

26 June 2019

Company Update

Pursuit Minerals Limited (ASX:PUR) advises that the Company has implemented a management restructure and cost reduction program ("**Cost Reduction Program**") with the objective of significantly reducing the Company's running costs pending the return of more favourable market conditions for the financing of the Company's highly prospective portfolio of Scandinavian vanadium projects.

The Cost Reduction Program includes the following elements:

- i. The Board has determined not to proceed, at this time, with the process to seek a dual listing of the Company's shares on the Standard Segment of the Main Market of the London Stock Exchange as announced on 3 June 2019.
- ii. All non-essential expenditure on the Company's exploration projects will be deferred.
- iii. The contract of Mr Jeremy Read, the Company's Managing Director, will expire on 23 August 2019 and, by mutual agreement, will not be renewed. Mr Read and the Company are in discussions regarding Mr Read continuing to provide consultancy services to the Company in relation to the assessment of new opportunities and the financing and development of the Company's vanadium projects on terms to be agreed.
- iv. Mr Ian Wallace, an Executive Director of the Company and who also provides services to the Company under a consultancy agreement will step down as Executive Director and will cease to provide consultancy services to the Company effective 26 July 2019.
- v. Mr Peter Wall and Mr Matt O'Kane who will continue to serve as Non-Executive Directors of the Company have agreed to a reduction of their annual Director fees from \$60,000 to \$36,000 with payment of those fees to be deferred until further notice.
- vi. The Company will commence the immediate implementation of a range of cost reduction strategies including redundancy of all non-essential personnel, a reduction in office occupancy costs and termination of all non-essential services and consultancy contracts.

The Company estimates that the cost reduction program when fully implemented will result in a reduction of approximately \$150,000 per quarter in personnel and corporate cost related cash expenditure.

The Company will commence an immediate search for a Managing Director to replace Mr Read on the expiry of his contract in August.

The Company is continuing discussions with potential strategic partners who have the capability to provide technical and financial resources to progress the Airijoki and Koitelainen projects through their next stages of development.

Finally, the Company is also considering acquisition and joint venture opportunities in relation to other resource projects and will provide further updates in due course.

- ENDS -

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About Pursuit Minerals

Pursuit's project portfolio is focussed on the emerging Energy Metal, vanadium. In 2018, through compilation and interpretation of historical data, Pursuit applied for and was subsequently 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 in the past 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 project portfolio.

With Europe rapidly transforming its energy grid to renewable energy, which will require large increases in battery storage, Pursuit's projects are well placed to participate in the energy revolution underway in the region.

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

www.pursuitminerals.com.au

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