

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares in the Company |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 74,342,443 (this number includes the share entitlements of placees who will receive shares pursuant to Tranche 1 of the placement announced on 3 July 2019 (given the Tranche 1 placement shares will be issued before the Record Date)). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary |

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	\$0.01 per Share
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>After paying the expenses of the Offer, the Company intends to use the funds raised from the Offer to:</p> <ol style="list-style-type: none"> maintain and continue to assess the viability of its Vanadium projects in Finland and Sweden; pursue strategic partnerships in relation to the Finland and Sweden vanadium projects; review and assess new resource projects; and general working capital purposes. <p>Refer also Section 5.1 of the Prospectus dated 8 July 2019.</p>
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	24 October 2018
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	Nil

⁺ See chapter 19 for defined terms.

6d	Number of *securities issued with security holder approval under rule 7.1A	Nil
6e	Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of *securities issued under an exception in rule 7.2	74,342,443 fully paid ordinary shares to be issued pursuant to a Pro Rata Entitlement Offer.
6g	If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Listing Rule 7.1 – 26,779,100 securities Listing Rule 7.1A – 17,852,733 securities
7	<p>*Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	2 August 2019 in accordance with indicative timetable for Pro Rata Entitlement Offer.

8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		284,361,048 (this number includes the 44,500,000 Tranche 1 shares placed under the placement announced 3 July 2019 and the 74,342,443 to be issued under the Entitlement Offer (which includes share entitlements of placees) given the Tranche 1 shares will be issued before the Record Date), as well as the shares on issue immediately before the placement.	Fully Paid Ordinary shares
		56,266,073	Options with an exercise price of \$0.10 per share and an expiry date of 31 October 2021.

9	Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		13,008,723	Fully paid ordinary shares escrowed until 23 August 2019.
		1,500,000	Options exercisable at \$0.20 on or before 28 February 2020 (escrowed until 23 August 2019),
		1,992,000	Options exercisable at \$0.20 on or before 28 February 2021 (escrowed until 23 August 2019),
		15,000,000	Options exercisable at \$0.25 on or before 14 August 2021 (escrowed until 23 August 2019),
		2,000,000	Options exercisable at \$0.049 each on or before 6 November 2021

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	850,000	Options exercisable at \$0.25 each on or before 14 August 2021 and which vest on the Company's share price achieving a 30-day VWAP on or before 23 August 2019 (escrowed until 23 August 2019).
	8,000,000	Performance Rights (Class A) convertible into fully paid shares on a 1:1 basis on the terms set out in section 13.4 of the Company's Prospectus dated 19 June 2017 (escrowed until 23 August 2019)
	8,000,000	Performance Rights (Class B) convertible into fully paid shares on a 1:1 basis subject to satisfaction of the applicable vesting condition on or before 23 August 2019 and otherwise on the terms set out in section 13.4 of the Company's Prospectus dated 19 June 2017 (escrowed until 23 August 2019).

8,000,000	Performance Rights (Class C) convertible into fully paid shares on a 1:1 basis subject to satisfaction of the applicable vesting condition on or before 23 August 2020 and otherwise on the terms set out in section 13.4 of the Company's Prospectus dated 19 June 2017 (escrowed until 23 August 2019).
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend distribution is envisaged in the near future
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	1 for 3
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares.
15	⁺ Record date to determine entitlements	5.00pm (WST) 12 July 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounding up.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	All countries other than Australia and New Zealand.

⁺ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	26 July 2019
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	EverBlu Capital Pty Ltd
23	Fee or commission payable to the broker to the issue	<p>EverBlu Capital Pty Ltd will receive the following fees:</p> <p>(i) Capital Raising Fee: 4% (plus GST) of the gross proceeds raised in each capital raising; and</p> <p>(ii) Management Fee: 2% (plus GST) of the gross proceeds raised in each capital raising.</p> <p>Upon the Company receiving gross proceeds of \$1 million in aggregate pursuant to one or more transactions for which EverBlu acts as Lead Manager, the Company agrees to issue to the Lead Manager (or its nominees) 5,000,000 unlisted options with a three year expiry to acquire Shares in the Company at an exercise price of \$0.04 per Share.</p>
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/a
25	If the issue is contingent on security holders' approval, the date of the meeting	N/a
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	17 July 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	8 July 2019
28	Date rights trading will begin (if applicable)	N/a

29	Date rights trading will end (if applicable)	N/a
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/a
31	How do security holders sell <i>part of</i> their entitlements through a broker and accept for the balance?	N/a
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/a
33	+Issue date	2 August 2019

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000

+ See chapter 19 for defined terms.

10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/a	
39	+Class of +securities for which quotation is sought	N/a	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	N/a	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number N/a	+Class N/a

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities are in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Company secretary

Date: 8 July 2019

Print name:

Stephen Kelly

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	65,370,468
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	(1) 16,100,045 fully paid ordinary shares issued 7 June 2018 (2) 54,054,055 fully paid ordinary shares issued 7 November 2018 (3) 7,297,294 fully paid ordinary shares issued 7 January 2019 (4) 35,705,466 fully paid ordinary shares issued 11 February 2019
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	N/a
“A”	178,527,328

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	26,779,100
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	26,779,100
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	NIL
Total [“A” x 0.15] – “C”	26,779,100 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	178,527,328
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	17,852,733
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	NIL
“E”	17,852,733

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	17,852,733
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	17,852,733 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.