

13 August 2018

## Pursuit Continues to Build its High Quality Vanadium Project Portfolio in Finland

### Highlights

- Pursuit has applied for an additional Mineral Reservation covering the Ala Postojoki vanadium project in northern Finland
- The Ala Postojoki project contains confirmed vanadium mineralisation associated with a magnetic anomaly of 3.5km strike length
- Only two holes have previously been drilled at the Ala Postojoki project, approximately 600m apart, suggesting there is significant potential to expand the known vanadium mineralisation
- There are no competing Mineral Reservation applications and therefore the Ala Postojoki Mineral Reservation should be granted to Pursuit within the next 1-2 months
- The Ala Postojoki project will complement Pursuit's existing high-quality vanadium projects at Karhujupukka and Koitelainen in Finland, assembling a highly prospective portfolio
- The Koitelainen project contains a historical mineral estimate of 70Mt @ 0.7% V<sub>2</sub>O<sub>5</sub>, 14.4% Cr and 1.1g/t Platinum Group Elements for Koitelainen UC and 15Mt @ 0.4% V<sub>2</sub>O<sub>5</sub> for Koitelainen Vosa, while the Karhujupukka project contains a historical mineral estimate of 5.2Mt @ 0.43% V<sub>2</sub>O<sub>5</sub>, 32% Fe, 6.2% Ti and 0.02% Co<sup>1</sup>

<sup>1</sup> The historical mineral estimates for the Koitelainen Vosa and Karhujupukka Prospects 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 Announcement dated 12 April 2018 "Pursuit Secures Vanadium Projects in Finland." The Company is not aware of any new information or data that materially affects the information contained in that announcement.

Pursuit Minerals Limited (ASX: PUR) has applied for a Mineral Reservation covering the Ala Postojoki vanadium project in northern Finland. The Ala Postojoki project is close to the west of Pursuit's Koitelainen vanadium project (Figure One). Pursuit was able to submit the Mineral Reservation over open ground and expects the Reservation to be confirmed in 1-2 months.

Pursuit Managing Director Jeremy Read said that being able to apply for the Ala Postojoki project on open ground demonstrated the opportunity to obtain highly prospective vanadium projects in a very cost-effective manner in Finland.

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

“Our experience with vanadium projects in Finland has been extremely positive and we have built a high-quality vanadium portfolio,” Mr Read said.

“Our projects in Finland all have access to excellent infrastructure and cheap power and have the added advantage of being close to the world’s most advanced renewable energy market in Germany.

“Europe is leading the way with transferring its power generation to renewable energy and with that change, energy storage is becoming increasingly important.

“Vanadium flow batteries are emerging as the best solution for long duration energy storage and our projects are ideally situated to help supply Europe’s vanadium requirements.” Mr Read said.

### **Ala Postojoki Project (Finland)**

Pursuit has applied for one Mineral Reservation of 50km<sup>2</sup> (Table One) covering the Ala Postojoki vanadium project in northern Finland (Figures One and Two). The Mineral Reservation application has been accepted by the Mining Authority Unit of the Finnish Safety and Chemical Agency (TUKES), which is responsible for managing mining tenements in Finland. TUKES has advised that there are no competing applications and consequently Pursuit expects the Ala Postojoki Mineral reservation to be confirmed within the next one to two months. When confirmed, the Mineral Reservation will allow Pursuit to conduct non-ground disturbing exploration activities. In order to conduct drilling operations, Pursuit will be required to submit, and have granted, an Ore Prospecting Permit.

The Ala Postojoki Mineral Reservation covers an intense magnetic anomaly with a 3.5km strike length. Two holes have previously been drilled into the source of the magnetic anomaly, confirming vanadium mineralisation within magnetic amphibole rock. The two historical holes are approximately 600m apart, indicating there is significant potential to extend the known vanadium mineralisation.

Pursuit will re-sample the vanadium mineralisation from the two historical drill holes. This will involve assaying the whole rock to determine its vanadium content and also assaying a magnetic concentrate to determine the level of upgrading of the vanadium into a magnetic concentrate. The results from the historical sampling should be available in mid-November 2018.

The results of resampling the historical drill holes will determine how follow up drilling will be targeted and undertaken.

#### **Pursuit Minerals Limited**

ACN 128 806 977

+61 447 379 744

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

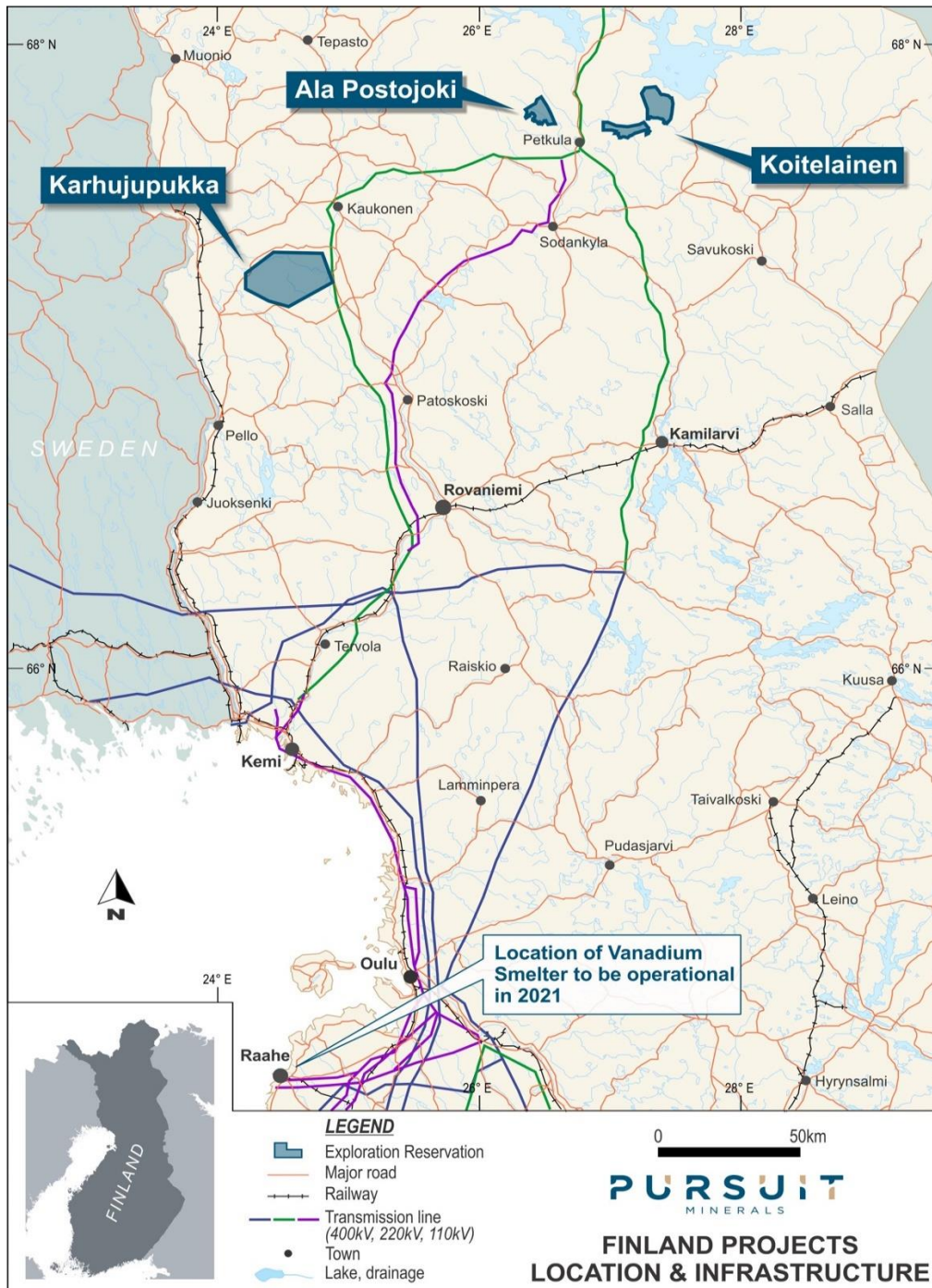
PO Box 5807, Brisbane QLD 4000

info@pursuitminerals.com.au

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

For personal use only

**Figure One – Ala Postojoki Project Location**



**Pursuit Minerals Limited**

ACN 128 806 977

+61 447 379 744

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

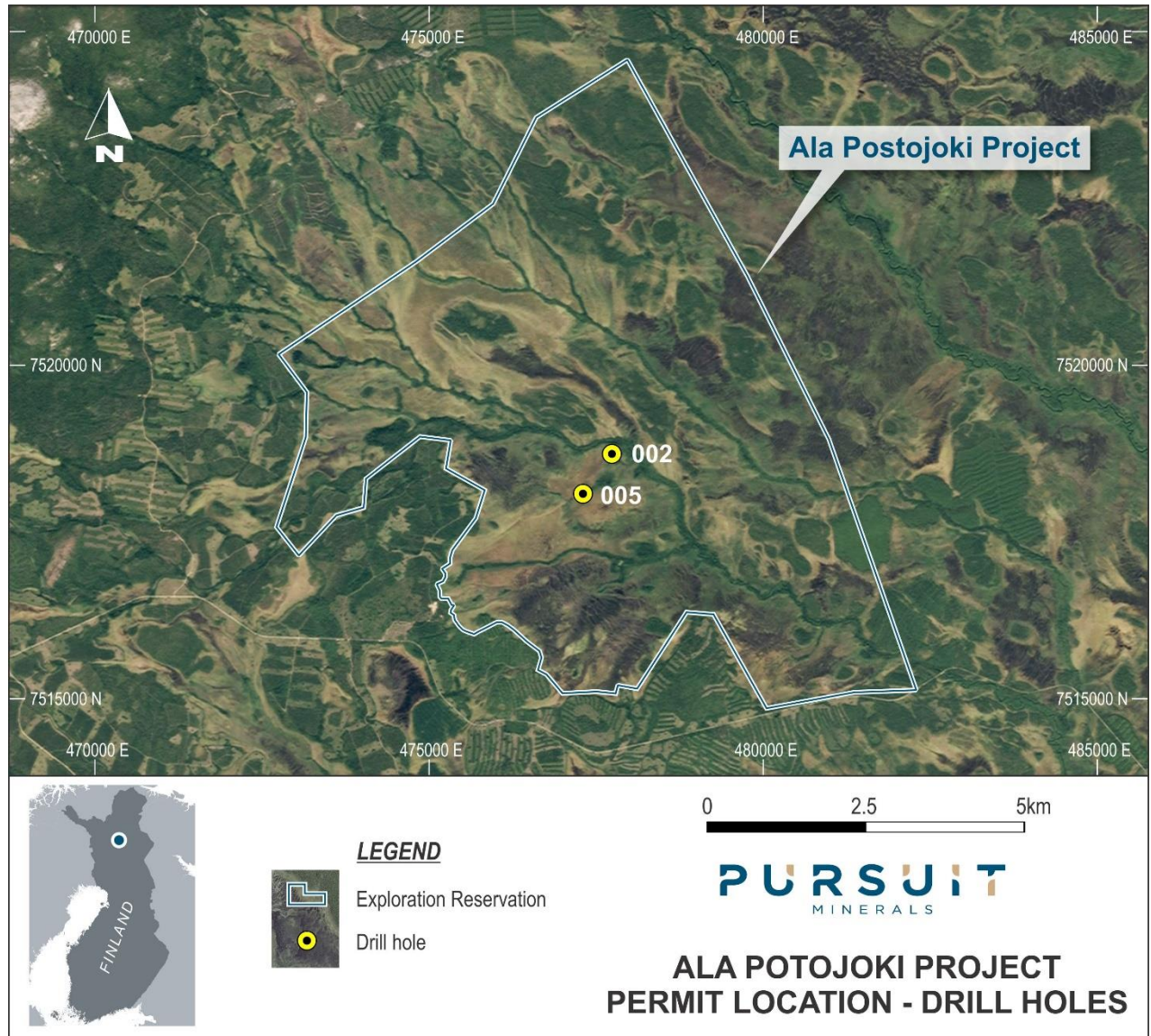
PO Box 5807, Brisbane QLD 4000

info@pursuitminerals.com.au

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



Figure Two – Ala Postojoki Project Drill Hole 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](http://pursuitminerals.com.au)

For personal use only

**Table One – Ala Postojoki Mineral Reservation Application**

Country	Project	Application Date	Area (km <sup>2</sup> )
Finland	Ala Postojoki	9/8/18	50

### 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 remain Pursuit's largest shareholder. Led by a Board and Management team with a wealth of experience in of resources transactions, Pursuit Minerals understands how to generate and capture the full value of minerals 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, Pursuit was 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 previously produced up to 10% of the world's vanadium and is currently rated the number one jurisdiction globally for developing mineral projects. Sweden has a long mining history and culture and was the second country in the world where vanadium was recognised as a metal. With its Sweden and Finland projects very well positioned to take advantage of Scandinavia's world-class infrastructure, cost effective power and stable legislative frameworks, Pursuit is looking to accelerate assessment and potential development of its quality vanadium portfolio.

With Europe rapidly transforming its energy grid to renewable energy, which will require large increases in battery storage, Pursuit's projects are ideally 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)

– ENDS –

**Pursuit Minerals Limited**

ACN 128 806 977

☎ +61 447 379 744

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

✉ PO Box 5807, Brisbane QLD 4000

@ info@pursuitminerals.com.au

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

For personal use only

### 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 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.

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

For personal use only