

17 May 2022

Scandinavian Assets Sold ~A\$3.1m

Pursuit Minerals Ltd (ASX: **PUR**) (“PUR” or the “Company”) is pleased to confirm that the Company has settled the sale of its nickel and vanadium projects in Norway, Sweden and Finland to Kendrick Resources PLC (“Kendrick”) (LSE: KEN) on the following terms:

- ~A\$2.35 million in Kendrick Shares (37.9m net shares) with 36% free trading with the balance of securities to be free trading over 18 months in three equal tranches (~8m shares every 6 months);
- A\$250,000 in cash, upon the completion of a Bankable Feasibility Study, on any of the Scandinavian Projects, demonstrating an internal rate of return of not less than 25%; and
- A\$500,000 in cash upon a decision to mine in relation to any of the Scandinavian Projects.

Kendrick successfully raised GBP £3.25 million @ 3.5 pence per share to fund project development.

Pursuit Managing Director, Bob Affleck, said:

“Pursuit is very pleased to confirm that Kendrick has settled on the purchase of our Scandinavian projects. The Company and its shareholders have the opportunity to participate in the growth of the Scandinavian Projects through Kendrick. Pursuit is now fully focussed on its Warrior and Commando projects.”

This release was approved by the Board.

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

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