

4 October 2017

## **Drill Hole BB03-17 Intersects a 20m Interval of Fine Grained Sulphide Mineralisation on the Bluebush Project**

### **Highlights**

- **The third drill hole (BB03-17) has been completed at the Bluebush Zinc Project, North Queensland**
- **Rocks prospective for SEDEX style zinc-lead mineralisation, similar to that occurring at the Century Mine, were intersected between 163m – 240m down hole depth**
- **Fine grained sulphide mineralisation was intersected over a 20m down hole interval between 196m – 216m**
- **Two of the three holes completed at Bluebush to date have intersected fine grained sulphide mineralisation, an encouraging result for the ongoing drill program**
- **27 samples of 1m half drill core have been submitted for analysis**
- **Assays results are expected in approximately 3 weeks' time**
- **Drilling of the fourth drill hole (BB04-17) is currently being concluded**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce that the third drill hole of a 2,000m drilling program has been completed on the Bluebush Zinc Project, northwest Queensland (Figure One).

Pursuit Minerals Managing Director Jeremy Read said that two of the first three drill holes at Bluebush had intersected significant thicknesses of fine grained sulphide mineralisation, which was very encouraging within the context of the broader Bluebush zinc mineral system.

“The first three holes completed at Bluebush have given us extremely valuable information about the geological structure of the Bluebush basin and the features which influence where thicker and enhanced grade zinc mineralisation occurs,” Mr Read said.

“Our understanding of the huge Bluebush zinc system is growing day by day and this will allow us to undertake a follow up drill program in 2018, to zero in on the focal point of the zinc mineralisation.

“We are encouraged by the amount of sulphide mineralisation in the drill holes completed to date and we eagerly await receipt of the assay data.”

The Bluebush Project is one of two key projects Pursuit recently purchased from Teck Australia Pty Ltd. Within the Bluebush basin (which is classified as a second-order sub-basin analogous to the sedimentary basin at the Century Zinc Mine) is zinc mineralisation over an area of 120km<sup>2</sup>.

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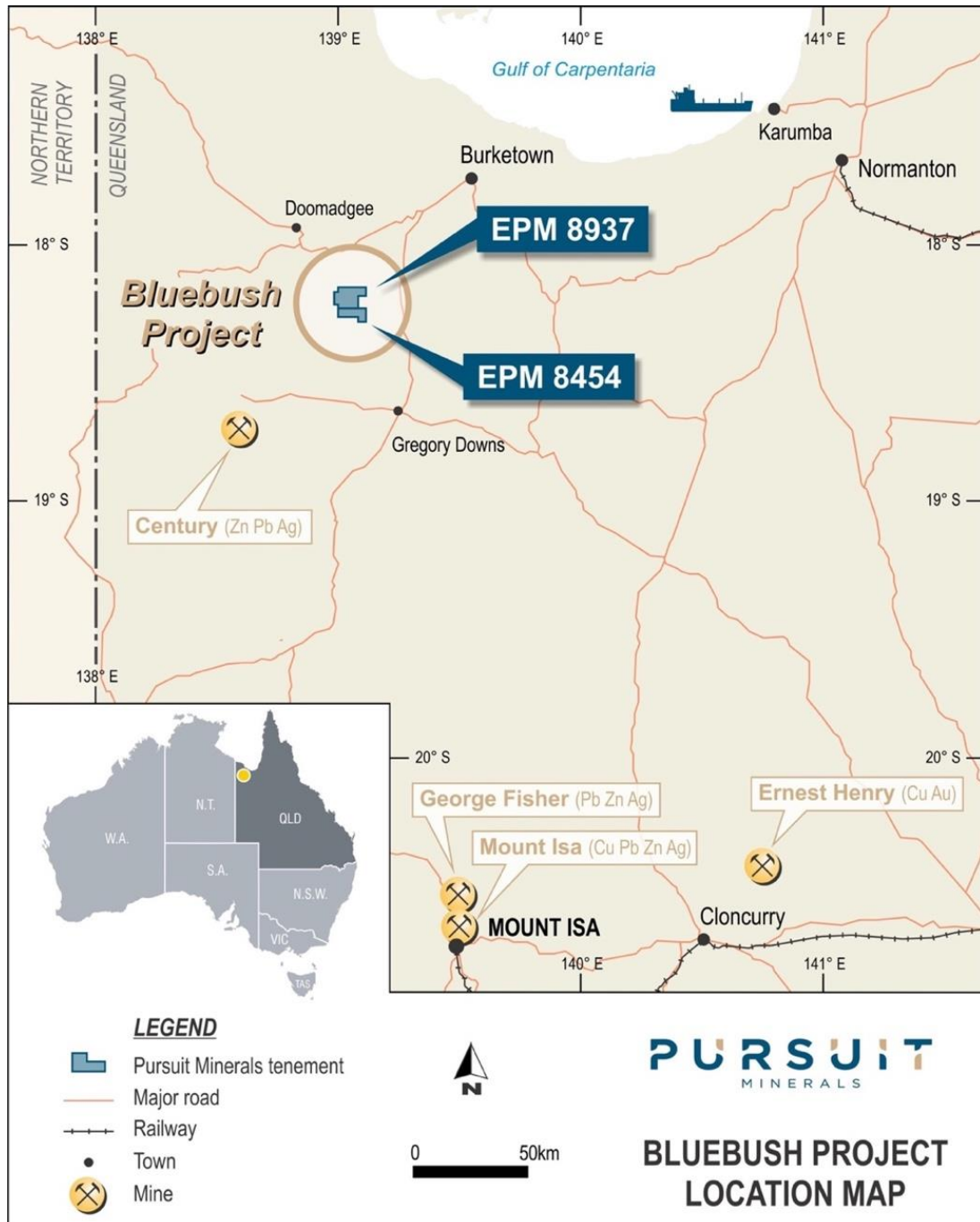
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The drilling program currently being conducted by Pursuit has the objective of discovering a focal point to the larger Bluebush zinc mineralisation system, which will allow follow up drilling to be conducted in 2018 with the ultimate goal of defining a mineral resource.

**Figure One – Bluebush Project**



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## **Bluebush Project – Zinc Exploration Drilling Program**

The Bluebush Project is located approximately 280km north-northwest of Mount Isa and 72km northeast of the Century Mine in northwest Queensland and occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province. The primary exploration target on the Bluebush Project is sediment-hosted, stratiform and stratabound (SEDEX) zinc-lead-silver mineralisation within the Riversleigh Siltstone of the Upper McNamara Group.

The project consists of two exploration permits (EPM's 8454, 8937), covering an area of approximately 214km<sup>2</sup>. Previous drilling has intersected zinc mineralisation over an area of 120km<sup>2</sup> making Bluebush one of the largest areas of zinc mineralisation in Australia.

The objective of the current drilling program of 2,000m, across up to five drill holes, is to attempt to locate the focal point of the zinc system, where the grades and thicknesses of zinc mineralisation have a higher probability of being economic. If such a focal point to the zinc system is able to be located, then follow up drilling will be conducted in 2018 with the ultimate objective of defining a Mineral Resource.

The Bluebush Project has no visible surface expression of the Proterozoic rocks prospective for and hosting the known, zinc and lead mineralisation. The rocks of interest are concealed beneath Cenozoic and Mesozoic sedimentary cover of variable thickness (averaging around 150m). The extensive zinc mineralisation at the Bluebush Prospect is interpreted to lie within the Bluebush basin, a large second order sub-basin developed between the Elizabeth Creek Fault Zone and the Tin Tank Fault to the south. Intra-basinal fault interactions (Boga, Seeder and V8 faults) active during basin extension events, have resulted in the creation of a number of smaller third order smaller sub-basins, which are considered prospective for focussing the SEDEX zinc-lead mineralisation.

The majority of the zinc and lead mineralisation at Bluebush has been intersected in the Pyritic Carbonate (PC) rock unit as disseminated, recrystallised pale-yellow sphalerite occurring in the coarser carbonate beds, and fine to coarse-grained sphalerite associated with bedding-parallel carbonate veins. Sporadic sphalerite and galena also occurs as bedding-parallel veins and disseminations in the Laminated Siltstone (LS) and Pyritic Siltstone/Mudstone (PSM) units. Sitting directly below the rock package prospective for zinc and lead mineralisation is a distinctive rock unit called the Interbedded Turbidite Sandstone/Siltstone (ITSS), which is not known to contain any significant mineralisation.

Drill hole BB03-17 (Figure Two) was drilled to test for the formation of SEDEX style mineralisation zone in the northeast quadrant of the intersection between the Boga and V8 faults. Drill hole BB03-17 is interpreted to be positioned in the same sub-basin as historical drill hole BBDD47, which returned 11m @ 2.3% and 0.1% Pb%\* (Figure Three). However, drill hole BB03-17 is interpreted to be 750m closer to the interpreted intersection of the Boga and V8 Faults. Geological information obtained from drill hole BB03-17, when considered in conjunction with the geological information from historical drill hole BBDD051, will provide guidance as to the exact location of the Boga Fault, which is interpreted to be one of the fundamental structures controlling the development of zinc mineralisation within the Bluebush basin.

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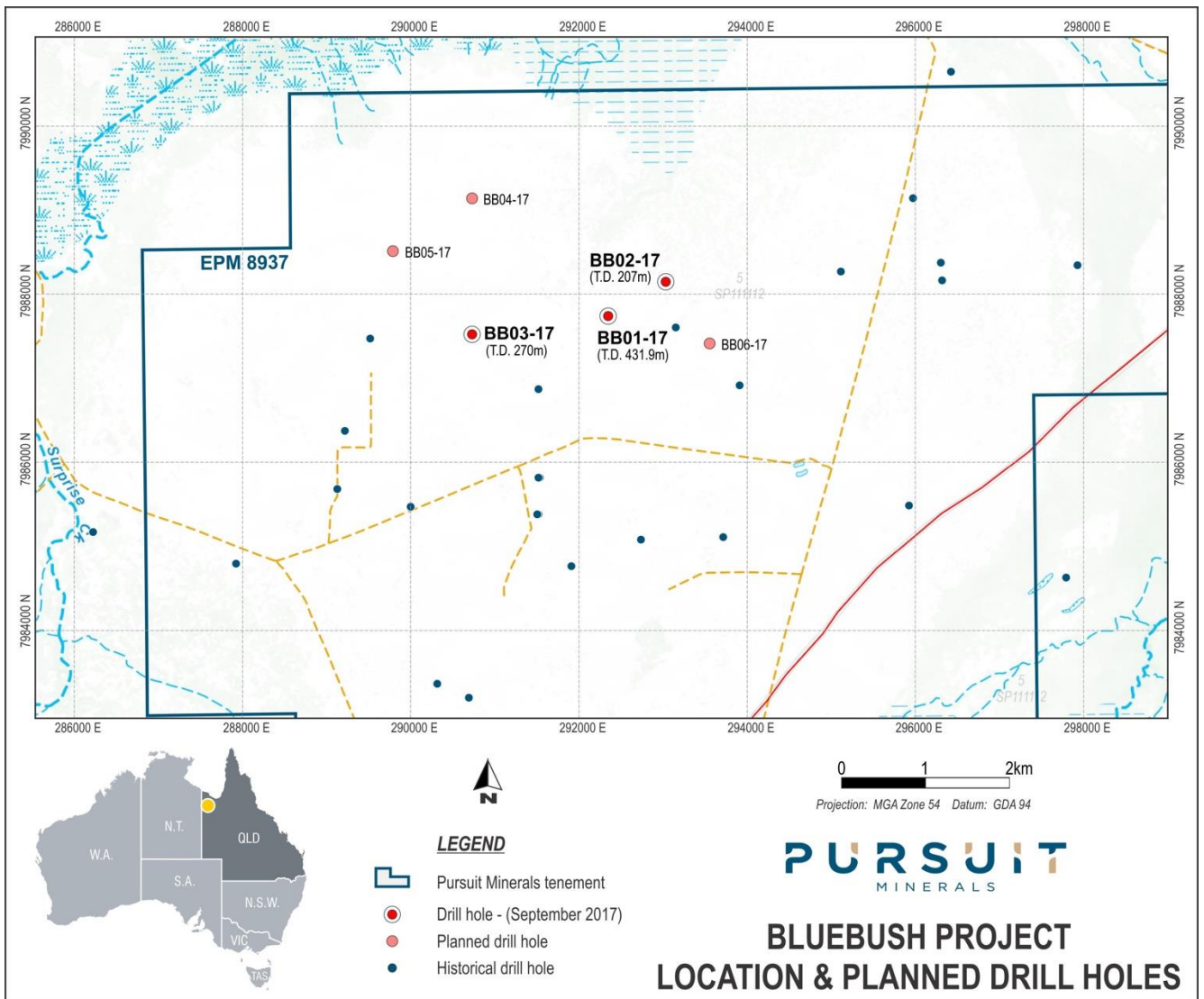
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The style of mineralisation intersected in historical drill hole BBDD051 is epigenetic in nature indicating that this mineralisation has been remobilised, potentially up the Boga Fault from SEDEX style mineralisation at depth. Drill hole BB03-17 was also designed to attempt to locate any SEDEX style mineralisation which could have been the source of the epigenetic mineralisation in historical drill hole BBDD051.

\* Refer to ASX Announcement, "Burrabulla Corporation to Acquire Base Metals Projects" made by Pursuit Minerals on 24 April, 2017

**Figure Two – Location of Drill Hole BB03-17**



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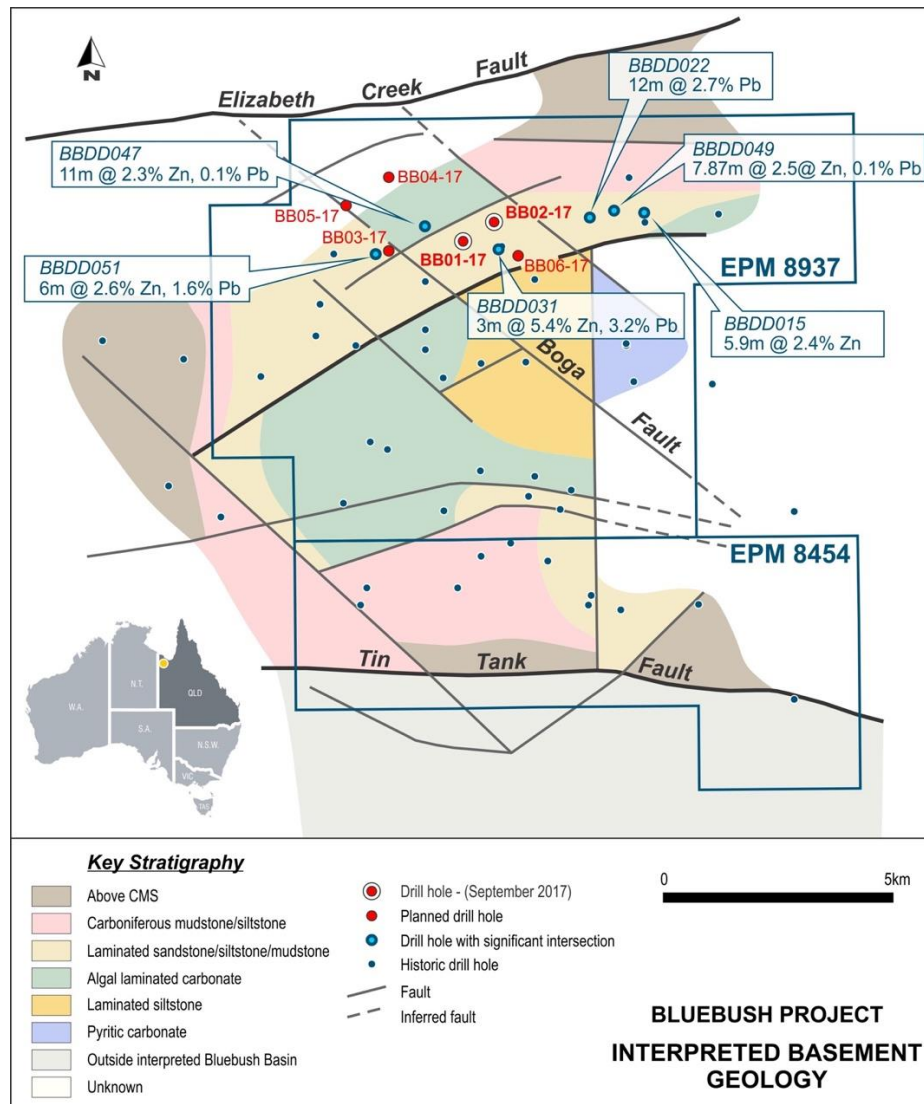
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### Drill Hole BB03-17

Drill hole BB03-17 intersected the overburden/Proterozoic interface at a depth of 163m, in comparison to a depth of 147m in drill hole BB02-17 and a depth of 163.6m in drill hole BB01-17. Below the overburden/Proterozoic interface, drill hole BB03-17 intersected laminated and pyritic mudstones and siltstones, containing 20-40% fine grained sulphides, from 163m until a down hole depth of 201.3m - 202.7m, where a major fault zone was intersected. Below the fault zone until a depth of 239.0m, where a second fault zone was intersected, the laminated siltstones and mudstones contained 5-10% sulphides. The pyritic siltstones and mudstones in the down hole interval from 163m until 239m have been assigned to the PSM geological unit. The PSM is known to contain zinc mineralisation elsewhere within the Bluebush basin, although it does occur stratigraphically below the main target PC rock unit.

**Figure Three - Drill Hole BB03-17 in Comparison to Historical Drill Holes**



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Below the fault zone at 239.0m – 240.0m, down hole depth, until the end of hole at 270.0m, interbedded lithic sandstones and siltstones were intersected, assigned to the ITSS rock sequence. Generally, the ITSS is not mineralised and hence the hole was completed at 270.0m (Table 1).

Drill hole BB03-17 was drilled with a vertical inclination and therefore down-hole depths equate to depths below the surface.

The presence of 20m of fine grained sulphide mineralisation in drill hole B03-17 is encouraging and assay results are awaited.

The difference in the zinc mineralisation between hole BBDD047 (contained in the PC) and BB03-17 (contained in the PSM), suggests that drill hole BB03-17 must be situated close to an east-west trending fault, which could be one of the faults which controlled the distribution of the zinc mineralisation at Bluebush. Results from the next hole to be drilled (BB04-17), will provide additional clarity as to which faults are the most prospective for controlling the zinc mineralisation at Bluebush.

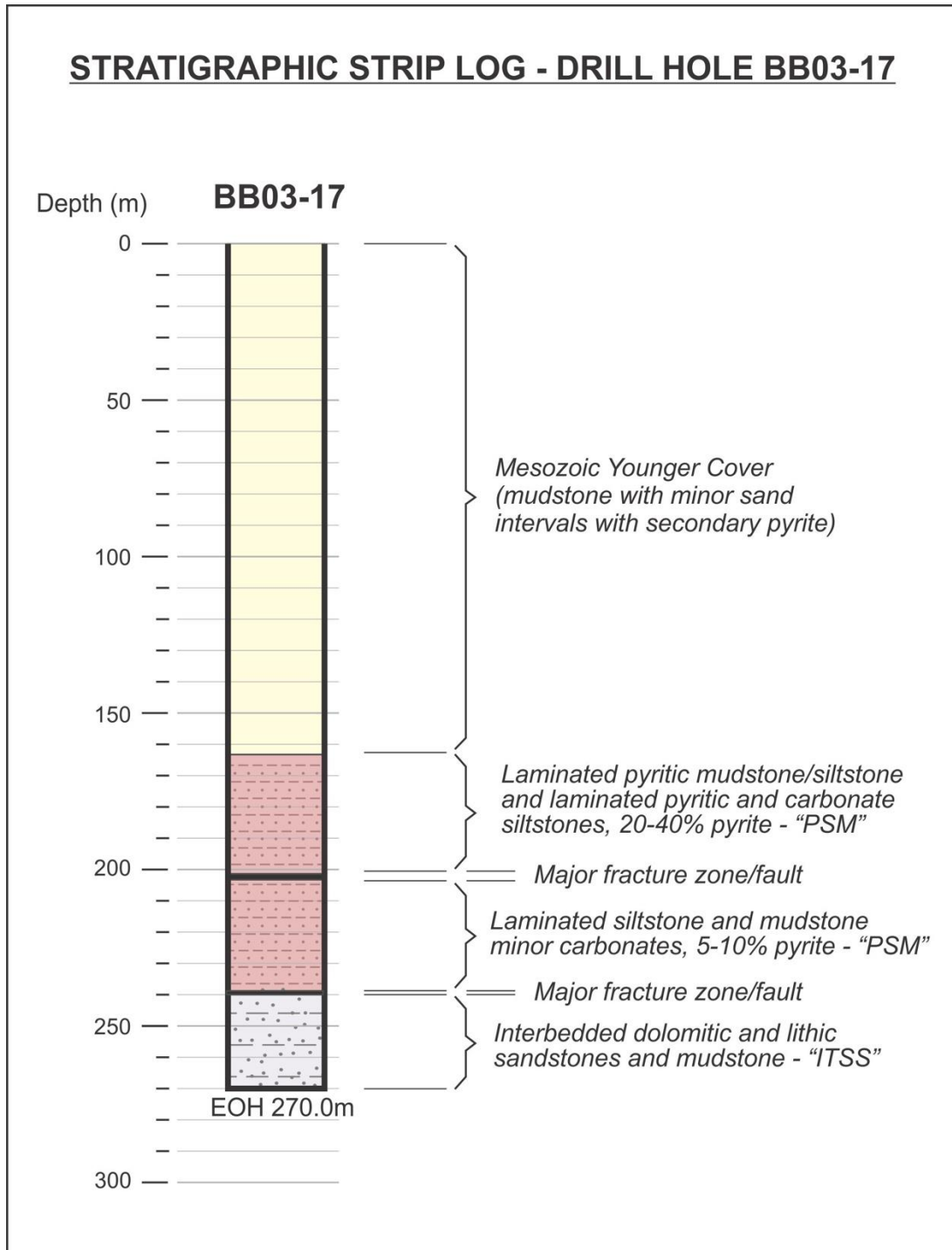
**Table One**

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees)	Dip (Degrees)	Actual Depth (m)
Bluebush	BB01_17	292368	7987725	0	90	431.9
Bluebush	BB02-17	293054	7988140	0	90	207.0
Bluebush	BB03-17	290746	7987513	0	90	270.0

A summary of the geological sequence intersected in drill hole BB03-17 is given in Figure Four.

Following the completion of drill hole BB03-17, the drilling rig moved to drill site BB04-17 (Figures Two) and is currently completing that hole.

**Figure Four – Geological Summary for Drill Hole BB03-17**



## **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](http://www.pursuitminerals.com.au).

**– ENDS –**

## **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.

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