

8 July 2019

Dear Option holder

Notice to Option holders – 1 for 3 non-renounceable entitlement offer

On 3 July 2019, Pursuit Minerals Limited ACN 128 806 977 (**Pursuit**) announced its intention to undertake a non-renounceable pro-rata entitlement offer, whereby Eligible Shareholders will be offered the opportunity to acquire one (1) new fully paid ordinary share in Pursuit (each, a **New Share**) for every three (3) fully paid ordinary shares in Pursuit (**Shares**) held as at the Record Date (as defined below) at an issue price of \$0.01 per New Share, with no minimum subscription (**Offer**).

Eligible Shareholders will also be entitled to subscribe for any New Shares that are not subscribed for by other Eligible Shareholders in accordance with the Offer (**Shortfall Offer**).

The purpose of this letter is to advise you of the upcoming Offer and Shortfall Offer and to advise you that as the holder of options to acquire **Shares (Options)** you are not entitled to participate in the Offer or the Shortfall Offer without first exercising some or all of your Options prior to 5:00pm (WST) on 12 July 2019 (**Record Date**).

If you do not wish to participate in the Offer and the Shortfall Offer you do not need to take any action.

Further details regarding the Offer and Shortfall Offer are contained in the Entitlement Offer Prospectus issued in connection with the Offer and the Shortfall Offer, which was lodged with ASX Limited (**ASX**) on 8 July 2019 (**Offer Booklet**) and is available for viewing on Pursuit's website (www.pursuitminerals.com.au) or the ASX's website (www.asx.com.au).

To be eligible to participate in the Offer and Shortfall Offer in respect of Shares to be issued on the exercise of Options you hold, you must exercise those Options and be registered as the holder of the underlying Shares with a registered address in Australia or New Zealand by the Record Date.

To exercise your options and thereby be entitled to participate in the Offer in respect of the Shares allotted to you on the exercise of your Options, you will need to deliver to the Company's Share Registry, Automic Group, a completed Option Exercise Form specifying the number of Options to be exercised together with payment of the exercise price for those options in accordance with the payment instructions on the Option Exercise Form. Option Exercise Forms can be obtained by contacting Automic Group on the numbers below.

If your Options are subject to Escrow Conditions, the Shares allotted to you on exercise of the Options will be subject to identical Escrow Conditions.

If you have any queries about the exercise of your Options or the Offer, you should consult your stockbroker or other professional adviser or contact Pursuit's Share Registry, Automic Group on 1 300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely



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