Notice of Meeting



11 February 2021

UPCOMING GENERAL MEETING

Dear Sir/Madam,

Pursuit Minerals Ltd (ASX: PUR) (**Pursuit** or the **Company**) will be holding its general meeting at 10:00am (AWST) on 15 March 2021 at Suite 4, 246-250 Railway Parade, West Leederville, WA 6007 (the **Meeting**).

At this stage, the Directors have made a decision that Shareholders will be able to attend the Meeting in person, provided they wear a mask. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.pursuitminerals.com.au and the ASX Company's Announcement Platform at asx.com.au. Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates from by the Company in regard to attending the Meeting in person and alternative arrangements.

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company is not sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from www.pursuitminerals.com.au.

Alternatively, a complete copy of the Notice of Meeting has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at https://investor.automic.com.au/#/home and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the important Meeting documents online please contact the Company Secretary, Mark Freeman, on +61 8 6500 3271 or via email at markf@pursuitminerals.com.au

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

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PURSUIT MINERALS LTD ACN 128 806 977

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am

DATE: 15 March 2021

PLACE: Suite 4, 246-250 Railway Parade, West Leederville WA 6007

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10am on 11 March 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF SALE OF INTEREST IN THE SPIN OUT PROJECTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale of the Company's interest in the Spin Out Projects, being the main undertaking of the Company, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL OF SALE OF INTEREST IN THE SPIN OUT PROJECTS WITH NO OFFER TO SHAREHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 11.4 and for all other purposes, approval is given for the sale of the Company's interest in the Spin Out Projects, without an offer, issue or transfer referred to in Listing Rule 11.4.1(a) being made and otherwise on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,222,221 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONSULTANT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 11 February 2021

By order of the Board

Mark Freeman CEO/Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval of Sale of Interest in the Spin Out Projects	The Company will disregard any votes cast in favour of this Resolution by or on behalf of BMR Group PLC and any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder in ordinary securities in the entity) or any Associates of those persons.
Resolution 2 – Approval of Sale of Interest in the Spin Out Projects with no Offer to Shareholders	The Company will disregard any votes cast in favour of this Resolution by or on behalf of BMR Group PLC and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder in ordinary securities in the entity) or any Associates of those persons.
Resolution 3 – Ratification of Prior Issue of Consideration Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Corporate & Resources Consultants Pty Ltd) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely nominees of Corporate & Resources Consultants Pty Ltd) or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Consultant Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely \$3 Consortium Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6500 3271.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

BACKGROUND

As previously advised in the Offer Document dated 19 October 2020 (page 10), the Company was exploring a transaction that may result in it spinning out on its:

- (a) the Koitelainen, Karhujupukka North and Karhujupukka South projects in Finland;
- (b) the Airijoki, Kullberget, Sumassjon, Kramsta and Simesvallen projects in Sweden; and
- (c) the Hosanger, Espedalen and Sigdal projects in Norway,

(together the Spin Out Projects).

Subsequently, as announced to the market on 20 January 2021, the Company entered into an agreement with BMR Group PLC (**BMR**) to dispose of its interests in the Spin Out Projects to BMR.

Under the terms of the Sale Agreement, the Company will divest and sell its interest in each of the Spin Out Projects in return for:

- (a) receiving an upfront purchase price of GBP £1,250,000, payable in shares in the BMR (amounting to an approximate 27-29.9% interest in the BMR at the time of its listing);
- (b) a further A\$250,000 in cash, upon the completion of a Bankable Feasibility Study, on any of the Spin Out Projects, demonstrating an internal rate of return of not less than 25%; and
- (c) a further A\$500,000 in cash upon a decision to mine in relation to any of the Spin Out Projects,

(Spin Out).

ASX has advised that the Spin Out Projects constitute the main undertaking and are a major asset of the Company and, as such, the Company require approval under Listing Rules 11.2 and 11.4 for the Spin Out.

2. RESOLUTION 1 – APPROVAL OF SALE OF INTEREST IN THE SPIN OUT PROJECTS

2.1 General

Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the prior approval of its shareholders (including BMR completing a minimum financing of £1,500,000).

Resolution 1 seeks Shareholder approval for the potential disposal of the Company's main undertaking, the Spin Out Projects. Even if Shareholder

approval is obtained, there is no certainty that the Spin Out Projects will be disposed of, as the Sale Agreement is subject to other conditions precedent.

The information required by ASX Guidance Note 12 "Significant Changes to Activities" to be provided to Shareholders in relation to Resolution 1, is contained within this Explanatory Memorandum and the Notice of General Meeting.

Shareholders should be aware that following the proposed disposal of the Company's main undertaking, ASX may require the Company to seek Shareholder approval pursuant to Listing Rule 11.1.2 and/or recomply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 with respect to any future transaction the Company may enter into.

A disposal by a listed entity of its main undertaking can also raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities. The Company considers this risk to be very low given that the Company has a number of other resource projects that will become the sole focus if the Spin Out is successful.

2.2 Background on the Spin Out Projects

The Spin Out Projects are wholly owned by the Company and have been acquired progressively.

The Company considers the Spin Out will allow the Company to:

- (a) focus its efforts on its existing portfolio of assets in Australia;
- (b) allow the BMR to advance the projects, which is currently not possible for the Company due to COVID restrictions and funding constraints;
- (c) assign the liability and commitments for the Spin Out Projects to the BMR, thereby reducing the financial burden on the Company whilst still allowing the Company to maintain an interest in the Spin Out Projects (through a shareholding in the BMR); and
- (d) Ultimately, reduce its interest in the Spin Out Projects which the Company considers will become non-core to its strategic objectives going forward but will continue to give shareholders of the Company the opportunity to participate in the growth of the Spin Out Projects through a separate entity that will have sufficient resources to further develop those assets.

2.3 Background to the Spin Out of the Spin Out Projects

On 20 January 2021, the Company entered into the Sale Agreement with BMR, who is not a related party or associate of the Company, to sell 100% of the Company's interest in the Spin Out Projects to BMR. BMR intends to re-list on the Alternative Investment Market of the London Stock Exchange (AIM) in conjunction with acquiring the Spin Out Projects.

2.4 Material Terms and Conditions of the Sale Agreement

(a) Consideration

The total value of the consideration payable to the Company on successful completion of the Spin Out is comprised as follows:

- (i) \$50,000 option fee payable on execution of the Sale Agreement;
- (ii) GBP £1,250,000, payable in shares in BMR (amounting to an approximate 27-29.9% interest in BMR at the time of its listing);
- (iii) \$250,000 in cash, upon the completion of a Bankable Feasibility Study, on any of the Spin Out Projects, demonstrating an internal rate of return of not less than 25%; and
- (iv) \$500,000 in cash upon a decision to mine in relation to any of the Spin Out Projects,

(b) Escrow

- (i) 75% of the shares received by the Company as consideration for transfer of the Spin Out Projects to the BMR will be initially restricted from free trading. Every 6 months thereafter a further tranche of 25% will become unrestricted and free to trade in the relevant market.
- (ii) Free trading will be subject to orderly marketing conditions and, as such, the BMR will be given the opportunity to place the shares on behalf of the Company. This opportunity shall endure for 10 days and if BMR is unable or unwilling to place the shares, then the shares will become free trading.

(c) Conditions Precedent

Completion of the proposed Spin Out is conditional on:

- (i) BMR successfully raising a minimum of GBP £1,500,000 in new equity;
- (ii) the shareholders of BMR approving the Spin Out;
- (iii) the shareholders of Pursuit approving the Spin Out;
- (iv) a corporate legal opinion for Northern X Finland OY and Northern X Scandinavia AB that both companies are in good standing completed on or before 15 February 2021 or waived by BMR; and
- (v) mining title legal opinions confirming that all of the Spin Out Projects are in good standing completed on or before 15 February 2021 or waived by BMR,

(together, the Conditions)

(d) Financing

Prior to completion under the Sale Agreement, BMR will be liable for all costs associated with maintaining the Spin Out Projects in good standing and all other related expenses.

(e) Termination

If the Conditions are not satisfied by 31 March 2021 unless the agreement has been extended, any party may terminate the agreement and the parties will be released from their obligations under the agreement.

(f) Extension

In the event the transaction is not completed by 31 March 2021, BMR can extend settlement for an additional 6 months by making a cash to the Company of \$60,000.

2.5 Listing Rule 11.2

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Spin Out is a disposal of the Company's main undertaking for these purposes.

Resolution 1 seeks the required Shareholder approval to the Spin Out under and for the purposes of Listing Rule 11.2.

If Resolution 1 is passed (and Resolution 2), the Company will be able to (subject to satisfaction or waiver of the remaining Conditions) proceed with the Spin Out and dispose of the Spin Out Projects, receive the stock consideration contemplated in the Sale Agreement and continue to review project opportunities with a view to maximise Shareholder value and otherwise as detailed in sections 2.6 to 2.12.

If Resolution 1 is not passed, the Company will not be able to proceed with the Spin Out, accordingly it will not dispose of Spin Out Projects or receive stock consideration in accordance with the Sale Agreement. The Company may seek suitable other disposal and/or investment opportunities to deliver value to the Shareholders and otherwise as set out in section 2.12.

2.6 Effect of the Disposal of Interests in the Spin Out Projects

The pro-forma statement of the financial position of the Company showing the financial effect of the disposal of the Spin Out Projects on the Company is annexed as Schedule 1 as at 30 November 2020.

The disposal of the Spin Out Projects will:

- (a) not impact the capital structure of the Company;
- (b) not have a dilution effect on the Shareholders; and
- (c) not result in any changes to the Board or Company name.

Shareholders will not be impacted by the Spin Out, other than to the extent of the Company's divestment of in the Company's interest in the Spin Out Projects and the receipt of the consideration set out in section 2.4 above.

2.7 Intention following Disposal of the interest in the Spin Out Projects

The Company continues to review project opportunities in the mineral exploration and project development space with a view to maximise Shareholder value.

2.8 Advantages of the Disposal of the Interest in the Spin Out Projects

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1 as it will allow the Company to:

- (a) focus its efforts on its existing portfolio of assets in Australia;
- (b) allow the BMR to advance the projects, which is currently not possible for the Company due to COVID restrictions and funding constraints;
- (c) assign the liability and commitments for the Spin Out Projects to the BMR, thereby reducing the financial burden on the Company whilst still allowing the Company to maintain an interest in the Spin Out Projects (through a shareholding in the BMR); and
- (d) Ultimately, reduce its interest in the Spin Out Projects which the Company considers will become non-core to its strategic objectives going forward but will continue to give shareholders of the Company the opportunity to participate in the growth of the Spin Out Projects through a separate entity that will have sufficient resources to further develop those assets.

2.9 Disadvantages of the Disposal of the Interest in the Spin Out Projects

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Company will not be able to participate in or derive any future potential benefit from the development of the Spin Out Projects, other than via the Shares to be held by the Company in BMR;
- (b) the disposal involves the Company selling a major asset (as further discussed in section 3 below), which may not be consistent with the investment objectives of all Shareholders; and
- subject to the Company's further consultation in respect of any further asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets if ASX determined that such acquisitions require full recompliance with Chapter 1 and 2 of the Listing Rules.

2.10 Indicative Timetable

The below timetable is a summary of the dates relevant to the Spin Out and future dates are indicative only and subject to change:

Event	Date
Enter Sale Agreement and ASX Announcement	20 January 2021
Shareholder Approval - General Meeting (under this Notice)	15 March 2021
Completion	Q2 2021

2.11 Implications if the Disposal of the Interest in the Spin Out Projects does not proceed

In the event that Resolution 1 is not passed and/ or for any other reason the Company does not dispose of the Spin Out Projects, it will, amongst other things:

- (a) continue to maintain its interest in the Spin Out Projects and continue to investigate opportunities to obtain value from these assets either by developing and exploring the Spin Out Projects, disposing of all or part of the Spin Out Projects or entering into joint ventures with third parties in respect of the development of the Spin Out Projects;
- (b) continue to maintain the Spin Out Projects and ensure compliance with all licence and regulatory requirements, whilst undertaking appropriate development activities on the Spin Out Projects and simultaneously managing expenditure; and
- (c) explore opportunities to raise equity capital to enable the Company to fund ongoing Spin Out Projects activities and activities in respect of the Company's other assets.

2.12 Other Material Information

Completion of the Sale Agreement will result in an estimated accounting loss of \$1,472,215.

2.13 Forward Looking Statements

The forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Explanatory Statement. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

2.14 Board and Senior Management Changes

There will be no changes to the Company's Board or senior management as a result of or in connection with completion of the Spin Out.

2.15 Material Disclosure

Comprehensive disclosure regarding the Spin Out and disposal of the Spin out Projects is set out above, including the following:

- (a) the parties and material terms of the Spin Out are set out in Sections 2.3 and 2.4 and;
- (b) the financial effect of the Spin Out on the Company and on the interests of security holders in the Company is set out in section 2.6 to 2.12;
- (c) the changes the Company will be making to its business model in light of the Spin Out are set out in section 2.7;

- (d) details of what the Company intends to do following the disposal is set out in section 2.7
- (e) changes to the Board and senior management of the Company are set out in section 2.14;
- (f) a voting exclusion statement is included in this Notice.

2.16 Board Recommendation

The Directors do not have any material interest in the outcome of Resolution 1. However, it should be noted that Mr Jeremy Read will be taking up an executive position with BMR on completion of the Spin Out.

The Board has approved the proposal to put Resolution 1 to the Shareholders.

Based on the information available, all of the Directors consider that the proposed disposal of the Spin Out Projects, under the Sale Agreement, is in the best interests of the Company and recommend that the Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL OF SALE OF INTEREST IN THE SPIN OUT PROJECTS WITH NO OFFER TO SHAREHOLDERS

3.1 General

As detailed in section 2 above, the Company has entered into the Sale Agreement to sell the Spin Out Projects to BMR. BMR has advised the Company that its intention is for BMR to be re-listed on AIM during Q2 of 2021.

Resolution 2 seeks Shareholder approval for the potential disposal of the main asset, the Spin Out Projects. Even if Shareholder approval is obtained, there is no certainty that the Spin Out Projects will be disposed of, as the Sale Agreement is subject to other Conditions which are set out in section 2.4(c).

The information required by ASX Guidance Note 13 "Disposal of Major Assets" to be provided to Shareholders in relation to Resolution 2, is contained within this Explanatory Memorandum and the Notice of General Meeting.

If Resolution 2 is approved, then the Sale Agreement can proceed as intended. In the event that Resolution 2 is not approved by Shareholders, the disposal of the Spin Out Projects under the Sale Agreement will not proceed.

3.2 Listing Rule 11.4

Under Listing Rules 11.4 and 11.4.1, a listed Company can only spin out a major asset if:

- (a) the securities in the spin-out vehicle (other than those being retained by the company) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

The Spin Out is regarded as a spin-out of a major asset for these purposes and paragraph (a) above does not apply, so it is a requirement for the Spin Out to

proceed that the Company's Shareholders approve the Spin Out under paragraph (b) above.

Resolution 2 seeks the required Shareholder approval to the Spin Out under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 2 is passed (and Resolution 1), the Company will (subject to satisfaction or waiver of the Conditions) be able to proceed with the Spin Out and dispose of the Spin Out Projects, receive the consideration contemplated in the Sale Agreement and continue to review project opportunities with a view to maximise Shareholder value and otherwise as detailed in sections 2.6 to 2.9.

If Resolution 2 is not passed, the Company will not be able to proceed with the Spin Out, accordingly it will not dispose of Spin Out Projects or receive stock consideration in accordance with the Sale Agreement. The Company may seek suitable other disposal and/or investment opportunities to deliver value to the Shareholders and otherwise as set out in section 2.11.

The Company considers that the disposal, proceeding on the basis of Shareholder's Listing Rule 11.4.1(b) approval, without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) is in the best interests of the Company and its Shareholders because of the advantages listed in section 2.8 and the terms of the Sale Agreement.

3.3 Major Asset and Consideration for Asset

Pursuant to Guidance Note 13, ASX will regard an asset to be a major asset if its disposal will result in a decrease of 25% or more in any of the following measures:

- (a) consolidated total assets;
- (b) consolidated total equity interests;
- (c) consolidated annual revenue, or in the case of a mining exploration entity, oil and gas exploration entity or other entity that is no earning material revenue from operations, consolidated annual expenditure;
- (d) consolidated EBITDA; or
- (e) consolidated annual profit before tax,

or if the value of the consideration received by the listing entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

The Company will receive upfront consideration of GBP £1,250,000 worth of shares in BMR upon its listing on AIM.

Accordingly, the value of the consideration to be received by the Company for the asset (Spin Out Projects), being £1,250,000, (or AUD\$2,192,982) represents approximately 28.72% (at an exchange rate of \$1AUD: £0.57GBP) of the Company's consolidated total assets estimated as at 2 December 2020 and the Spin Out Projects are therefore considered a major asset.

3.4 Value of Asset

The value of the asset, the Spin Out Projects (as in the Company's 30 November 2020 management accounts), was \$3,490,000. The Spin Out Projects' contribution to the entity's previous expenditure is identifiable as a cash spend

on the Company's exploration expenditure of \$336,794 for the financial year ended in 2020. As the Spin Out Projects are exploration assets, the Company has not earned any revenue from the Spin Out Projects.

The current market value of the asset is estimated at £1,250,000 (being the upfront value of the consideration under the Sale Agreement).

3.5 Relisting of BMR

The number of securities proposed to be issued in connection with BMR's relisting is approximately 160,750,000, at an issue price yet to be determined, for a minimum of £1,500,000 or any other amount required by AIM.

BMR is seeking to re-list on the AIM market in London, Shareholders will need to make their own enquires and obtain relevant financial and legal advice as to whether they can participate in a re-listing offer on the AIM market as its rules differ from those of the ASX. Shareholders who, having taken advice, and are interested in participating in the re-listing offer on AIM should contact BMR. The Company is of the current understanding that there will not be a priority offer for Shareholders of the Company.

The re-listing offer is, subject to regulatory requirements, intended to be completed by 30 June 2021.

Event	Date
BMR's re-listing offer opens	Q2 2021
BMR's application for re-listing to AIM to be made	Q2 2021
BMR re-listing to the official list of AIM and quotation of Shares	Q2 2021

This indication on timing is not binding and is subject to change.

3.6 Material Information

Comprehensive disclosure regarding the disposal of the Spin Out Projects and the Sale Agreement is summarised in sections 1 and 2 above, including the following:

- (a) name of the spin-out vehicle is set out in section 2.3 and details of its parent company in section 1;
- (b) how the spin out is to be effected (including details of consideration, securities, participation and timetable) are set out in sections 2.4 and 3.5;
- (c) information regarding the asset being spun out (the Spin Out Projects), including the asset description and valuations, is set out in Sections 1, 3.3 and 3.4;
- (d) the impact the spin out will have on the Company (including financial measures) is set out in sections 2.6 and 3.3;
- (e) the impact of the spin out on Shareholders is set out in section 2.6;
- (f) the reason why the Directors consider that effecting the spin out without offer, issue or transfer being made is in the interest of the Company and the Shareholders is set out in section 3.2:

- (g) the material terms of the agreement are set out in section 2.4; and
- (h) a voting exclusion statement is included in this Notice.

3.7 Board Recommendation

The Directors do not have any material interest in the outcome of Resolution 2. However, it should be noted that Mr Jeremy Read will be taking up an executive position with BMR on completion of the Spin Out.

The Board has approved the proposal to put Resolution 2 to the Shareholders.

Based on the information available, all of the Directors consider that the proposed disposal of the Spin Out Projects, under the Sale Agreement, is in the best interests of the Company and the Shareholders and recommend that the Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF THE PRIOR ISSUE OF CONSIDERATION SHARES

4.1 General

As announced on 2 December 2020, the Company has entered into an agreement to acquire the Warrior project (Warrior Agreement). Under the Warrior Agreement, Pursuit acquired a 593km2 tenement package (one granted exploration licence and three exploration licence applications known as Calingiri East, Calingiri West, Bindi Bindi and Wubin), (together comprising the Warrior Project), located 20km north and 170km north-northeast of Chalice Gold.

The Warrior Project was owned by Corporate & Resources Consultants Pty Ltd (CRCPL). Pursuant to the Warrior Agreement, at settlement 22 January 2021, the Company paid \$300,000 in cash and issued 40,000,000 fully paid ordinary shares to CRCPL (Consideration Shares). At settlement, three of the four tenements making up the Warrior Project were transferred to the Company. Following transfer of all four tenements to Pursuit, an additional 10,000,000 shares will be issued to CRCPL.

In addition, Pursuit will grant CRCPL a 1% net smelter royalty on all minerals produced from the tenements and a milestone payment of \$200,000 in cash on achieving a mineralised drill intersection on one tenement of at least 10 metres of 2% nickel equivalent or better.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%, to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2020.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder

approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 3 is not passed, the Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Consideration Shares has been issued to CRCPL;
- (b) 40,000,000 Consideration Shares were issued and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consideration Shares were issued on 22 January 2021;
- (d) the Consideration Shares were issued at a nil issue price, in consideration for the acquisition of the Warrior Project. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (e) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Warrior Agreement; and
- (f) the Consideration Shares are being issued to CRCPL under the Warrior Agreement. A summary of the material terms of the Warrior Agreement is set out in Section 4.1.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF WARRIOR SHARES

5.1 General

As announced on 2 December 2020, the Company issued 22,222,221 Shares to nominees of the CRCPL in conjunction with the Warrior acquisition to raise \$200,000 at an issue price of \$0.009 each (**Placement Shares**).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2020.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to nominees of CRCPL;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 22,222,221 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 2 December 2020;
- (e) the issue price was \$0.009 per Placement Share. The Company has not and will not receive any other consideration for the issue;
- (d) the purpose of the issue of the Placement Shares was to raise \$200,000, which was applied towards the Warrior Acquisition and working capital purposes;
- (f) the Placement Shares were not issued under an agreement; and
- (g) a voting exclusion statement is included in Resolution 4 of the Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONSULTANT SHARES

6.1 General

As announced on 2 December 2020, the Company issued 5,000,000 Shares to S3 Consortium Pty Ltd (**Consultant Shares**) in payment for marketing services provided, and to be provided, to the Company under a statement of work dated 30 November 2020 (**Statement of Work**) over a 6 month period thereafter.

The marketing services to be provided under the Statement of Work largely relate to digital engagement of investors by \$3 Consortium Pty Ltd through publication of news and other articles by \$3 Consortium Pty Ltd.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2020.

The issue of the Consultant Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultant Shares.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Consultant Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultant Shares.

If Resolution 5 is not passed, the Consultant Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultant Shares.

6.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Consultant Shares were issued to S3 Consortium Pty Ltd, who is not a related party of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) 5,000,000 Consultant Shares were issued and the Consultant Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consultant Shares were issued on 2 December 2020;
- (e) the Consultant Shares were issued for nil cash consideration at a deemed issue price of \$0.0135 per Share in consideration for payment for marketing services provided, and to be provided, to the Company under the Statement of Work. The Company has not and will not receive any other consideration for the issue of the Consultant Shares;
- (f) the Consultant Shares were in accordance with a Statement of Work and the services by \$3 Consortium Pty Ltd will be provided over a 6 month period from 30 November 2020; and
- (g) a voting exclusion statement is included in Resolution 5 of the Notice.

GLOSSARY

\$ means Australian dollars.

Annual Report means the audited financial report for the year ended 30 June 2020, of the Company, as announced on 24 September 2020.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Pursuit Minerals Ltd (ACN 128 806 977).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice** of **Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spin Out Projects means;

- (a) the Koitelainen, Karhujupukka North and Karhujupukka South projects in Finland;
- (b) the Airijoki, Kullberget, Sumassjon, Kramsta and Simesvallen projects in Sweden; and
- (c) the Hosanger, Espedalen and Sigdal projects in Norway.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 PRO-FORMA FINANCIAL STATEMENT

Balance Sheet	Proforma 2/12/2020
Current assets	
Cash & cash equivalents	2,380,720
Trade & other receivables	130,660
Prepayments	161,787
Total current assets	2,673,168
Non-current assets	
Property Plant & Equipment	24,513
Investment in BMR	2,192,982
Capitalised Expenditure	1,050,000
Total non-current assets	3,267,495
Total assets	5,940,663
Current liabilities	
Trade & other payables	117,145
Total current liabilities	117,145
Non current liabilities	
Deferred Tax Liabilities	
Interest Bearing Liabilities	
Total non current liabilities	
Total liabilities	117,145
Net assets	5,823,518
Equity	
Issued capital	66,239,214
Share based payments reserve	5,716,474
Foreign currency translation reserve	(144,815)
Accumulated losses	(65,987,354)
Total equity	5,823,518

Adjustments

- (a) Issue of 343,633,645 shares to raise \$2.61m between 1/7/20 and 30/11/20.
- (b) Issue of 4,608,441 shares for partial acquisition of Gladiator project and issue of 6,875,000 shares to pay for marketing services.
- (c) Project expenditure of \$198,094 from 1 July 2020 to 30 November 2020.
- (d) Acquisition of Warrior Project on 2/12/20:
 - (i) 50m shares at \$0.009.
 - (ii) Cash consideration of \$500,000.
 - (iii) \$200,000 raising from Warrior vendors.
- (e) Remaining final consideration of \$50,000 on Gladiator project.
- (f) Investment of \$2,192,982 in BMR and write down of \$1,472,215 in Spin off assets.



Pursuit Minerals Ltd | ACN 128 806 977

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 10.00am (WST) on Saturday, 13 March 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it. **Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box

which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

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STEP 1 - How to vote				
APPOINT A PROXY: I/We being a Shareholder entitled to attend and vote at the General Meeting of Pursuit Minerals Ltd, to be held at 10.00am (WST) on Monday, 15 March 2021 at Suite 4, 246-250 Railway Parade, West Leederville WA 6007 hereby:				
Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.				
The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.				
STEP 2 – Your voting direction				
Resolutions For Against Abstain				
1. Approval of Sale of Interest in the Spin Out Projects				
2. Approval of Sale of Interest in the Spin out Projects with no Offer to Shareholders				
Ratification of Prior Issue of Consideration Shares				
4. Ratification of Prior Issue of Shares				
5. Ratification of Prior Issue of Consultant Shares				
Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.				
STEP 3 – Signatures and contact details				
Individual or Securityholder 1 Securityholder 2 Securityholder 3				
Sole Director and Sole Company Secretary Contact Name: Director Director / Company Secretary				
Email Address:				
Contact Daytime Telephone Date (DD/MM/YY)				
Bu providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).				