PURSUIT MINERALS

27 October 2023

Dear Shareholders,

Pursuit Minerals Limited – 2023 Annual General Meeting

The Annual General Meeting of Pursuit Minerals Limited (ASX:PUR) (**Pursuit** or **the Company**) is scheduled to be held on Tuesday 28 November 2023 at Nexia Australia Level 35, 600 Bourke Street, Melbourne, VIC, 3000 at 11:00am AEDT (**Meeting**). Shareholders may attend the meeting either physically or online in accordance with the instructions in the closed Notice and Access Form.

1. Accessing the Notice of Meeting

As permitted by the Corporations Act 2001 (Cth), Pursuit will not be posting hard copies of the notice of meeting and accompanying explanatory notes (**Notice of Meeting**) to Shareholders unless the Shareholder has given the Company notice in writing to electing to receive documents in hard copy only.

The Notice of Meeting can be viewed or downloaded from the Company's website at:

https://pursuitminerals.com.au/asx-announcements/

or on the ASX announcements platform at:

https://www.asx.com.au/markets/company/pur

Shareholders who wish to update their communications preferences, or sign up to receive shareholder communications via email can update their details at:

https://investor.automic.com.au/#/home

2. Proxy Forms

For those shareholders that have not elected to receive communications by email, a copy of the Proxy Form is enclosed. Completed Proxy Forms should be provided to the Company's share registrar as follows:

Online: meetings@automicgroup.com.au

By mail: Automic GPO Box 5193 Sydney NSW 2001

In Person: Automic Level 5, 126 Phillip Street Sydney NSW 2000

By fax: +61 2 8583 3040

Custodian Voting

Completed Proxy Forms must be received by Automic Group by no later than 11:00am (AEDT) on Sunday 26 November 2023. The Company strongly encourages all Shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

3. Submitting Questions

In addition to taking questions to questions at the Annual General Meeting, written questions to the Chair about the management of the Company may be submitted to the Company in advance.

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Submitting questions in advance will provide management with the best opportunity to prepare for the meeting by preparing answers in advance to any Shareholder questions.

Written questions must be submitted to the Company by no later than Tuesday 21 November (being a week before the date of the Meeting), and may be sent via post to Pursuits registered office at Level 35, 600 Bourke Street, Melbourne, VIC, 3000 or by email to info@pursuitminerals.com.au

The Notice of Meeting is important and should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Yours Sincerely,

Peter Wall

Chairman

Pursuit Minerals Limited

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PURSUIT MINERALS LIMITED
ACN 128 806 977
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (AEDT)

DATE: Tuesday, 28 November 2023

PLACE: Nexia Australia
Level 35, 600 Bourke Street
MELBOURNE VIC 3000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers 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 11:00am (AEDT) on Sunday, 26 November 2023.

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BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to 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 as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR AARON REVELLE

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

> *"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Aaron Revelle, a Director who was appointed casually on 3 July 2023, retires, and being eligible, is elected as a Director."*

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR TOM EADIE

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

> *"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Tom Eadie, a Director who was appointed as an additional Director on29 March 2023, retires, and being eligible, is elected as a Director."*

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PETER WALL

To consider and, if thought fit, to 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."*

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity*

Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO STOCKSDIGITAL – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,250,000 Shares to StocksDigital on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - MR AARON REVELLE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 50,000,000 Performance Rights to Mr Aaron Revelle (or his nominee) under the Incentive Performance Rights and Options Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - MR TOM EADIE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 25,000,000 Performance Rights to Mr Tom Eadie (or his nominee) under the Incentive Performance Rights and Options Plan on the terms and conditions set out in the Explanatory Statement."

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A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - MR PETER WALL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of Resolution 4, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 25,000,000 Performance Rights to Mr Peter Wall (or his nominee) under the Incentive Performance Rights and Options Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either 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 (the **voter**) 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 voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair 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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8– Issue of Performance Rights to Director - Mr Aaron Revelle	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Issue of Performance Rights to Director - Mr Tom Eadie	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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Resolution 10 – Issue of Performance Rights to Director - Mr Peter Wall	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval of 7.1A Mandate	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).
Resolution 6 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Shares to StocksDigital	A person who participated in the issue or is a counterparty to the agreement being approved (namely, StocksDigital) or an associate of that person or those persons.
Resolution 8 – Issue of Performance Rights to Director - Mr Aaron Revelle	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 – Issue of Performance Rights to Director – Mr Tom Eadie	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 10 – Issue of Performance Rights to Director – Mr Peter Wall	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy with you, you can still attend the meeting but representatives from Automic Pty Ltd will need to verify your identity. You can register from 10:00 am (AEDT) on the day of the meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact Vito Interlandi, the Company Secretary, on +61 3 8613 8888.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.pursuitminerals.com.au**.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

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2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTIONS 2 AND 3 – ELECTION OF DIRECTORS – MR AARON REVELLE AND MR TOM EADIE

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Aaron Revelle and Mr Tom Eadie having been appointed by other Directors on 3 July 2023 and 29 March 2023 respectively, in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seek election from Shareholders.

3.2 Qualifications and other material directorships

Mr Aaron Revelle

Aaron is a senior mining executive with over 10 years' experience in the development and founding of natural resources companies. Aaron was the founder of an Argentinian Lithium focused exploration company Centaur Resources which was sold to Arena Minerals (CVE:AN–market cap C$214.3m) for A$23m. Prior to Centaur, Aaron was involved in the development and founding of various companies focused on the exploration and development Lithium exploration projects inclusive of the Hombre Muerto and Rincon Salars in Argentina.

Mr Tom Eadie

Mr Eadie has over 40 years' experience as an explorer and geologist in the resources industry. Tom was the founding Chairman of Syrah Resources (ASX:SYR), Executive Chairman of Copper Strike (ASX:CSE) as well as Chairman of Alderan Resources (ASX:ALR) and a non-executive director of New Century Resources (ASX:NCZ).

3.3 Independence

Mr Revelle and Mr Eadie are both material shareholders in the Company (through their controlled entities). In addition, Mr Revelle is the Managing Director of the Company. Depending on the circumstances, these interests might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on some issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. Should any conflict or material personal interest arise in the future, the Board will deal with them in accordance with the requirements of the Corporations Act.

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If elected, the Board does not consider that Mr Revelle nor Mr Eadie will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Revelle and Mr Eadie.

Mr Revelle and Mr Eadie have each confirmed that they consider that they will have sufficient time to fulfil their responsibilities as Directors of the Company and do not consider that any other commitment will interfere with their availability to perform their duties as Directors of the Company.

3.5 Board recommendation

The Board has reviewed Mr Revelle's and Mr Eadie's performance since their appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Revelle and Mr Eadie and recommends that Shareholders vote in favour of Resolutions 2 and 3.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PETER WALL

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Peter Wall, who has served as a Director since 13 January 2016 and was last re-elected on 31 January 2022, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005 and has a wide range of experience in all forms of commercial and corporate law, with a particular focus on natural resources (hard rock and oil/gas), technology, biotech, medical cannabis, equity capital markets and mergers and acquisitions. He also has significant experience in dealing in cross border transactions. Peter graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). He has also completed a Masters of Applied Finance and Investment with FINSIA.

During the past three years, Mr Wall held the following directorships in other Australian Securities Exchange (ASX) listed companies; Non-Executive Chairman of Hygrovest Ltd and Non-Executive Chairman of Minbos Resources Ltd.

4.3 Independence

If re-elected the Board considers Mr Wall will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Wall's performance since his appointment to the Board and considers that Mr Wall's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Wall and recommends that Shareholders vote in favour of Resolution 4.

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5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, 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 $22,633,132 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2023, which was $0.0085).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 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 by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration) and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2023.

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 7.1A Mandate.

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Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			$0.0040	$0.0085	$0.013
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	2,662,721,415	266,272,141	$1,065,088	$2,263,313	$3,461,537
50% increase	3,994,082,123	399,408,212	$1,597,632	$3,394,969	$5,192,306
100% increase	5,325,442,830	532,544,283	$2,130,177	$4,526,626	$6,923,075

*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 Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 2,662,721,415 Shares on issue comprising:
2. The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2023 (being $0.0085).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. 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.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, 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.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients

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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 7.1A Mandate, 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, share purchase plan, placement 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).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held 25 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2022, the Company issued 281,250,000 pursuant to the Previous Approval (**Previous Issue**), which represent approximately 25.6% of the total diluted number of Equity Securities on issue in the Company on 27 November 2022, which was 1,100,179,194.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	**Date of Issue**: 27 July 2023 **Date of Appendix 2A**: 27 July 2023
Recipients	Sophisticated investors as part of a placement announced on 19 July 2023. The placement participants were identified through a bookbuild process, which involved Inyati Capital Pty Ltd and CPS Capital Group Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	281,250,000 Shares[2]

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Issue Price and discount to Market Price[1] (if any)	$0.012 per Share (at a discount 7.69% to Market Price).
Total Cash Consideration and Use of Funds	**Amount raised**: $3,000,000 **Proposed use of funds[3]**: Development of the Rio Grande Sur Lithium Project and ongoing working capital requirements.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX:PUR (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5.3 Voting Exclusion Statement

A voting exclusion statement is included in this Notice.

6. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

6.1 Background to Resolutions 6 and 7

Placement

As announced on 19 July 2023, the Company raised $3,000,000 by way of a Share placement (**Placement**), via the issue of 250,000,000 Shares to sophisticated investors at an issue price of A$0.012 per Share (**Placement Shares**).

The Placement Shares were issued on 27 July 2023 under the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 25 November 2022.

Advisers

Inyati Capital Pty Ltd (**Inyati**) and CPS Capital Group Pty Ltd (**CPS Capital**) acted as Joint Lead Managers to the Placement. Inyati and CPS Capital were paid a cash fee equal to 6% of the amount raised under the Placement. The Company has also agreed to issue a total of 25,000,000 options to Inyati and CPS Capital. The Options will be exercisable at 1.8 cents per Share on or before the date that is 3 years from their date of issue.

In addition to the above, the Company has agreed to issue StocksDigital 31,250,000 Shares (at a deemed issue price of A$0.012 per Share), in lieu of making the payment of $375,000 in cash to StocksDigital in consideration for marketing services provided with respect to the Placement (**StocksDigital Shares**).

The StocksDigital Shares were issued on 27 July 2023 under the Company's Listing Rule 7.1 placement capacity.

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Use of funds

The funds raised under the Placement will provide critical funding to conduct near term, high value creating work programs at our Rio Grande Sur lithium project in Argentina, including an initial drilling program expected to culminate in a maiden JORC resource and completion of the acquisition of the pilot plant, subject to financial due diligence, which is planned to rapidly move the Company to becoming the 3rd Lithium Carbonate producer on the ASX.

In light of the above, the Company is seeking Shareholder ratification for the prior issue of the StocksDigital Shares and the Placement Shares, pursuant to Resolutions 6 and 7 respectively.

Resolutions 6 and 7 seek ratification for individual issues and are not dependent on one another.

6.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2022.

The issue of the StocksDigital Shares and the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the StocksDigital Shares and the Placement Shares.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the StocksDigital Shares and the Placement Shares.

Resolutions 6 and 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the StocksDigital Shares and the Placement Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the StocksDigital Shares and the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing

Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the StocksDigital Shares and the Placement Shares.

If Resolutions 6 and 7 are not passed, the StocksDigital Shares and the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the StocksDigital Shares and the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

(a) the StocksDigital Shares were issued to StocksDigital and the Placement Shares were issued to professional and sophisticated investors who are clients of Inyati and CPS Capital. The recipients of the Placement Shares were identified through a bookbuild process, which involved Inyati and CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Placement Shares were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the StocksDigital Shares and the Placement Shares were issued on the following basis:

(i) 31,250,000 StocksDigital Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 6); and

(ii) 250,000,000 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 7);

(d) the StocksDigital Shares and Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the StocksDigital Shares and Placement Shares were issued on 27 July 2023;

(f) the deemed issue price per StocksDigital Share was $0.012, being the same issue price as the Placement Shares. The StocksDigital Shares were issued to StocksDigital in lieu of cash fees to be received for services provided with respect to the Placement. The Company has not and will not receive any other consideration for the issue of the StocksDigital Shares and Placement Shares;

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(g) the purpose of the issue of Placement Shares was to raise $3,000,000, which has or will be applied towards the activities set out in Section 6.1;

(h) the purpose of the issue of the StocksDigital Shares was to fulfil the Company's payment obligations under a marketing mandate with StocksDigital dated 14 December 2022. The marketing mandate with StocksDigital is on terms considered standard for an agreement of its nature; and

(i) the Placement Shares were not issued under an agreement.

7. RESOLUTIONS 8 TO 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue Performance Rights to the Directors (or their nominees) pursuant to the Incentive Performance Rights and Option Plan (**Plan**) as follows:

(a) subject to the passing of Resolution 2, 50,000,000 Performance Rights to Mr Aaron Revelle (the subject of Resolution 8);

(b) subject to the passing of Resolution 3, 25,000,000 Performance Rights to Mr Tom Eadie (the subject of Resolution 9); and

(c) subject to the passing of Resolution 4, 25,000,000 Performance Rights to Mr Peter Wall (the subject of Resolution 10).

Mr Revelle, Mr Eadie and Mr Wall are herein referred to as the **Related Parties**.

The Performance Rights will vest in two equal tranches subject to satisfaction of the milestone set out below.

Class	Milestone
Class D	The volume weighted average price of Shares trading on the ASX in the ordinary course of trade (**VWAP**) being at least $0.025 over 20 consecutive trading days (on which Shares have actually traded) (with such milestones having a drop-dead date of 18 months from the date of issue of the Performance Rights (**Expiry Date**)).
Class E	The VWAP being at least $0.035 over 20 consecutive trading days (on which Shares have actually traded) (with such milestones having a drop-dead date of three years from the date of issue of the Performance Rights (**Expiry Date**)).

7.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 8 to 10 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should of Resolutions 8 to 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on of Resolutions 8 to 10 of this Notice.

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 8 to 10 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 8 to 10 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 10 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Plan and the Board will seek to find alternative ways to incentivise the Related Parties, which may be less cost effective to the Company.

If Resolutions 8 to 10 are conditional on each of the Directors being re-elected to the Board pursuant to Resolutions 2 to 4. Therefore, if Resolutions 2 to 4 are not

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passed, the Board will not be able to proceed with the issue of the Performance Rights to the Related Parties under Resolutions 8 to 10.

7.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 8 to 10:

(a) the Performance Rights will be issued to the Related Parties (or their nominees) as follows:

(i) subject to the passing of Resolution 2, Mr Aaron Revelle (the subject of Resolution 8);

(ii) subject to the passing of Resolution 3, Mr Tom Eadie (the subject of Resolution 9); and

(iii) subject to the passing of Resolution 4, Mr Peter Wall (the subject of Resolution 10),

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

(b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 100,000,000 comprising:

(i) subject to the passing of Resolution 2, 50,000,000 Performance Rights to Mr Aaron Revelle (the subject of Resolution 8);

(ii) subject to the passing of Resolution 3, 25,000,000 Performance Rights to Mr Tom Eadie (the subject of Resolution 9); and

(iii) subject to the passing of Resolution 4 , 25,000,000 Performance Rights to Mr Peter Wall (the subject of Resolution 10),

(c) 45,000,000 Performance Rights have previously been issued to Director, Mr Peter Wall for nil cash consideration under the Plan;

(d) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 1;

(e) the Performance Rights are unquoted securities. The Company has chosen to issue Performance Rights to the Related Parties for the following reasons:

(i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the milestones attaching to the Performance Rights will align the interests of the Related Parties with those of Shareholders; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;

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(f) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Related Parties; and

(iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

(g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current proposed Financial Year Ended FY2024	Previous Financial Year Ended FY2023
Aaron Revelle	$280,000	$55,250[1]
Tom Eadie	$36,000	$9,000[2]
Peter Wall	$60,000	$767,770[3]

Notes:

1. Comprising Directors' fees of $55,250.
2. Comprising Directors' fees of $9,000.
3. Comprising Directors' fees of $67,425 and share-based payments of $700,345.

(h) the value of the Performance Rights and the pricing methodology is set out in Schedule 2;

(i) the Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;

(j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;

(k) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

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(l) a summary of the material terms and conditions of the Plan is set out in Schedule 3;

(m) no loans are being made to the Related Parties in connection with the acquisition of the Performance Rights;

(n) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 8 to 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

(p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares[1]	Options	Performance Rights	Performance Shares
Aaron Revelle	57,020,945	Nil	6,000,000[3]	291,394,975[5]
Tom Eadie	6,811,263	Nil	Nil	30,618,417[6]
Peter Wall	74,546,317	40,000,000[2]	5,000,000[4]	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:PUR).
2. Comprising 40,000,000 Unlisted Options (exercisable $0.02, expiry 9 December 2026).
3. Comprising 6,000,000 Performance Rights, that will vest in three equal tranches on the achievement of price hurdles across a 20 consecutive day VWAP of 3c, 5c and 7c respectively, expiring 3 years from the date of issue.
4. Comprising 5,000,000 Class C Performance Rights.
5. Comprising 110,600,658 Class A Performance Shares, 93,291,146 Class B Performance Shares, 87,503,171 Class C Performance Shares.
6. Comprising 19,513,015 Class A Performance Shares, 8,333,333 Class B Performance Shares and 2,772,069 Class C Performance Shares.

Post issue of Performance Rights to Related Parties

Related Party	Shares[1]	Options	Performance Rights	Performance Shares
Aaron Revelle	57,020,945	Nil	56,000,000[3]	291,394,975[6]
Tom Eadie	6,811,263	Nil	25,000,000[4]	30,618,417[7]
Peter Wall	74,546,317	40,000,000[2]	30,000,000[5]	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:PUR).
2. Comprising 40,000,000 unlisted Options (exercisable $0.02, expiry 9 December 2026).
3. Comprising 6,000,000 existing Performance Rights and 25,000,000 Class D Performance Rights and 25,000,000 Class E Performance Rights pursuant to Resolution 8.

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4. 12,500,000 Class D Performance Rights and 12,500,000 Class E Performance Rights pursuant to Resolution 9.

5. Comprising:

   (a) 5,000,000 Class C Performance Rights, and

   (b) 12,500,000 Class D Performance Rights and 12,500,000 Class E Performance Rights pursuant to Resolution 10.

6. Comprising 110,600,658 Class A Performance Shares, 93,291,146 Class B Performance Shares, 87,503,171 Class C Performance Shares.

7. Comprising 19,513,015 Class A Performance Shares, 8,333,333 Class B Performance Shares and 2,772,069 Class C Performance Shares.

(q) if the milestones attaching to the Performance Rights issued to the Related Parties are met and the Performance Rights are converted, a total of 100,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,662,721,415 (being the total number of Shares on issue as at the date of this Notice) to 2,762,721,415 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.62%, comprising 1.81% by and 0.90% by each of Mr Revelle and Mr Wall;

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	0.019	29 May 2023
Lowest	0.011	16 August 2023
Last	0.0085	17 October 2023

(s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 8 to 10.

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GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

AEDT means Australian Eastern Daylight Time as observed in New South Wales (except Broken Hill), Victoria, Tasmania, Australian Capital Territory.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) 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 dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Pursuit Minerals Limited ACN 128 806 977.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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.

Expiry Date has the meaning given to it in Section 7.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

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indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share.

Placement has the meaning given to it in Section 6.1.

Placement Shares has the meaning given to it in Section 6.1.

Plan means the Company's Incentive Performance Rights and Option Plan.

Previous Approval has the meaning given to it in Section 5.2(f).

Previous Issue has the meaning given to it in Section 5.2(f).

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given to it in Section 7.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

StocksDigital Shares has the meaning given to it in Section 6.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means the volume weighted average price of Shares trading on the ASX in the ordinary course of trade.

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SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

1. Milestones

The Performance Rights will vest in two equal tranches upon satisfaction of the following milestones:

(i) **Class D Performance Rights**: shall vest upon the volume weighted average price of Shares trading on the ASX in the ordinary course of trade (**VWAP**) being at least $0.025 over 20 consecutive trading days (on which Shares have actually traded) (with such milestones having a drop-dead date of 18 months from the date of issue of the Performance Rights (**Expiry Date**)); and

(ii) **Class E Performance Rights**: shall vest upon the volume weighted average price of Shares trading on the ASX in the ordinary course of trade (**VWAP**) being at least $0.035 over 20 consecutive trading days (on which Shares have actually traded) (with such milestones having a drop-dead date of three years from the date of issue of the Performance Rights (**Expiry Date**)),

(together, the **Milestones** and each, a **Milestone**).

2. Notification to holder

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

3. Conversion

Subject to paragraph 15, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

4. Expiry Date

Each Performance Right shall otherwise expire on or before the respective Expiry Date. If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

5. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

6. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

7. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

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8. Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (8)(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. Transfer of Performance Rights

The Performance Rights are not transferable.

10. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

11. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

13. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

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14. Change in control

Subject to paragraph 15, upon:

(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

(ii) having been declared unconditional by the bidder; or

(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

15. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraphs 3 or 14 would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 15(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

16. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

17. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

18. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

19. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

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AFS Licence No: 448697
www.stantons.com.au

4 October 2023

The Directors
Pursuit Minerals Limited
Suite 4, 246-250 Railway Parade
West Leederville WA 6007

Dear Directors,

Performance Rights Valuation

1 Introduction

1.1 At the request of Pursuit Minerals Limited ("**Pursuit**" or the "**Company**"), Stantons Corporate Finance Pty Ltd ("**Stantons**") hereby sets out our technical valuation for the following performance rights ("**Performance Rights**"), to be issued pending shareholder approval at the Annual General Meeting scheduled for 28 November 2023 (the "**Meeting**").

Table 1. Performance Rights Details

Security	Recipients	Number	Details	Vesting Condition	Exercise Price	Expiry date
Tranche 1 Performance Rights	Aaron Revelle	25,000,000	Performance Rights to be issued for nil consideration each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	Pursuit shares achieving a 20-day volume weighted average price ("**VWAP**") of at least $0.025	Nil	18 months from issue
	Tom Eadie	12,500,000				
	Peter Wall	12,500,000				
Tranche 2 Performance Rights	Aaron Revelle	25,000,000	Performance Rights to be issued for nil consideration each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	Pursuit shares achieving a 20-day VWAP of at least $0.035	Nil	3 years from issue
	Tom Eadie	12,500,000				
	Peter Wall	12,500,000				

1.2 We note the Performance Rights are not subject to any other vesting conditions besides the holder remaining in continuous service to the Company.

1.3 The valuation has been prepared in accordance with *AASB2: Share Based Payments* ("**AASB 2**") to support the Company's inclusion of a value of the Performance Rights in a Notice of Meeting to be distributed prior to the Meeting.

1.4 This report has been prepared for the internal purposes of the Company and is not to be publicly distributed without the express prior written consent of Stantons.

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2 Valuation

Valuation Methodology

2.1 As per AASB 2, paragraph 10:

> *"For equity settled share-based payment transactions, the entity shall measure the goods and services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably."*

2.2 Where the fair value of goods and services received cannot be estimated reliably, including for transactions with employees and others providing similar services, the entity should measure the value based on the fair value of the equity instruments at the grant date. To achieve this, a valuation technique that indicates what the price of those equity instruments would have been on the grant date in an arm's length transaction between knowledgeable, willing parties is used. The valuation technique must be consistent with generally accepted valuation methodologies for pricing financial instruments.

2.3 The Performance Rights will be issued for nil consideration and no consideration will be payable upon exercise. Therefore, the Performance Rights are analogous to zero-exercise price warrants[1].

2.4 The VWAP based vesting conditions on the Performance Rights are considered market-based conditions. Under AASB 2, the value impact of a market condition should be included in the fair value determination at the grant date. A Monte Carlo simulation was used to incorporate a probability-based value impact of the market condition to determine the fair value of the Performance Rights.

2.5 Using Monte Carlo simulation methodology, we simulated daily Pursuit share prices from the assumed grant date (refer to paragraph 2.10) to the assumed expiry date (refer to paragraph 2.11) using trading day increments. Based on the simulated share prices, we calculated the 20-day VWAPs as at each trading day for the period.

2.6 For the valuation purpose we assumed all Performance Rights will be exercised immediately on vesting.

2.7 In each iteration, if the vesting condition is met the value of a Performance Right is the simulated share price at the vesting date discounted to present value (at the risk-free rate), or if the condition is not met the value is zero.

2.8 The fair value for each tranche of Performance Rights was calculated as the average simulated value over 100,000 iterations.

Valuation Inputs

Grant Date

2.9 Under AASB 2, share-based payments should be measured at their grant date, being the date at which there is a mutual understanding of the terms and a legally enforceable agreement. Where shareholder approval is required, the date on which approval is obtained is considered the grant date for financial reporting purposes.

2.10 Accordingly, for financial reporting purposes the grant date will be the date of the Meeting. For the valuation purpose we assumed a grant date of 4 October 2023.

Expiry Date

2.11 The expiry date of the Tranche 1 Performance Rights will be 18 months from issue and for the Tranche 2 Performance Rights will be 3 years from issue. Based on the assumed grant date, we

[1] We note the Performance Rights are written by the Company and on exercise new shares will be issued, as opposed to being transferred by an existing shareholder. Accordingly, the Performance Rights are considered to be "warrants" as typically defined internationally (we note conventional use of the terms "options" and "warrants" differs in Australia) and will have a dilutive effect if exercised.

assumed expiry dates of 4 April 2025 and 4 October 2026 for the Tranche 1 Performance Rights and Tranche 2 Performance Rights, respectively.

Spot Price

2.12 The last traded price of Pursuit shares on the Australian Securities Exchange ("**ASX**") on 4 October 2023, as at the time of this report, was $0.0095, and this is the deemed spot price for the valuation purpose.

Exercise Price

2.13 The Performance Rights have nil exercise price.

Risk-Free Rate

2.14 We used the three-year Australian government bond rate as a proxy for the risk-free rate, being approximately 4.080% as at 3 October 2023. We note that under the assumptions of the Monte Carlo simulation, the risk-free rate should be on a continuously compounded basis and accordingly we converted the quoted bond rate to 3.999%.

Volatility

2.15 In determining the expected volatility of returns on Pursuit shares, as per AASB 2, we considered both the historical volatility of the share price over the most recent period commensurate with the expected term of the Performance Rights, and the historical volatilities of comparable companies.

2.16 The historical annualised volatility of Pursuit shares for the 18-month and 3-year periods to 4 October 2023 were 100.91% and 111.21%.

2.17 Pursuit is an ASX listed exploration company which targets lithium, nickel, copper and platinum group elements. We selected a group of comparable companies that are listed on ASX with projects in predominantly lithium and nickel exploration (refer to Appendix A).

2.18 The average historical annualised volatility of returns on the shares of the selected group of comparable companies for the 18 month and 3-year periods to 4 October 2023, based on daily closing prices, were 75.54% and 77.21%. Accordingly, we used 80% as the estimated expected volatility factor.

Dividends

2.19 We assumed that no dividends will be declared or paid by the Company during the term of the Performance Rights.

Capital Structure Effects

2.20 Exercise of the Performance Rights will result in new shares being issued, which will have a dilutionary impact on the Company's capital structure. As the proposed issue of the Performance Rights has not been publicly announced, the spot price used in our valuation does not incorporate the potential dilutionary impact of the Performance Rights.

2.21 The Company has 2,606,721,415 ordinary shares on issue as at 4 October 2023, and accordingly the conversion of the Performance Rights by all recipients concurrently into up to 100,000,000 ordinary shares would have a dilutionary impact of approximately 3.84%.

2.22 In consideration of the above, as we consider the potential dilutionary impact of converting the Performance Rights to be immaterial to the share price, we have not adjusted our valuations for a dilution factor.

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Valuation

Performance Rights

2.23 Based on the above, our assessed values of the Performance Rights as at 4 October 2023 are as follows.

Table 2. Performance Rights Valuation

	Tranche 1 Performance Rights			Tranche 2 Performance Rights		
Methodology	Monte Carlo			Monte Carlo		
Iterations	100,000			100,000		
Assumed grant date	4 October 2023			4 October 2023		
Assumed expiry date	4 April 2025			4 October 2026		
Share price at assumed grant date ($)	0.0095			0.0095		
Exercise price ($)	nil			nil		
VWAP hurdle ($)	0.025			0.035		
Risk-free rate (%)	3.999			3.999		
Volatility (%)	80			80		
Fair value per Performance Right ($)	**0.0042**			**0.0054**		
Recipients	Aaron Revelle	Tom Eadie	Peter Wall	Aaron Revelle	Tom Eadie	Peter Wall
Number	25,000,000	12,500,000	12,500,000	25,000,000	12,500,000	12,500,000
Total fair value ($)	**104,924**	**52,462**	**52,462**	**135,537**	**67,768**	**67,768**

3 Conclusion

3.1 The valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposes. Recipients of the Performance Rights should seek their own advice as to the tax treatments of receiving the Performance Rights.

3.2 Should you wish to discuss the above, do not hesitate to contact the undersigned.

Yours faithfully,

STANTONS CORPORATE FINANCE PTY LTD

James Turnbull, CFA
Authorised Representative

APPENDIX A – COMPARABLE COMPANY VOLATILITY

Company	18-month annualised volatility to 4 October 2023	3-year annualised volatility to 14 October 2023
Vital Metals Limited (ASX:VML)	92.01%	86.61%
Lithium Australia Limited (ASX:LIT)	70.29%	74.75%
Galan Lithium Limited (ASX:GLN)	62.95%	78.00%
BENZ Mining Limited (ASX:BNZ)	87.87%	80.11%
Blackstone Minerals Limited (ASX:BSX)	76.34%	75.11%
Ardea Resources Limited (ASX:ARL)	76.88%	76.82%
Zenith Minerals Limited (ASX:ZNC)	75.48%	82.82%
Poseidon Nickel Limited (ASX:POS)	68.13%	72.03%
Lunnon Metals Limited (ASX:LM8)	60.03%	68.17%
Venus Metals Corporation Limited (ASX:VMC)	85.37%	77.63%
Average	**75.54%**	**77.21%**

Source: S&P Capital IQ, Stantons analysis

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SCHEDULE 3 - TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS AND OPTION PLAN

The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

1. **Eligibility**: Participants in the Plan may be:

(a) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);

(b) a full or part time employee of any Group Company;

(c) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order); or**

(d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the Plan **(Eligible Participant).**

2. **Offer**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

3. **Plan limit**: The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

4. **Issue price**: Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

5. **Exercise price**: The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

6. **Vesting conditions**: An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (Vesting Conditions).

7. **Vesting**: The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards

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have been granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the Vesting Conditions applying to Awards due to:

(a) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:

(i) a Relevant Person ceasing to be an Eligible Participant due to:

(A) death or total or permanent disability of a Relevant Person; or

(B) retirement or redundancy of a Relevant Person;

(ii) a Relevant Person suffering severe financial hardship;

(iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or

(iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or

(v) a change of control occurring; or

(vi) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

8. Lapse of an Award: An Award will lapse upon the earlier to occur of:

(a) an unauthorised dealing, or hedging of, the Award occurring;

(b) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(c) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(d) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(e) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

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(f) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and

(g) the expiry date of the Award.

9. **Not transferrable**: Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

10. **Shares**: Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

11. **Sale restrictions**: The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (Restriction Period). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

12. **Quotation of Shares**: If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

13. **No participation rights**: There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.

14. **Change in exercise price of number of underlying securities**: An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

15. **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

16. **Amendments**: Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

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PURSUIT MINERALS

Proxy Voting Form

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

Pursuit Minerals Limited | ABN 27 128 806 977

Your proxy voting instruction must be received by **11.00am (AEDT) on Sunday, 26 November 2023**, 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.

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SUBMIT YOUR PROXY

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.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair 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.

STEP 2 - VOTES ON ITEMS OF BUSINESS
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
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all 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.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
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Sydney NSW 2001

IN PERSON:
Automic
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Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Pursuit Minerals Limited, to be held at **11.00am (AEDT) on Tuesday, 28 November 2023 at Nexia Australia, Level 35, 600 Bourke Street, Melbourne VIC 3000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair 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.

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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	ELECTION OF DIRECTOR – MR AARON REVELLE			
3	ELECTION OF DIRECTOR – MR TOM EADIE			
4	RE-ELECTION OF DIRECTOR – MR PETER WALL			
5	APPROVAL OF 7.1A MANDATE			
6	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1			
7	RATIFICATION OF PRIOR ISSUE OF SHARES TO STOCKSDIGITAL – LISTING RULE 7.1			
8	ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - MR AARON REVELLE			
9	ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - MR TOM EADIE			
10	ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - MR PETER WALL			

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.*

STEP 3 – Signatures and contact details

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 communications despatched by the Company electronically (where legally permissible).

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AUTOMIC

PUR