

25 March 2020

## **Appointment of Mark Freeman as Chief Executive Officer**

**Pursuit Minerals Limited** (ASX:PUR) is pleased to announce the appointment of Mr Mark Freeman as Chief Executive Officer of the Company effective 1 April 2020.

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. Mark was formerly executive management with Panoramic Resources and Exco Resources. Mr Freeman is currently a director of Grand Gulf Energy Ltd and Frontier Diamonds Ltd.

A summary of the key terms of Mr Freeman's appointment is included as Attachment 1.

The Company also advises that Stephen Kelly will cease to act as Company Secretary and Chief Financial Officer of the Company over the next three months and a handover will occur to Mr Freeman to take on these duties.

Pursuit Chairman, Mr Peter Wall, said: "I am delighted to welcome Mark to the Board. Mark's extensive international resources and capital markets experience will be invaluable as the Company manages the impacts of the COVID-19 pandemic, advances its Norwegian nickel interests and vanadium interests in Sweden and Finland and pursues new projects to add to its portfolio."

### **Authorisation**

This announcement was authorised for release by the Board of Directors of Pursuit Minerals Limited.

For further information contact Peter Wall, Chairman on +61 7 3854 2388.

### **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 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 "Battery Metals", nickel and vanadium. In 2018, through compilation and interpretation of historical data, Pursuit applied for and was subsequently granted Exploration Tenements in Sweden and 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. 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

**Pursuit Minerals Limited**

ACN 128 806 977



+ 61 7 3854 2388



Level 14, 167 Eagle Street Brisbane QLD 4000



PO Box 5807 Brisbane QLD 4000

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

frameworks, Pursuit is looking to accelerate assessment and potential development of its quality vanadium project portfolio.

In February 2020, Pursuit expanded its portfolio of “Battery Metals” related projects through an Option agreement, with the ability to purchase 100% interests, in the Espedalen, Sigdal and Hosanger projects in Norway. Norway has a long and ongoing history in the nickel industry, being the world’s largest producer of nickel in the early 1900’s and with the Bruvann nickel mine operating between 1989 and 2002. Since 1910 Glencore’s Nikkelverk nickel refinery at Kristiansand in southern Norway, has been refining nickel concentrate and exporting nickel products.

With Europe rapidly transforming its energy grid to renewable energy and encouraging the swap over of its vehicle fleet to battery electric vehicles, the regions’ consumption of “Battery Metals” should substantially increase and Pursuit’s projects are well placed to participate in the energy revolution underway in Europe.

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

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

### **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.

#### **Pursuit Minerals Limited**

ACN 128 806 977

☎ + 61 7 3854 2388  
👤 Level 14, 167 Eagle Street Brisbane QLD 4000  
✉ PO Box 5807 Brisbane QLD 4000

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

**ATTACHMENT 1**

**SUMMARY OF TERMS OF MARK FREEMAN'S APPOINTMENT**

The key terms of Mr Freeman's Consultancy Agreement are:

- i. **Role:** Chief Executive Officer and Executive Director.
- ii. **Appointment date:** 1 April 2020.
- iii. **Term:** No fixed term.
- iv. **Termination:** Either party may terminate the contract by providing the following notice:
  - (a) In the Pre-Acquisition Period<sup>1</sup>, 1 month.
  - (b) In the Post-Acquisition Period<sup>2</sup>, 3 months.
- v. **Remuneration:** Mr Freeman shall be entitled to the following remuneration:
  - (a) For providing Company Secretarial & Bookkeeping services through a related entity a fee of \$2,000 per month (exclusive of GST)
  - (b) For all other services:
    - In the Pre-Acquisition Period, \$7,500 per month (exclusive of GST)
    - In the Post-Acquisition Period, \$15,000 per month (exclusive of GST)

---

<sup>1</sup> Pre-Acquisition Period means the period between 1 April 2020 and the date the Company completes both:

- (a) An acquisition, joint venture or similar dealing on a new resource asset or project; and
- (b) A fund raising of \$1,000,000 or more.

<sup>2</sup> Post-Acquisition Period means the period from the date of the expiry of the Pre-Acquisition Period to the date the agreement is terminated.

**Pursuit Minerals Limited**

ACN 128 806 977

☎ + 61 7 3854 2388  
👤 Level 14, 167 Eagle Street Brisbane QLD 4000  
✉ PO Box 5807 Brisbane QLD 4000

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