

17 February 2020

Mr Daniel Nicholson
Adviser, ASX Listings Compliance (Perth)
ASX Limited
152 – 158 St Georges Terrace
Perth WA 6000

Dear Daniel

RE: ASX Price & Volume Query - Pursuit Minerals Limited (ASX:PUR),

I refer to the letter dated 11 February 2020 wherein the ASX notes an increase in the price of Pursuit Minerals Limited's securities (ASX: PUR) and a significant increase in the volume of trading in the Company's securities during the course of trading on 11 February 2020.

The Company provides the following responses to the ASX's queries:

1. Is PUR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

See separate ASX announcement issued by the Company on 17 February 2020 regarding a non-binding and incomplete negotiations for the Company to enter into an Option and Purchase Agreement with Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (EMX) to acquire from it the Sidgal, Hosanger and Espedalen exploration projects and associated licences located in Norway.

Other than the above, the Company is not aware of any other information concerning the Company which, if known to some in the market, could explain the recent trading in PUR securities.

2. If the answer to Question 1 is "yes".

(a) Is PUR relying on Listing Rule 3.1A not to announce the information under Listing Rule 3.1?

(b) Can an announcement be made immediately?

Pursuit Minerals Limited
ACN 128 806 977

☎ + 61 7 3854 2388
👤 Level 14, 167 Eagle Street Brisbane QLD 4000
✉ PO Box 5807 Brisbane QLD 4000

www.pursuitminerals.com.au

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

See response to question 1 above.

3. If the answer to question 1 is "no", is there any other explanation that PUR may have for the recent trading in its securities?

Not applicable.

4. Please confirm that PUR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that PUR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PUR with delegated authority from the board to respond to ASX on disclosure matters.

I confirm that the responses above have been authorised and approved by the Board of Directors of the Company.

Yours sincerely



Stephen Kelly
Company Secretary

Pursuit Minerals Limited
ACN 128 806 977

☎ + 61 7 3854 2388
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11 February 2020

Mr Stephen Kelly
Company Secretary
Pursuit Minerals Limited

By email

Dear Mr Kelly

Pursuit Minerals Limited ('PUR'): Price and Volume Query

We note the change in the price of PUR's securities from a low of \$0.005 on Tuesday, 4 February 2020, to an intraday high of \$0.008 at the time of writing, today, Tuesday, 11 February 2020.

We also note the significant increase in the volume of PUR's securities traded from 4 February 2020 to 11 February 2020.

Request for Information

In light of this, ASX asks PUR to respond separately to each of the following questions and requests for information:

1. Is PUR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is PUR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PUR's securities would suggest to ASX that such information may have ceased to be confidential and therefore PUR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that PUR may have for the recent trading in its securities?
4. Please confirm that PUR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PUR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PUR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:45 AM AWST today Tuesday, 11 February 2020**. If we do not have your response

by then, ASX will likely suspend trading in PUR's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PUR's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to PUR's obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that PUR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PUR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in PUR's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours faithfully

Daniel Nicholson
Adviser, Listings Compliance (Perth)