

31 March 2021

\$8.25 million Placement to fund PGE-Ni-Cu Projects

Pursuit Minerals Limited (ASX: **PUR**, **Pursuit** or the **Company**) is pleased to announce that it has received firm commitments from sophisticated investors to subscribe for a placement of approximately 119.5 million fully paid ordinary shares (**Shares**) in the Company at an issue price of AU\$0.069 per Share to raise gross proceeds of AU\$8.25 million (**Placement**).

The Company is also pleased to advise that S3 Consortium Pty Ltd (**Stocks Digital**) will be issued 3,000,000 Shares for nil cash consideration, topping up Stocks Digital's marketing services with an additional \$207,000 worth of services at a deemed issue price of \$A0.069 per Share. The Company has been very impressed with the manner in which Stocks Digital continue to attract, grow and engage Pursuit's shareholder base.

CPS Capital Group Pty Ltd (**CPS Capital**) is acting as the Lead Manager to the Placement, which has been significantly oversubscribed. CPS Capital will be paid a cash fee equal to 6% of the amount raised under the Placement.

In addition, the Company will issue 20,000,000 options (PUROA, quoted on ASX) to CPS Capital for distribution to the brokers that assisted with the Placement.

The Placement has been strongly supported by existing shareholders and introduced a number of new high net-worth investors and institutions to the Pursuit register. The Shares under the Placement will be issued in a single tranche using the Company's existing placement capacity with; 43,681,768 Shares to be issued under PUR's LR 7.1 placement capacity; and 78,057,362 shares to be issued under PUR's LR 7.1A placement capacity. The options to be issued to CPS Capital and the Shares to be issued to Stocks Digital will also be issued under the Company's LR 7.1. placement capacity.

The Placement will enable the Company to advance its projects in Warrior, Combatant and Gladiator Projects, together with providing working capital and funding for potential new opportunities.

Commenting on the success of the Placement, CEO, Mr Mark Freeman, said:

"The Company is delighted with the strong support for the placement. This raising will provide critical funding to conduct our inaugural drilling at Phil's Hill Prospect in conjunction with ongoing Geophysics, Geochem, Land Access obligations on the Warrior Tenements. The Funding will also be used to progress the new Combatant project in the Murchison and the Gladiator Gold project near Laverton. We are very pleased with the professional manner in how CPS Capital has completed the raising. We look forward to delivering for shareholders and stakeholders."

Please find attached the completed Appendix 3B in respect of the raisings. This announcement has been approved by the Board of Directors of the Company.

For more information about Pursuit Minerals and its projects, contact:**Mark Freeman**

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