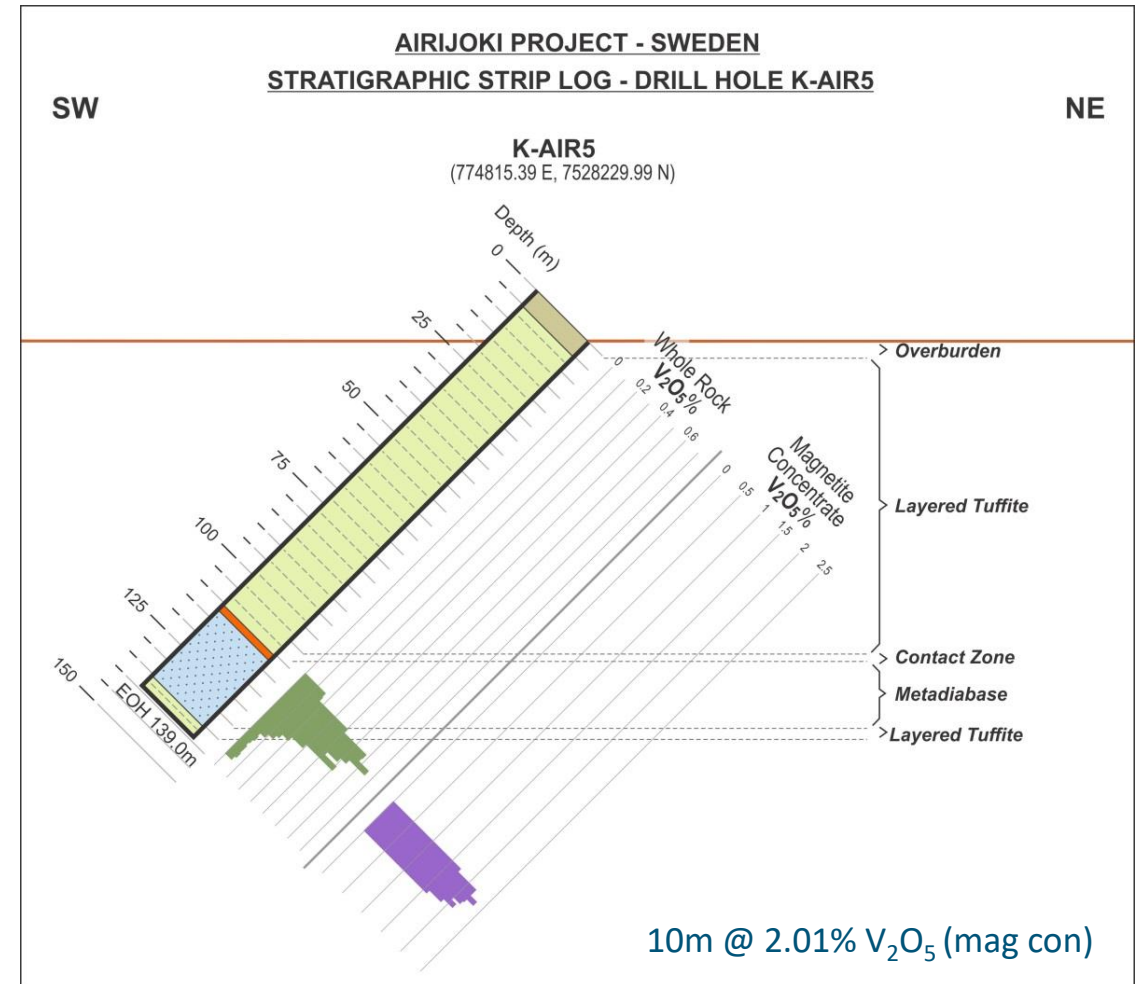
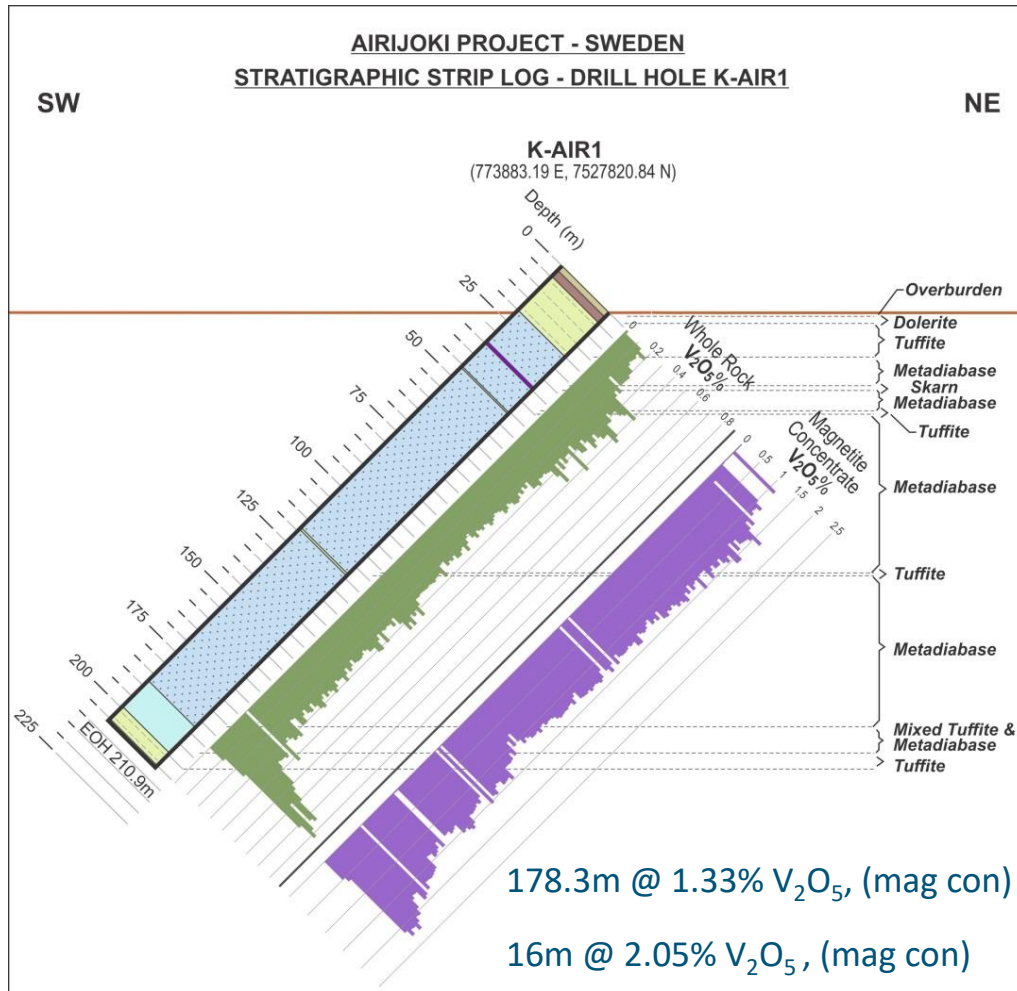
Airijoki Project

- Re-sampling of historical drill holes¹
 - 178.3m @ 1.33% V₂O₅, (magnetite concentrate)
 - 16m @ 2.05% V₂O₅, (magnetite concentrate)
 - 10m @ 2.01% V₂O₅ (magnetite concentrate)
- Rock chip samples range from 0.5% - 1.1% V₂O₅ (whole rock)
- 3.5km magnetic anomaly
- Mineralisation is open to the north
- 60km east of the industrial centre of Kiruna (home to Europe's largest underground mine)
- Drilling to be undertaken in November to define initial JORC Mineral Resource

¹See Pursuit Minerals ASX Announcement 27 August 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.



Airijoki Project¹



¹See Pursuit Minerals ASX Announcement 27 August 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

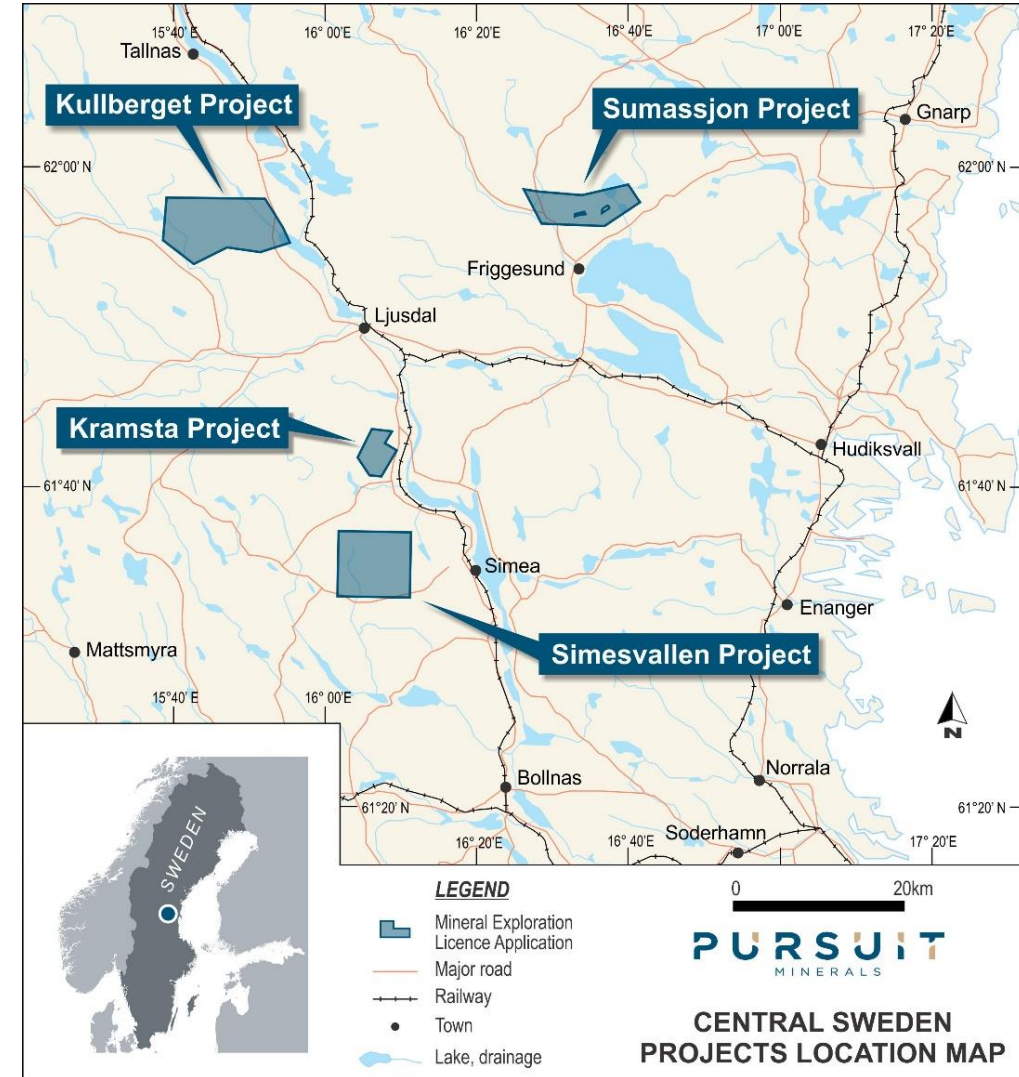
Airijoki Prospect – Next Steps

Event	Timing
Rock chip sampling of extensions to vanadium mineralisation	October 2018
Ground magnetic survey to finalise drill targets	October 2018
Drilling	November 2018
Initial Inferred Mineral Resource	March 2019
Scoping Study	May 2019
Commence PFS & Infill Drilling to define Indicated Resources	June 2019



Central Sweden Vanadium Projects

- Kullberget*
 - Outcropping mineralisation 1% V_2O_5 , 20% Fe
 - Drilling planned for December 2019
- Simesvallen*
 - 15km strike length magnetic anomaly
 - Historical mining 0.9% V_2O_5
 - Drilling planned for January 2019
- Summassjon*
 - 7.5km long magnetic anomaly
 - Seven historical drill holes intersected vanadium mineralisation
- Kramsta*
 - Exploration Target defined is 10-12Mt @ 0.2-0.5% V_2O_5 , 15-25% Fe, 3-5% Ti. 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.



* See Pursuit Minerals ASX Announcement 12 April 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

Finland Vanadium Projects

- Koitelainen

- **80-105Mt of Insitu Exploration Target containing 4-10.5Mt of magnetite @ 2-2.3% V₂O₅ (in Mag. Conc.) for 80-241kt of V₂O₅ (Koitelainen Vosa)¹.** The Exploration Target reported for the Koitelainen Vosa Prospect 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.
- **70Mt @ 0.7% V₂O₅, 14.4% Cr, 1.1 g/t PGE's (Koitelainen UC)².** The historical mineral estimate for Koitelainen UC is an historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work that the historical estimate will be able to be reported as Mineral Resource in accordance with the JORC code.

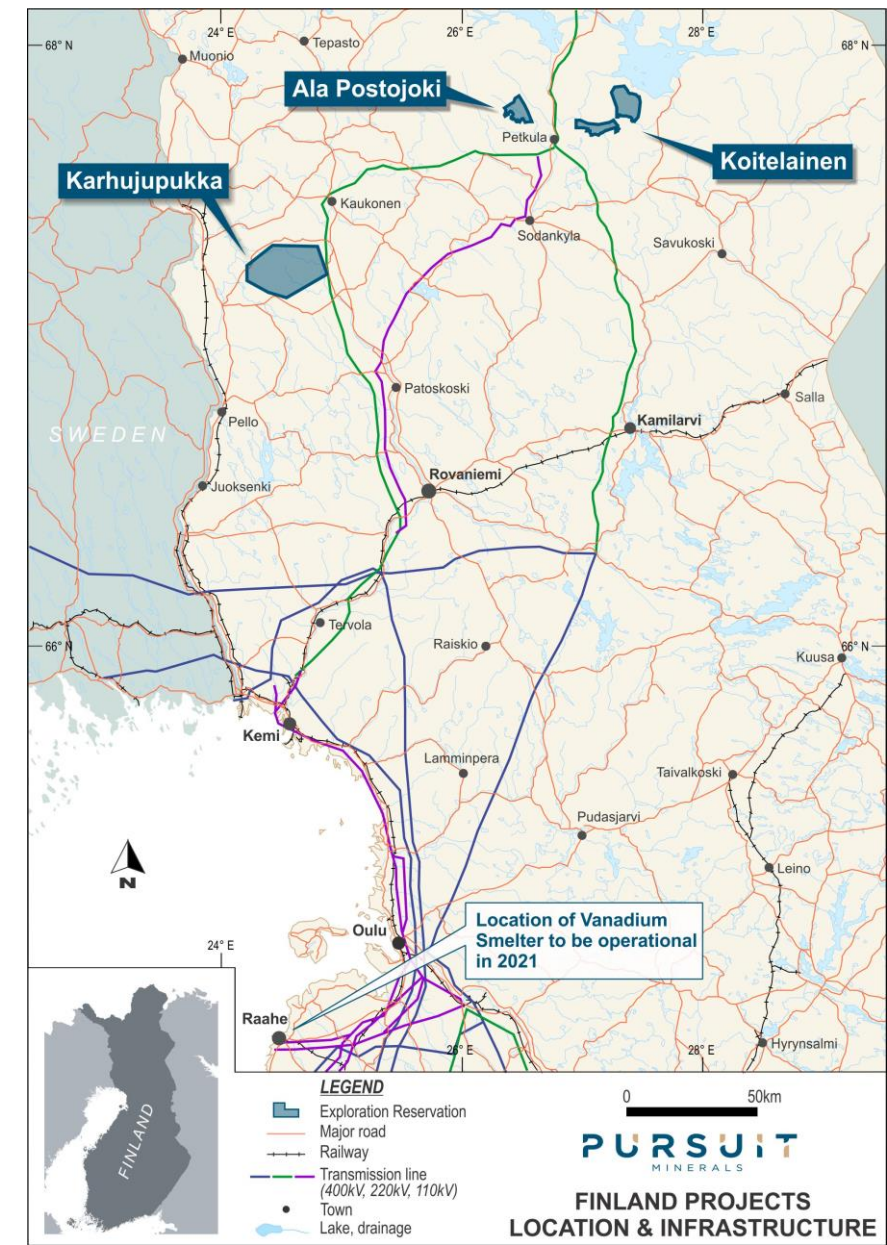
- Karhujupukka

- **5.2Mt @ 0.43% V₂O₅, 32% Fe, 6.2% Ti, 0.02% Co².** The historical mineral estimate for Karhujupukka Project is an historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work that the historical estimate will be able to be reported as Mineral Resource in accordance with the JORC code.

- Excellent access to road and power infrastructure
- Power costs 11c/kWh (Aust off-grid diesel is 33c/kWh)
- Vanadium smelter is planned for Raahe
- Investigating new processing to produce electrolyte for VRFB's without need to produce V₂O₅ via traditional smelting route (decreases to OPEX, CAPEX and environmental footprint)

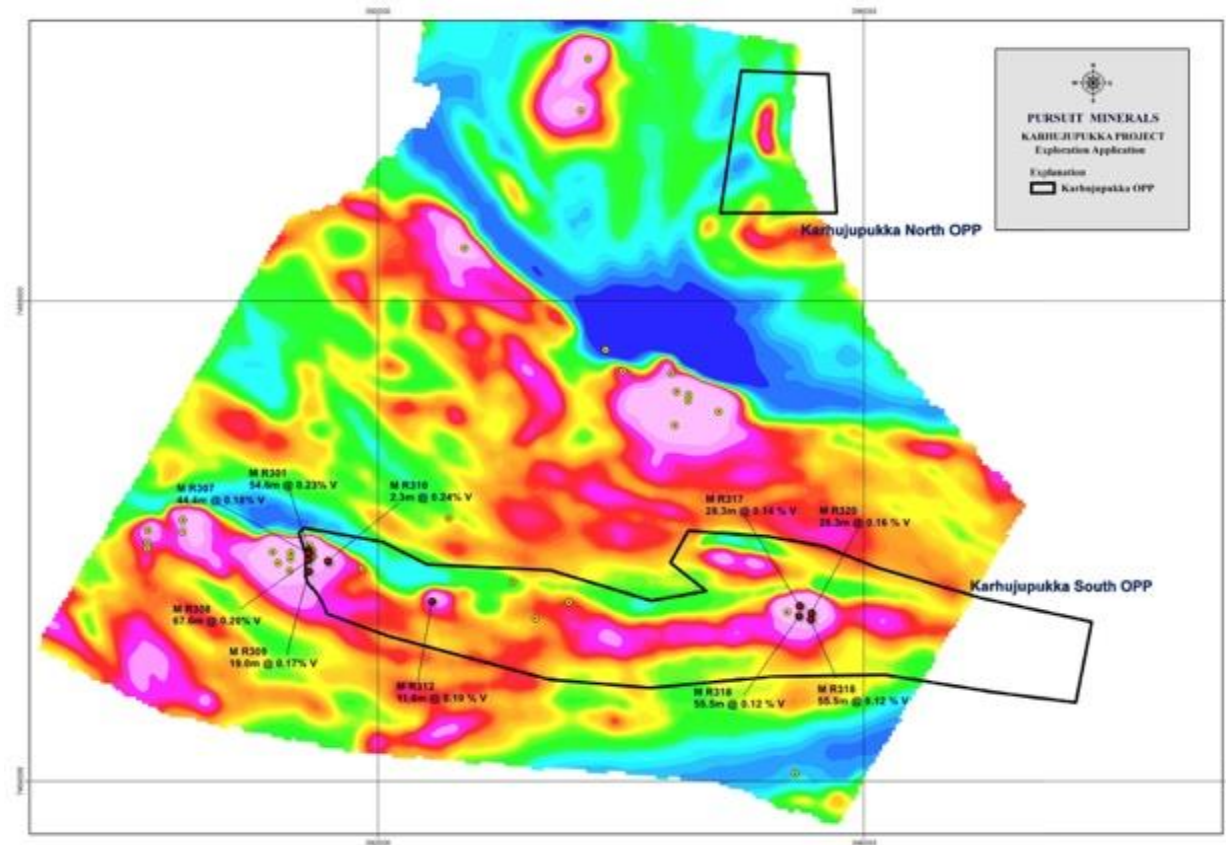
¹ See Pursuit Minerals ASX Announcement 12 September 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

See Pursuit Minerals ASX Announcement 12 April 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.



Karhujupukka Vanadium Project

- 5.2Mt @ 0.43% V₂O₅, 32% Fe, 6.2% Ti, 0.02% Co¹
- Excellent access to infrastructure
 - Railway line running south to proposed vanadium smelter at Raahe
 - 220kV powerline at Tuuliharju
- Airborne EM/mag survey previously flown over project, generated targets which were never drilled
- Walk up drilling targets for vanadium and Ni-Cu
- Exploration Licence application submitted
- Drilling planned for January 2019 following grant of Exploration Licence

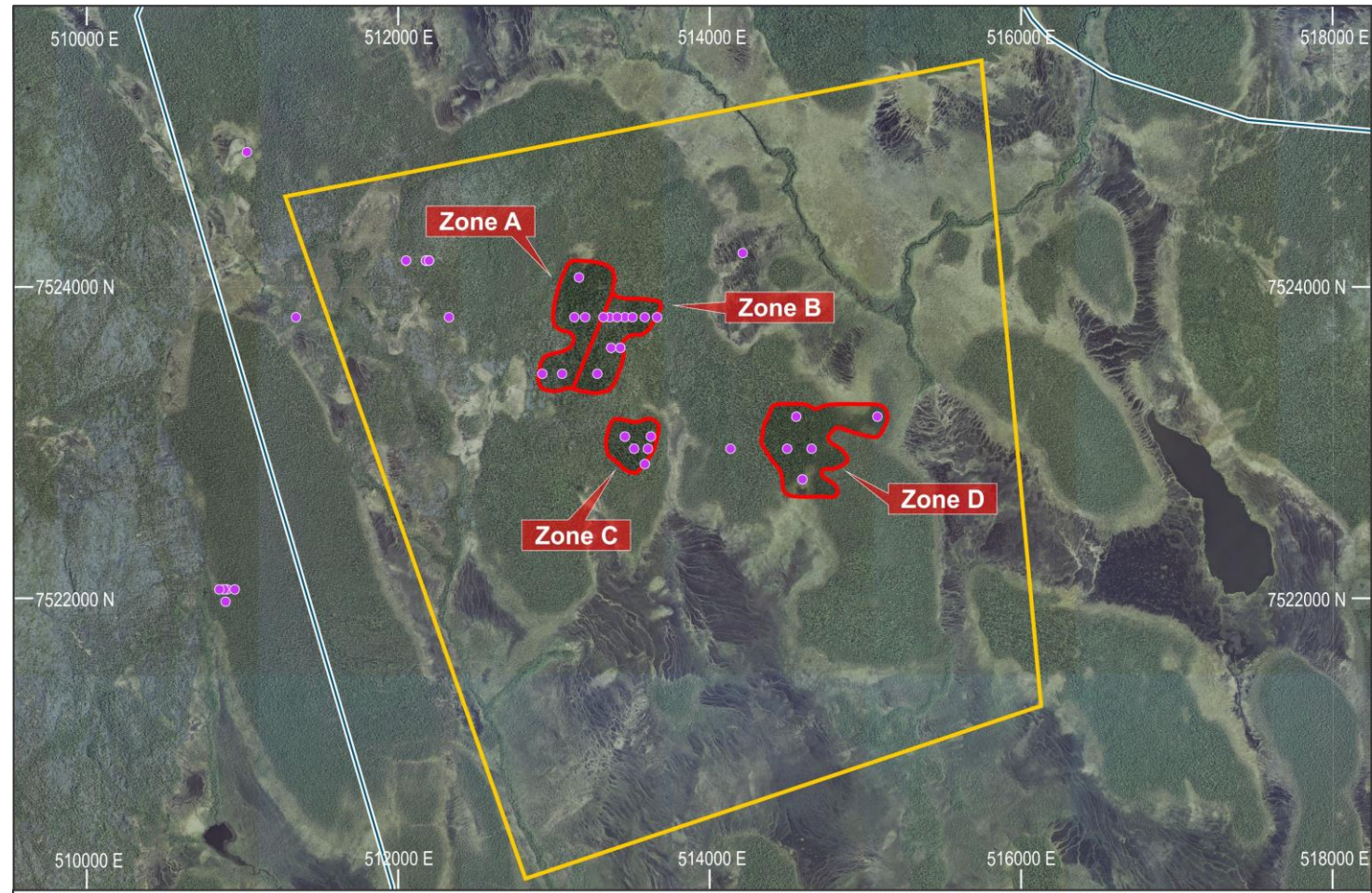


¹The historical mineral estimates for the Karhujupukka Project is an historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimate as Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work that the historical estimate will be able to be reported as Mineral Resource in accordance with the JORC code. See Pursuit Minerals ASX Announcement 12 April 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

Koitelainen Vosa Prospect – Exploration Target

Exploration Target (JORC Compliant)

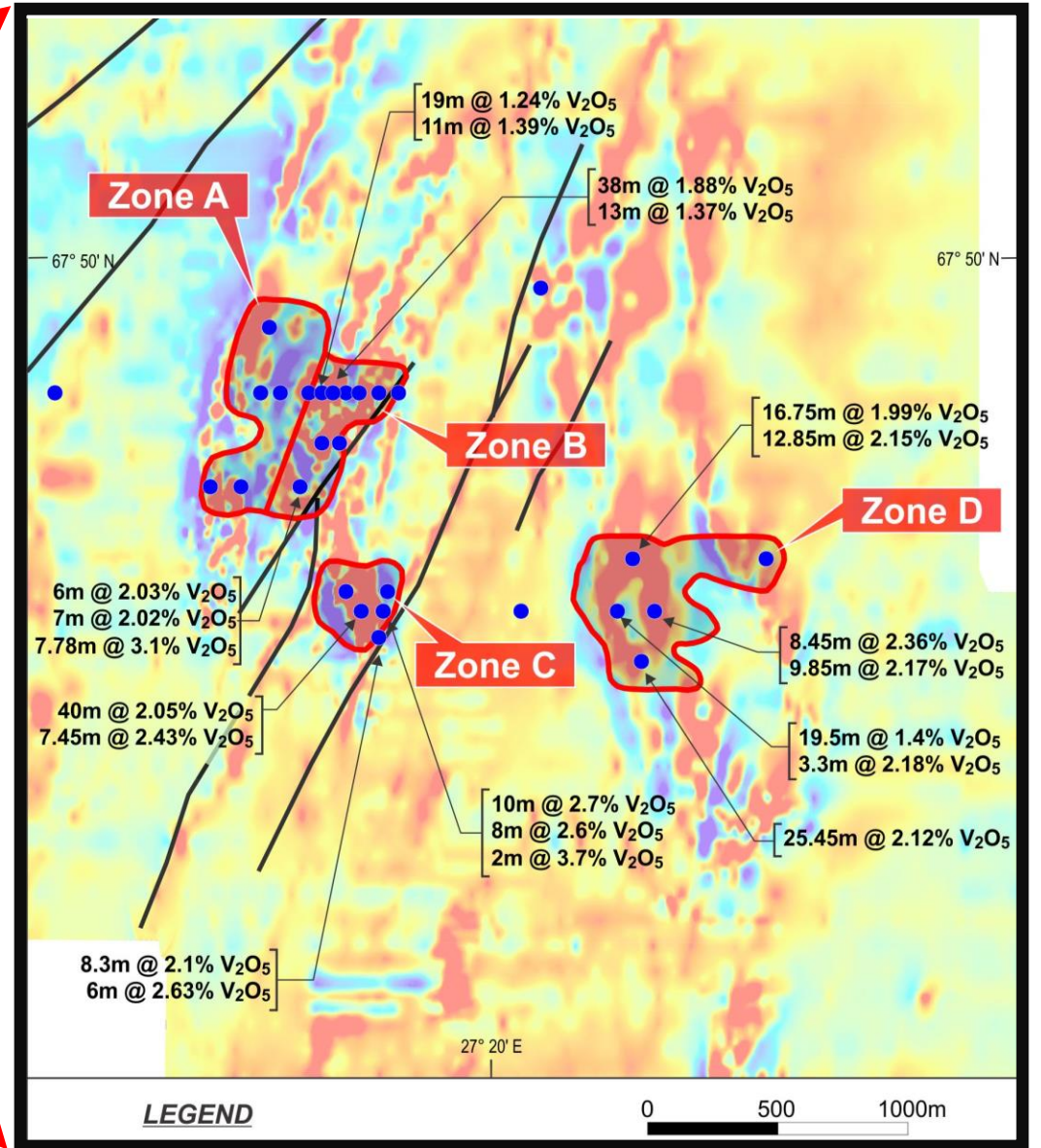
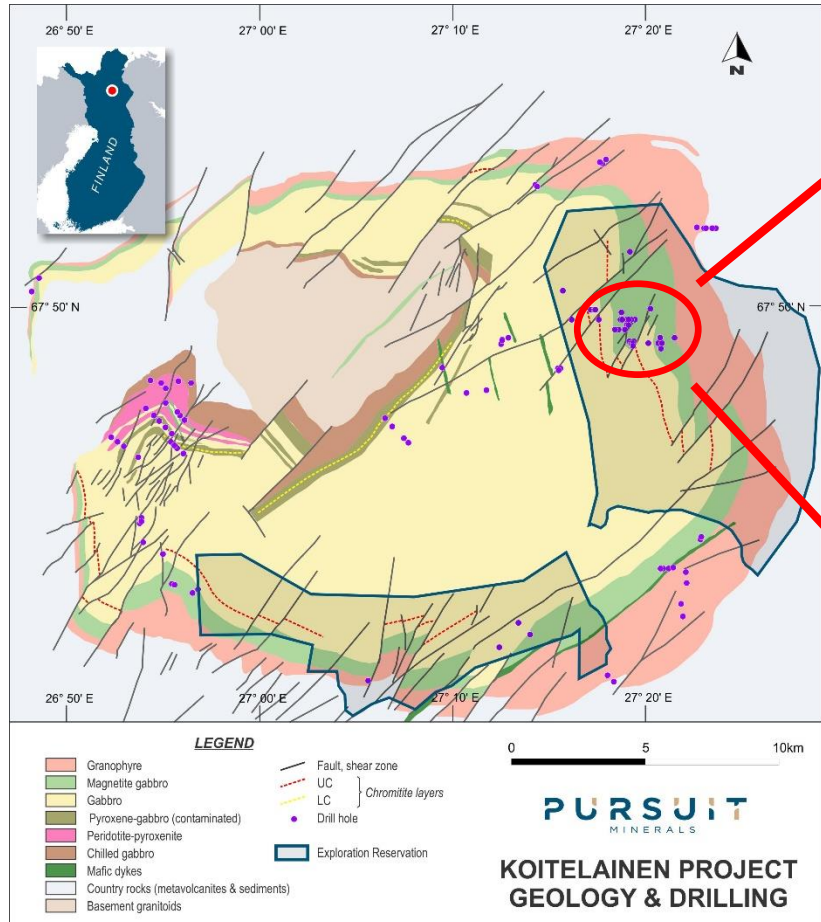
- 80-105Mt of Insitu Exploration Target containing;
- 4-10.5Mt of magnetite @ 2-2.3% V_2O_5 (in Mag. Conc.)
- 80-241kt of V_2O_5 ¹
- Magnetic anomalies associated with high grade mineralisation extend a further 3.5km from known drilling²
- Re-sampling of historical holes in Oct 2019
- Commence Scoping Study



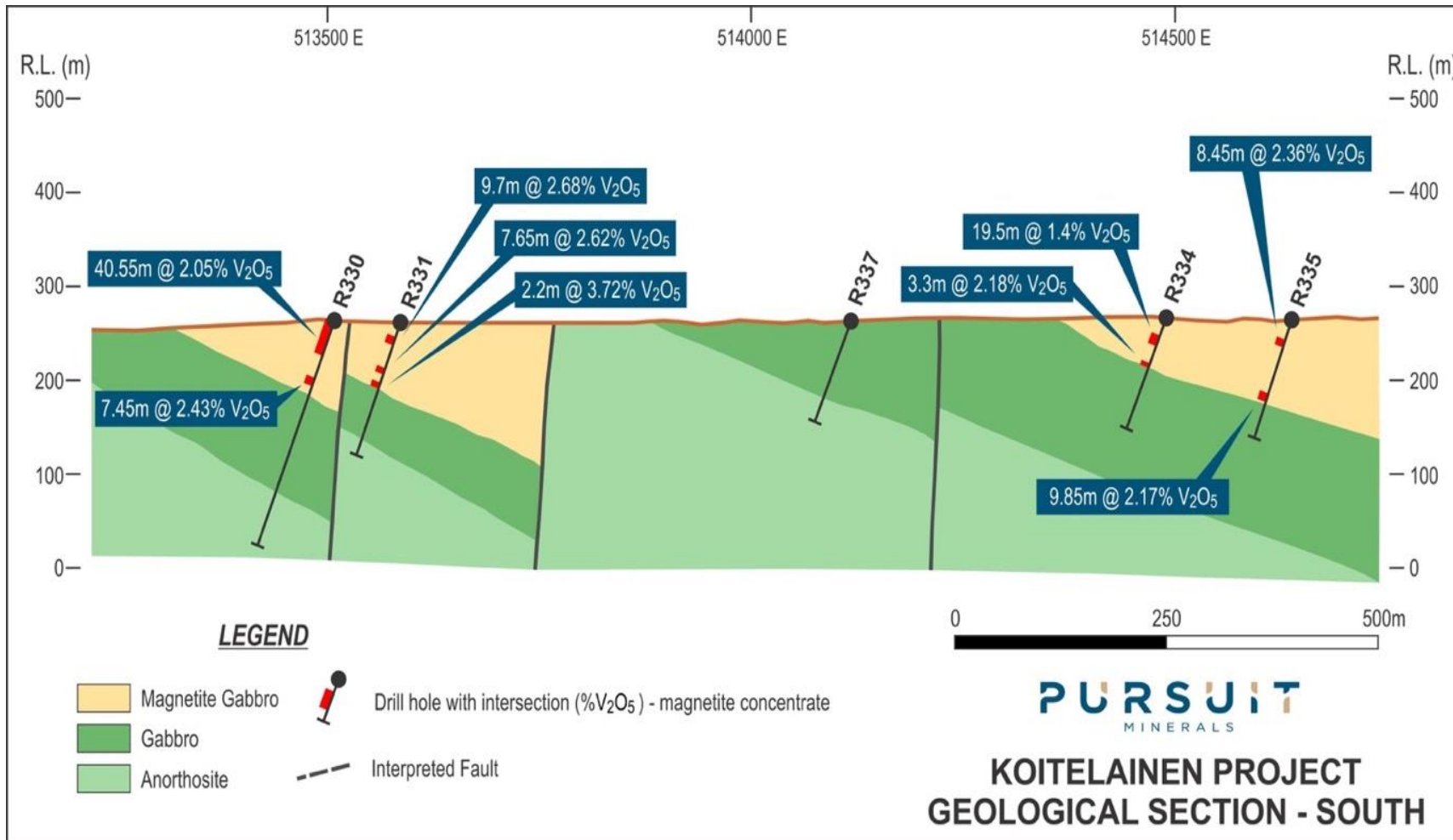
¹ See Pursuit Minerals ASX Announcement 12 September 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

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

Koitelainen Vosa Prospect



Koitelainen Vosa Vanadium Prospect – Southern Cross Section



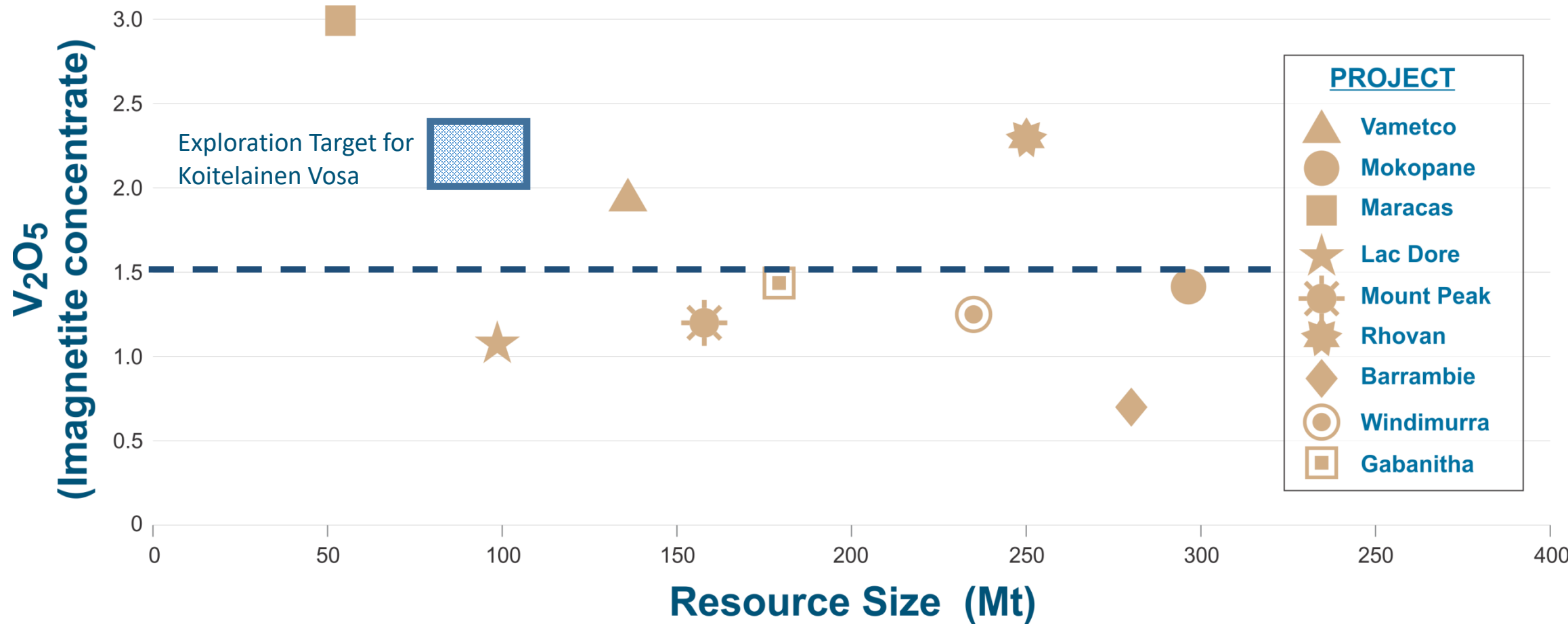
Koitelainen Vosa Prospect

- Extremely high grade V₂O₅ in magnetite concentrate, in the top echelon globally¹
- Magnetite concentrate average grade 2-2.3% V₂O₅²
- Only two mines produce V₂O₅ in magnetite concentrate above 2%¹
- Mineralisation is open, north, south and east²
- Re-assay of historical drill holes to take place in October

¹See Pursuit Minerals ASX Announcement 30 July 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

²See Pursuit Minerals ASX Announcement 12 September 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

Vanadium – Vanadium in Magnetite Concentrate



Koitelainen Vosa Prospect vs Maracas Mine, Brazil

	Koitelainen Vosa, Finland ¹	Maracas, Brazil ²
Company	Pursuit Minerals Limited	Largo Resources Limited
Exploration Target ¹ , Mineral Inventory ²	80 - 105Mt (Exploration Target)	55Mt (Mineral Inventory)
Contained magnetite	4.0 - 10.5Mt	6.8Mt
V ₂ O ₅ Grade of magnetite concentrate	2.0 - 2.3%	2.6%
Contained V ₂ O ₅	80,000 - 241,000t	134,000t
Project Stage	Advanced Exploration	In Production
Market Capitalisation	AU\$4.8M	AUD\$1.5B

¹ See Pursuit Minerals ASX Announcement 12 September 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

² Independent Technical Report, AN UPDATED MINE PLAN, MINERAL RESERVE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE INFERRED RESOURCES , Largo Resources, 26 October, 2017. This report is available at www.largoresources.com/operations/maracas-menchen-mine/default.apx

Koitelainen Vosa Prospect – Next Steps

Event	Timing
Sampling of historical drill core	October, November 2018
Inferred Resource Statement	December 2018
Scoping Study	March 2019
Pre-Feasibility Study Decision	April 2019
Commencement of Pre-Feasibility Study	May 2019
Infill Drilling to define Indicated Resources	October 2019



Summary - The Right commodity at the Right time in the Right place

- Vanadium demand for VRFB's predicted to grow at 60% CAGR 2018-2022
- Cheap power, excellent access to infrastructure, worlds best mining destination
- Koitelainen Project
 - 80-105Mt of Insitu Exploration Target containing 4-10.5Mt of magnetite @ 2-2.3% V_2O_5 (in Mag. Conc.) for 80-241kt of V_2O_5 ¹
- Koitelainen Vosa prospect and Airijoki project produces extremely high grade V_2O_5 in magnetite concentrate

VALUE CREATION STEPS

- Drill Airijoki to define Maiden JORC Inferred Resource, Scoping Study to define financials, demonstrate project is in the upper echelon globally (Dec 2018)
- Drill Kullberget and Karhujupukka to confirm grade and thickness of vanadium mineralisation (Jan 2019)
- Koitelainen Scoping Study by March 2019, Tollgate: Pre-Feasibility Study (March 2019)

¹ See Pursuit Minerals ASX Announcement 12 September 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

² See Pursuit Minerals ASX Announcements 12 April 2018 and 10 May 2018 . The Company is not aware of any new information or data that materially affects the information contained in those announcement.



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. The historical mineral estimate for Koitelainen magnetite-ilmenite-vanadium mineralisation, is an historical estimate and is 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 estimate for the 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 estimate will be able to be reported as a Mineral Resource 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 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 Exploration Target, 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 Exploration Target at Koitelainen. 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.

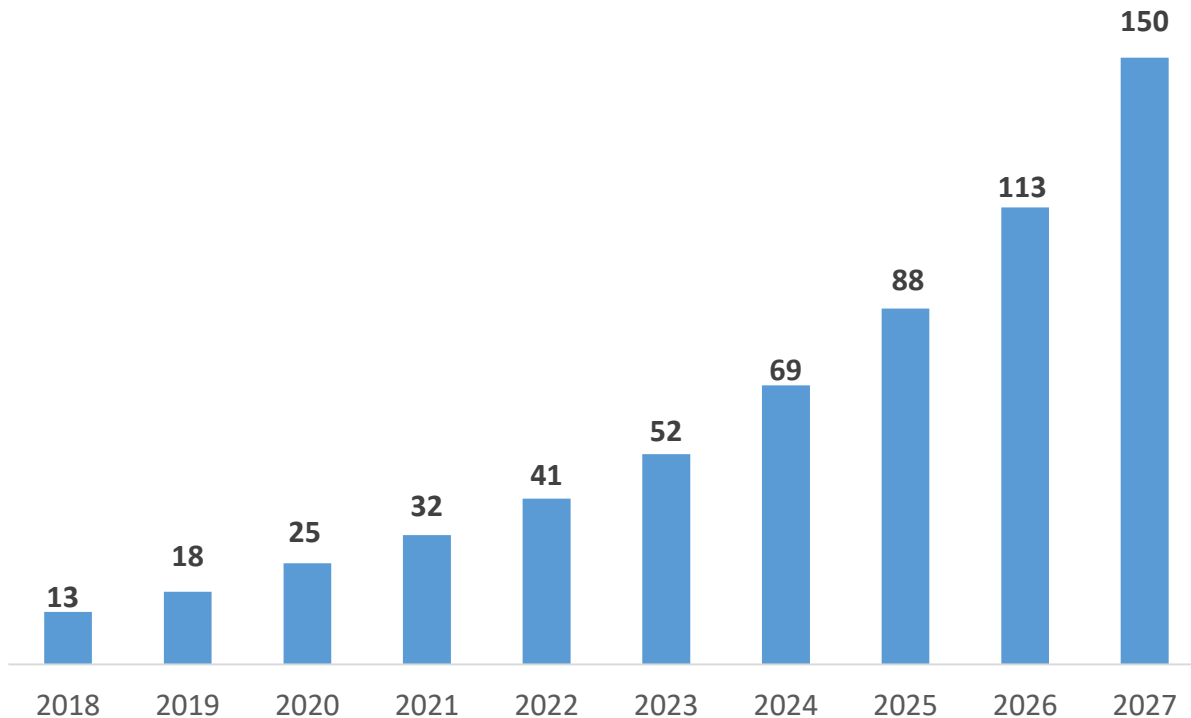
APPENDICES

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Drivers for demand growth – Energy Storage

Global cumulative storage deployments
(GWh)



Source: BNEF

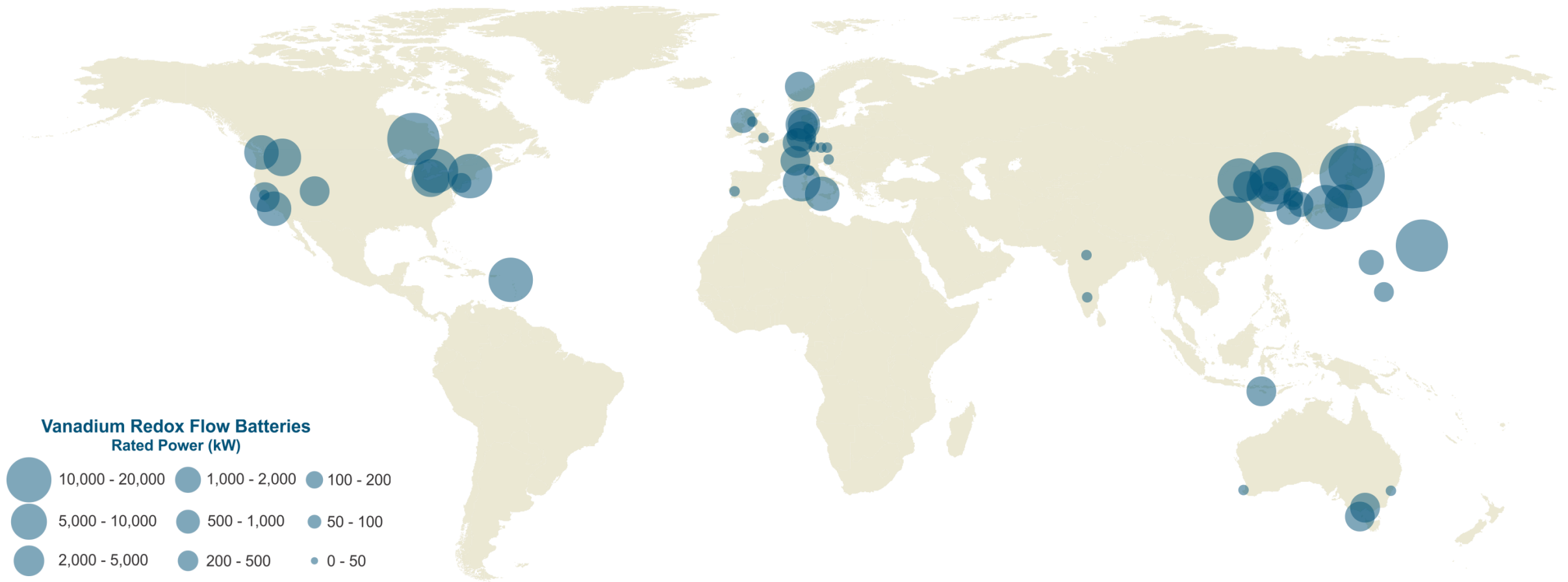
- VRFB market is expected to grow from US\$230 Million in 2018 to US\$946 Million by 2023 (ASDR)
- Over the period from 2018 to 2022, the VRFB market is anticipated to expand at a CAGR of 60% (Orbis Research - June 15, 2018)
- Europe totally important dependent for vanadium

Vanadium Redox Battery Storage Development

- Since 2014, 30 large scale VRFB projects, across 11 countries,
- Power ranges from 10's of kW's up to 200mW (U.S. Department of Energy's Global Energy Storage Database)
- World's largest planned chemical battery – 200MW/800MWh vanadium redox flow battery is under construction in Dalian, China,
- Requires 5% of the world's V_2O_5 production to become operational

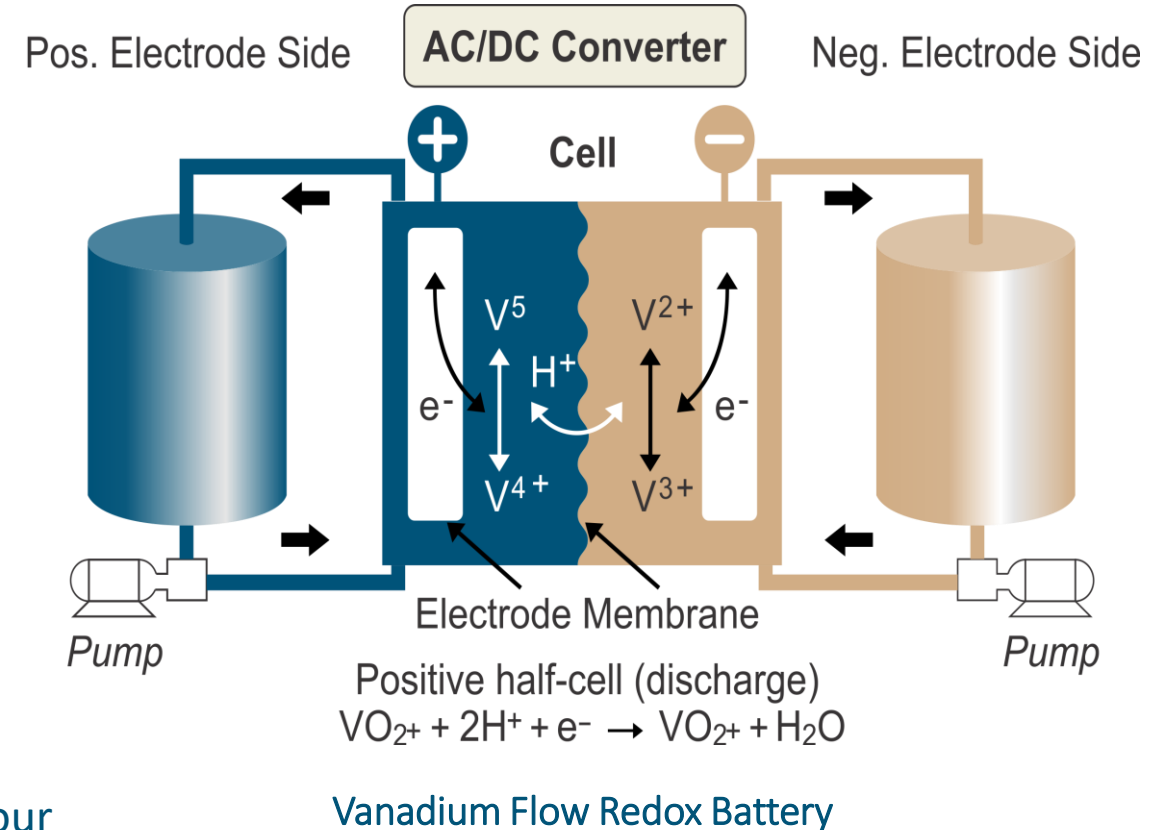


Installed Vanadium Redox Flow Batteries

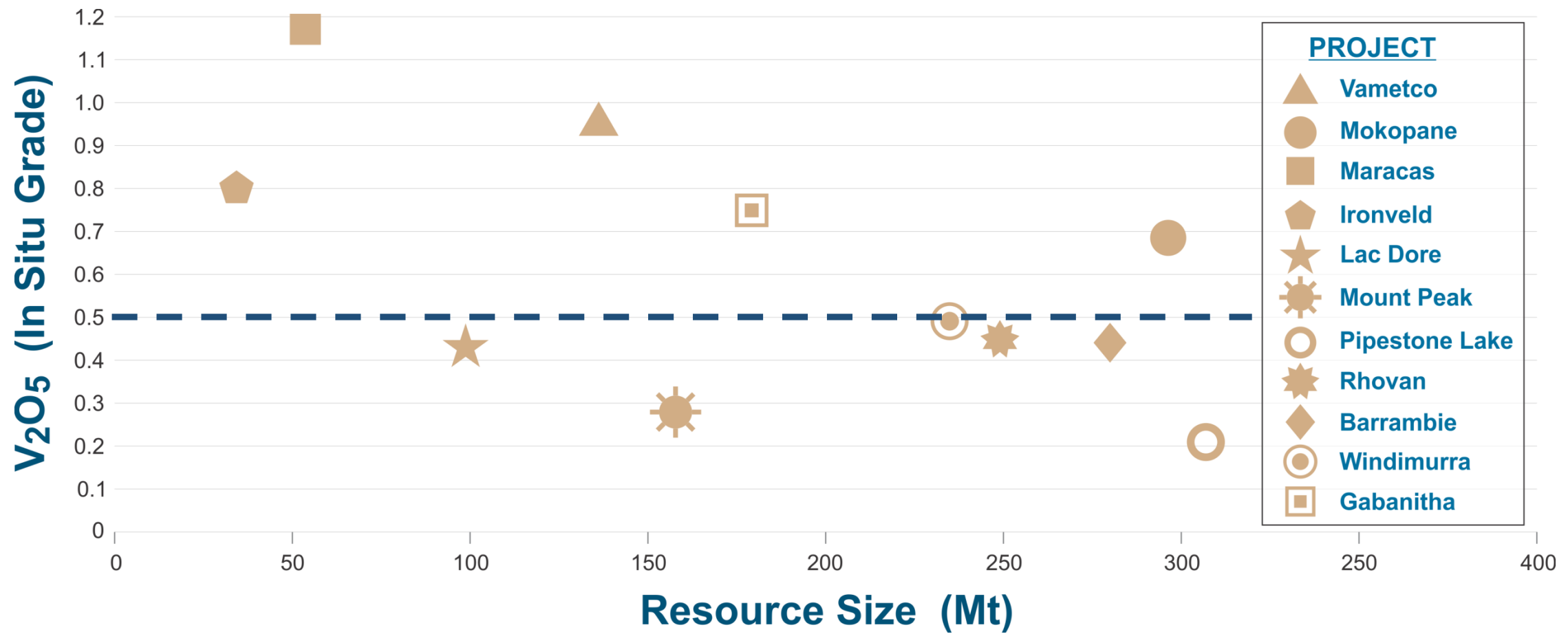


Vanadium vs Lithium for Energy Storage Is No Contest

- Non-flammable
- Excellent re-chargeability
- Easily refurbish by replacing electrolyte
- Up to 10,000 cycles vs max 1,000 cycles for Li-Ion
- Maintain 90% of their storage capacity over 20 years
- Suitable for large scale energy storage
 - Wind farms
 - Solar
- Scalable, driving down price
- Immediate energy release
- Costs have reduced 50% in the last three years to approx. \$300/kWh
- Lithium battery storage from Tesla's GigaFactory - \$300/kW Hour
- VRFB's by 2020 will be \$150/kW Hour



Vanadium – Insitu Mineral Resources



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ASX: PUR

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