

1 June 2018

PURSUIT COMPLETES \$1.61 MILLION PLACEMENT

Pursuit Minerals (ASX:PUR) has received firm acceptances for the 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.

The shares have been placed with a variety of institutional and sophisticated investors, primarily in Australia. The new shares will rank equally with existing shares and the total number of shares on issue will increase 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.

Managing Director Jeremy Read said he was delighted with the strong support the company had received from investors.

"This is an excellent result for Pursuit," he said.

"It confirms the quality of our assets and the great potential for share price growth in coming years, particularly as our vanadium projects come to fruition and the vanadium price continues to be strongly supported, fuelled by growth in demand for redox flow battery applications for large scale energy storage and greater vanadium demand from China.

"Vanadium has been the best performing battery metal over the past 18 months, with the price for vanadium pentoxide flake increasing by more than 300% over that period to current prices of around US\$15/lb.

"At our recently acquired Koitelainen project in northern Finland, we have identified nine previous drill holes that produced magnetite concentrates with vanadium values ranging from 2.0-3.7% V_2O_5 ¹, near surface, with an average grade of 2.3%, which is exceptionally high and places this project in the upper echelon of projects globally.

"We are continuing to review the historical data from 27 holes previously drilled at Koitelainen, and we intend to carry out a drill program in the next winter field season, from November 2018 to April 2019, to test extensions to the known vanadium mineralisation and grow the high-grade core of the prospect.

"Currently we are drilling our Paperbark zinc project in north west Queensland following confirmation of a new zinc mineralised system, at the JE Zone², through drilling late in 2017.

¹ See Pursuit Minerals ASX Announcement dated 10 May 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 dated 6 December 2017. The Company is not aware of any new information or data that materially affects the information contained in that announcement

Pursuit Minerals Limited

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“The initial samples have been submitted for geochemical analysis with results due by the end of June, and we will release further geochemical results throughout July and August following the completion of additional holes being drilled at the JE Zone.

“We welcome our new shareholders to the Company and look forward to updating all shareholders on our progress in the coming months, on both the drilling underway on our north Queensland zinc projects and on our portfolio of vanadium projects in Scandinavia,” Mr Read said.

The placement is being conducted within the Company’s existing placement capacity under Listing Rules 7.1 and 7.1A as follows:

	Number of shares to be issued
Listing Rule 7.1	9,562,953
Listing Rule 7.1A	6,537,047
	<u>16,100,000</u>

About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd in 2017, Pursuit Minerals Limited (ASX: PUR) has become a mineral exploration and project development company advancing copper and zinc projects in world-class Australian metals provinces. Having acquired zinc and copper projects in the heart of the Mt Isa Province, Pursuit Minerals is uniquely placed to deliver value as it seeks to discover world class deposits adjacent to existing regional infrastructure and extract value from its existing mineral resources.

In 2018, Pursuit is expanding its project portfolio by applying for high quality vanadium projects, on open ground, in both Sweden and Finland. Sweden has a long history with vanadium, being the country where vanadium was first confirmed as a metal. Finland, has in the past produced up to 10% of the worlds vanadium from the Mustavarra mine in central Finland and is currently rated the number one jurisdiction globally for developing mineral projects.

Led by a 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 projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate development and deliver returns to shareholders and stakeholders.

www.pursuitminerals.com.au

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