

23 December 2021

Commando Option Consideration Settled

The Company's principal business objectives are the acquisition, exploration, development and operation of PGE, copper, nickel silver, gold, vanadium and other mineral deposits.

Directors

Peter Wall (Chairman)
Mark Freeman (MD)
Bob Affleck (Technical Director)

Company Secretary

Mark Freeman

Capital Structure

ASX Code	PUR
Shares	937,013,916
Options	
0.7c exp 18/9/23	36,000,000
Perform. Rights*	7,500,000

* 3,000,000 subject to shareholder approval



Pursuit Minerals Limited (ASX: PUR) ("Pursuit" or the "Company") is pleased to confirm that it has completed the acquisition settlement of the 12 month option payment of the Commando Gold Project. The Company has today gone to allotment on 8,535,278 shares and 2.5m unlisted Pursuit options (exercisable at \$A0.0281 on or before 23/12/2024) to BAH. 50% of the shares issued will be escrowed for 3 months. The terms of the options are set out in Appendix A attached.

The securities were issued in a single tranche using the Company's existing placement capacity under PUR's LR 7.1 placement capacity. Further details relating to the issue of the Placement Shares are set out in the Appendix 3B that the Company released on 22 December 2020 and the Appendix 2A as attached.

Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001

The Corporations Act 2001 (Cth) (Corporations Act) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Corporations Act. By giving this notice, the issue of the shares (together, the Shares) will fall within the exemption in section 708A(5) of the Corporations Act.

Pursuant to section 708A(5)(e) of the Corporations Act, the Company gives notice that:

- the Company issued the Shares without disclosure under Part 6D.2 of the Corporations Act; and
- as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and section 674 of the Corporations Act; and
- as at the date of this notice there is no information:
 - that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - The rights and liabilities attaching to the Shares.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

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

Mark Freeman – Managing Director

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APPENDIX A - TERMS AND CONDITIONS OF BROAD ARROW OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 3, the amount payable upon exercise of each Option will be \$0.0281 (**Exercise Price**)

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on or before 23/12/2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.