6 December 2017

New Zinc Mineralised System Confirmed at the JE Zone Prospect on the Paperbark Project

Highlights

- **Assay data has confirmed that a new zinc mineralised system has been discovered at the JE Zone on the Paperbark Project, north-west Queensland**
- **Zinc and lead mineralisation has been confirmed over a down hole depth of 50m from 116.0m until 166.0m**
- **The geological characteristics and zinc to lead ratios, suggest the new JE Zone zinc mineralisation is similar in style to the JB Zone Mineral Resource which is currently 10.4Mt @ 2.7% Zn, 0.2% Pb, 1g/t Ag at a 1.5% Zn cut-off grade and is classified as Inferred in accordance with the JORC Code (2012)[1]**
- **The mineralisation in drill hole PB03-17 is extremely weathered with zinc and lead mineralisation having been largely converted into iron oxides**
- **In order to better determine the potential of the JE Zone mineralisation, follow up drilling is required in order to intersect the zinc and lead mineralisation, in the sulphide zone, below the depth of weathering**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce geochemical assays have confirmed the discovery of a new zinc and lead mineral system at the JE Zone Prospect on the Paperbark Project, northern Queensland. The strongly weathered rocks intersected in drill hole PB03-17 contain highly anomalous levels of zinc and lead, over a 50m down hole depth, despite the fact that the majority of sulphides have been weathered to iron oxides.

Pursuit Minerals Managing Director Jeremy Read said the geochemical assay results returned from drill hole PB03-17 are highly significant, as they show strongly anomalous levels of zinc and lead despite the fact that most of the zinc and lead sulphides have been converted to iron oxides.

“The new zinc system at the JE Zone, is 50m thick (down hole depth), with many of the same geological and geochemical characteristics that we see at the nearby JB Zone Mineral Resource,” Mr Read said.

“The JE Zone is extremely weathered so to get an accurate understanding of the full potential of the JE Zone, we need to complete deeper drilling in order to intersect the zinc and lead below the depth of weathering and hence determine the true levels of zinc and lead in the sulphide zone.”

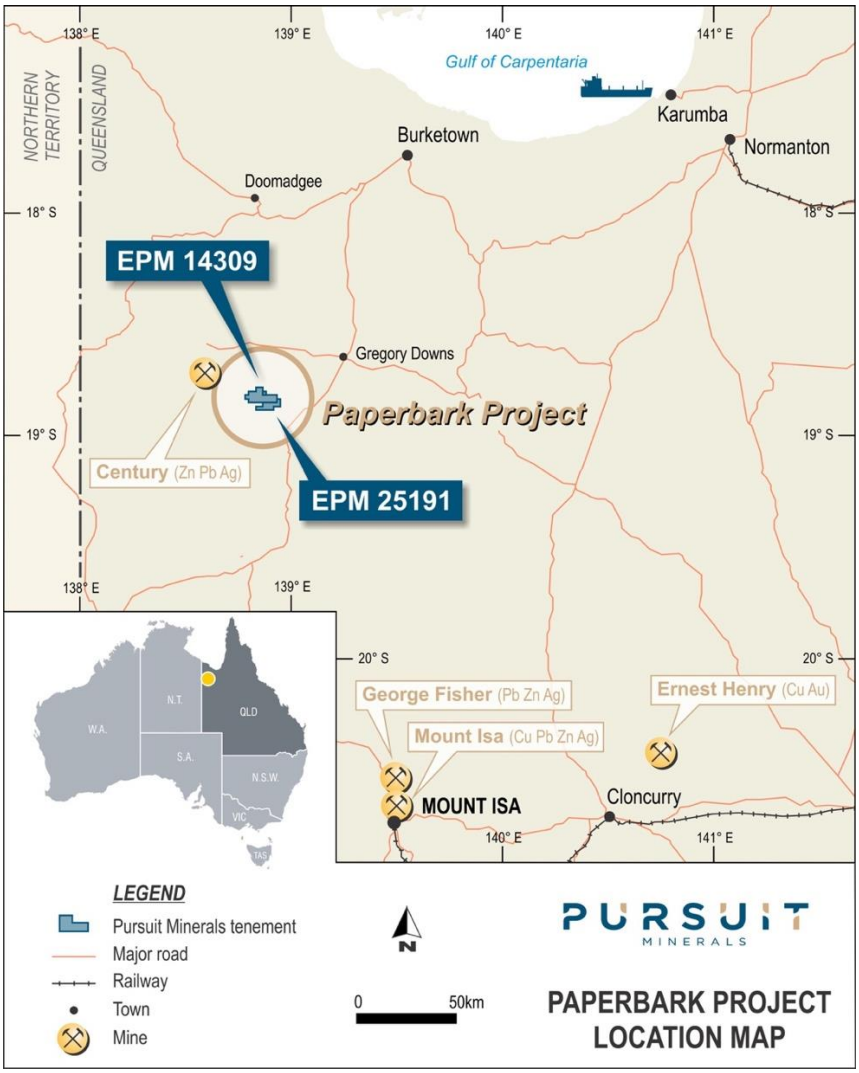
“Mineral Exploration is all about trying to find new deposits and all the indications are that we are onto something significant at the JE Zone, so that is very positive and we are looking forward to getting back to the Paperbark Project to conduct more drilling.”

[1] Detailed information regarding the JB Zone Mineral Resource is presented in the Company’s ASX announcement dated 24 April 2017.

The Paperbark Project drilling program has the following multiple objectives:

- Investigate the variability and extent of the higher-grade zinc and lead mineralisation within the JB Zone Mineral Resource.
- Test the potential for substantial copper oxide and copper sulphide mineralisation to occur along the Grunter Fault.
- Determine if economic grades of zinc and lead mineralisation occur at the JE Zone and Stonemouse Prospects.

Figure One – Paperbark Project



Paperbark Project – JE Zone Drilling Program

The Paperbark Project is located approximately 215km north-northwest of Mount Isa and 25km south-east of the Century Mine in north-west Queensland. It occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province. The project consists of two exploration permits (EPM's 14309, 25191), covering an area of approximately 110km^2. Previous exploration focused

on the JB Zone, where a Mineral Resource of 10.4Mt @ 2.7% Zn, 0.2% Pb, 1g/t Ag at 1.5% Zn cut-off grade and classified as Inferred in accordance with the JORC Code (2012), has been defined.

At Paperbark, Proterozoic basement rocks, members of the McNamara Group sediments, are well exposed. Geological mapping by previous tenement holders has contributed to a good understanding of the distribution of the various geological units, including:

- Torpedo Creek quartzite (orthoquartzite and conglomerate);
- Gunpowder Creek formation (dolomitic, feldspathic fine-grained sandstone-siltstone);
- Paradise Creek formation (stromatolitic, dolomitic siltstone);
- Esperanza formation (stromatolitic chert, sandstone and dolomitic siltstone);
- Lady Loretta formation (laminated, stromatolitic siltstone and shale);
- Shady Bore quartzite (orthoquartzite, fine dolomitic sandstone); and
- Riversleigh siltstone (carbonaceous siltstone, shale and sandstone).

The sediments dip moderately (30 degrees) to the southwest and all units are potential hosts for base metal mineralisation. The Proterozoic rocks are cross cut by two significant, north-east trending faults (named the Grunter and Barramundi faults), with a series of second order faults splaying off the main structures.

Drill Hole PB03-17

Auger drilling by Newmont in 1978 initially located anomalous lead and zinc at the JE Zone Prospect[2]. The lead anomalies were clearly controlled by the Dhufish Fault (Figure Two) and occurred over outcropping Gunpowder Creek formation. Follow up geological mapping and sampling by RMG Resources Limited, identified an area of 0.14km^2 of gossanous siltstones with lead grades up to 2.5% at the JE Zone Prospect[3]. The primary mineralisation within the JE Zone was never drill tested. It represents an exploration target over 2km in length, exhibiting characteristics very similar to the zinc-lead mineralisation at the JB Zone Prospect.

Drill hole PB03-17 (Table One) was designed to test the down-dip extent of the gossanous and zinc-anomalous siltstones, which contain the outcropping mineralisation at the JE Zone, and also to intersect the Dhufish Fault, which is interpreted to be the structure controlling the mineralisation at the JE Zone.

Table One

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees, Magnetic)	Dip (Degrees)	Actual Depth (m)
Paperbark	PB03-17	2722 768	7 918 023	050	-70	166.0

The most noticeable feature about the rocks intersected in drill hole PB03-17, is that they are strongly weathered through to the bottom of the drill hole at 166m downhole depth. This depth of weathering is 60m-100m deeper than the general depth of weathering across the Paperbark Project.

[2] Newmont. A to P 1937M Annual report, December 1978

[3] RMG Resources Limited. ASX Announcement 11 October 2012

Oxidised zones of breccia and algal dolomites were intersected from a depth of 116.0m until the end of hole at 166.0m, downhole depth. The entire interval from 116.0m until 166.0m was strongly anomalous in zinc and lead (Appendix 1), with the strongest zinc and lead mineralisation occurring between 137.0 – 140.0 m and 147.0 – 149.0m (Table Two).

Figure Two – Location of Drill Holes PB03-17

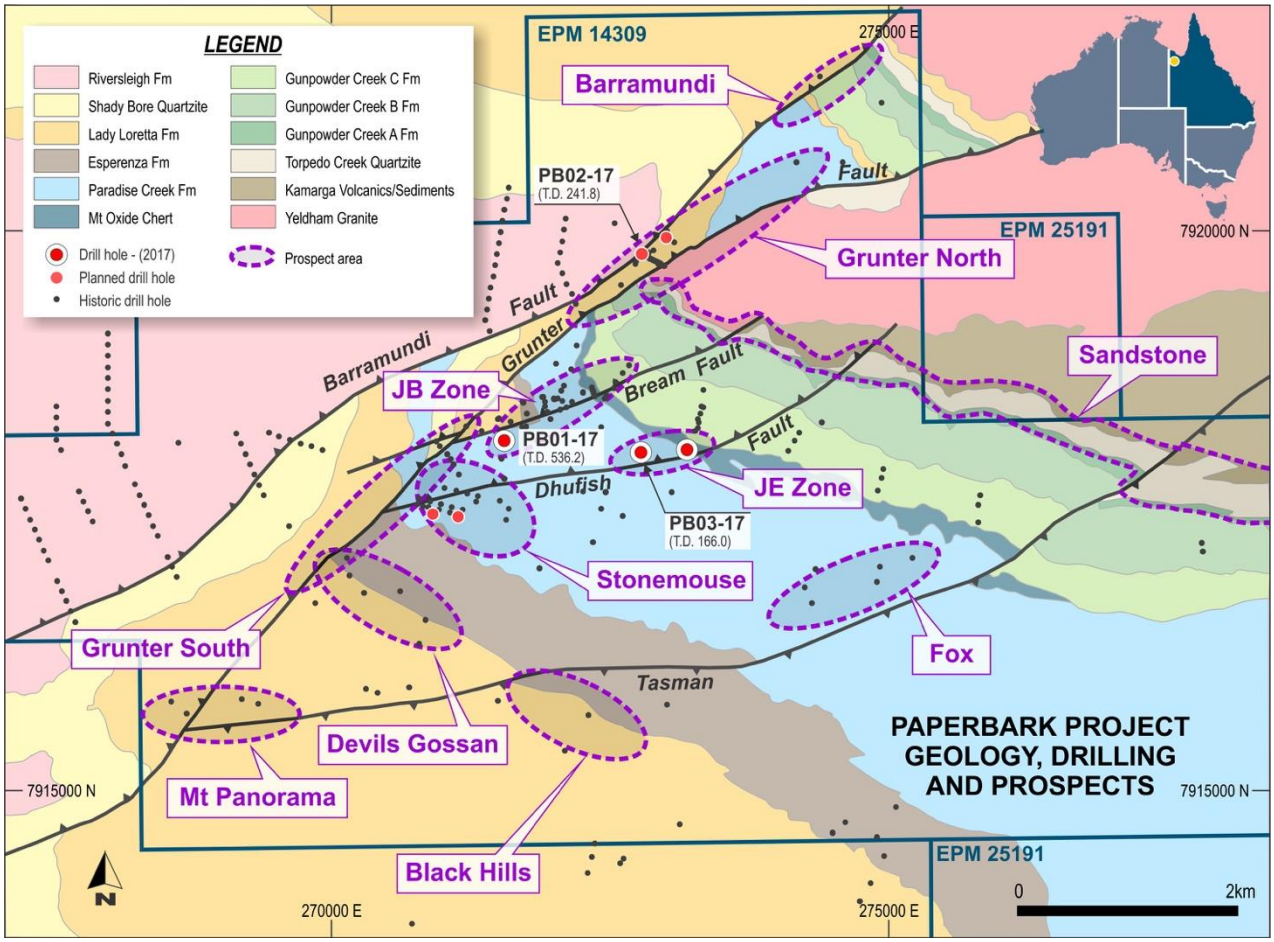


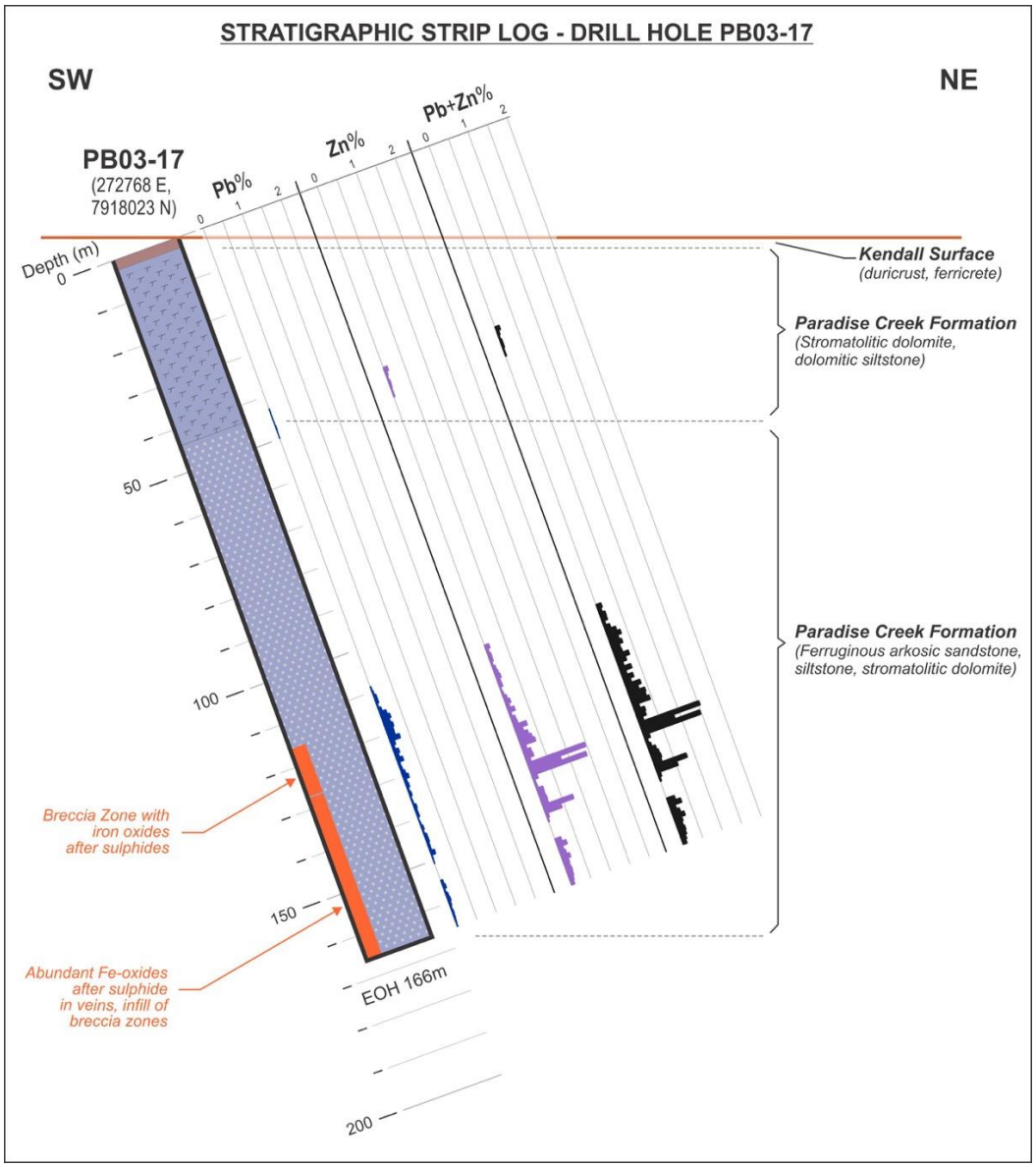
Table Two – Summary of Assay Results from Drill Hole PB03-17

Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
PB03-17	137	140	3	1.23	0.06	1.29
	147	149	2	0.60	0.08	0.68

It is clearly evident that the entire length of drill hole PB03-17 is strongly weathered with the majority of the zinc and lead mineralisation converted to iron oxides. Consequently, substantial levels of zinc and lead have been lost from the drill hole. As a result of the greatly increased depth of weathering, a follow up drill hole will need to be drilled underneath drill hole PB03-17, in order to intersect the zinc and lead sulphide mineralisation below the depth of weathering. Fresh sulphide samples will then be able to be collected, allowing an accurate assessment of the JE Zone mineralisation. However, the thickness of the mineralisation, the fact that the target zone is 2km long and the comparable nature of the geology to the JB Mineral Resource, are all highly encouraging and justify follow up drilling to properly test this new sulphide system.

The geological sequences and geochemical results for drill hole PB03-17 are shown in Figure Three.

Figure Three – Geological Summary for Drill Hole PB03-17



About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd, Pursuit Minerals Limited (ASX:PUR) has become a mineral exploration and project development company advancing copper and zinc projects in world-class Australian metals provinces.

Having acquired zinc and copper projects in the heart of the Mt Isa Province, Pursuit Minerals is uniquely placed to deliver value as it seeks to discover world class deposits adjacent to existing regional infrastructure and extract value from its existing mineral resources.

Led by a team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate development and deliver returns to shareholders and stakeholders.

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

www.pursuitminerals.com.au

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Competent person's statement

Statements contained in this announcement relating to exploration results are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the *Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012*. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

The data in this announcement that relates to the Mineral Resource for the JB Prospect is based on, and fairly represents, information and supporting documentation prepared by Mr Simon Tear, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Member No 202841 and who has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Tear is a director of H&S Consultants Pty Ltd and he consents to the inclusion of the estimates of the Mineral Resource for the JB Prospect Resource in this announcement in the form and context in which it appears.

Appendix One – Geochemical Assay Results from Drill Hole PB03-17

Pursuit Minerals Limited
ACN 128 806 977

+61 447 379 744
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000
PO Box 5807, Brisbane QLD 4000
info@pursuitminerals.com.au

pursuitminerals.com.au

Hole ID	Sample From (m)	Sample To (m)	Sample Type	SampleID	ME-ICP61a Ag ppm	ME-ICP61a Al %	ME-ICP61a As ppm	ME-ICP61a Ba ppm	ME-ICP61a Be ppm	ME-ICP61a Bi ppm	ME-ICP61a Ca %	ME-ICP61a Cd ppm	ME-ICP61a Co ppm	ME-ICP61a Cr ppm	ME-ICP61a Cu ppm	ME-ICP61a Fe %	ME-ICP61a Ga ppm	ME-ICP61a K %	ME-ICP61a La ppm	ME-ICP61a Mg %	ME-ICP61a Mn ppm	ME-ICP61a Mo ppm	ME-ICP61a Na %	ME-ICP61a Ni ppm	ME-ICP61a P ppm	ME-ICP61a Pb ppm	ME-ICP61a S %	ME-ICP61a Sb ppm	ME-ICP61a Sc ppm	ME-ICP61a Sr ppm	ME-ICP61a Th ppm	ME-ICP61a Ti %	ME-ICP61a Tl ppm	ME-ICP61a U ppm	ME-ICP61a V ppm	ME-ICP61a W ppm	ME-ICP61a Zn ppm
PB03_17	43	44	DD - HALF	188666	1	2.26	<50	610	<10	<20	<0.05	<10	30	20	50	6.9	<50	1.5	<50	0.27	2500	10	<0.05	30	410	80	<0.05	<50	10	20	<50	0.1	<50	<50	30	<50	1000
PB03_17	44	45	DD - HALF	188667	1	0.72	<50	660	<10	<20	<0.05	<10	20	20	30	5.21	<50	0.5	<50	0.07	2650	10	<0.05	20	270	30	<0.05	<50	<10	20	<50	<0.05	<50	<50	10	<50	540
PB03_17	45	46	DD - HALF	188668	1	0.49	<50	360	<10	30	0.08	<10	20	20	30	7.68	<50	0.3	<50	0.07	1160	10	<0.05	10	160	20	<0.05	<50	<10	10	<50	<0.05	<50	<50	10	<50	290
PB03_17	46	47	DD - HALF	188669	<1	0.57	<50	630	<10	30	<0.05	<10	30	20	40	4.37	<50	0.3	<50	0.05	2640	10	<0.05	20	220	50	<0.05	<50	<10	10	<50	<0.05	<50	<50	10	<50	480
PB03_17	47	48	DD - HALF	188670	<1	0.92	<50	540	<10	<20	<0.05	<10	10	20	30	4.96	<50	0.5	<50	0.07	1610	<10	<0.05	20	300	120	<0.05	<50	<10	20	<50	<0.05	<50	<50	10	<50	410
PB03_17	48	49	DD - HALF	188671	<1	1.15	<50	970	<10	<20	0.1	<10	10	20	30	7.91	<50	0.7	<50	0.07	700	<10	<0.05	10	1080	30	<0.05	<50	<10	90	<50	<0.05	<50	<50	10	<50	260
PB03_17	49	50	DD - HALF	188672	1	1.77	<50	940	<10	<20	0.09	<10	60	20	50	2.2	<50	1.1	<50	0.06	2760	<10	0.05	40	790	20	<0.05	<50	<10	50	<50	0.08	<50	<50	10	<50	270
PB03_17	109	110	DD - HALF	188673	<1	1.13	<50	740	<10	20	14.75	10	<10	10	80	1.55	<50	1	<50	8.19	840	<10	<0.05	10	660	150	<0.05	<50	<10	40	<50	0.06	<50	<50	10	<50	1100
PB03_17	110	111	DD - HALF	188674	1	0.96	<50	200	<10	20	13.45	<10	10	10	80	1.61	<50	0.8	<50	7.31	820	<10	<0.05	10	150	290	<0.05	<50	<10	40	<50	0.05	<50	<50	10	<50	670
PB03_17	111	112	DD - HALF	188675	2	1.1	<50	300	<10	40	3.98	<10	10	20	200	4.78	<50	1.6	<50	2.02	410	<10	<0.05	20	270	670	<0.05	<50	<10	80	<50	0.1	<50	<50	10	<50	820
PB03_17	112	113	DD - HALF	188676	<1	0.87	<50	160	<10	20	14.9	10	<10	10	140	1.08	<50	0.8	<50	8.22	900	<10	<0.05	<10	230	660	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	360
PB03_17	113	114	DD - HALF	188677	<1	0.74	<50	160	<10	<20	16.05	<10	10	<10	90	1.08	<50	0.7	<50	9.01	800	<10	<0.05	10	190	250	<0.05	<50	<10	40	<50	<0.05	<50	<50	10	<50	380
PB03_17	114	115	DD - HALF	188678	1	0.48	<50	110	<10	30	14.3	10	<10	10	70	1.2	<50	0.5	<50	7.82	760	10	<0.05	10	170	720	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	770
PB03_17	115	116	DD - HALF	188679	1	0.42	<50	160	<10	40	12.65	20	20	10	330	4.64	<50	0.4	<50	6.99	940	10	<0.05	20	560	1640	<0.05	<50	<10	40	<50	<0.05	<50	<50	10	<50	960
PB03_17	116	117	DD - HALF	188680	3	0.97	50	190	<10	20	6.93	10	<10	10	430	6.49	<50	0.9	<50	3.57	390	<10	<0.05	20	2610	2190	<0.05	<50	<10	20	<50	0.05	<50	<50	30	<50	1220
PB03_17	117	118	DD - HALF	188681	1	1.7	<50	270	<10	<20	8.27	160	20	10	220	2.56	<50	1.4	<50	3.65	770	<10	<0.05	20	7150	1710	<0.05	<50	<10	30	<50	0.09	<50	<50	20	<50	770
PB03_17	118	119	DD - HALF	188682	3	2.93	90	460	<10	20	0.95	50	30	20	630	7.26	<50	2.3	<50	0.6	680	<10	<0.05	30	1500	2150	<0.05	<50	<10	20	<50	0.13	<50	<50	30	<50	830
PB03_17	119	120	DD - HALF	188683	3	3.72	70	460	<10	30	0.31	30	20	20	440	4.55	<50	1.8	<50	0.34	50	<10	0.05	20	1270	1820	<0.05	<50	<10	20	<50	0.18	<50	<50	30	<50	250
PB03_17	120	121	DD - HALF	188684	4	2.94	70	410	<10	60	0.28	30	20	20	430	6.25	<50	2.2	<50	0.29	170	<10	<0.05	30	1110	1760	<0.05	<50	<10	10	<50	0.14	<50	<50	20	<50	410
PB03_17	121	122	DD - HALF	188685	4	2.59	90	490	<10	30	0.18	50	10	20	330	3.53	<50	2.1	<50	0.23	60	<10	<0.05	30	720	2670	<0.05	<50	<10	10	<50	0.12	<50	<50	30	<50	880
PB03_17	122	123	DD - HALF	188686	3	2.08	<50	360	<10	<20	7.38	400	10	20	120	3.34	<50	1.8	<50	4.17	550	<10	<0.05	10	420	1060	<0.05	<50	<10	30	<50	0.11	<50	<50	20	<50	1340
PB03_17	123	124	DD - HALF	188687	1	4.23	<50	700	<10	20	0.76	30	10	20	100	4.28	<50	3.6	<50	0.64	310	<10	0.06	10	660	580	<0.05	<50	<10	30	<50	0.22	<50	<50	30	<50	780
PB03_17	124	125	DD - HALF	188688	2	1.69	<50	350	<10	<20	9.5	30	10	10	180	2.22	<50	1.5	<50	5.17	880	10	<0.05	20	820	1280	<0.05	<50	<10	30	<50	0.11	<50	<50	20	<50	1690
PB03_17	125	126	DD - HALF	188692	3	3.23	<50	600	<10	30	0.26	<10	20	20	230	3.88	<50	3	<50	0.23	40	<10	0.05	10	1010	870	<0.05	<50	<10	20	<50	0.19	<50	<50	20	<50	510
PB03_17	126	127	DD - HALF	188693	4	1.68	60	570	<10	20	0.59	<10	<10	30	440	6.5	<50	1.4	<50	0.22	100	<10	<0.05	20	1830	1550	0.27	<50	<10	10	<50	0.09	<50	<50	20	<50	1130
PB03_17	127	128	DD - HALF	188694	2	1.91	<50	330	<10	20	12.3	10	10	10	70	2.31	<50	1.5	<50	6.83	480	<10	<0.05	10	1240	490	<0.05	<50	<10	40	<50	0.12	<50	<50	20	<50	1230
PB03_17	128	129	DD - HALF	188695	1	1.15	<50	250	<10	<20	15.75	40	<10	10	90	1.25	<50	1.2	<50	8.65	870	<10	<0.05	10	150	560	0.05	<50	<10	50	<50	0.06	<50	<50	10	<50	3210
PB03_17	129	130	DD - HALF	188696	2	0.35	<50	90	<10	20	17.35	10	10	<10	70	1.25	<50	0.4	<50	9.82	1070	<10	<0.05	10	150	940	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	1910
PB03_17	130	131	DD - HALF	188697	3	0.37	<50	120	<10	40	14.5	30	10	20	100	2.39	<50	0.4	<50	7.98	1170	<10	<0.05	10	200	1420	<0.05	<50	<10	40	<50	<0.05	<50	<50	10	<50	2790
PB03_17	131	132	DD - HALF	188698	2	0.52	<50	390	<10	20	15.85	20	10	<10	40	1.98	<50	0.6	<50	8.81	1320	<10	<0.05	20	220	590	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	3360
PB03_17	132	133	DD - HALF	188699	<1	0.64	<50	390	<10	30	16.8	30	10	<10	50	1.48	<50	0.7	<50	9.18	1070	<10	<0.05	10	70	740	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	3820
PB03_17	133	134	DD - HALF	188700	<1	0.86	<50	490	<10	<20	16.85	10	<10	<10	40	1.34	<50	0.8	<50	9.48	900	<10	<0.05	10	220	360	<0.05	<50	<10	60	<50	0.05	<50	<50	10	<50	1170
PB03_17	134	135	DD - HALF	188701	<1	1.3	<50	520	<10	40	14.9	10	<10	10	40	1.3	<50	1.1	<50	8.23	930	<10	<0.05	<10	190	575	<0.05	<50	<10	50	<50	0.08	<50	<50	10	<50	2020
PB03_17	135	136	DD - HALF	188702	<1	0.66	<50	310	<10	<20	15.5	20	10	<10	30	1.06	<50	0.8	<50	8.63	820	<10	<0.05	10	80	200	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	2130
PB03_17	136	137	DD - HALF	188703	1	0.97	<50	400	<10	<20	15.55	10	10	10	20	0.97	<50	1	<50	8.76	640	10	<0.05	10	180	260	0.05	<50	<10	60	<50	0.05	<50	<50	10	<50	1080
PB03_17	137	138	DD - HALF	188704	2	0.39	<50	290	<10	30	15.05	70	<10	<10	60	1.23	<50	0.5	<50	8.28	1300	<10	<0.05	10	140	690	0.7	<50	<10	50	<50	<0.05	<50	<50	10	<50	14700
PB03_17	138	139	DD - HALF	188705	1	1	<50	310	<10	<20	16.4	60	10	<10	50	0.97	<50	1	<50	9.14	830	<10	<0.05	10	170	510	0.26	<50	<10	50	<50	0.05	<50	<50	10	<50	8040
PB03_17	139	140	DD - HALF	188706	<1	0.81	<50	320	<10	30	15.35	60	10	10	30	1.06	<50	0.8	<50	8.48	870	<10	<0.05	10	150	530	0.9	<50	<10	50	<50	<0.05	<50	<50	10	<50	14250
PB03_17	140	141	DD - HALF	188707	1	1.45	<50	370	<10	<20	15	10	10	10	20	1.4	<50	1.2	<50	8.36	760	10	<0.05	10	190	130	0.08	<50	<10	50	<50	0.07	<50	<50	20	<50	1290
PB03_17	141	142	DD - HALF	188708	<1	0.57	<50	180	<10	20	16.2	<10	10	10	10	1.09	<50	0.6	<50	9.16	740	<10	<0.05	10	70	210	<0.05	<50	<10	60	<50	<0.05	<50	<50	10	<50	410
PB03_17	142	143	DD - HALF	188709	<1	0.78	<50	180	<10	<20	17.8	<10	10	<10	20	1.14	<50	0.8	<50	9.95	720	<10	<0.05	<10	60	510	<0.05	<50	<10	60	<50	<0.05	<50	<50	10	<50	490
PB03_17	143	144	DD - HALF	188710	<1	0.54	<50	220	<10	<20	16.05	20	20	10	30	0.98	<50	0.6	<50	8.97	860	<10	<0.05	<10	130	240	0.08	<50	<10	50	<50	<0.05	<50	<50	10	<50	1620
PB03_17	144	145	DD - HALF	188711	<1	0.6	<50	340	<10	<20	15.7	20	10	10	30	1.06	<50	0.6	<50	8.99	900	10	<0.05	10	190	680	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	1520
PB03_17	145	146	DD - HALF	188712	<1	0.28	<50	130	<10	<20	16.85	20	20	10	30	1.2	<50	0.4	<50	9.27	1030	<10	<0.05	10	120	700	<0.05	<50	<10	60	<50	<0.05	<50	<50	10	<50	1660
PB03_17	146	147	DD - HALF	188713	<1	0.58	<50	270	<10	20	17.4	20	<10	10	30	1.09	<50	0.7	<50	9.37	770	10	<0.05	10	140	490	0.05	<50	<10	70	<50	0.05	<50	<50	10	<50	1690
PB03_17	147	148	DD - HALF	188714	<1	0.73	<50	250	<10	40	16.5	50	10	10	30	1.16	<50	0.7	<50	9.27	870	10	<0.05	10	100	450	0.3	<50	<10	70	<50	<0.05	<50	<50	10	<50	1690
PB03_17	148	149	DD - HALF	188715	<1	0.85	<50	260	<10	20	14.95	50	20	10	30	0.99	<50	0.8	<50	8.15	870	10	<0.05	10	140	1120	<0.05	<50	<10	50	<50	0.05	<50	<50	10	<50	4270
PB03_17	149	150	DD - HALF	188716	1	0.66	<50	240	<10	40	17	10	10	10	30	0.98	<50	0.7	<50	9.52	890	<10	<0.05	10	140	140	0.06	<50	<10	60	<50	<0.05	<50	<50	10	<50	660
PB03_17	150	151	DD - HALF	188717	<1	0.64	<50	240	<10	30	17.45	<10	<10	10	30	1.17	<50	0.7	<50	9.76	970	<10	<0.05	10	90	70	0.05	<50	<10	70	<50	<0.05	<50	<50	10	<50	280
PB03_17	155	156	DD - HALF	188718	1	2.91	<50	1000	<10	30	3.52	60	<10	20	60	0.91	<50	2.8	<50	2.01	250	<10	0.06	20	640	480	<0.05	<50	<10	20	<50	0.15	<50	<50	20	<50	1500
PB03_17	156	157	DD - HALF	188719	1	1.34	<50	400	<10	20	12.8	40	10	10	50	1.36	<50	1.3	<50	6.95	1180	<10	<0.05	20	230	720	<0.05	<50	<10	40	<50	0.08	<50	<50	10	<50	2460
PB03_17	157	158	DD - HALF	188723	<1	1.89	<50	290	<10	30	11.95	10	10	10	30	1.42	<50	1.8	<50	6.68	590	<10	<0.05	10	180	240	<0.05	<50	<10	50	<50	0.1	<50	<50	20	<50	1210
PB03_17	158	159	DD - HALF	188724	<1	0.82	<50	140	<10	<20	8.14	30	10	10	40	1.22	<50	0.8	<50	4.4	800	<10	<0.05	10	160	590	<0.05	<50	<10	30	<50	0.05	<50	<50	10	<50	1540
PB03_17	159	160	DD - HALF	188725	1	0.99	<50	170	<10	<20	9.83	30	10	10	40	1.33	<50	0.9	<50	5.31	910	<10	<0.05	10	160	720	<0.05	<50	<10	30	<50	0.06	<50	<50	10	<50	2180
PB03_17	160	161	DD - HALF	188726	<1	1.27	<50	310	<10	20	6.45	10	10	10	30	2.59	<50	1.1	<50	3.43	1010	<10	<0.05	10	250	480	<0.05	<50	<10	20	<50	0.08	<50	<50	10	<50	1480
PB03_17	161	162	DD - HALF	188727	<1	1.19	<50	170	<10	30	13.3	10	<10	10	20	1.33	<50	0.5	<50	8.56	880	<10	<0.05	10	210	280	<0.05	<50	<10	30	<50	0.06	<50	<50	10	<50	1390
PB03_17	162	163	DD - HALF	188728	<1	0.8	<50	120	<10	20	16.75	20	<10	10	20	1.43	<50	0.8	<50	9.21	1110	<10	<0.05	10	110	400	<0.05	<50	<10	60	<50	<0.05	<50	<50	10	<50	1480
PB03_17	163	164	DD - HALF	188729	1	1.46	<50	230	<10	20	7.4	10	<10	10	30	2.13	<50	1.6	<50	4.01	580	<10	<0.05	10	230	310	<0.05	<50	<10	30	<50	0.09	<50	<50	20	<50	1350
PB03_17	164	165	DD - HALF	188730	<1	1.97	<50	240	<10	<20	10.2	30	10	20	20	1.31	<50	1.8	<50	5.68	670	<10	<0.05	20	270	220	<0.05	<50	<10	30	<50	0.11	<50	<50	20	<50	1080
PB03_17	165	166	DD - HALF	188731	<1	1.86	<50	200	<10	20	9.38	10	10	20	20	1.13	<50	1.6	<50	5.18	660	<10	<0.05	10	270	120	<0.05	<50	<10	40	<50	0.1	<50	<50	20	<50	860

JORC TABLE

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	From depth 43m until 50m, one metre samples of half HQ core were used to obtain samples for analysis. From depth 109m until 166m, one metre samples of half NQ2 core were used to obtain samples for analysis. All Samples were pulverised (ALS Preparation PREP31B) and a split of up to 250g was taken and pulverised to better than 85% passing a 75 micron screen. From the 250g split a 0.25g sample was taken, digested with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed using ALS technique MEICP61A
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The drilling technique was diamond HQ drilling, which drilled the rock sequences from 0m until 63m. From 63m until the end of the hole at 116.0m the drilling technique was NQ2 diamond drilling. The drill hole was drilled at an inclination of -70 degrees towards 50 degrees (magnetic). The drill core was orientated and direction of geological structures were recorded. The diamond drilling used triple tube.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The HQ and NQ2 diamond drill core from the Proterozoic basement rocks was measured and compared against the drilled depths of the hole on a metre by metre basis. This allowed core recovery factors to be determined. Drill core recovery was generally in excess of 85%. Areas of core loss were experienced throughout the drill hole, with sections of core loss ranging in down hole width from 0.1m – 0.6m. In order to ensure the drill core samples are representative of the rock sequences drilled, half drill core was cut and submitted to the laboratory for analysis.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The diamond drill core has been fully geologically and geotechnically logged to a standard which would support a Mineral Resource estimation. However, as only one hole has been drilled into the JE Zone reported in this announcement, there is no plan to undertake a Mineral Resource estimation at this stage. If further drilling is undertaken with the objective of defining a Mineral Resource, then the geological and geotechnical logging completed will be of sufficient standard to allow the estimation of a Mineral Resource. 100% of drill hole PB03-17 was geologically and geotechnically logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	Samples taken were of half core, 1 metre in length. Half NQ2 core samples are entirely appropriate for accurately sampling the MVT/Irish Style, style of mineralisation of the JE Zone prospectr. Sub-sampling was not undertaken. Geochemical standards and duplicate samples were inserted into the assay run, every 20 samples. This is deemed to be appropriate for the drill core samples being collected. All samples passed Pursuits internal QA/QC checks plus the laboratory's (ALS) QA/QC checks.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The half core samples were submitted to the ALS laboratory in Mt Isa for assaying. Samples were prepared using Sample Preparation PREP31B. A sample prepared using ALS PREP31B is placed into the ALS tracking system, weigher, dried and finely crushed to better than 70% passing a 2mm screen. A split of up to 250g is taken and pulverised to better than 85% passing a 75 micron screen. This method is deemed suitable for half core drill samples and rock chips from mud rotary drilling. Each sample was assayed using ALS technique MEICP61A. The ALS MEICP61A analysis technique takes as a 0.25g sample and digests the sample with perchloric, nitric, hydrofluoric and hydrochloric acids. The reside is topped up with dilute hydrochloric acid and the resulting solution is analysed by inductively coupled plasma-emission spectrometry. The four acid digestion used in this method is described by ALS as a "near-total" digest. Standard, duplicate and blank samples were submitted in the sample run every 20 samples. The results from the standard and duplicates did not indicated a bias in the data. All standards for Ag, As, Cu, Co, Fe, Mg, Ni, Pb, Zn were within the 95% percentile.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The intersection reported in the announcement is from the first drill hole to be completed by Pursuit Minerals into the JE Zone prospect. As only one drill hole has been completed by Pursuit, no independent verification has yet been completed. If a program for extensive follow up drilling into the JE Zone, will be conducted in 2018, then independent verification if significant intersections maybe appropriate.
	The use of twinned holes.	The intersection reported in this announcement is the first intersection into the JE Zone in a drill hole completed by Pursuit Minerals. Consequently, no twinned holes have yet been completed. If further follow up drilling into the JE Zone is undertaken in 2018, this program will include twinning one of the historical drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological and geotechnical data was collected in the field and entered directly into an acQuire database on a MacBook field computer. Data was verified using the acQuire data base and upon

Criteria	JORC Code explanation	Commentary
		verification was uploaded into a "cloud based" acQuire data base hosted by a third-party provider.
	Discuss any adjustment to assay data.	No adjustments to the assay data were made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill hole collar location was located in the field using a hand-held GPS and reported in GDA94 Zone 54K with an accuracy of +/- 5m.
	Specification of the grid system used.	Datum: Geocentric Datum of Australia (GDA) Grid Co-ordinates: Map grid of Australia 1994 (MGA94), Universal Transverse Mercator, using the GRS80 Ellipsoid, Zone 54K
	Quality and adequacy of topographic control.	The altitude of each sample location were recorded using a hand-held GPS to an accuracy of +/- 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill core from drill hole PB03-17 was sampled on a 1 metre basis using half core samples.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill hole PB03-17 is the first drill hole to intersect the brecciated and weathered rocks encountered at the JE Zone and there are no plans to currently define a Mineral Resource. However, as samples and geological data are being collected on a metre by metre basis, the data will be of sufficient quality to establish the geological and grade continuity for a Mineral Resource to be estimated.
	Whether sample compositing has been applied.	Samples were not composited
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Variable and strongly weathered mineralisation was recorded from 116 and 166m, down hole depth. The entire length of mineralisation was sampled on a 1m lengths basis of half drill core. Therefore, there will be no bias in the sampling of the mineralised zone.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralisation is structurally controlled, as is common for MVT and Irish type deposits. The drill hole was planned to intersect the structure controlling the mineralisation at a high angle and appears to achieved this objective. Therefore, there will be no to little bias in the sampling of the mineralised zone.
Sample security	*The measures taken to ensure sample security.*	Samples were collected in the field by Pursuit Minerals staff and were under their control at all times. Samples were then taken to the laboratory by Pursuit Minerals staff and submitted directly to the

Criteria	JORC Code explanation	Commentary
		laboratory. Therefore, there was no opportunity for samples to be tampered with.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data were completed.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The tenements comprising the Paperbark Project are 100% owned by Pursuit Minerals Limited. A 2% Net Smelter Return to Teck Australia Pty Ltd will be due from any production from Paperbark
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EPM14309 is valid until 12 September, 2022.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No assay or geochemical results from other parties are used in this announcement. Geological results were referred to from Newmont and RMG Resources Limited, previous holders of the EPM14309 tenement area. The Newmont information were taken from the A to P 1937M, Annual report of 1978. The RMG Resources Limited information was taken from an announcement RM Resources made on 11 October 2012.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Paperbark Project is located within the Lawn Hill Platform, a relatively undeformed portion of the Mount Isa Inlier, which has seen low, greenschist grade metamorphism. Four folding events are recognized over the Lawn Hill Platform and of those, the regional D2 macroscopic folding with axes trending northeast-southwest or north-south are most common. The D2 event is considered coeval with deformation and metamorphism in the Mount Isa Group. Proterozoic basement rocks, members of the McNamara Group sediments at Paperbark are well exposed. Geological mapping by previous tenement holders has contributed to a good understanding of the distribution of various units recognised, including: • Torpedo Creek quartzite (orthoquartzite and conglomerate); • Gunpowder Creek Formation (dolomitic, feldspathic fine grained sandstone-siltstone); • Paradise Creek Formation (stromatolitic, dolomitic siltstone); • Esperanza formation (stromatolitic chert, sandstone and dolomitic siltstone); • Lady Loretta formation (laminated, stromatolitic siltstone and shale); • Shady Bore Quartzite (orthoquartzite, fine dolomitic sandstone); and • Riversleigh Siltstone (carbonaceous siltstone, shale and sandstone). The sediments dip moderately (30 degrees) to the southwest and all units are potential hosts for base metal mineralisation. The package of rocks are cross cut by two significant, northeast trending faults (named the Grunter and Barramundi), with a series of second order faults splaying off the main structures. The faults form an anastomosing array that produce up to 7 km of strike slip apparent displacement with a mostly dextral sense of shear, in places, however, the offsets are sinistral.

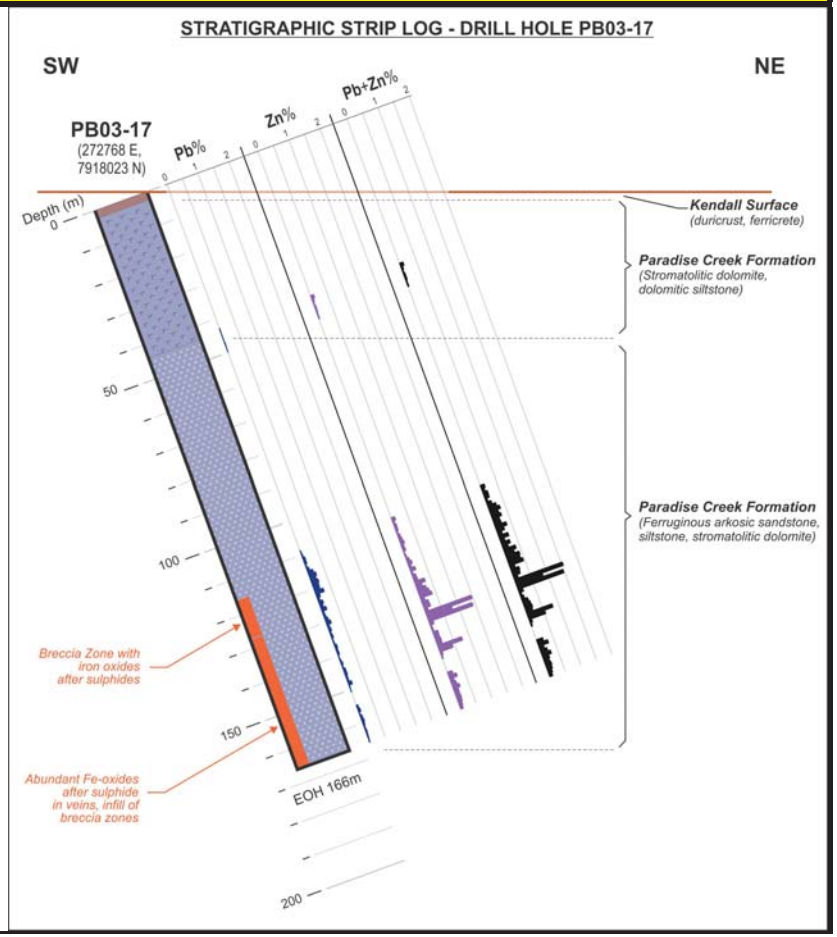
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The mineralisation is very weathered and contained within oxidised zones of breccia's and algal dolomites within what is interpreted to be the Paradise Creek Formation. The mineralisation appears to be associated with dissolution and evaporitic collapse breccia zones and minor veins of quartz carbonate. The mineralisation is very weathered and much of the sphalerite and galena has been replaced with iron oxides. The mineralisation is clearly related to later stage faults and collapse zones within carbonates. Pursuit considers the mineralisation to be epigenetic in origin and similar to Irish Style or Mississippi Valley Type.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.</td><td>
<table>
<tr><th>Prospect</th><th>Drill Hole Name</th><th>Easting (GDA94, Zone 54)</th><th>Northing (GDA94, Zone 54)</th><th>Azimuth (Degrees)</th><th>Dip (Degrees)</th><th>Total Depth (m)</th></tr>
<tr><td>Paperbark</td><td>PB03-17</td><td>272768</td><td>7918023</td><td>050</td><td>-70</td><td>166.0</td></tr>
</table>

Summary geology as drilled in hole PB03-17 is as follows (all depths are down hole depths):

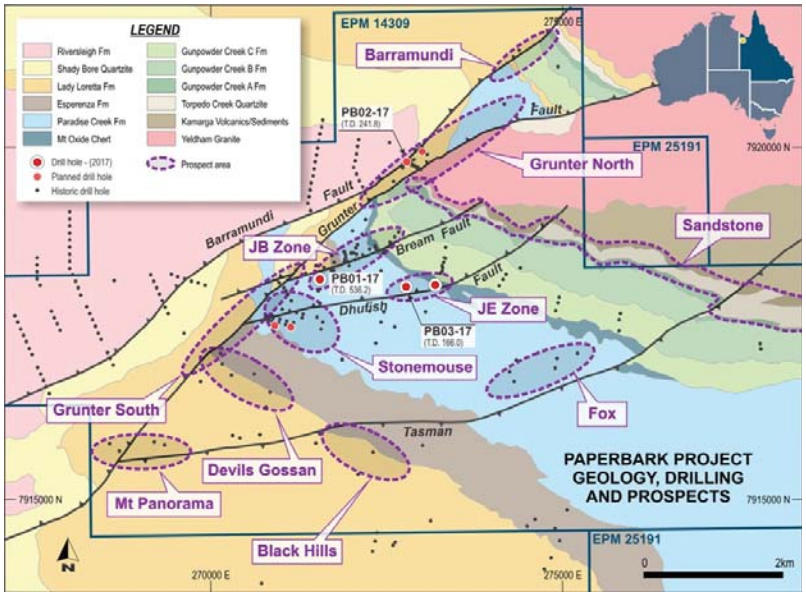
0.0 - 2.0 Pisolitic gravel and laterite cemented alluvium
1.0 2.0 - 43.5 Completely oxidized stromatolites and siltstones

43.5 - 49.0 Ferruginous sandstone (arkosic?) unit becoming more siliceous towards base
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		49.0 -116.0 Oxidized and regularly interbedded 3-40cm stromatolites and siltstone after dolomite and fine to medium grained sandstones. 116.0 - 127.0 Oxidized major breccia zone with zones of Fe-oxides after sulphides in matrix 127.0 – 166.0 Oxidized interbedded algal dolomites (minor domal) and sedimentary or dissolution collapse breccias often with sandy matrix (possibly evaporitic). Abundant Fe-oxides after sulphide in veins and infill of breccia zones, locally abundant 2-5% sphalerite and rare galena and pyrite preserved in more quartz rich-less oxidized zones. 166.00 loss of hole

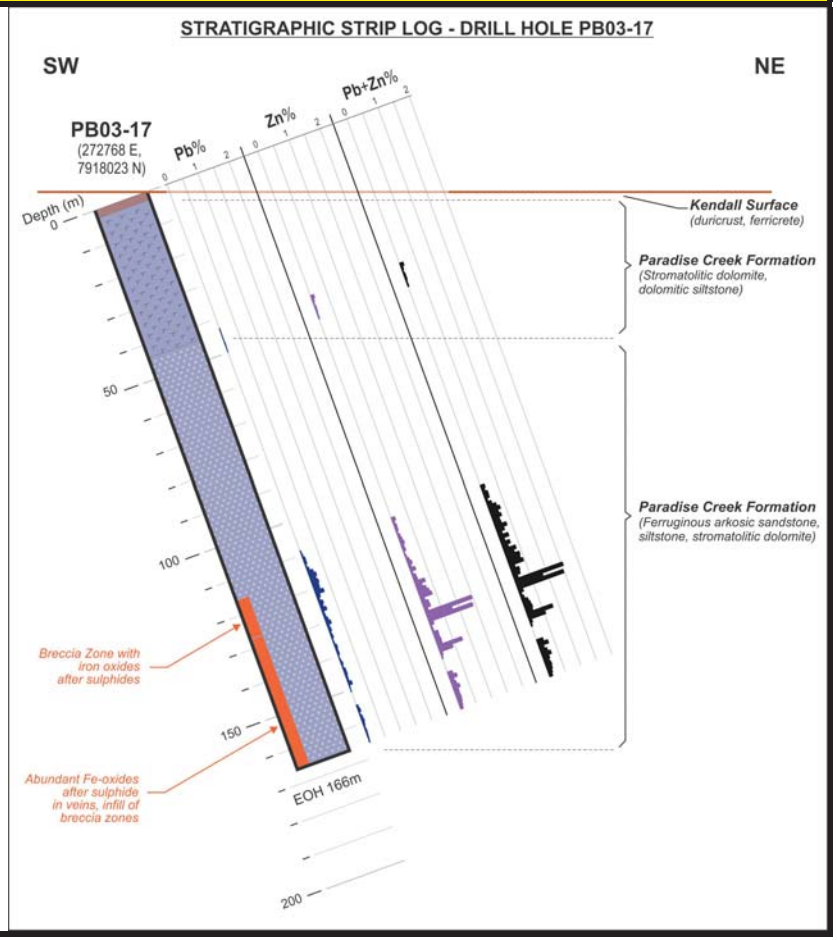
Criteria	JORC Code explanation	Commentary
		

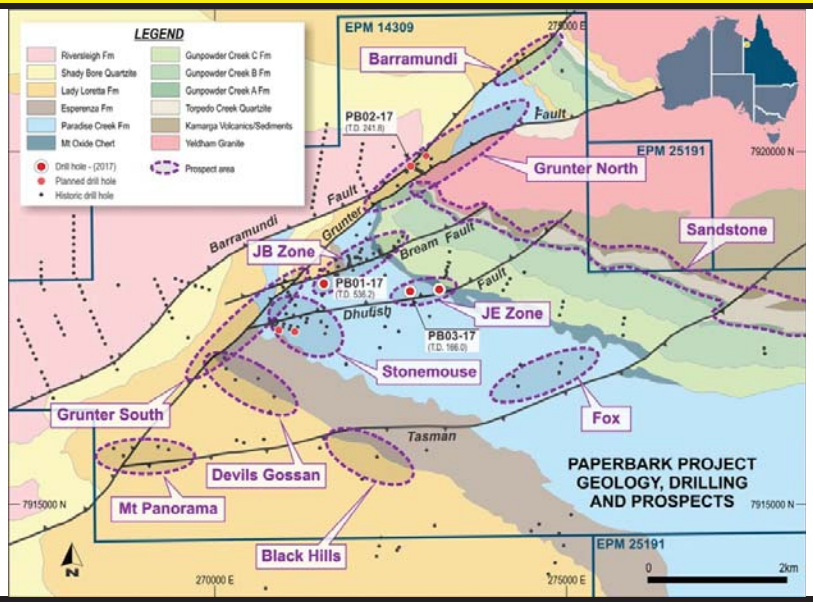
Criteria	JORC Code explanation	Commentary



Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
PB03-17	137	140	3	1.23	0.06	1.29
	147	149	2	0.60	0.08	0.68

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This information has not been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	The diamond drill core samples were taken on standard one metre lengths and therefore, weighted average means were not used to calculate intersections widths and grades for these samples. Top cutting of assay results was not employed.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The reported intersections did not include short lengths of high grade results, but lengths of medium grade lead and zinc. Therefore, the results were not aggregated.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	The weathered and brecciated units containing the mineralisation are interpreted to dip at moderate angle to the south-west. The structural orientation data collected in drill hole PB03-17 suggests that the drill hole intersected the brecciated units at a high angle and hence down hole depths will be close to true thicknesses.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Down-hole widths were report. The exact true width is not known, but down hole widths are anticipated to be close to true thicknesses.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All assay results have been included in Appendix One.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data relevant to the reported intersections, which is not already included in the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow up drilling will be conducted in order to attempt to define the extent of the mineralisation intersected in PB03-17. Until assays results are received it is not yet possible to determine the configuration of that follow up drilling. However, it is probable that the first follow up hole will

Criteria	JORC Code explanation	Commentary
		be drilled on the same section as drill hole PB03-17 and drilled underneath this hole in order to intersect the mineralisation below the depth of weathering, which is at least 150m deep at this location.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.