

18 June 2018

COMPANY UPDATE

As recently announced, Pursuit Minerals Limited (the Company) has requested that ASX impose a voluntary suspension of trading in its securities.

The Company has become aware that at the time of an issue of shares on 7 June 2018 (Placement) made without a disclosure document, the Company gave a cleansing notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (Act) to ASX that was not effective given the Company had been suspended for more than 5 trading days in the previous 12 months. Therefore, these shares remain subject to secondary trading restrictions under the Act.

Whilst it has received no related complaints, the Company is taking all necessary steps to rectify any such breaches on an expedited basis and will shortly lodge a prospectus (Prospectus) to cleanse all shares issued under the Placement that have not been sold so that subsequent trading of those shares is not subject to secondary trading restrictions under the Act.

Once the Prospectus is lodged, the Company will file an application with the Federal Court of Australia seeking declaratory relief and ancillary orders relating to prior trading in those shares from the Placement that have been sold, so that on-sale prior to the issue of the Prospectus will be validated and will not attract any civil liability. The Company understands that there are reasonable prospects that the validating orders will be made.

The Company understand that ASX will not reinstate the Company's securities to trading until such time as orders are made by the Federal Court of Australia.

For further information please contact the Company Secretary, Stephen Kelly on +61 415 719 695 or by email at stephen@pursuitminerals.com.au

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