

10 July 2019

Dear Shareholder

**Notice to Ineligible Shareholders – 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 (as defined below) will be offered the opportunity to acquire one (1) new fully paid ordinary share in Pursuit (each, a **New Share**) for every three (3) 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**).

Based on the capital structure of Pursuit as at the date of the Prospectus (as defined below), and assuming that no existing options or performance rights on issue are exercised prior to the Record Date, up to approximately 74,342,443 New Shares may be issued to raise up to approximately \$743,424 (before expenses).

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 Record Date for the Offer is 5.00pm (WST) on 12 July 2019 (**Record Date**). Please note that New Shares will be quoted on an 'ex' basis from 11 July 2019 and, therefore, any New Shares bought on market on or after this date will not be entitled to participate in the Offer. Fractional entitlements to New Shares will be rounded up to the nearest whole number.

**This letter is to inform you about the Offer and the Shortfall Offer and to explain why you will not be able to subscribe for New Shares pursuant to the Offer and the Shortfall Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares made pursuant to the Offer and the Shortfall Offer.**

**You are not required to do anything in response to this letter. Further details regarding the Offer and the Shortfall Offer are set out in the Prospectus for the Offer that was lodged with ASX Limited on 8 July 2019 (Prospectus).**

Pursuit has determined not to extend the Offer and the Shortfall Offer to persons recorded by Pursuit as having a registered address outside of Australia or New Zealand, in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), after considering:

- the legal and regulatory requirements for making or extending the Offer and the Shortfall Offer to places outside of Australia and New Zealand
- the cost of complying with those legal and regulatory requirements; and
- the number of Shareholders in places outside of Australia and New Zealand and the number and value of shares which would otherwise be offered to those persons.

Unfortunately, according to Pursuit's records, you do not satisfy the eligibility criteria for an Eligible Shareholder. Pursuit therefore wishes to advise you that it will not be extending the Offer to you and you will not be able to subscribe for New Shares pursuant to the Offer or the Shortfall Offer and you will not be sent any further documents relating to the Offer.

**Pursuit Minerals Limited**

ACN 128 806 977

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### **Summary of Key Features of the Offer and the Shortfall Offer**

The Offer and the Shortfall Offer are open to Shareholders that are registered on Pursuit's register of members as at 5.00pm (WST) on the Record Date as having a registered address in Australia or New Zealand and in such other place that Pursuit is satisfied (in its sole discretion) it would not be unlawful to extend the Offer and the Shortfall Offer (**Eligible Shareholders**).

The Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Offer and, if they do not take up their entitlements pursuant to the Offer, will be diluted.

Eligible Shareholders will also be able to subscribe for any New Shares that are not taken up by other Eligible Shareholders in accordance with the Shortfall Offer. Applications pursuant to the Shortfall Offer will only be satisfied to the extent that there is a shortfall pursuant to the Offer and will be subject to the terms and conditions outlined in the Prospectus.

All of the New Shares issued pursuant to the Offer and the Shortfall Offer will rank equally with the existing shares on issue in Pursuit from the date of allotment. Further details regarding the Offer and the Shortfall Offer and the rights and liabilities attaching to the New Shares will be contained in the Prospectus. There is no minimum subscription amount for the Offer.

Full details of the Offer, including the timetable and details for how to accept the Offer, will be set out in the Prospectus. Eligible Shareholders should read the Offer Booklet in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for New Shares.

### **Use of funds**

The funds raised from the Offer and the Shortfall Offer are planned to be used to:

- (a) Maintain and continue to assess the viability of its Vanadium projects in Finland and Sweden;
- (b) Pursue strategic partnerships in relation to the Finland and Sweden vanadium projects;
- (c) Review and assess new resource projects; and
- (d) General working capital purposes.

Further details regarding the use of funds will be set out in the Prospectus.

### **Offer Timetable**

The current proposed timetable for the Offer is set out below. These dates are indicative only and Pursuit reserves the right to vary these dates (subject to the Corporations Act and the ASX Listing Rules).

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Announcement of Offer to ASX	Wednesday 3 July, 2019
Lodgement of Prospectus with the ASIC and ASX, Cleansing Offer opens and lodgement of Appendix 3B	Monday, 8 July 2019
Notice sent to Optionholders	Monday, 8 July 2019
Notice sent to Eligible and Ineligible Shareholders regarding the Offer	Wednesday, 10 July 2019
Shares quoted on an "ex-basis"	Thursday, 11 July 2019
Record Date for determining Entitlements	5:00PM (WST) Friday, 12 July 2019
Prospectus and Application Form sent out to Shareholders	Wednesday, 17 July 2019
Last day for the Company to extend the Closing Date for the Offer and Shortfall Offer	Tuesday, 23 July 2019
Closing Date for applications in accordance with the Offer, Shortfall Offer and Cleansing Offer*	Friday, 26 July 2019
Expected commencement of trading of New Shares on a deferred settlement basis on ASX	Monday, 29 July 2019
Latest date for advising ASX of subscriptions received for the Offer and Shortfall Offer	Wednesday, 31 July 2019
Issue date and deferred settlement ends	Friday, 2 August 2019
Holding statements dispatched to successful Applicants	Friday, 2 August 2019
Normal trading of New Shares re-commences*	Monday, 5 August 2019

Before making a decision as to whether to apply for New Shares pursuant to the Offer and the Shortfall Offer, Eligible Shareholders should read the Prospectus carefully in its entirety when received.

On behalf of the Board and management of Pursuit, thank you for your continued support.

Yours sincerely  
Pursuit Minerals Limited



Stephen Kelly  
**Company Secretary and Chief Financial Officer**

**Pursuit Minerals Limited**

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