

6 November 2017

Drill Hole PB01-17 Intersects 73m Thickness of JB Zone Zinc-Lead Mineralisation on the Paperbark Project

Highlights

- Drill hole PB01-17 has been completed at the JB Zone on the Paperbark Project, north-west Queensland
- PB01-17 intersected a 73m down-hole width of the JB Zone zinc-lead mineralisation
- JB Zone Mineral Resource is currently 10.4Mt @ 2.7% Zn, 0.2% Pb, 1g/t Ag at 1.5% Zn cut-off grade and is classified as Inferred in accordance with the JORC Code (2012)*
- Copper mineralisation was intersected beneath the JB Zone zinc-lead mineralisation
- 166 samples have been submitted for geochemical analysis and results are expected before the end of November
- Drilling continues at the Grunter North prospect testing a >900m strike extent of surface copper mineralisation**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce that the first drill hole of a planned 1,500-2,000m drilling program has been completed on the Paperbark Project, northwest Queensland (Figure One). Drill hole PB01-17 drilled through the JB Zone Mineral Resource and tested the lateral extent of copper mineralisation (6m @ 1.1% Cu) previously intersected in historical hole JB008.

Pursuit Minerals Managing Director Jeremy Read said drill hole PB01-17 had a dual purpose; which was to provide further information on the distribution of the higher-grade zinc and lead mineralisation within the JB Mineral Resource, and to test the lateral extension of copper mineralisation occurring below the Mineral Resource.

"It is very encouraging to intersect such a substantial thickness of the JB Zone Mineral Resource in our first hole at Paperbark, as this will greatly add to our knowledge of the Mineral Resource," Mr Read said.

"We also tested the stratigraphic position which is mineralised with copper in historical hole JB008, and now we wait for the geochemical data to be returned from the laboratory."

* Detailed information regarding the JB Zone Mineral Resource is presented in the Company's ASX announcement dated 24 April 2017. ** Detailed information regarding the Grunter North copper mineralisation is presented in the Company's ASX announcement dated 30 August 2017. The Company is not aware of any new information or data which materially affects the information presented in those announcements.

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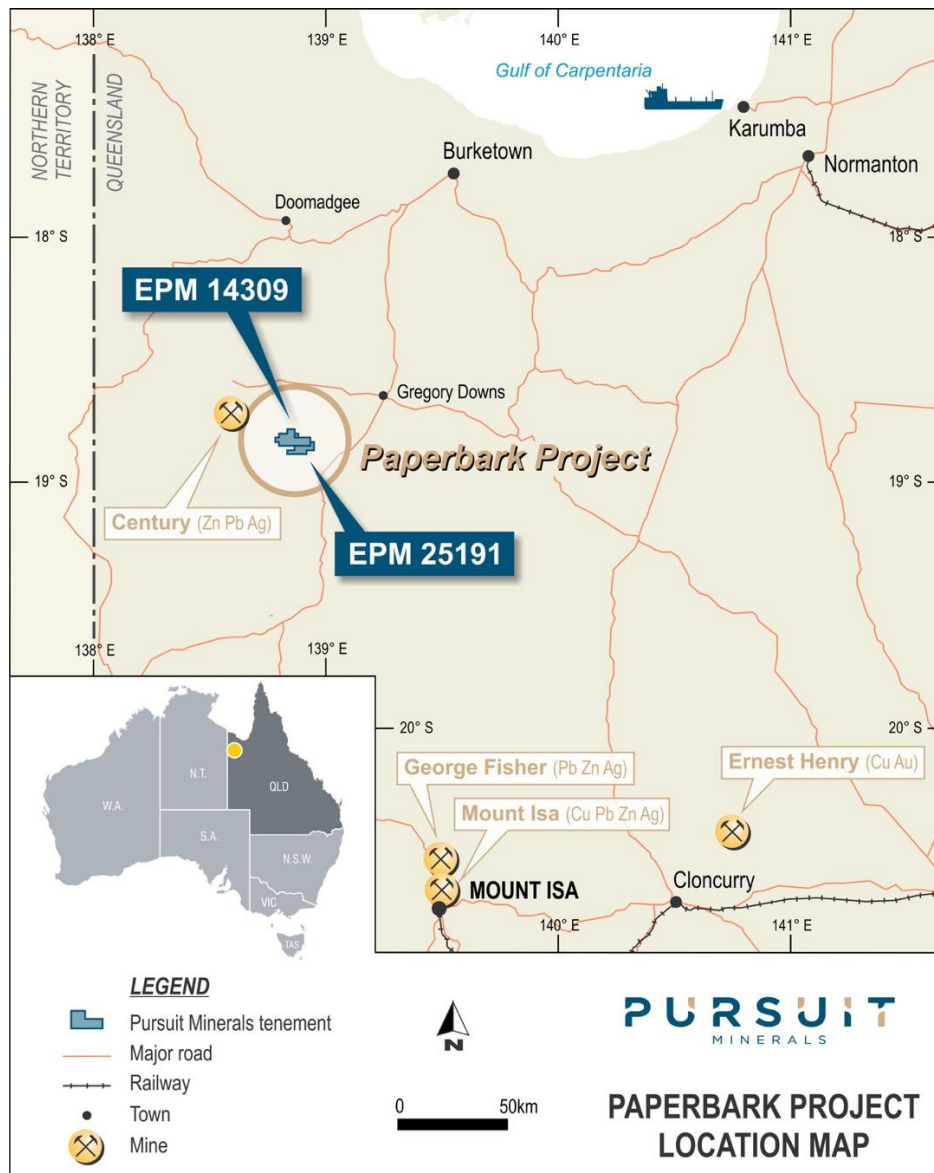
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The Paperbark Project drilling program has the following multiple objectives:

- 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



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Paperbark Project – JB 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 110km². 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.

The type of mineralisation present at the JB Zone is replacement, epigenetic/hydrothermal style, of similar character to Mississippi Valley Type (MVT) and Irish style mineralisation. The Grunter and Barramundi faults exhibit clear controls on mineralisation as elevated metal values are localised along them and in favourable horizons within the sediments where they are intersected by fault planes.

Drill Hole PB01-17

Drill hole PB01-17 was designed to test the lateral and down-dip extent of copper mineralisation (6m @ 1.1% Cu), which was intersected in historical drill hole JB008. In addition, drill hole PB01-17 was also designed to drill through the southern section of the JB Zone Mineral Resource in order to investigate the variation and extent of higher grade zinc and lead mineralisation, within the Mineral Resource (Figure Two).

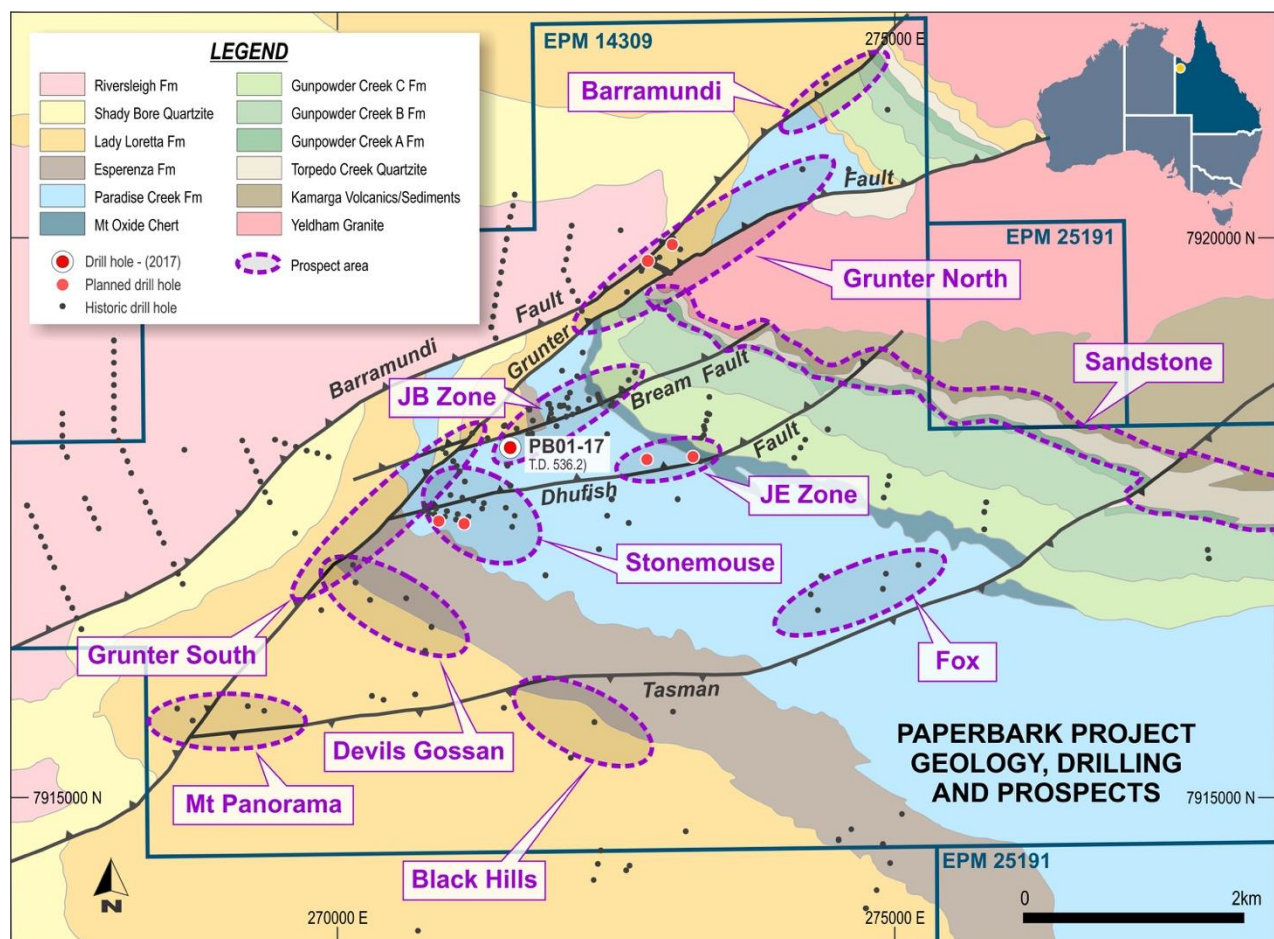
The geological sequences intersected by drill hole PB01-17 are shown in Figure Three.

The zinc and lead mineralisation of the JB Mineral Resource was intersected in the Paradise Creek Formation. The mineralisation occurred in the lower dolomite, from a down-hole depth of 251.0m until 324.3m, a down-hole depth of 73.3m. Minor copper mineralisation was intersected from a down-hole depth of 432m until 470m and from a down-hole depth of 508m until 511m.

Drill hole PB01-17 was completed at a down-hole depth of 536.2m in Kamarga Volcanics. Consequently, the hole successfully drilled through the entire sequence of the target Paradise Creek Formation and the underlying Mt Oxide Chert, Gunpowder Creek Formation and Torpedo Creek Sandstone.

A total of 166 samples were taken of the JB Zone zinc-lead mineralisation and underlying copper mineralisation. The geochemical results are expected to be announced to the ASX prior to the end of November 2017.

Figure Two – Location of Drill Hole PB01-17



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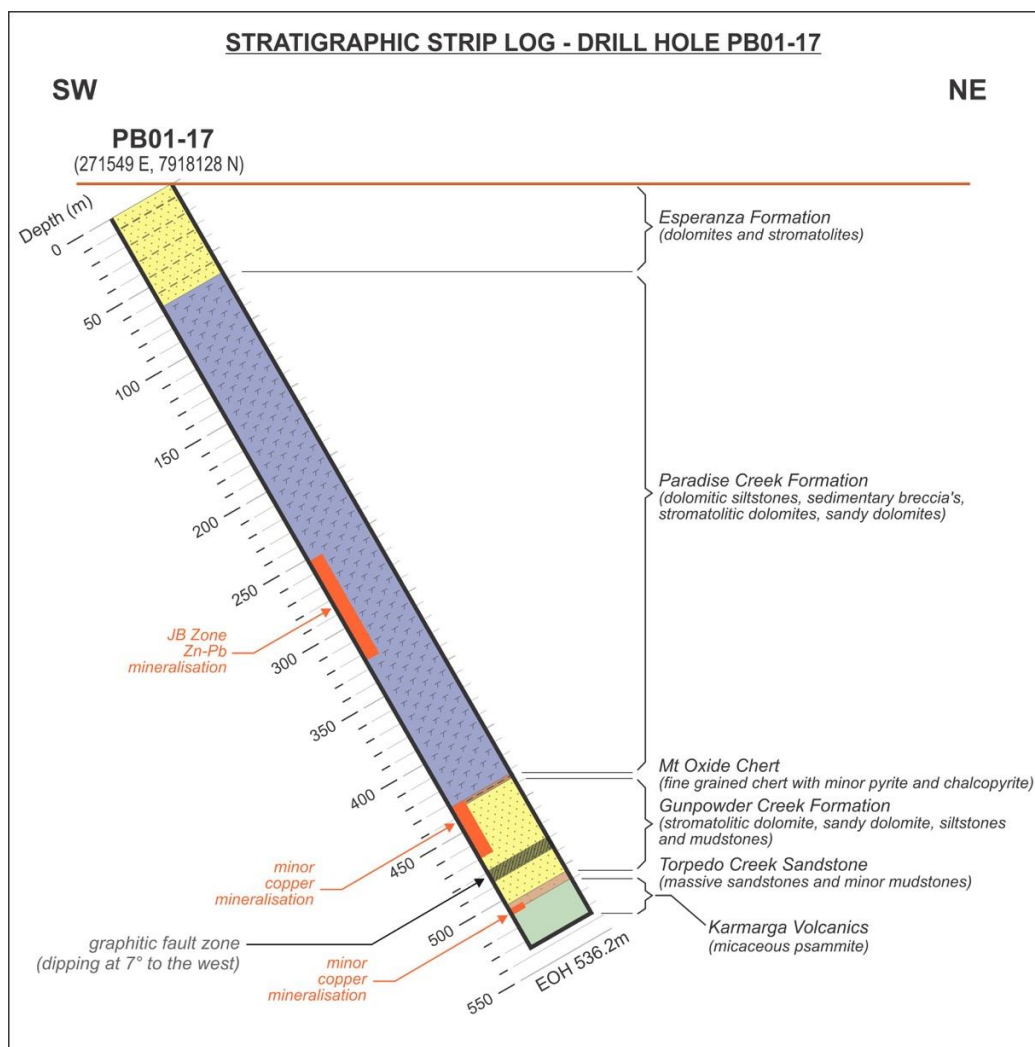
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Table One

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees, Magnetic)	Dip (Degrees)	Actual Depth (m)
Paperbark	PB01_17	271 549	7 918 128	050	-60	536.2

Following the completion of drill hole PB01-17, the drilling rig moved to drill site PB02-17, in order to test the down-dip extension of surficial copper mineralisation cropping out at the Grunter North Prospect, over an along strike distance of >900m.

Figure Three – Geological Summary for Drill Hole PB01-17



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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.

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