

PURSUIT MINERALS LIMITED

ACN 128 806 977

NOTICE OF GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Wednesday 24 April 2019

Time of Meeting

11.00am Brisbane time

Place of Meeting

Level 7, 100 Edward Street Brisbane QLD 4000

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser 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 7.00pm Brisbane time on Sunday, 21 April 2019.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that a General Meeting (**Meeting**) of the Shareholders of Pursuit Minerals Limited ACN 128 806 977 (**Company**) will be held on Wednesday 24 April 2019, commencing at 11.00am Brisbane time at Level 7, 100 Edward Street Brisbane QLD 4000. Registration will commence immediately prior to the Meeting.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form. Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Meeting and the Explanatory Memorandum.

ORDINARY BUSINESS

1. 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,423,280 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,282,186 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Approval to issue options to Exempt Investors

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 17,852,733 Options to Exempt Investors and/or their nominees, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing

the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Approval to issue Broker Options

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,950,911 Options to PAC Partners and / or their nominees on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

ATTENDANCE AND VOTING AT THE MEETING

Voting entitlement

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 7.00pm Brisbane time on Sunday 21 April 2019 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote at the Meeting.

Voting at the Meeting

Ordinary resolutions require the support of more than 50% of the votes cast. All of the Resolutions are Ordinary Resolutions.

The passing of each Resolution arising at this Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution.

On a show of hands, every Shareholder who is present in person or by proxy, corporate representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, corporate representative or attorney, will have one vote for each Share held by that person.

Voting by proxy

A Shareholder who is entitled to attend and vote at this Meeting may appoint a proxy to attend and vote on the Shareholder's behalf. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise.

A Proxy Form accompanies this Notice. To be valid, the Proxy Form must be received no later than 11.00am Brisbane time on Monday 22 April 2019, being 48 hours prior to the commencement of the Meeting.

To record a valid proxy vote, a Shareholder will need to complete and lodge the Proxy Form with Automatic Registry Services in accordance with the instructions set out in the proxy form.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each of the

Resolutions by marking either **For**, **Against** or **Abstain** on the voting form for each item of business.

Pursuant to section 250BB of the Corporations Act, an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the Resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Under section 250BC of the Corporations Act, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of a company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the Resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the meeting.

Undirected proxies

Please note that if the Chair of the Meeting is appointed as your proxy (or becomes your proxy by default), you expressly authorise the Chair to exercise your proxy on the Resolutions even though they may be connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company, which includes the Chair. If you appoint the Chair as your proxy you can direct the Chair to vote for or against or abstain from voting on any of Resolutions by marking the appropriate box on the Proxy Form.

The Chair intends to vote undirected proxies in favour of each item of business.

Voting by corporate representative

A Shareholder or proxy that is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.

Voting by attorney

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be produced to the Company at least 48 hours prior to the commencement of the Meeting.

DATED 18 March 2019

**BY ORDER OF THE BOARD
PURSUIT MINERALS LIMITED**

**STEPHEN KELLY
COMPANY SECRETARY**

EXPLANATORY MEMORANDUM

IMPORTANT NOTICE

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Pursuit Minerals Limited to be held on Wednesday 24 April 2019 at 11.00am Brisbane time. This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider the Resolutions.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Words or expressions used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

This Explanatory Memorandum is dated 18 March 2019.

BACKGROUND TO THE RESOLUTIONS

1. Resolutions 1 to 4 – Resolutions relating to share capital

All of the Resolutions to be put to the General Meeting being Resolutions 1 to 4 (inclusive) are Resolutions relating to the Company's share capital.

Table 1 below sets out the potential dilutionary impact of Resolutions 1 to 4 (inclusive) on the Share capital of the Company.

Table 1 – Potential Dilutionary Effect of Resolutions 1 to 4

Resolution Number	Description	Shares (number)	Shares (cumulative)	% (at issue)	% (after issue of all Shares per Resolution)	Options and Performance Rights (number)	Options and Performance Rights (cumulative)	% (at issue)	% (fully diluted)	Total equities (number)	Total equities (cumulative)
1 and 2	Current issued capital (including Shares to be ratified pursuant to Resolution 1 and Resolution 2)	178,627,328	178,627,328	100%	100%	45,342,000	45,342,000	100%	20%	223,969,328	223,969,328
3	Approval to issue Options to Exempt Investors	-	178,627,328	0%	100%	17,852,733	63,194,733	28%	26%	17,852,733	241,822,061
4	Approval to issue Options to Brokers	-	178,627,328	0%	100%	5,950,911	51,292,911	12%	22%	5,950,911	229,920,239

The above tables reflect the maximum number of equity securities that may be issued by the Company if the relevant Resolution is approved and assuming that no other equity securities are issued by the Company.

Refer explanatory information for each of the Resolutions included in this Notice of Meeting for additional information.

2. Resolution 1 and Resolution 2 – Ratification of prior issues of Shares

2.1 *Background*

On 11 February 2019, the Company completed a placement of 35,705,466 Shares at an issue price of \$0.047 per Share to sophisticated and exempt investors pursuant to section 708(8) of the Corporations Act (**Capital Raising**). The allottees were professional and sophisticated applicants as determined by the Board, and broking firms who participated in the placement, none of whom are related parties of the Company.

21,423,280 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and 14,282,186 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 24 October 2018.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

2.2 *Issue Pursuant to ASX Listing Rule 7.1*

As described in section 2.1, 21,423,280 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits the Company (subject to certain exceptions such as pro-rata issues) from issuing or agreeing to issue equity securities (such as Shares and Options) representing more than 15% of the Company's total issued securities, during a rolling 12-month period, without Shareholder approval (15% Threshold).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 21,423,280 Shares issued pursuant to ASX Listing Rule 7.1A

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.3 *Issue Pursuant to ASX Listing Rule 7.1A*

As described in section 2.1, 14,282,186 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 24 October 2018.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and

b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 14,282,186 Shares issued pursuant to ASX Listing Rule 7.1A

By ratifying the issue the subject of this Resolution, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following this Meeting remains conditional on this Resolution being passed by the requisite majority.

2.4 Technical information

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1 and Resolution 2:

- (a) 21,423,280 Shares were issued pursuant to ASX Listing Rule 7.1 and 14,282,186 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price for all Shares was \$0.047 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and exempt investors pursuant to section 708(8) of the Corporations Act. The allottees were 45 professional and sophisticated applicants as determined by the Board, and broking firms who participated in the placement, none of whom are related parties of the Company; and
- (e) a total of \$1,678,156 was received by the Company pursuant to the Capital Raising. The funds raised are intended to be used for the following purposes:
 - i. JORC Resource estimates for the Airijoki and Koitelainen Projects
 - ii. Completion of Scoping Studies for the Airijoki and Koitelainen Projects
 - iii. Assessment of regional targets at Airijoki
 - iv. A two-hole diamond drilling program at the Karhujupukka project testing Ni-Cu targets
 - v. General working capital purposes

2.5 Board Recommendation

- (a) The Board recommends that Shareholders vote FOR Resolution 1.
- (b) The Board recommends that Shareholders vote FOR Resolution 2.
- (c) The Chair intends to vote undirected proxies in favour of Resolution 1.
- (d) The Chair intends to vote undirected proxies in favour of Resolution 2.

3 Resolution 3 – Approval to issue Options to Exempt Investors

3.1 *Background*

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to a maximum of 17,852,733 Options to reward various Exempt Investors who participated in the capital raising described in Resolution 1 with one free attaching option for every two Shares subscribed for in the Capital Raising (**Placement Options**). The Placement Options are to be issued on the terms and conditions set out in **Schedule 1**.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of this Resolution will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 *Technical information required by ASX Listing Rule 7.1*

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Options:

- (a) the maximum number of Placement Options to be issued is 17,852,733;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). The issue of the Placement Options is expected to occur in one tranche;
- (c) the Placement Options will be issued for nil cash consideration as they are being issued as free attaching to the Exempt Investors subscribing for Shares in the Capital Raising described in Section 2.1 of this Explanatory Memorandum;
- (d) the Placement Options will be issued to the 45 professional and sophisticated applicants, as determined by the Board and broking firms who participated in the placement referred to in Resolution 1, none of whom are related parties of the Company;
- (e) the Placement Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Placement Options as they are being issued in consideration for the Exempt Investors subscribing for Shares in the Capital Raising. However, the funds under the Capital Raising will be used as described in Section 2.4(e).

3.3 *Directors Recommendation*

The Board recommends that Shareholders vote **FOR** Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

4 Resolution 4 – Approval to issue options to Brokers

4.1 Background

This Resolution seeks Shareholder approval for the issue of up to 5,950,911 Options in consideration for services to be provided by PAC Partners as the Lead Manager for the Capital Raising described in Section 2.1 of this Explanatory Memorandum (**Broker Options**). The Broker Options are to be issued on the terms and conditions set out in **Schedule 1**.

The Company engaged PAC Partners to act as Lead Manager for the Capital Raising. In consideration for services provided in connection with the Capital Raising, the Company agreed to pay to PAC Partners a capital raising fee of 6% of the gross proceeds raised under any capital raising. The Company has also agreed to issue to PAC Partners and / or their nominees the Broker Options described above.

The effect of this Resolution will be to allow the Company to issue the Broker Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Options:

- (a) the maximum number of Broker Options to be issued is 5,950,911;
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). The issue of the Broker Options is expected to occur in one tranche;
- (c) the Broker Options will be issued for nil cash consideration, in consideration for services provided by PAC Partners and / or their nominees in connection with the Capital Raising;
- (d) the Broker Options will be issued to PAC Partners and / or their nominees who are not a related party of the Company;
- (e) the Broker Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Broker Options as they are being issued in consideration for corporate broking and advisory services provided by PAC Partners and / or their nominees.

4.3 Directors Recommendation

The Board recommends that Shareholders vote **FOR** Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

Glossary

In this Explanatory Memorandum and the Notice of Meeting:

AUD, \$, AU\$ are references to the Australian Dollar;

General Meeting or **Meeting** means the general meeting of the Company to be convened by this Notice of Meeting (unless the context otherwise requires);

Associate(s) has the meaning given in the Corporations Act;

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691;

Board means the board of Directors of the Company at the date of this Notice;

Broker Options means the options proposed to be issued to PAC Partners and / or their nominees pursuant to Resolution 3 on the terms and conditions set out in Schedule 1.

Capital Raising means the issue of 35,705,466 to Exempt Investors at \$0.047 per Share to raise \$1.66 million as described in Section 2.1

Chair means the chair of the Meeting;

Company means Pursuit Minerals Limited ACN 128 806 977;

Constitution means the constitution of the Company in effect at the time of the Meeting;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company being as at the date of this Notice of Meeting, being Peter Wall, Matthew O’Kane, Jeremy Read and Ian Wallace;

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Exempt Investors means an investor to whom securities can be issued without a disclosure document.

Explanatory Memorandum means this explanatory memorandum that accompanies and forms part of the Notice of Meeting;

Listing Rules means the official Listing Rules of ASX;

Notice of Meeting means the notice of general meeting dated 18 March 2019 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement Options means the options proposed to be issued to the Exempt Investors pursuant to Resolution 2 on the terms and conditions set out in Schedule 1.

Placement Shares means the Shares issued to the Exempt Investors pursuant to the Capital Raising as described in Resolution 1;

Proxy Form means a valid proxy form for this General Meeting (unless the context otherwise requires);

Resolution or **Resolutions** means the resolutions referred to in the Notice of Meeting;

Share means a fully paid ordinary share in the Company;

Shareholder means a holder of Shares;

SCHEDULE 1

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED

1. Each Option entitles the holder to one ordinary share in the Company.
2. The Options are to be issued subject to the Company receiving Shareholder approval at a general meeting of the Company to be convened as soon as practicable after the completion of the Capital Raising.
3. Each Option shall have an exercise price of \$0.10 and an expiry date of 30 October 2021.
4. Options not exercised before the expiry of the exercise period will lapse.
5. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
6. The Company will apply to ASX for official quotation of the Options.
7. The Company will make application for official quotation on ASX of new shares allotted on exercise of the Options. Those shares will participate equally in all respects with existing issued ordinary shares, and new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
8. The Options will be fully transferable.
9. An option holder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the option holder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
10. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
11. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

12. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.

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

Holder Number:

Vote by Proxy: [CompanyASXCode]

Your proxy voting instruction must be received by **11.00am Brisbane Time on Monday, 22 April 2019**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the 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>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Contact	Return your completed form  BY MAIL: Automic GPO Box 5193 Sydney NSW 2001	 IN PERSON: Automic Level 5, 126 Phillip Street Sydney NSW 2000	Contact us – All enquiries to Automic  WEBCHAT: https://automic.com.au/  EMAIL: hello@automic.com.au  PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)
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STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online I/We being a Shareholder entitled to attend and vote at the General Meeting of Pursuit Minerals Limited, to be held at 11.00 am Brisbane Time on Wednesday 24 April 2019 at Level 7, 100 Edward Street Brisbane QLD 4000 hereby: Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman 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. <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	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. Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Approval to issue options to Exempt Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>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.</i>			

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address:			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Contact Daytime Telephone			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Date (DD/MM/YY)			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			