

**PURSUIT MINERALS LIMITED**

**ACN 128 806 977**

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**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**PROXY FORM**

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**Date of Meeting**

Wednesday, 27 November 2019

**Time of Meeting**

10.00 am (Perth time)

**Place of Meeting**

**Steinepreis Paganin Lawyers  
Level 4, 16 Milligan Street  
Perth WA 6001**

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 5.00pm (Perth time) on Monday, 25 November 2019.

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that an Annual General Meeting (**Meeting**) of the Shareholders of Pursuit Minerals Limited ACN 128 806 977 (**Company**) will be held on Wednesday, 27 November 2019, commencing at 10.00am (Perth time) at **Steinepreis Paganin Lawyers, Level 4, 16 Milligan Street Perth WA 6001**. Registration will commence immediately prior to the Meeting.

An online version of the Company's 2019 Annual Report can be downloaded or viewed at [www.pursuitminerals.com.au](http://www.pursuitminerals.com.au). The 2019 Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy.

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

#### Receipt of financial statements and reports

To receive and consider the Directors' report, the Auditor's report and the financial statements of the Company for the financial year ended 30 June 2019.

#### Resolutions

##### 1. Adoption of Remuneration Report (non-binding resolution)

To consider and if thought fit, pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2019 as set out in the Company's 2019 Annual Report"*

**Note:** Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

## 2. Re-election of Director, Mr Peter Wall

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

*“That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Peter Wall, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

## SPECIAL BUSINESS

### 3. Approval of additional 10% placement capacity

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (10% Placement Capacity) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions 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 will 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 5.00pm (Perth time) on Monday, 25 November 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. Special resolutions require the support of at least 75% of the votes cast. Resolutions 1 and 2 are Ordinary Resolutions and Resolution 3 is a Special Resolution.

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 10.00am (Perth time) on Monday, 25 November 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 at the share registry of the Company, Security Transfer Australia Limited 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. As explained further below, your vote on Resolution 1 may not be counted if you do not direct your proxy how to vote.

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.

Please also note that if you appoint a Director or a member of the Key Management Personnel (or their Closely Related Parties) as your proxy, in accordance with section 250R (5) of the Corporations Act you must direct your proxy how to vote on Resolution 1, otherwise your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

#### **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 16 October 2019

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

**STEPHEN KELLY  
COMPANY SECRETARY**

## EXPLANATORY MEMORANDUM

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### 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 27 November 2019 at 10.00 am (Perth 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 16 October 2019.

### BACKGROUND TO THE RESOLUTIONS

#### ORDINARY BUSINESS

##### Receipt of financial statements and reports

This item does not require voting by Shareholders. It is intended to provide an opportunity for Shareholders to raise questions on the financial statements and reports. The Company's auditor will be present at the Meeting and available to answer any questions.

In addition to asking questions at the Meeting, Shareholders may address written questions to the Chair of the Meeting about the management of the Company or to the Company's Auditor, Bentleys, if the question is relevant to:

1. the content of the Auditor's report; or
2. the conduct of its audit of the financial statements to be considered at the Meeting.

**Note:** Under section 250PA (1) of the Corporations Act a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for Bentleys Audit & Corporate (WA) Pty Ltd must be delivered by 22 November 2019 to the address listed on the Proxy Form attached to this Notice of Meeting.

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#### 1. Resolution 1 – Adoption of Remuneration Report (non-binding resolution)

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##### 1.1 Background

The Annual Report for the year ended 30 June 2019 contains a Remuneration Report that sets out the remuneration policy of the Company and the remuneration details for each Director and for each member of the Company's senior executive management team.

An electronic copy of the 2019 Annual Report is available to download or view on the Company's website at [www.pursuitminerals.com.au](http://www.pursuitminerals.com.au). The 2019 Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the

vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Directors will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

## **1.2 Two strikes**

If 25% or more of votes that are cast on this non-binding Resolution are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of these annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which:

- (a) all of the Company's Directors (other than the Managing Director) cease to hold office immediately before the end of the Spill Meeting; and
- (b) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

The approval threshold for the Spill Resolution is 50% or more of votes that are cast on the Spill Resolution.

At the 2018 Annual General Meeting, over 75% of votes cast were in favour of the Remuneration Report.

## **1.3 Board Recommendation**

The Board unanimously recommends that Shareholders vote **FOR** Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

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## **2. Resolution 2 – Re-election of Director, Mr Peter Wall**

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### **2.1 Background**

In accordance with ASX Listing Rule 14.4 and clause 6.1 of the Company's Constitution, a Director must not hold office without re-election past the third annual general meeting following the director's appointment, or 3 years, whichever is the longer. A Director who retires in accordance with these requirements is eligible for re-election.

Mr Wall was re-elected to the Board in 2017 and accordingly retires at the end of the Meeting and offers himself for re-election.

### **2.2 Qualifications**

Peter Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005. Peter Wall graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). Peter Wall has also completed a Masters of Applied Finance and Investment with FINSIA.

Peter Wall has a wide range of experience in all forms of commercial and corporate law, with a particular focus on resources (hard rock and oil/gas), equity capital markets and mergers and acquisitions.

### **2.3 Independence**

If elected, the board considers Mr Wall will be an independent director.

### **2.4 Board Recommendation**

The Board recommends that Shareholders vote **FOR** Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.



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**3. Resolution 3 – Approval of additional 10% placement capacity**

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**3.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) without using the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$3,148,828 as at 11 October 2019.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

**3.2 ASX Listing Rule 7.1A**

**(a) Period**

An approval under ASX Listing Rule 7.1A must be for a period commencing on the date of the Annual General Meeting at which the approval is obtained and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 or 11.2.

**(b) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

**(c) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue 3 classes of Equity Securities, being Shares, Options and Performance Rights. The Company has quoted Shares and Options.

(d) **Formula for calculating 10% Placement Capacity**

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- plus, the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- plus, the number of partly paid shares that became fully paid in the previous 12 months;
- plus, the number of Shares issued in the previous 12 months with approval of Shareholders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval; and
- less the number of Shares cancelled in the previous 12 months.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

(e) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 349,869,773 Shares. The Company therefore has a capacity to issue:

- (a) 52,480,466 Equity Securities under Listing Rule 7.1; and
- (b) 34,986,977 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.3(c) below).

**3.3 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 3.3(a)(i) the date on which the Equity Securities are issued.

(b) ***Date of Issue***

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid), **(10% Placement Capacity Period)**.

(c) ***Risk of voting dilution***

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in Table 1 below.

***Table 1 – Dilutionary impact of issuing securities under Listing Rule 7.1A capacity***

Resolution Number	Description	Shares (number)	Shares (cumulative)	% (at issue)	% (after issue of all Shares per Resolution)	Convertible notes (number)	Options and Performance Shares (cumulative)	% (at issue)	% (fully diluted)	Total equities (number)	Total equities (cumulative)
	Current issued capital	349,869,773	349,869,773	100%	91%	60,000,000	83,616,073	72%	19%	409,869,773	433,485,846
3	Approval of additional 10% placement capacity under ASX Listing Rule 7.1A	34,986,977	384,856,750	9%	100%	-	83,616,073	0%	18%	34,986,977	468,472,823

Table 2 shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), based on the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

**Table 2- Potential dilutionary impact of Resolution 3**

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A(2))	Dilution			
	Issue Price (per Share)	\$0.0045  (50% decrease in issue price)	\$0.009  (issue price)	\$0.01125  (25% increase in issue price)
349,869,773  (Current Variable "A")	Shares issued - 10% voting dilution	34,986,977 Shares	34,986,977 Shares	34,986,977 Shares
	Funds Raised	\$157,441	\$314,883	\$393,603
524,804,660  (50% increase in Variable 'A')*	Shares issued - 10% voting dilution	52,480,466 Shares	52,480,466 Shares	52,480,466 Shares
	Funds Raised	\$236,162	\$472,324	\$590,405
699,739,546  (100% increase in Variable 'A')*	Shares issued - 10% voting dilution	69,973,955 Shares	69,973,955 Shares	69,973,955 Shares
	Funds Raised	\$314,883	\$629,766	\$787,207

*\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.*

Table 2 uses the following assumptions:

1. There are currently 349,869,773 Shares on issue comprising:
2. The current issue price set out above is the closing price of the Shares on the ASX on 11 October 2019, being \$0.009.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(d) Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for exploration on the Company's exploration projects located in Sweden and Finland and for general working capital purposes; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

**(e) Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) ***Previous Approval under ASX Listing Rule 7.1A and disclosure required by ASX Listing Rule 7.3A.6***

The Company has previously obtained approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 24 October 2018.

In accordance with ASX Listing Rule 7.3A.6, the Company makes the following disclosure:

- (i) During 12 month period preceding the date of the Meeting, the Company issued the following securities pursuant to ASX Listing Rule 7.1A:
  - a. on 11 February 2019 the Company issued 14,282,186 fully paid ordinary shares at an issue price of \$0.047 per share to sophisticated and exempt investors. This issue was ratified by shareholders at a general meeting held on 24 April 2019. The funds raised of \$671,262 from this issue have been,
  - b. On 10 July 2019 the Company issued 17,720,900 fully paid ordinary shares at an issue price of \$0.01 per share to sophisticated and exempt investors. This issue was ratified by shareholders at a general meeting held on 1 October 2019. The funds raised of \$177,209 will be used; and
- (vii) The total Equity Securities issued by the Company during the 12-month period preceding the date of the Meeting as a percentage of the total diluted number of Equity Securities on issue in the Company at 31 October 2018 as summarised in Table 3:

**Table 3 – Issues of Equity Securities since 31 October 2018 as a % of fully diluted equity securities on issue as at 31 October 2018**

Item	Quantity
Shares issued pursuant to Listing Rule 7.1A	32,003,086
Shares issued pursuant to Listing Rule 7.1	48,211,380
Shares issued pursuant to Listing Rule 7.2	134,139,739
Listed options issued pursuant to Listing Rule 7.2	56,266,073
<b>Total Equity Securities issued in 12 months prior to the date of the Meeting</b>	<b>270,620,278</b>
Total diluted equity securities on issue at 31 October 2018	<b>180,866,568</b>
<b>Total Equity Securities issued in 12 months prior to the date of the Meeting as a percentage of total diluted equity securities on issue at 31 October 2018</b>	<b>149.62%</b>

Table 4 provides further details of the issues of Equity Securities by the Company in the 12-month period preceding the date of the Meeting:

**Table 4 – Issues of Equity Securities since 28 October 2018**

Date	Quantity	Class	Recipients	Issue price and discount to Market Price	Form of consideration	Use of funds or intended use of funds for remaining consideration
8 January 2019	7,297,294 <i>Issued pursuant to Listing Rule 7.2</i>	Fully paid ordinary shares	The following Directors of the Company pursuant to subscription agreements and shareholder approvals: (a) Peter Wall (b) Jeremy Read (c) Matthew O’Kane (d) Ian Wallace	\$0.037  This was a 5.7% premium to the market price of \$0.035 immediately prior to the issue.	Cash	Funds raised of \$270,000 were fully utilised for a drill campaign at the Airijoki Project with the aim of defining a JORC Resource, to undertake a scoping study at the Koitelainen Project and for general working capital purposes.
8 January 2019	32,462,436 <i>Issued pursuant to Listing Rule 7.2</i>	Listed options with an exercise price of \$0.10 and an expiry of 31 October 2021.	Sophisticated and exempt investors, the Lead Manager, PAC Partners, and the Company, who subscribed for shares in a placement that was completed on 8 November 2018.	Nil  This was a 100% discount to the market price of \$0.001 for the options immediately prior to issue.	Nil	Nil funds received from the issue of options. Funds raised from the related placement completed on 8 November 2018 were used for a drill campaign at the Airijoki Project with the aim of defining a JORC Resource and to undertake a scoping study at the Koitelainen Project and for general working capital purposes.
11 February 2019	35,714,466  21,432,280 issued pursuant to Listing Rule 7.1  14,282,186 issued pursuant to Listing Rule 7.1A	Fully paid ordinary shares	Sophisticated and exempt investors as determined by the Lead Manager, PAC Partners, and the Company.	\$0.047  This was a 17.5% premium to the market price of \$0.04 immediately prior to the issue.	Cash	Funds raised of \$1,678,580 have been fully utilised for: (i) JORC Resource estimates for Airijoki and Koitelainen Projects (ii) Completion of Scoping Studies at the Koitelainen and Airijoki Projects (iii) Assessment of regional targets at Airijoki (iv) A two-hole diamond drilling program at the Karhujupukka Project (v) General working capital purposes.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price	Form of consideration	Use of funds or intended use of funds for remaining consideration
26 April 2019	23,803,637  <i>Issued pursuant to Listing Rule 7.2</i>	Listed options with an exercise price of \$0.10 and an expiry of 31 October 2021.	Sophisticated and exempt investors who subscribed for shares in the placement that was completed on 11 February 2019.	Nil  This was a 100% discount to the market price of \$0.001 for the options immediately prior to issue.	Nil	Nil funds received from the issue of options. Funds raised from the related placement completed on 11 February 2019 were used for:  (i) JORC Resource estimates for Airijoki and Koitelainen Projects (ii) Completion of Scoping Studies at the Koitelainen and Airijoki Projects (iii) Assessment of regional targets at Airijoki (iv) A two-hole diamond drilling program at the Karhujupukka Project (v) General working capital purposes.
10 July 2019	44,500,000  <i>26,779,100 issued pursuant to Listing Rule 7.1</i>  <i>17,720,900 issued pursuant to Listing Rule 7.1A</i>	Fully paid ordinary shares	Sophisticated and exempt investors as determined by the Lead Manager, EverBlu Capital Pty Ltd, and the Company.	\$0.01  This was a Nil% premium to the market price of \$0.01 immediately prior to the issue.	Cash	At the date of this Notice of Meeting, approximately \$125,000 of the funds raised totalling \$445,000 have been used for general working capital purposes. The Company intends to use the remaining funds raised from the Placement to:  (i) maintain and continue to assess the viability of its Vanadium projects in Finland and Sweden; (ii) pursue strategic partnerships in relation to the Finland and Sweden vanadium projects; (iii) review and assess new resource projects; and (iv) general working capital purposes.



Date	Quantity	Class	Recipients	Issue price and discount to Market Price	Form of consideration	Use of funds or intended use of funds for remaining consideration
5 August 2019	8,000,000 <i>Issued pursuant to Listing Rule 7.2</i>	Fully paid ordinary shares	Issued to holders of Class A Performance Shares on conversion of those Shares. The following Directors received Shares pursuant to the conversion: (a) Peter Wall (b) Jeremy Read (c) Ian Wallace	Nil  The market value of the ordinary shares issued on conversion of the Class A Performance Shares was \$72,000 (\$0.009 per Share market price at time of issue).	Not applicable	No funds received as shares issued on conversion of Class A Performance Shares
14 August 2019	5,689,518 <i>Issued pursuant to Listing Rule 7.2</i>	Fully paid ordinary shares	Issued to eligible participants in the 1 for 3 Entitlement Offer	\$0.01  This was a 11.11% premium to the market price of \$0.009 immediately prior to the issue.	Cash	The Company intends to use the funds raised totalling \$56,895, none of which have been utilised at the date of this Notice of Meeting, to: (i) maintain and continue to assess the viability of its Vanadium projects in Finland and Sweden; (ii) pursue strategic partnerships in relation to the Finland and Sweden vanadium projects; (iii) review and assess new resource projects; and (iv) general working capital purposes.
17 September 2019	68,652,927 <i>Issued pursuant to Listing Rule 7.2</i>	Fully paid ordinary shares	Issued to sophisticated and exempt investors as determined by the Lead Manager, EverBlu Capital Pty Ltd, and the	\$0.01  This was a Nil% premium to the market price of	Cash	The Company intends to use the funds raised totalling \$686,529, none of which have been utilised at the date of this Notice of Meeting, to:

Date	Quantity	Class	Recipients	Issue price and discount to Market Price	Form of consideration	Use of funds or intended use of funds for remaining consideration
			Company pursuant to the Shortfall Offer connected to the 1 for 3 Entitlement Offer.	\$0.01 immediately prior to the issue.		<ul style="list-style-type: none"> <li>(i) maintain and continue to assess the viability of its Vanadium projects in Finland and Sweden;</li> <li>(ii) pursue strategic partnerships in relation to the Finland and Sweden vanadium projects;</li> <li>(iii) review and assess new resource projects; and</li> <li>(iv) general working capital purposes.</li> </ul>
14 October 2019	44,500,000  <i>Issued pursuant to Listing Rule 7.2</i>	Fully paid ordinary shares.	Sophisticated and exempt investors as determined by the Lead Manager, EverBlu Capital Pty Ltd, and the Company.	\$0.01  This was a 11.11% premium to the market price of \$0.009 immediately prior to the issue.	Cash	The Company intends to use the funds raised totalling \$445,000, none of which have been utilised at the date of this Notice of Meeting, to: <ul style="list-style-type: none"> <li>(i) maintain and continue to assess the viability of its Vanadium projects in Finland and Sweden;</li> <li>(ii) pursue strategic partnerships in relation to the Finland and Sweden vanadium projects;</li> <li>(iii) review and assess new resource projects; and</li> <li>(iv) general working capital purposes.</li> </ul>

(g) ***Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A***

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

**3.4 *Voting Exclusion***

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

**3.5 *Directors Recommendation***

The Directors recommend that Shareholders vote in favour of Resolution 3.

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

## Glossary

In this Explanatory Memorandum and the Notice of Meeting:

**10% Placement Capacity** has the meaning given in Section 3.1.

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

**Annual General Meeting or Meeting** means the annual 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;

**Auditor** means Bentleys Audit & Corporate (WA) Pty Ltd

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

**Chair** means the chair of the Meeting;

**Closely Related Party** of a member of the Key Management Personnel for an entity, includes:

1. a spouse or child of the member;
2. a child of the member's spouse;
3. a dependent of the member or of the member's spouse;
4. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
5. a company the member controls; or
6. a person prescribed as such by the *Corporations Regulations 2001* (Cth);

**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 and Jeremy Read;

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**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.

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

**Financial Report** means the 30 June 2019 financial report of the Company, a copy of which was lodged with ASX on 30 September 2019 under the announcement "Annual Report to Shareholders";

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

**Listing Rules** means the official Listing Rules of ASX;

**Notice of Meeting** means the notice of annual general meeting dated 16 October 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.

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

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2019 contained in the Financial Report;

**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;

**Spill Meeting** has the meaning given in Resolution 1; and

**Spill Resolution** has the meaning given in Resolution 1.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

## [HolderNumber]

Holder Number:  
[HolderNumber]

## Vote by Proxy: [CompanyASXCode]

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 25 November 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.



STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).