30 October 2017

Zinc and Lead Mineralisation in Hole BB05-17 Provides Further Positive Indications for the North-West Quadrant of the Bluebush Project, North Queensland

Highlights

- **Drill hole BB05-17 provides further indications of enhanced grade zinc and lead mineralisation in the north-west quadrant of the Bluebush Project**
- **Zinc and lead mineralisation was recorded in both the PSM and ITSS rock units in hole BB05-17**
- **The remobilised zinc and lead mineralisation, intersected in the ITSS rock unit, is geologically significant as this unit is usually unmineralised**
- **The zinc and lead mineralisation intersected in holes BB03-17, BB04-17 and BB05-17, significantly increases the prospectivity of the north-west quadrant of the Bluebush Project**
- **Pursuit will conduct follow up drilling to holes BB03-17, BB04-17 and BB05-17 in 2018, with the objective of determining if a globally significant zinc deposit occurs in close proximity to these drill holes**
- **Drilling continues on the seven hole Paperbark Project drilling program, located 20km south-east of the Century mine**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce the geochemical results from the fifth and final hole of the drilling program recently concluded on the Bluebush Zinc Project, north-west Queensland (Figure One). Zinc and lead mineralisation was intersected in both the PSM and ITSS geological units in drill hole BB05-17. The PSM unit was also mineralised in drill holes BB03-17 and BB04-17. The ITSS geological unit, which occurs below the two main mineralised geological units (PC and PSM geological units) at Bluebush, was also mineralised. This is unusual as the ITSS does not normally include broad intervals of zinc mineralisation.

Pursuit Minerals Managing Director Jeremy Read said that the results from drill hole BB05-17 provide further encouragement to focus follow up drilling in the area between, and in close proximity to, drill holes BB03-17, BB04-17 and BB05-17.

“We have intersected zinc and lead mineralisation in all three holes drilled in the north-west quadrant of the Bluebush Project,” Mr Read said.

“Drill hole BB03-17 is the best hole drilled on the entire project, hole BB04-17 intersected the fault zone mineralisation suggesting that high-grade zinc mineralisation occurs in the close vicinity and now we have intersected re-mobilised zinc and lead mineralisation in hole BB05-17.

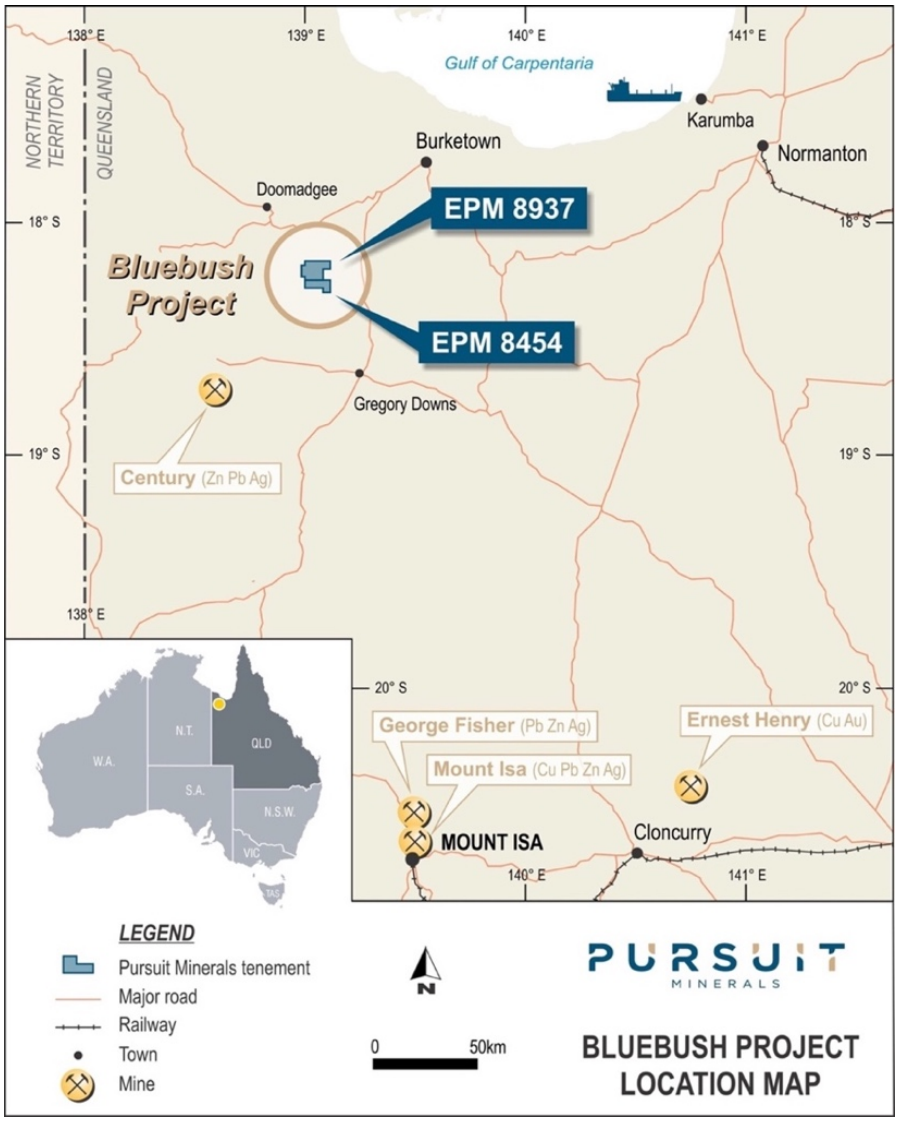
Pursuit Minerals Limited
ACN 128 806 977

+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

"We now have three drill holes exhibiting features indicating that a large area of enhanced grade zinc and mineralisation could be closely related to the drill holes completed during this drilling program and hence we will focus follow up drilling in this area, in the north-west of the project, in 2018."

Figure One – Bluebush Project



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 SEDEX style zinc mineralisation over an area of 120km^2.

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The objective of the 2017 Bluebush Project drilling program, was to discover a focal point to the larger Bluebush zinc mineralisation system and with the results obtained from drill holes BB03-17, BB04-17 and BB05-17, this objective has been achieved. Follow up drilling will be conducted in 2018 in order to determine if a world-class orebody of zinc and lead mineralisation occurs between, and in close proximity to, drill holes BB03-17, BB04-17 and BB05-17.

With the conclusion of the drilling program at the Bluebush Project, drilling has now commenced on a 6-7 hole drilling program on Pursuit's Paperbark Project, located 20km south-east of the Century zinc mine.

Bluebush Project – Zinc Exploration Drilling Program

The Bluebush Project is located approximately 280km north-northwest of Mount Isa and 72km north-east 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^2. Previous drilling has intersected zinc mineralisation over an area of 120km^2 making Bluebush one of the largest areas of zinc mineralisation in Australia.

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 (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 permissive for SEDEX zinc-lead mineralisation.

The majority of mineralisation intersected by previous drilling has been located in the Pyritic Carbonate (PC) rock sequence 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) sequences. The mineralisation is typically stratabound.

Drill Hole BB05-17

Drill hole BB05-17 (Table One, Figure Two) was drilled to test for the formation of SEDEX style mineralisation to the north-east of the intersection of the Boga and V8 Faults. This hole was also planned to test for mineralisation further to the north-west along the Boga fault from the location of hole BB03-17. Drill hole BB05-17 was also designed to determine the direction

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of movement along the V8 Fault, as it was interpreted that the prospective PC-PSM may have been uplifted above the paleo-erosional surface and eroded away.

Figure Two – Location of Drill Hole BB05-17

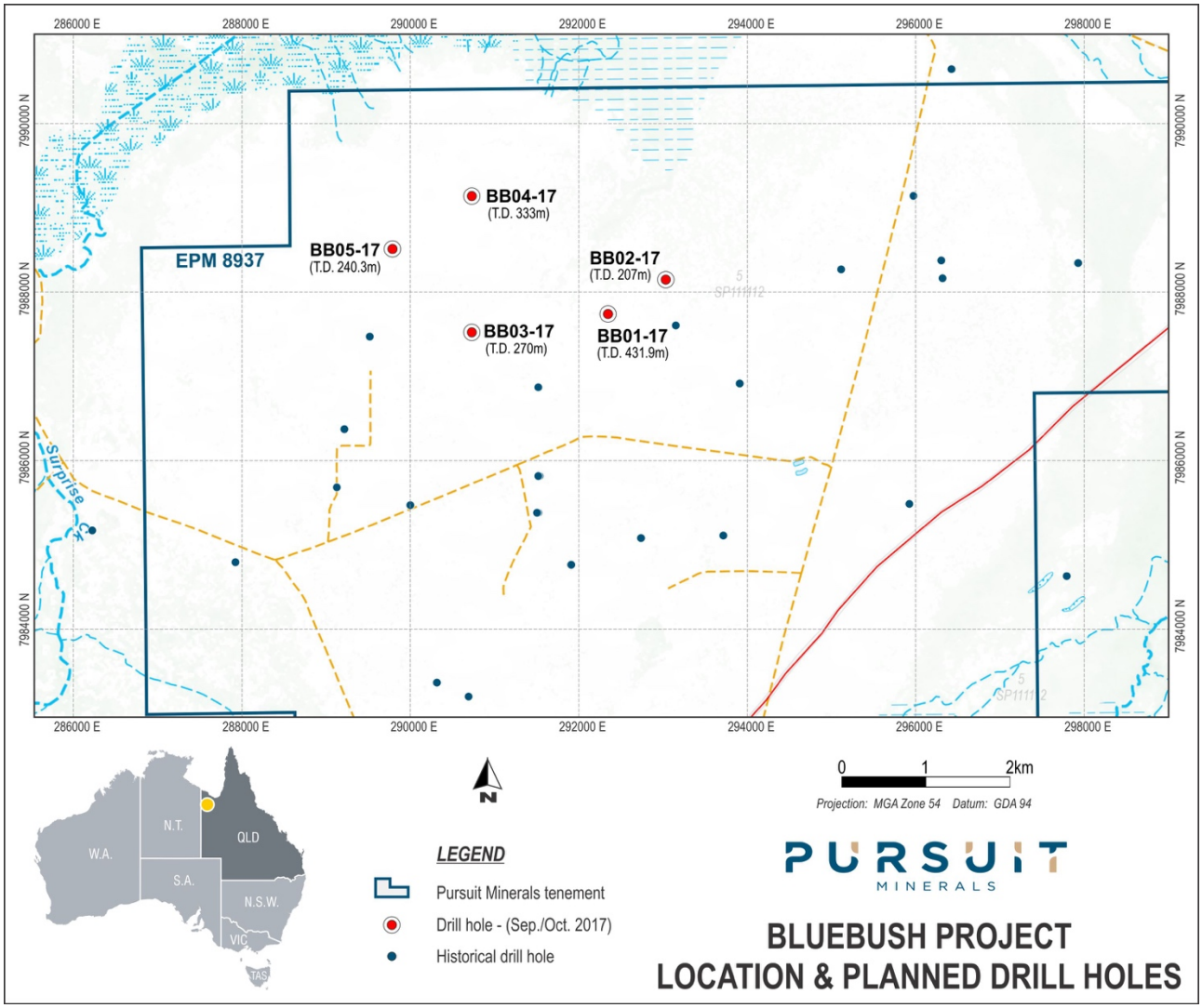

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Table One

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees)	Dip (Degrees)	Actual Depth (m)
Bluebush	BB05-17	289814	7988506	0	90	240.3

Drill hole BB05-17 intersected the overburden/Proterozoic interface at a depth of 160m. This indicates that across the section of the project drilled in 2017, the overburden is usually between 160m-170m, vertical depth. Below the overburden/Proterozoic interface, drill hole BB05-17 intersected grey to black calcareous mudstones and minor siltstones of the PSM geological unit. Within the PSM, at a depth of 190m, there was a one metre interval of lead with minor zinc mineralisation (Figure Three).

The transition between the PSM and the underlying ITSS unit was gradual, marked by an increasing frequency of sandy units. The bottom 30m of the drill hole was more than 90% sandy units. From a downhole depth of 224m until 235m, there were disseminated bands of sphalerite mineralisation and blebs of coarser grained sphalerite and galena. This coarser grained mineralisation appeared to be re-mobilised mineralisation along more permeable sandy layers.

Table Two – Summary of Assay Results from Drill Hole BB05-17

Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
BB05-17	190	191	1	0.09	2.69	2.78
	218	219	1	0.97	0.36	1.33
	224	235	11	0.43	0.24	0.67

The lack of the PC geological unit in hole BB05017, confirms that north block up movement, along the east-west trending fault, in close proximity to hole BB05-17, has occurred. Pursuit will include all interpreted fault movements into a new structural model of the north-west quadrant of the Bluebush Project. This will assist in the definition of drill targets for the second phase drilling program, to be undertaken in 2018. The clear objective of the follow up drilling program will be to determine if a globally significant zinc deposit occurs in the region around, and in close proximity, to drill holes BB03-17, BB04-17 and BB05-17. Pursuit anticipates that the follow up drilling program will commence in 2018, following the conclusion of the northern Australian wet season.

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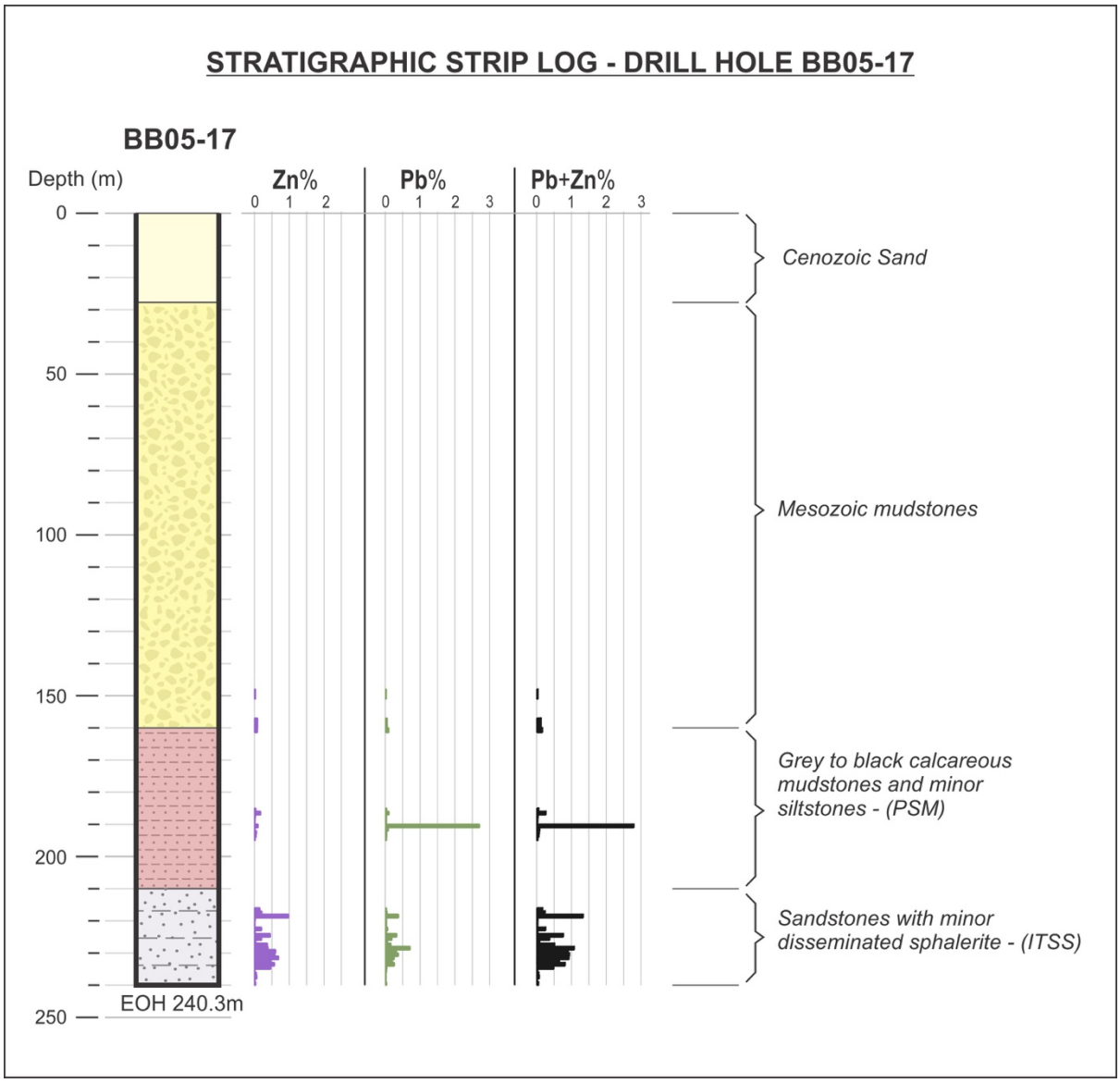
Figure Three - Geological Summary for Drill Hole BB05-17 With Assays



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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.

– 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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Appendix One – Geochemical Assay Results from Drill Hole BB05-17

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HOLEID	SAMPLEID	From (m - downhole depth)	To (m - downhole depth)	DUPLICATENO	SAMPLETYPE	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
BB05_17	187398	148	151	PRIMARY	PCD	1	3.29	<50	510	<10	<20	0.82	<10	10	80	40	3.71	<50	2	<50	0.81	300	20	0.31	40
BB05_17	187399	157	160	PRIMARY	PCD	<1	2.61	<50	2950	<10	<20	0.31	<10	<10	30	20	2.53	<50	3.6	<50	0.34	140	10	0.14	10
BB05_17	187400	160	161.4	PRIMARY	PCD	1	3.54	80	2670	<10	20	0.48	<10	20	40	40	5.12	<50	4.9	<50	0.43	240	10	0.15	30
BB05_17	187401	185	186	PRIMARY	DD - HALF	<1	5.34	<50	1440	<10	<20	1.47	<10	<10	20	20	1.68	<50	6.4	<50	0.82	650	<10	0.07	10
BB05_17	187405	186	187	PRIMARY	DD - HALF	1	4.75	<50	680	<10	<20	1.94	<10	10	30	20	3.04	<50	4.8	<50	1.44	590	<10	0.06	10
BB05_17	187406	187	188	PRIMARY	DD - HALF	<1	5.68	<50	740	<10	<20	1.86	<10	10	40	20	3.06	<50	5.4	<50	1.52	560	<10	0.06	20
BB05_17	187407	188	189	PRIMARY	DD - HALF	<1	4.76	<50	660	<10	<20	2.62	<10	10	30	20	2.76	<50	4.7	<50	1.59	870	10	0.06	10
BB05_17	187408	189	190	PRIMARY	DD - HALF	1	6.34	<50	780	10	<20	2.05	<10	10	30	20	2.98	<50	6	50	1.67	600	<10	0.07	20
BB05_17	187409	190	191	PRIMARY	DD - HALF	<1	5.06	<50	1100	<10	<20	1.66	<10	10	30	30	2.88	<50	5.3	<50	1.35	480	<10	0.07	20
BB05_17	187410	191	192	PRIMARY	DD - HALF	1	5.2	<50	650	<10	<20	2.83	<10	10	30	20	3.24	<50	4.4	<50	1.78	750	10	0.06	20
BB05_17	187411	192	193	PRIMARY	DD - HALF	<1	5.82	<50	720	<10	20	2.71	<10	<10	40	20	3.44	<50	5.6	<50	1.78	670	<10	0.06	20
BB05_17	187412	193	194	PRIMARY	DD - HALF	<1	4.42	<50	800	<10	20	3.18	<10	10	30	20	2.93	<50	4.2	<50	1.7	910	<10	0.05	10
BB05_17	187413	194	195	PRIMARY	DD - HALF	<1	5.67	<50	680	<10	<20	2.59	<10	10	40	30	3.39	<50	5.3	<50	1.76	670	<10	0.06	10
BB05_17	187414	216	217	PRIMARY	DD - HALF	1	3.75	<50	630	<10	<20	1.22	<10	10	40	20	2.61	<50	3	<50	1.52	680	<10	<0.05	20
BB05_17	187415	217	218	PRIMARY	DD - HALF	<1	3.09	<50	520	<10	<20	0.73	10	10	40	20	2.61	<50	2.6	<50	1.24	430	<10	<0.05	10
BB05_17	187416	218	219	PRIMARY	DD - HALF	<1	4.18	<50	560	<10	<20	1.64	30	<10	40	30	2.84	<50	3.2	<50	1.65	800	10	<0.05	20
BB05_17	187417	219	220	PRIMARY	DD - HALF	<1	4.92	<50	720	<10	<20	0.68	<10	20	40	10	3.1	<50	4.6	<50	1.29	410	<10	0.05	20
BB05_17	187418	220	221	PRIMARY	DD - HALF	<1	4.34	<50	560	<10	<20	1.68	<10	10	30	10	2.88	<50	3.3	<50	1.61	690	<10	<0.05	10
BB05_17	187419	221	222	PRIMARY	DD - HALF	<1	4.82	<50	600	<10	30	1.22	<10	10	40	10	3.26	<50	3.7	<50	1.72	550	<10	0.05	10
BB05_17	187420	222	223	PRIMARY	DD - HALF	1	2.97	<50	490	<10	<20	2.63	10	10	30	20	2.43	<50	2.8	<50	1.4	870	10	<0.05	10
BB05_17	187421	223	224	PRIMARY	DD - HALF	1	4.86	<50	630	<10	20	0.59	<10	<10	40	10	3.22	<50	4.6	<50	1.31	300	<10	0.05	20
BB05_17	187422	224	225	PRIMARY	DD - HALF	1	2.48	<50	520	<10	<20	2.12	10	<10	30	20	2.15	<50	2.5	<50	1.14	820	<10	<0.05	10
BB05_17	187423	225	226	PRIMARY	DD - HALF	<1	3	<50	590	<10	<20	0.91	10	10	40	10	2.76	<50	2.9	<50	1.1	480	<10	<0.05	10
BB05_17	187424	226	227	PRIMARY	DD - HALF	<1	2.53	<50	530	<10	<20	0.68	<10	10	30	10	2.91	<50	2.5	<50	0.96	510	<10	<0.05	<10
BB05_17	187428	227	228	PRIMARY	DD - HALF	<1	1.74	<50	230	<10	<20	1.55	10	10	30	20	2.94	<50	1.4	<50	0.97	1210	<10	<0.05	<10
BB05_17	187429	228	229	PRIMARY	DD - HALF	1	2.41	<50	500	<10	<20	1.03	10	10	30	10	2.37	<50	2.3	<50	0.72	620	<10	<0.05	10
BB05_17	187430	229	230	PRIMARY	DD - HALF	1	3.85	<50	640	<10	<20	1.15	20	10	30	20	3.14	<50	3.1	<50	1.12	700	<10	<0.05	10
BB05_17	187431	230	231	PRIMARY	DD - HALF	1	2.76	<50	670	<10	<20	1.59	20	10	30	10	2	<50	2.6	<50	0.86	590	<10	<0.05	<10
BB05_17	187432	231	232	PRIMARY	DD - HALF	<1	2.48	<50	550	<10	<20	1.96	20	<10	30	10	2.07	<50	2.5	<50	0.98	680	<10	<0.05	<10
BB05_17	187433	232	233	PRIMARY	DD - HALF	<1	3.62	<50	580	<10	<20	1.56	10	10	30	10	2.46	<50	2.7	<50	1.04	540	<10	<0.05	10
BB05_17	187434	233	234	PRIMARY	DD - HALF	1	2.67	<50	460	<10	<20	1.83	20	<10	30	10	3.25	<50	2.2	<50	1.16	680	<10	<0.05	<10
BB05_17	187435	234	235	PRIMARY	DD - HALF	1	3.59	<50	570	<10	<20	1.92	10	10	30	20	2.72	<50	2.9	<50	1.14	900	<10	<0.05	<10
BB05_17	187436	235	236	PRIMARY	DD - HALF	<1	1.92	<50	490	<10	<20	1.6	<10	<10	30	10	1.65	<50	2.3	<50	0.65	590	<10	<0.05	<10
BB05_17	187437	236	237	PRIMARY	DD - HALF	<1	2.84	<50	720	<10	<20	1.83	<10	<10	30	10	1.63	<50	3	<50	0.8	560	<10	<0.05	10
BB05_17	187438	237	238	PRIMARY	DD - HALF	<1	2	<50	480	<10	<20	1.36	<10	10	30	10	1.69	<50	2.5	<50	0.56	460	<10	<0.05	<10
BB05_17	187439	238	239	PRIMARY	DD - HALF	<1	1.78	<50	400	<10	20	1.03	<10	<10	30	10	1.63	<50	1.5	<50	0.8	420	<10	<0.05	<10
BB05_17	187440	239	240	PRIMARY	DD - HALF	<1	2.47	50	350	<10	<20	0.07	<10	10	30	10	2.07	<50	0.5	<50	0.91	70	<10	<0.05	<10

HOLEID	SAMPLEID	From (m - downhole depth)	To (m - downhole depth)	DUPLICATENO	SAMPLETYPE	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
BB05_17	187398	148	151	PRIMARY	PCD	1210	50	1.47	<50	10	160	<50	0.3	<50	<50	150	<50	180
BB05_17	187399	157	160	PRIMARY	PCD	1310	340	1.67	<50	<10	50	<50	0.18	<50	<50	60	<50	770
BB05_17	187400	160	161.4	PRIMARY	PCD	1170	790	5.05	<50	10	90	<50	0.25	<50	<50	100	<50	720
BB05_17	187401	185	186	PRIMARY	DD - HALF	330	170	0.66	<50	10	20	<50	0.17	<50	<50	20	<50	270
BB05_17	187405	186	187	PRIMARY	DD - HALF	500	840	1.61	<50	10	30	<50	0.24	<50	<50	40	<50	1660
BB05_17	187406	187	188	PRIMARY	DD - HALF	580	100	1.48	<50	10	40	<50	0.28	<50	<50	50	<50	180
BB05_17	187407	188	189	PRIMARY	DD - HALF	500	100	0.95	<50	10	40	<50	0.22	<50	<50	40	<50	80
BB05_17	187408	189	190	PRIMARY	DD - HALF	550	80	1.31	<50	10	40	<50	0.26	60	<50	40	<50	60
BB05_17	187409	190	191	PRIMARY	DD - HALF	590	26900	1.86	<50	10	30	<50	0.27	<50	<50	50	<50	930
BB05_17	187410	191	192	PRIMARY	DD - HALF	500	680	1.63	<50	10	40	<50	0.25	<50	<50	50	<50	70
BB05_17	187411	192	193	PRIMARY	DD - HALF	730	170	1.99	<50	10	40	<50	0.29	50	<50	60	<50	460
BB05_17	187412	193	194	PRIMARY	DD - HALF	490	180	1.33	<50	10	40	<50	0.22	<50	<50	40	<50	350
BB05_17	187413	194	195	PRIMARY	DD - HALF	650	110	1.77	<50	10	30	<50	0.28	<50	<50	50	<50	100
BB05_17	187414	216	217	PRIMARY	DD - HALF	450	100	1.08	<50	10	20	<50	0.18	<50	<50	30	<50	1440
BB05_17	187415	217	218	PRIMARY	DD - HALF	470	280	1.45	<50	<10	20	<50	0.18	<50	<50	30	<50	1970
BB05_17	187416	218	219	PRIMARY	DD - HALF	600	3570	1.7	<50	10	20	<50	0.22	<50	<50	40	<50	9680
BB05_17	187417	219	220	PRIMARY	DD - HALF	670	110	1.79	<50	10	20	<50	0.29	<50	<50	50	<50	120
BB05_17	187418	220	221	PRIMARY	DD - HALF	470	130	1.31	<50	10	30	<50	0.21	<50	<50	40	<50	50
BB05_17	187419	221	222	PRIMARY	DD - HALF	600	100	1.72	<50	10	30	<50	0.24	<50	<50	40	<50	60
BB05_17	187420	222	223	PRIMARY	DD - HALF	370	480	1.08	<50	<10	30	<50	0.14	<50	<50	20	<50	1910
BB05_17	187421	223	224	PRIMARY	DD - HALF	650	120	1.55	<50	10	20	<50	0.29	<50	<50	50	<50	90
BB05_17	187422	224	225	PRIMARY	DD - HALF	320	3070	0.79	<50	<10	30	<50	0.11	<50	<50	20	<50	4440
BB05_17	187423	225	226	PRIMARY	DD - HALF	340	1690	0.92	<50	<10	20	<50	0.16	<50	<50	30	<50	1910
BB05_17	187424	226	227	PRIMARY	DD - HALF	380	450	0.8	<50	<10	10	<50	0.12	<50	<50	20	<50	280
BB05_17	187428	227	228	PRIMARY	DD - HALF	230	1400	0.47	<50	<10	10	<50	0.06	<50	<50	10	<50	3600
BB05_17	187429	228	229	PRIMARY	DD - HALF	290	6920	0.89	<50	<10	20	<50	0.1	<50	<50	20	<50	3760
BB05_17	187430	229	230	PRIMARY	DD - HALF	420	2980	1.12	<50	10	30	<50	0.19	<50	<50	30	<50	5970
BB05_17	187431	230	231	PRIMARY	DD - HALF	310	3520	0.88	<50	<10	20	<50	0.1	<50	<50	20	<50	5770
BB05_17	187432	231	232	PRIMARY	DD - HALF	290	2340	0.79	<50	<10	20	<50	0.1	<50	<50	10	<50	6810
BB05_17	187433	232	233	PRIMARY	DD - HALF	350	1840	1.12	<50	<10	20	<50	0.17	<50	<50	30	<50	4570
BB05_17	187434	233	234	PRIMARY	DD - HALF	380	2400	1.44	<50	<10	20	<50	0.12	<50	<50	20	<50	5640
BB05_17	187435	234	235	PRIMARY	DD - HALF	500	220	1.3	<50	<10	20	<50	0.16	<50	<50	30	<50	4550
BB05_17	187436	235	236	PRIMARY	DD - HALF	190	140	0.72	<50	<10	20	<50	0.05	<50	<50	10	<50	50
BB05_17	187437	236	237	PRIMARY	DD - HALF	370	20	0.77	<50	<10	30	<50	0.11	<50	<50	20	<50	450
BB05_17	187438	237	238	PRIMARY	DD - HALF	190	30	0.82	<50	<10	10	<50	<0.05	<50	<50	10	<50	570
BB05_17	187439	238	239	PRIMARY	DD - HALF	160	20	0.73	<50	<10	20	<50	<0.05	<50	<50	10	<50	80
BB05_17	187440	239	240	PRIMARY	DD - HALF	150	160	1.58	<50	<10	20	<50	0.06	<50	<50	20	<50	230

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.*	Between down hole depths of 148m-151m, 157m-160m and 160m-161.4m, composite samples of rock chips from mud rotary drilling were sampled. From depth 185m until 240m, one metre samples of half NQ2 core were used to obtain samples for analysis. Samples were not taken for analysis between down hole depths of 161.4m until 185m. 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 overburden cover sequence of Mesozoic and Cenozoic sedimentary rocks were drilled with mud rotary (PCD) drilling techniques. The depth of cover was 161.4m. Below the overburden/basement Proterozoic unconformity the drilling technique was diamond NQ2 drilling, which drilled the rock sequences from 161.4m until the end of the hole at 240m. The drill hole was vertical and hence it was not possible to obtain orientated drill core.

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 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 90%. In order to ensure representitivty of the drill core samples, half drill core was cut and submitted to the laboratory for analysis. There is no perceived relationship between sample recovery and grade, as half core was consistently used for sampling. There is no sample bias due to preferential loss/gain of fine/coarse material. This was ensured by using half core 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 was fully quantitatively geologically and geotechnically logged to a standard which would support a Mineral Resource estimation. 100% of the NQ2 diamond drill hole was geologically and geotechnically logged from 161.4m until the end of hole at 240m. Rock chips from the PCD drilling samples which were assayed (148m-161.4m), were also geologically logged. The rock chips were of sufficient size to accurately identify the rock types. Geotechnical logging of the section from 148m until 161.4m (i.e. the base of the overburden sequences) was not completed. Therefore, geotechnical logging was completed for 100% of the basement rocks below the overburden/Proterozoic interface. All diamond drill core from 161.4m – 240m was photographed. Representative 1m samples of the Mesozoic and Cenozoic overburden sequences were retained in sample chip trays.

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*	All samples taken of the Proterozoic basement rocks were of half core, 1 metre in length. The base of the overburden sequences were sampled as 1 and 3m composite samples from mud rotary RCD drilling between 148m-151m, 157-160m and 160-161.4m. These samples from the mud rotary drilling were not split. The rock chip samples were taken as wet samples. Half NQ2 core samples are entirely appropriate for accurately sampling the SEDEX style of mineralisation found on the Bluebush Project. The mineralisation is fine grained but predominantly evenly distributed throughout the rock mass. 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 and mud rotary composite 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 assay values reported are the first to be reported from this sector of the Bluebush Project. Consequently, no independent verification has yet been completed, as the company does not deem it necessary to undertake an independent verification of significant intersections until more than 1 hole has been drilled at the prospect.
	The use of twinned holes.	The intersection reported in this announcement is the first intersection into the mineralised sequence intersected by drill hole BB05-17. Consequently, no twinned holes have yet been completed.
	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 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.

Criteria	JORC Code explanation	Commentary
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 the drill hole location was recorded using a hand-held GPS to an accuracy of +/- 5m. This is considered adequate for initial reconnaissance drilling.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The diamond drill core from drill hole BB05-17 was sampled on a 1 metre basis using half core samples. Rock chip samples from the mud rotary drilling were sampled as 1m and 3m composite 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 BB05-17 is the first drill hole to be completed in this sector of the Bluebush Project 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.*	There is low grade mineralisation in hole BB05-17, in relatively flat lying stratigraphy and as samples were taken as 1m lengths of half drill core, the sampling will be unbiased.
	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.	As the geological units are relatively flat lying, the drill hole was vertical, the mineralisation is stratabound and not structurally controlled, there is no bias introduced into the results due to any geological structures.
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 laboratory. Therefore, there was no opportunity for samples to be tampered with.

Criteria	JORC Code explanation	Commentary
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 due to this being the first drill program completed at the Bluebush Project by Pursuit.

TABLE 1 – Section 2: Exploration Results

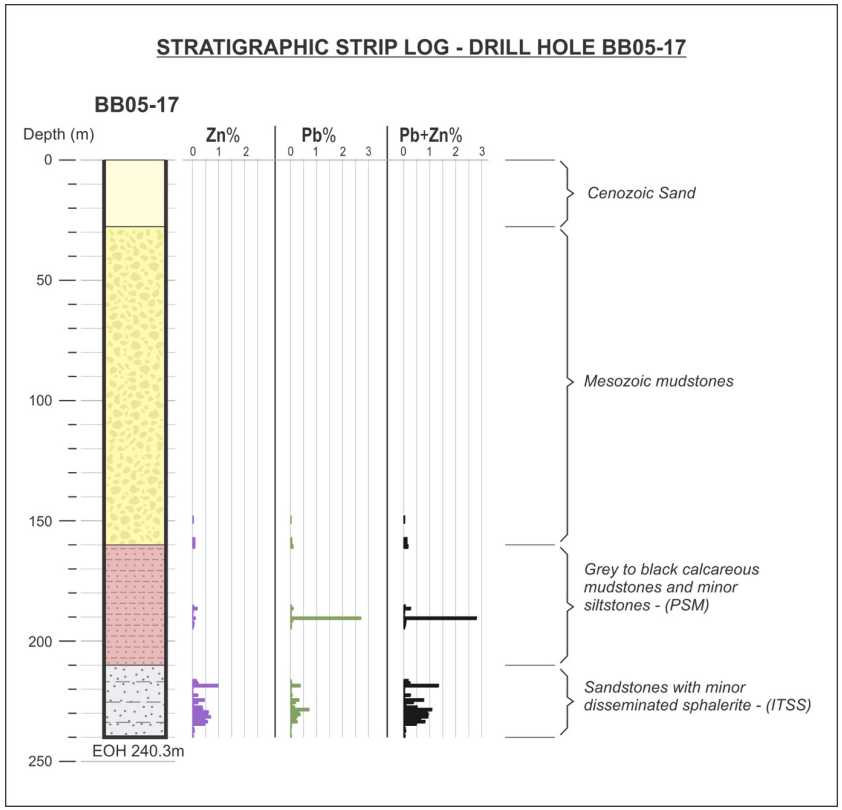
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The tenements comprising the Bluebush 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 the Bluebush Project
	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.	EPM8937 is valid until 6 September, 2019.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No results from other parties are used in this announcement.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Bluebush Project occurs within the Western Fold Belt of the Mt. Isa Superbasin. Mineral deposits within the Western Fold Belt include Mt Isa, Lady Loretta, Grevillea and Century. The deposits are characterised by stratiform to stratabound massive sulphide lenses in carbonaceous shale and dolomitic siltstones and occur at various levels within the Mt. Isa Superbasin. The deposits typically occur in an intracontinental rift to passive margin environment. The rift environment provided a source for fluids and fluid pathways which were strongly controlled by the basin bounding faults, second order faults and cross faults determining the sub-basin architecture. Deposition of the orebodies occurred late in the extensional history of the Mt. Isa Superbasin and may be related to sedimentation or basin inversion. Zinc-lead mineralisation deposited where fluids cooled, dissolved carbonate host rocks or were quickly reduced due to the interaction of the oxidised metal transporting fluids with organic matter and/or hydrocarbons. These deposits are typically referred to at “SEDEX” deposits. The mineralisation intersected in the PSM geological unit is interpreted to be SEDEX in style. The mineralisation intersected in the ITSS unit is interpreted to be leakage of zinc and lead from a nearby body of SEDEX style mineralisation, migrating along sandy beds of higher permeability.</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>Bluebush</td><td>BB05-17</td><td>289814</td><td>7988506</td><td>0</td><td>90</td><td>240.3</td></tr>
</table>

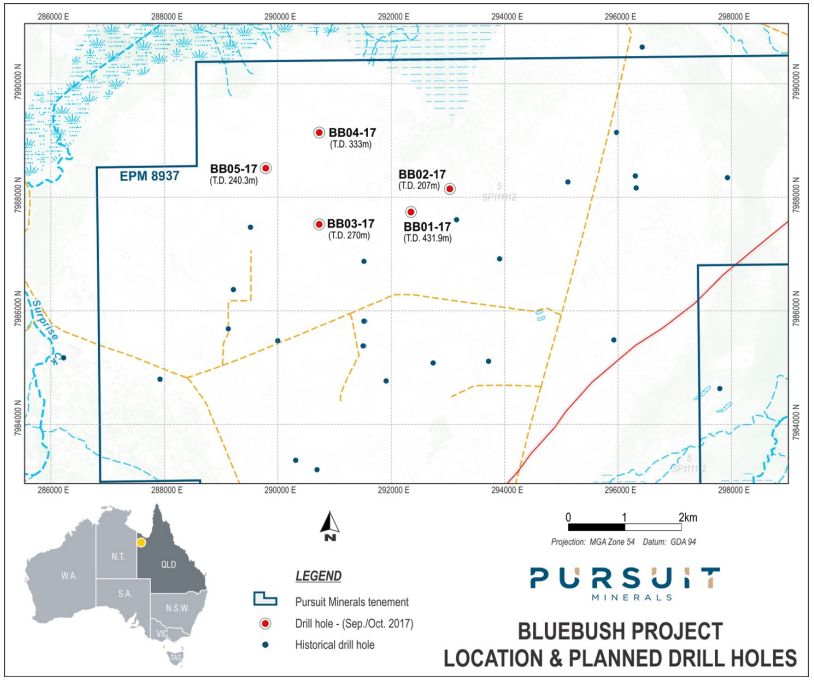
Summary geology as drilled in hole BB05-17 is as follows (all depths are down hole depths in a vertical drill hole):

0 - 18m - Cenozoic Sand

18 - 160m - Mesozoic mudstones</td></tr>
</table>

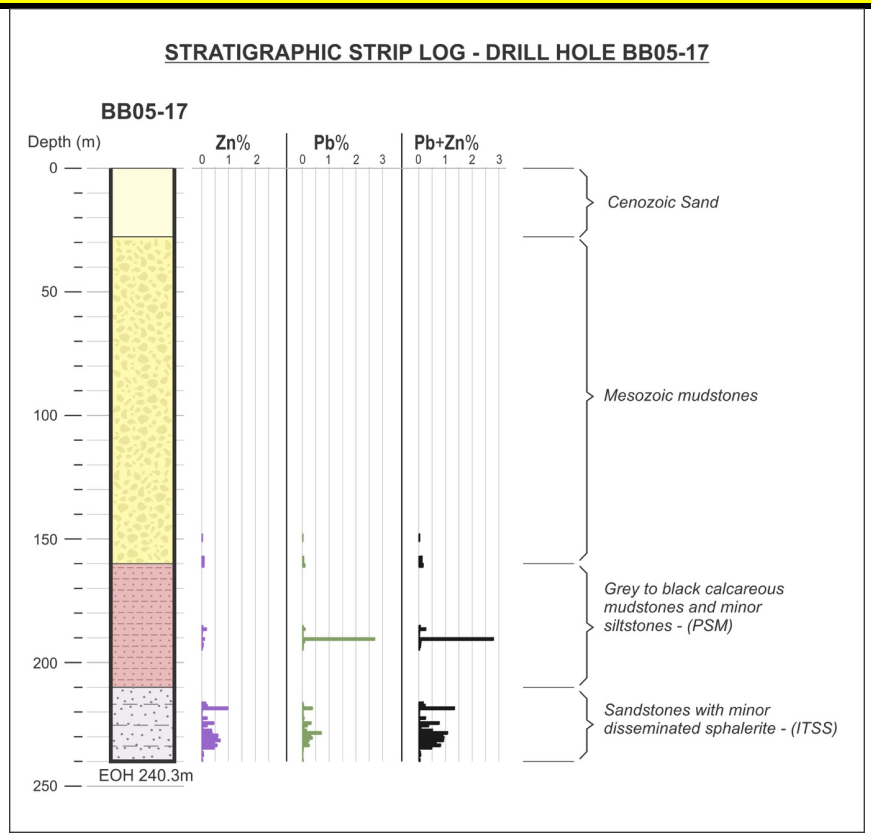
Criteria	JORC Code explanation	Commentary
		160 m - 210m - Grey to black calcareous mudstones and minor siltstones - “PSM” 210 - 240.3m - Sandstones with minor disseminated sphalerite - “ITSS” 240.3 m End of Hole 

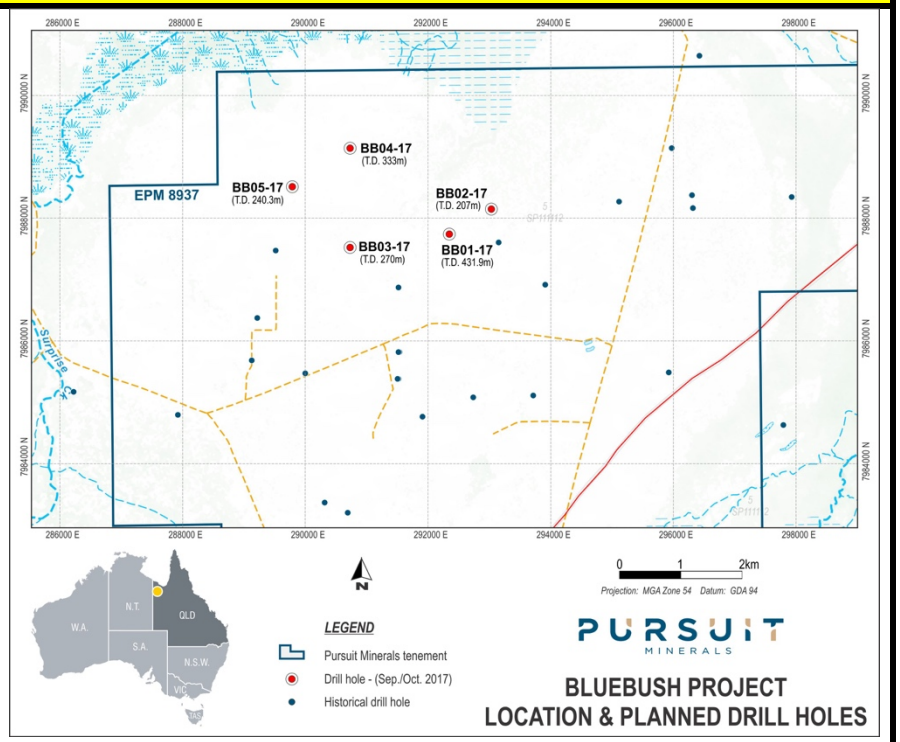
Criteria	JORC Code explanation	Commentary



Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
BB05-17	190	191	1	0.09	2.69	2.78
	218	219	1	0.97	0.36	1.33
	224	235	11	0.43	0.24	0.67

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. The assay results from the PCD rock chips samples for the interval 148m – 161.4m were reported as weighted average means. 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 intersection 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 mineralisation intersected in drill hole BB05-17 is interpreted to be relatively flat lying and stratabound. Therefore, down hole widths will be close to true widths.
	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 reported. The true width is not exactly known.

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*	There is no other substantive exploration data relevant to the reported intersection.

Criteria	JORC Code explanation	Commentary
	substances.	
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 holes BB03-17, BB04-17 and BB05-17. This drilling will be undertaken during the 2018 field season. The final design of the drill holes is not yet complete, but drilling will focus on locating and economic grades and thicknesses of SEDEX style mineralisation in close proximity to and between drill holes BB03-17, BB04-17 and BB05-17.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.