

20 November 2017

Drilling Completed at the JE Zone and Grunter North Prospects, Paperbark Project

Highlights

- **Drilling at the JE Zone on the Paperbark Project, north-west Queensland, has intersected a new zinc mineral system**
- **Indications of zinc mineralisation were intersected from 116.0m – 166.0m (down hole depth)**
- **Geological characteristics 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**
- **Sixty-six one metre core samples have been submitted for geochemical analysis and results are expected in early December 2017**
- **Drilling to further investigate the mineralisation in hole PB03-17 will be undertaken**
- **Drill hole PB02-17 was completed at the Grunter North prospect and thirty-five one metre core samples have been submitted for geochemical analysis**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce that drilling at the JE Zone Prospect on the Paperbark Project, northern Queensland, has intersected a new zinc mineral system. Drill hole PB03-17 intersected strongly weathered rocks with iron oxides after sulphides and locally abundant zinc sulphides (sphalerite), from a depth of 116.0m to the end of the hole at 166.0m (downhole depth). Drill hole PB03-17 was drilled to test the highest amplitude lead and zinc soil geochemical anomaly, recorded to date, on the Paperbark Project.

Pursuit Minerals Managing Director Jeremy Read said the result in drill hole PB03-17 was extremely significant, as although the rocks are strongly and deeply weathered, visible sphalerite and galena was recognised in the drill core, indicating that a new zinc mineral system has been located.

"We have intersected a new zinc mineral system at the JE Zone, and its geological characteristics are similar to the zinc and lead mineralisation present at the JB Zone Mineral resource," Mr Read said.

"Due to the deeper than usual weathering at the JE Zone, we need to undertake follow up drilling so we can intersect the mineralisation at the JE Zone where the sulphides are fresh. This will allow us to get an accurate determination of the grades of the zinc and lead mineralisation.

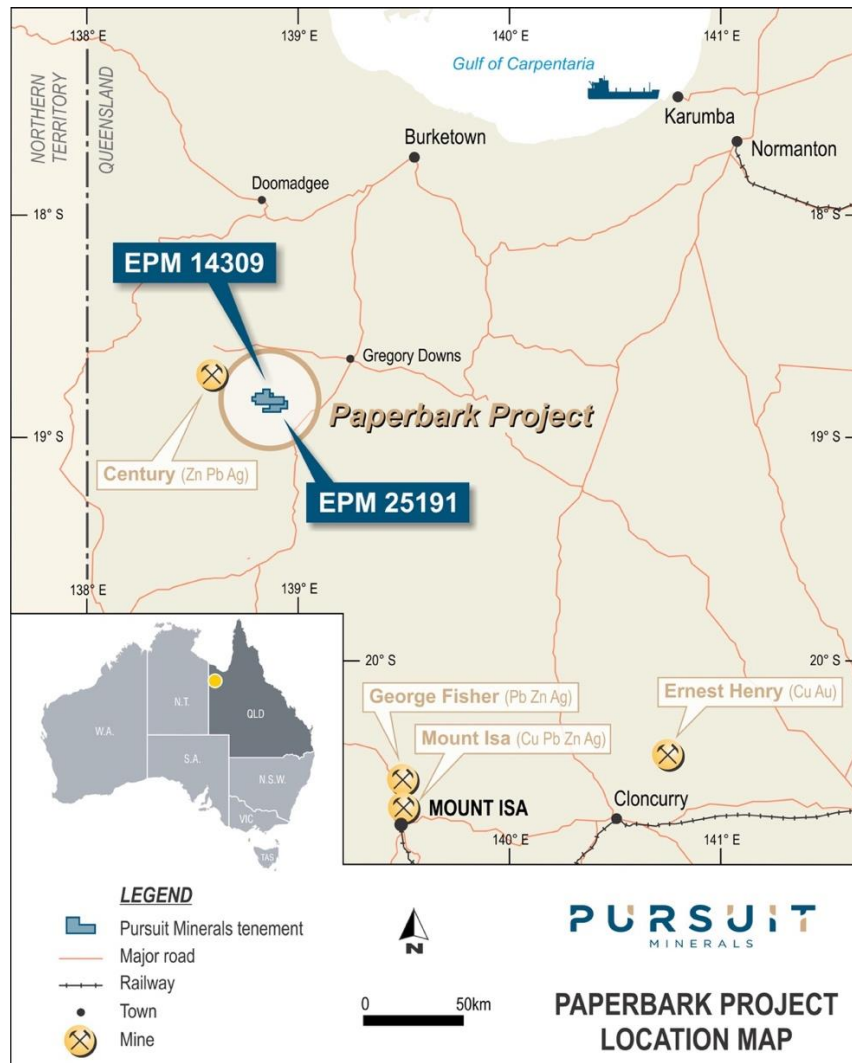
¹ Detailed information regarding the JB Zone Mineral Resource is presented in the Company's ASX announcement dated 24 April 2017.

“What we have seen in drill hole JB03-17 is extremely encouraging as we see indications of mineralisation over a downhole width of 50m, suggesting the JE Zone mineralisation has significant size potential.”

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 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.

Drill Hole PB03-17

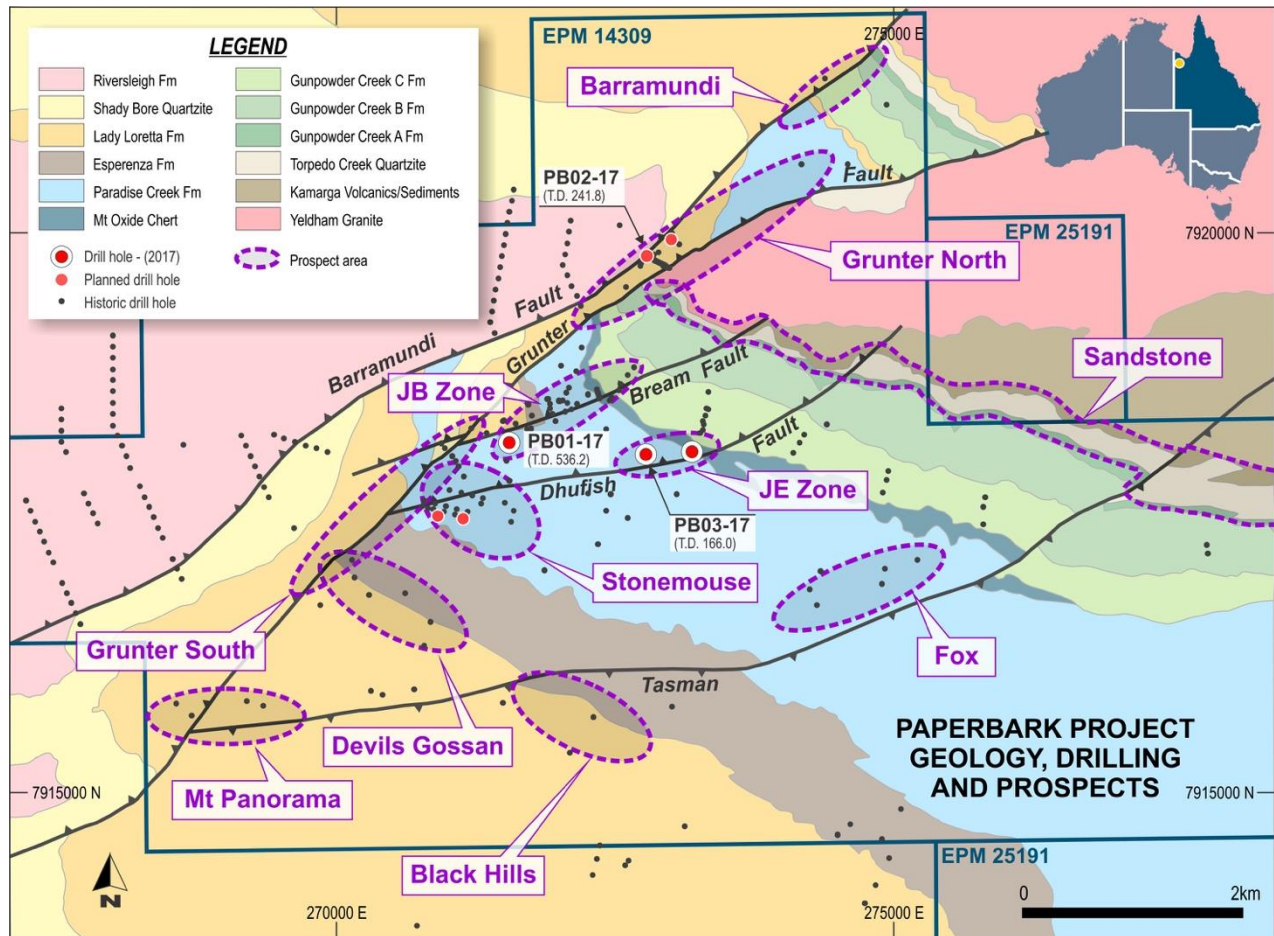
Auger drilling by Newmont in 1978 initially located anomalous lead and zinc at the JE Zone Prospect². The lead anomalies were clearly controlled by the Dhufish Fault (Figure Two) and occurred over outcropping Gunpowder Creek formation. Follow up geological mapping and sampling by RMG Resources Limited, identified an area of 0.14km² of gossanous siltstones with lead grades up to 2.5% at the JE Zone Prospect³. 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.

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

³RMG Resources Limited. ASX Announcement 11 October 2012

Figure Two – Location of Drill Holes PB02-17, PB03-17

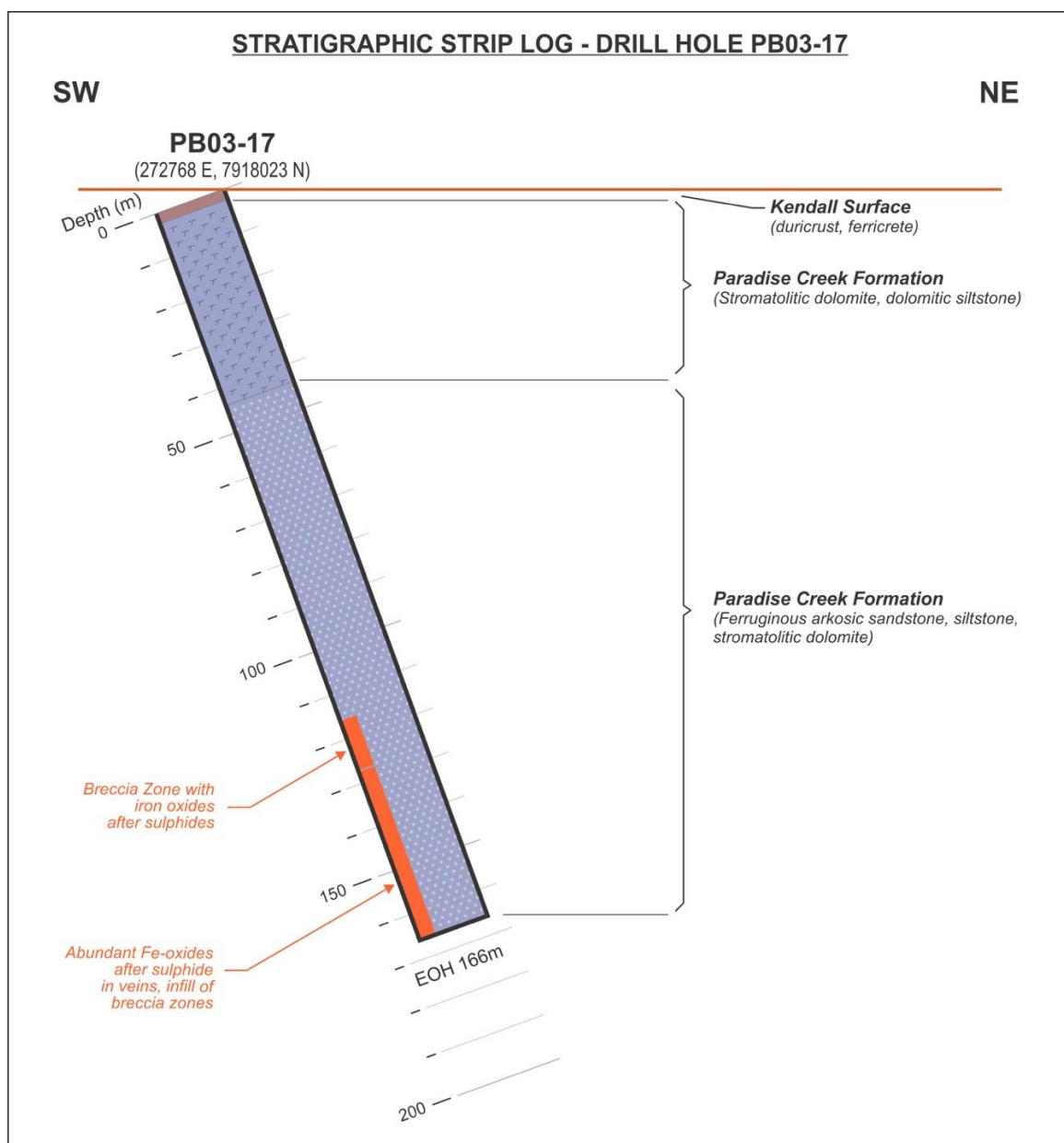


The most noticeable feature about the rocks intersected in drill hole PB03-17, is that they are strongly weathered through to the bottom of the drill hole at 166m downhole depth. This depth of weathering is 60m-100m deeper than the general depth of weathering across the Paperbark Project. Significantly increased depth of weathering is also present over the top of the JB Mineral Resource, where groundwater interacts with the sulphides within the Mineral Resource to produce acid, which significantly increases the depth and intensity of weathering.

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. Within this downhole depth range were numerous zones of iron-oxides replacing sulphides and areas of locally abundant sphalerite (2-5%). Rare galena and pyrite is preserved in the more quartz rich, less oxidised zones. Due to the depth and intensity of weathering, zinc and lead sulphides have been removed from the rock sequence and in many instances converted into iron oxides.

Due to 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 sulphide mineralisation below the depth of weathering. Fresh sulphide samples will then be able to be collected and allow an accurate assessment of JE Zone mineralisation.

Figure Three – Geological Summary for Drill Hole PB03-17



Drill hole PB03-17 was completed at a depth of 166.0m, when drilling problems prevented the hole continuing to its planned total depth of 250.0m.

A total of 66 samples were taken between 116.0m and 166.0m, downhole depth. The geochemical results are expected to be announced to the ASX in early December 2017.

The geological sequences intersected by drill hole PB03-17 are shown in Figure Three.

Table One

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees, Magnetic)	Dip (Degrees)	Actual Depth (m)
Paperbark	PB02_17	272 775	7 919 795	150	-60	241.8
Paperbark	PB03-17	2722 768	7 918 023	050	-70	166.0

Paperbark Project – Grunter North Prospect Drilling Program

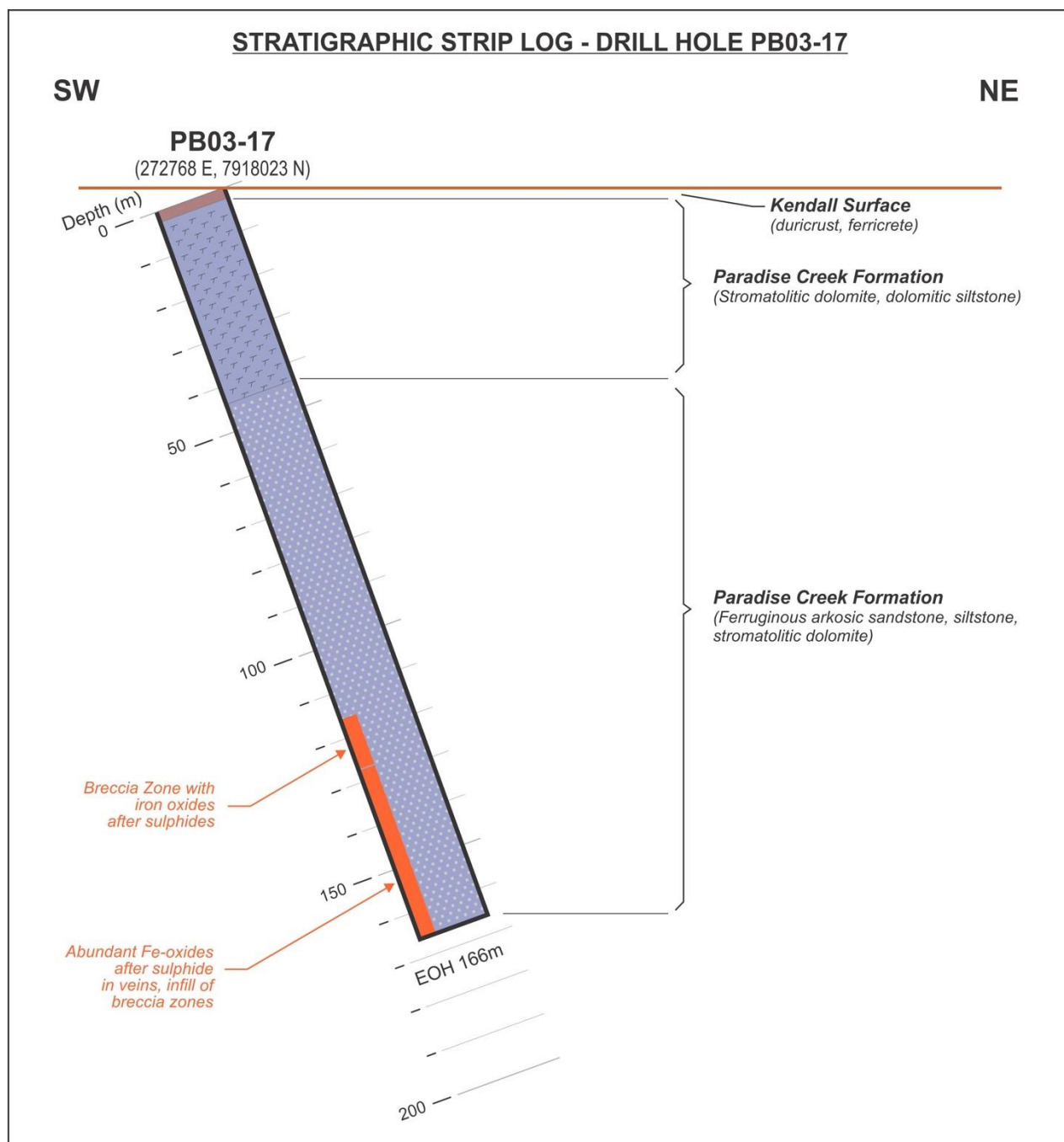
A rock chip sampling program was undertaken in July 2017, to determine the extent of surficial copper mineralisation at the Grunter North Prospect (Figure Two). Eighty-six rock chip samples were collected and assayed. Eighteen samples contained greater than 1% Cu and defined a zone of high-grade copper oxide mineralisation of 900m in strike extent (see ASX Announcement 30 August 2017).

Drill Hole PB02-17

Pursuit's objective at the Grunter North Prospect is to assess the potential for economic copper oxide or copper sulphide deposits to occur. Due to the extensive nature of the surficial copper oxides it is possible that the surficial copper represents leakage up faults from a copper sulphide body at shallow to moderate depth, below the depth of weathering. Due to the localisation of the copper mineralisation between the Grunter and Barramundi faults, Pursuit's hypothesis is that any copper sulphide mineralisation at depth at Grunter North could be similar in style to the structurally controlled copper sulphide mineralisation which occurs at the Gunpowder Copper Mine.

Drill hole PB02-17 (Table One) was designed to intersect the down-dip extent of the copper oxide mineralisation located at surface at Grunter North. The target zone was between 175m to 225m downhole depth. Drill hole PB02-17 intersected dolomitic siltstones, shales and mudstones of the Esperanza Formation from 0.0m to 192.5m downhole depth. The hole then passed into foliated and altered granite of the Yeldham granite, until the end of the hole at 176.3m. Minor pyrite, chalcopyrite and rare bornite mineralisation was intersected between 163.0m – 165.4m, downhole depth. A fault breccia containing minor pyrite was intersected from 165.4m to 176.3m, downhole depth (Figure Four). Thirty-five one metre core samples from 160.0, until 195.0m were submitted for geochemical analysis. The results are expected to be received before the end of November 2017.

Figure Four – 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.

JORC TABLE

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>N/A – Sample results are not presented in the announcement. Only visual descriptions of the mineralisation are given. One metre samples of NQ2 half core have been dispatched to the laboratory for analysis</p>
Drilling techniques	<p><i>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).</i></p>	<p>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 166m 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.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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 80%. Areas of core loss were experienced throughout the drill hole, with sections of core loss ranging in down hole width from 0.2m – 1.3m.</p> <p>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.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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.</p>
Sub-sampling techniques and sample preparation	<p><i>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.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></p>	<p>Samples taken were of half core, 1 metre in length.</p> <p>Sub-sampling was not undertaken.</p> <p>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. Results for the duplicates and standards are not yet available.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>The half core samples have been submitted to the ALS laboratory in Mt Isa for assaying. Samples will be 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.</p> <p>Each sample will be 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 residue 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.</p> <p>Standard, duplicate and blank samples were submitted in the sample run every 20 samples. Sample results are yet to be received from the laboratory.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The intersection reported in the announcement is the first intersection into the brecciated and weathered rocks encountered at the JE Zone. Assay results are yet to be received. Consequently, no independent verification has yet been completed.
	<i>The use of twinned holes.</i>	The intersection reported in the announcement is the first intersection into the brecciated and weathered rocks encountered at the JE Zone. Assay results are yet to be received. Consequently, no twinned holes have yet been completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	N/A – assay data has yet to be received.

Criteria	JORC Code explanation	Commentary
Location of data points	<i>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.</i>	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.
	<i>Specification of the grid system used.</i>	Datum: Geocentric Datum of Australia (GDA) Grid Co-ordinates: Map grid of Australia 1994 (MGA94), Universal Transverse Mercator, using the GRS80 Ellipsoid, Zone 54K
	<i>Quality and adequacy of topographic control.</i>	The altitude of each sample location were recorded using a hand-held GPS to an accuracy of +/- 5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill core from drill hole PB03-17 was sampled on a 1 metre basis using half core samples.
	<i>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.</i>	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.
	<i>Whether sample compositing has been applied.</i>	Samples were not composited
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Variable and strongly weathered mineralisation was recorded from 116 and 166m, down hole drpyj. 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.
	<i>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.</i>	N/A – drill holes samples have yet to been received back from the laboratory
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data were completed due to the limited nature of the sampling program (66 samples).

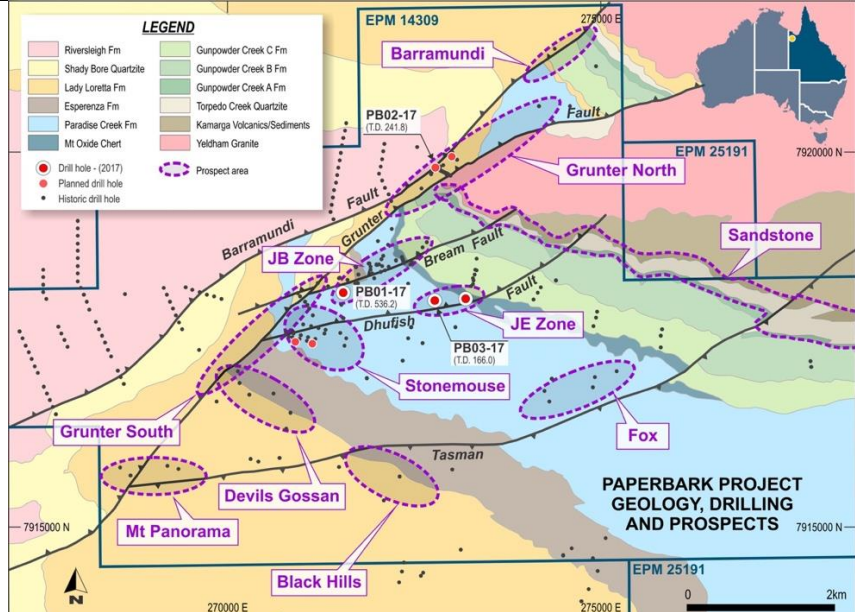
TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	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
	<i>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.</i>	EPM14309 is valid until 12 September, 2022.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	This information has not been excluded.
Data aggregation methods	<i>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.</i>	N/A – Visual description of mineralisation only
	<i>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.</i>	N/A – Visual description of mineralisation only
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i>	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.
	<i>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').</i>	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.	<p style="text-align: center;">STRATIGRAPHIC STRIP LOG - DRILL HOLE PB03-17</p> <p>The diagram is a stratigraphic strip log for drill hole PB03-17, oriented from SW (left) to NE (right). The vertical axis represents depth in meters (m), ranging from 0 at the top to 200 at the bottom, with major tick marks every 50 meters. The log shows the following features from top to bottom:</p> <ul style="list-style-type: none">Kendall Surface (duricrust, ferricrete): Indicated by a horizontal line at the surface (0m depth).Paradise Creek Formation (Stromatolitic dolomite, dolomitic siltstone): The first major geological unit, represented by a blue patterned area.Paradise Creek Formation (Ferruginous arkosic sandstone, siltstone, stromatolitic dolomite): The second major geological unit, represented by a white area.Breccia Zone with iron oxides after sulphides: A specific zone within the second formation, highlighted in orange and labeled with an arrow pointing to a depth of approximately 125m.Abundant Fe-oxides after sulphide in veins, infill of breccia zones: Another specific zone, also highlighted in orange and labeled with an arrow pointing to a depth of approximately 140m.EOH 166m: The End of Hole (EOH) is marked at 166m depth.

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.	N/A – Visual description of mineralisation only
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.	N/A – Visual description of mineralisation only
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 be drilled on the same section as drill hole PB03-17 and drilled

Criteria	JORC Code explanation	Commentary
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>underneath this hole in order to intersect the mineralisation below the depth of weathering, which is at least 150m deep at this location.</p>  <p>The map illustrates the geological context of the Paperbark Project. Key features include:</p> <ul style="list-style-type: none"> Geological Units: Riversleigh Fm, Shady Bore Quartzite, Lady Lorella Fm, Esperanza Fm, Paradise Creek Fm, Mt Oxide Chert, Gunpowder Creek C Fm, Gunpowder Creek B Fm, Gunpowder Creek A Fm, Torpedo Creek Quartzite, Kamarga Volcanics/Sediments, and Yeldham Granite. Prospect Areas: JB Zone, JE Zone, Stonemouse, Grunter South, Devils Gossan, Mt Panorama, Black Hills, Grunter North, Sandstone, and Fox. Faults: Barramundi, Grunter, Bream, and others. Drill Holes: PB02-17 (T.D. 241.8), PB01-17 (T.D. 536.2), PB03-17 (T.D. 166.0). Scale and Coordinates: The map covers an area from 270000 E to 275000 E and 7915000 N to 7920000 N. A scale bar indicates 0 to 2 km.