

29 November 2017

Drill Hole PB01-17 Intersects 16.64% Pb+Zn at the JB Zone Prospect on the Paperbark Project

Highlights

- **Drill hole PB01-17 at the JB Zone on the Paperbark Project, north-west Queensland, intersected a 68m interval of zinc-lead mineralisation from down-hole depth of 271m**
- **Intersections recorded within the broad zone of zinc-lead mineralisation in drill hole PB01-17 include:**
 - **68m @ 1.44% Zn+Pb**
 - **13m @ 3.57% Zn+Pb**
 - **3.0m @ 5.40% Zn+Pb**
 - **10m @ 1.99% Zn+Pb**
- **High-grade zinc-lead mineralisation was recorded above the main JB Zone mineralisation, with 252m-253m (down-hole depth) returning 16.64% Zn+Pb**
- **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)***
- **Samples of the JB Zone zinc-lead mineralisation have been submitted for Dense Media Separation testing, to further investigate the potential to upgrade the JB Zone mineralisation and determine if a stand-alone project could be economically viable**
- **Planning for follow up drilling will commence with the objective of significantly expanding the JB Zone Mineral Resource at shallow depth**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce drill hole PB01-17 completed on the Paperbark Project, northwest Queensland (Figure One), intersected 68m of zinc-lead mineralisation within the main JB Zone Mineral Resource. Within the JB Zone Mineral Resource higher grade intervals occur including; 13m @ 3.57% Zn+Pb, 3.0m @ 5.40% Zn+Pb and 10m @ 1.99% Zn+Pb. In addition to the known JB Zone mineralisation, a high-grade interval of 1m @ 16.64% Pb+Zn, occurs 19m stratigraphically above the JB Zone mineralisation.

Pursuit Minerals Managing Director Jeremy Read said the thickness and grade of zinc-lead mineralisation intersected in hole PB01-17 was very much in line with expectations and the previous drilling completed at the JB Zone, but the high-grade interval of 16.64% Zn+Pb, will require further study to determine its size potential.

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

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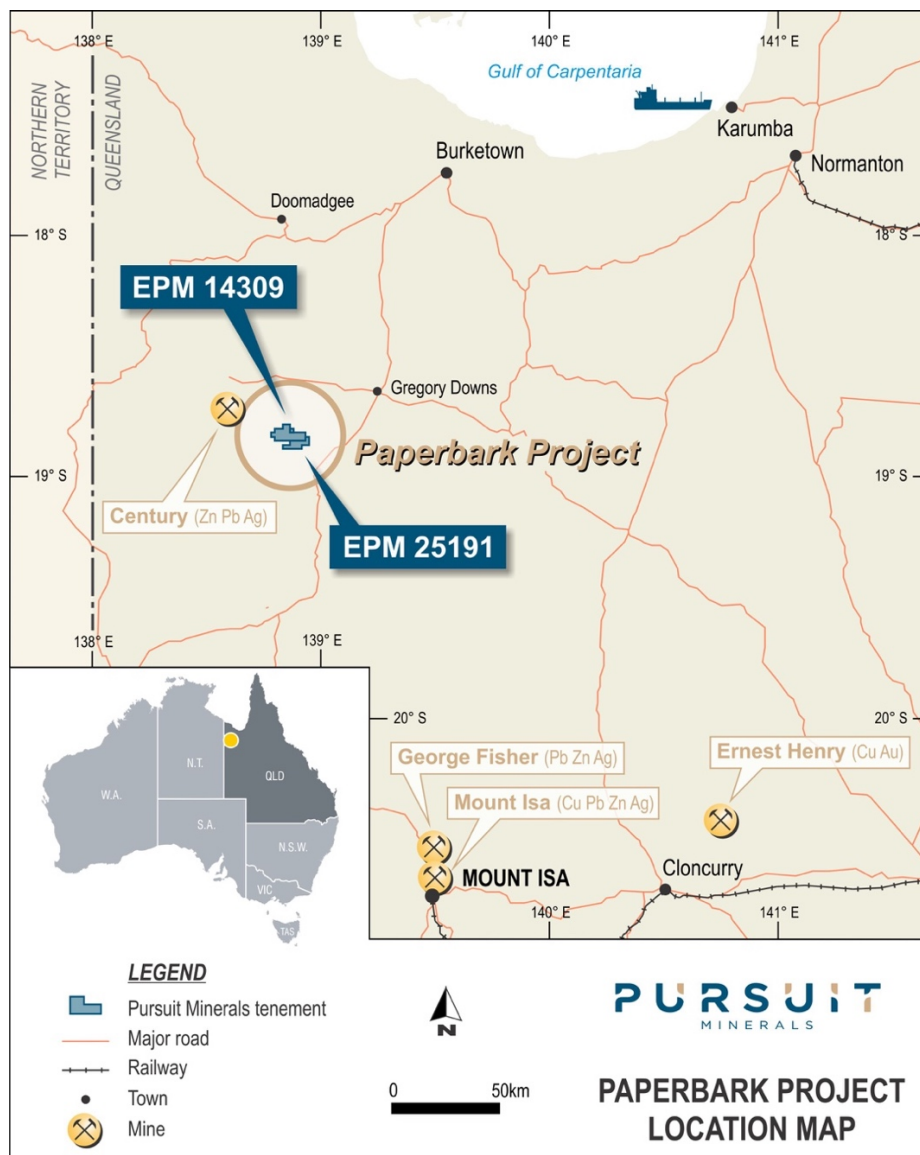
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“The mineralisation at the JB Zone is of substantial thickness and within the overall mineralised package there are higher grade intervals which are able to be correlated from section to section within the Mineral Resource,” Mr Read said.

“The information we have obtained from drill hole PB01-17 will assist in our overall evaluation of the economic potential of the JB Zone Mineral Resource. In particular it has provided fresh mineralisation which we have sent off for Dense Media Separation testing to determine if, through the use of DMS, the JB Zone can deliver an economic standalone project.”

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 (Table One) was 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 hole was also designed to test the lateral and down-dip extent of copper mineralisation (6m @ 1.1% Cu), which was intersected in historical drill hole JB008.

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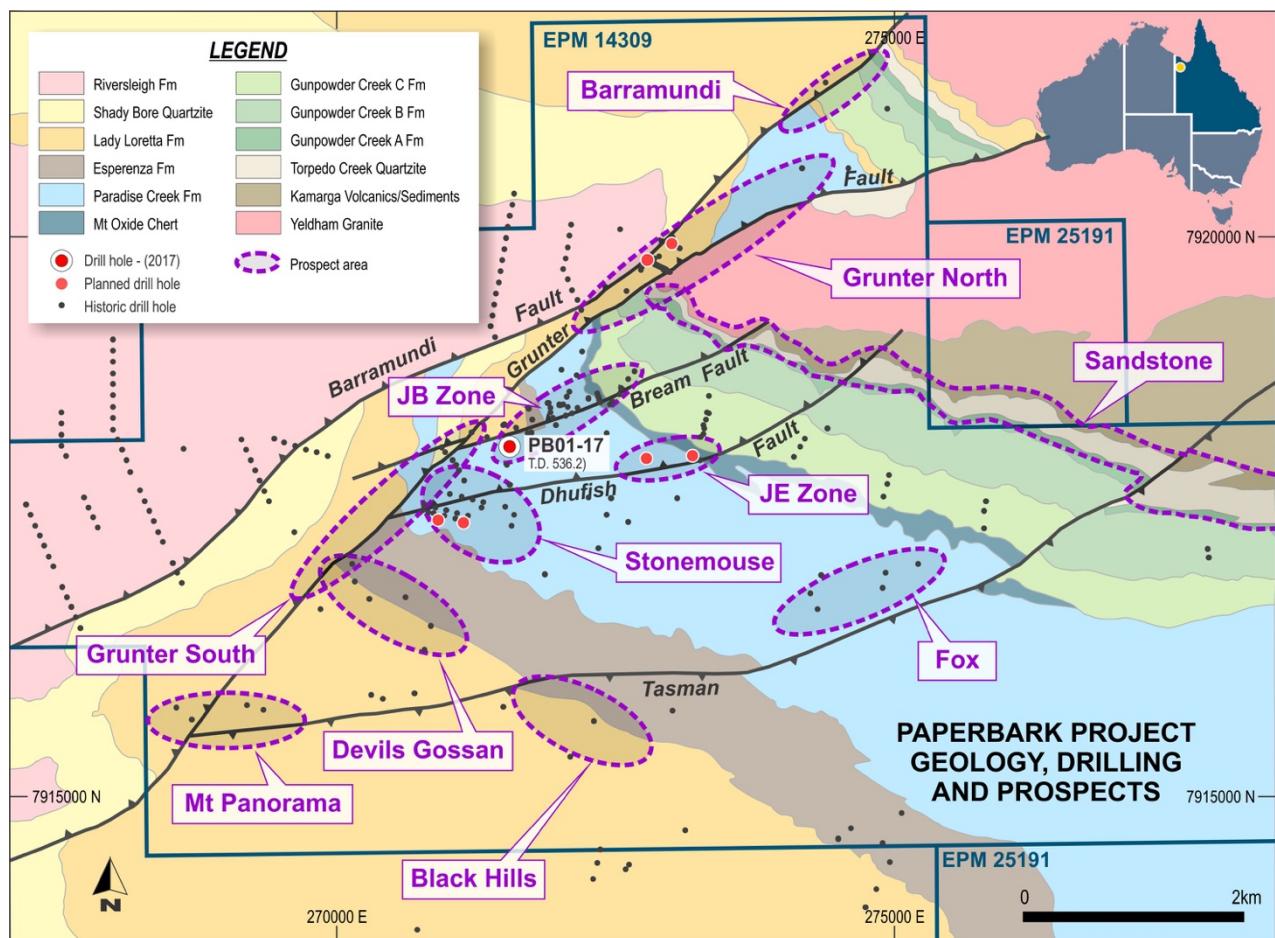
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Table One

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

The zinc and lead mineralisation of the JB Zone Mineral Resource was intersected in the Paradise Creek Formation. The mineralisation occurs 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.

Figure Two – Location of Drill Hole PB01-17



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The most significant assay results are summarised in Table Two and full assay results are included in Appendix One. A geological summary is given in Figure Three.

Table Two – Summary of Assay Results from Drill Hole PB01-17

Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Cu (%)
PB01-17	252	253	1	7.34	9.30	16.64	
	271	339	68	1.39	0.05	1.44	
<i>including</i>	286	299	13	3.57	0.10	3.57	
and	296	299	3	5.35	0.05	5.40	
and	308	318	10	1.93	0.05	1.99	
and	334	339	7	1.27	0.05	1.32	
	464	468	4	-	-	-	0.29

The copper mineralisation intersected between 464m-468m (down-hole depth), is interpreted to be the lateral extension of the copper mineralisation intersected in historical drill hole JB008. However, due to the low grade of the copper mineralisation intersected in drill hole PB01-17, no further investigation of the copper mineralisation is planned.

Dense Media Separation Test Work

Quarter core samples from the mineralised section (271m-339m down-hole depth) of the JB Zone have been submitted to ALS for Dense Media Separation (DMS) test work.

Previous DMS test work completed on the JB Zone zinc-lead mineralisation by RMG Resources Limited (see ASX Announcement by RMG Resources Limited, 23 January 2013), indicated that zinc mineralisation with a head grade of 1.8% Zn may be able to be upgraded to a >10% Zn head grade, through use of a dense media separation circuit in a processing plant, prior to grinding and flotation. Further test work was recommended in order to optimise sample selection and crusher sizing to maximise zinc and lead recovery.

Pursuit has contracted ALS to undertake the test work previously recommended on the JB Zone mineralisation by RMG Resources. The results of the DMS test work will be utilised in an open pit optimisation study of the JB Zone Mineral Resource in order to determine if a standalone operation, based upon the JB Zone Mineral Resource, could be economically viable.

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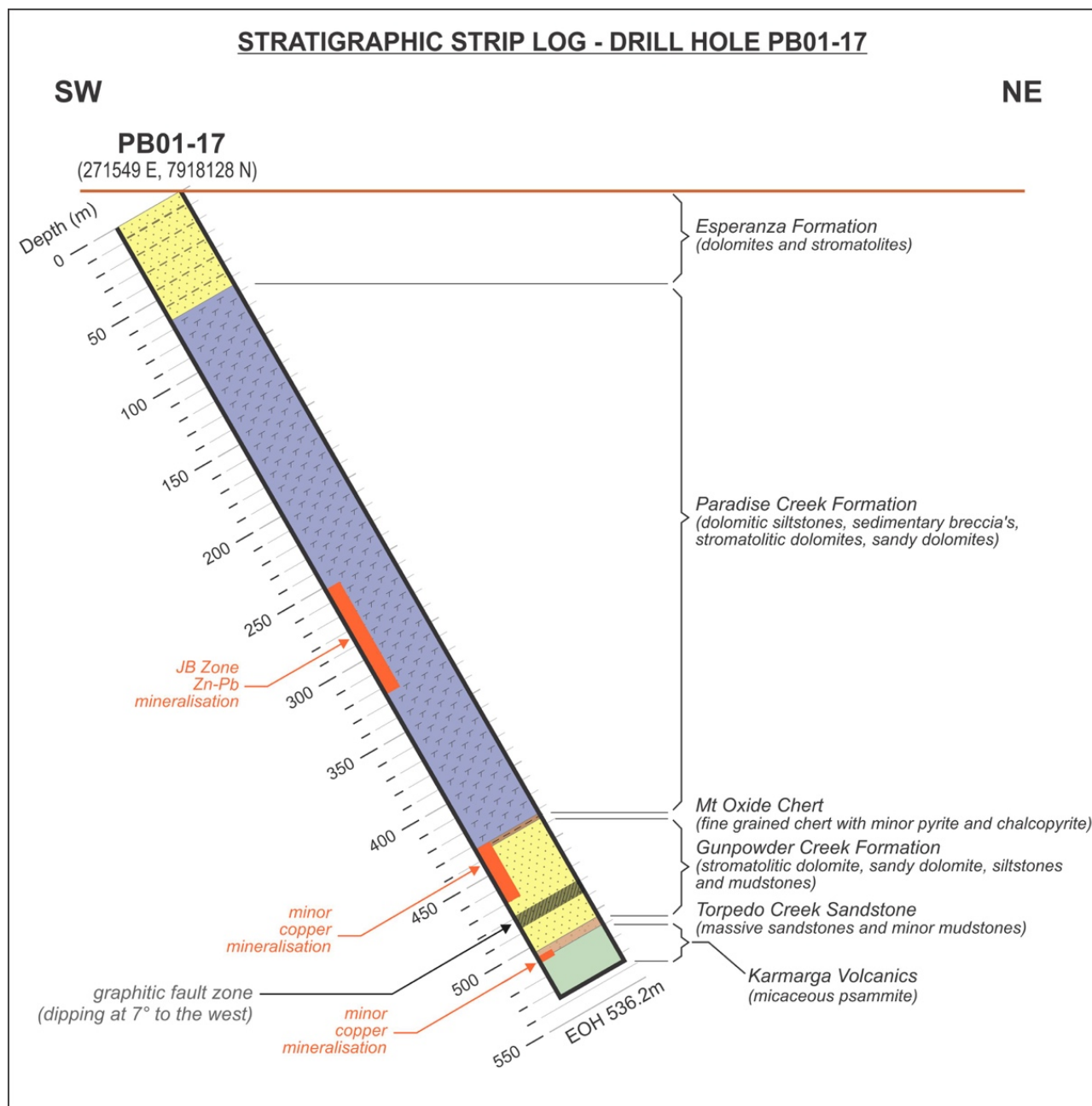
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Figure Three – Geological Summary for Drill Hole PB01-17



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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

– 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.

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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Appendix One – Geochemical Assay Results from Drill Hole PB01-17

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Hole ID	Sample No	Sample To (m)	Sample Description	Ag ppm	Al %	As ppm	Bt ppm	Ca ppm	Co ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Si ppm	Sb ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Ti %	Tl ppm	U ppm	V ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm	Zn ppm

Hole ID	Sample From (m)	Sample To (m)	Sample Type	Sample Description	ME-ICP61a Ag ppm	ME-ICP61a Al %	ME-ICP61a As ppm	ME-ICP61a Ba ppm	ME-ICP61a Be ppm	ME-ICP61a Bi ppm	ME-ICP61a Ca %	ME-ICP61a Cd ppm	ME-ICP61a Co ppm	ME-ICP61a Cr ppm	ME-ICP61a Cu ppm	ME-ICP61a Fe %	ME-ICP61a Ga ppm	ME-ICP61a K %	ME-ICP61a La ppm	ME-ICP61a Mg %	ME-ICP61a Mn ppm	ME-ICP61a Mo ppm	ME-ICP61a Na %	ME-ICP61a Ni ppm	ME-ICP61a P ppm	ME-ICP61a Pb ppm	ME-ICP61a S %	ME-ICP61a Sb ppm	ME-ICP61a Sc ppm	ME-ICP61a Sr ppm	ME-ICP61a Th ppm	ME-ICP61a Ti %	ME-ICP61a Tl ppm	ME-ICP61a U ppm	ME-ICP61a V ppm	ME-ICP61a W ppm	ME-ICP61a Zn ppm	Zn-OG62 Zn %
PB01-17	325	326	DD- HALF	188539	<1	1.15	70	100	<10	40	11.1	30	<10	20	170	2.1	<50	1.1	<50	5.9	1020	10	<0.05	10	130	120	1.82	<50	<10	40	<50	0.07	<50	<50	10	<50	11200	
PB01-17	326	327	DD- HALF	188540	<1	1.3	<50	90	<10	<20	14.85	<10	<10	10	30	1.01	<50	1.2	<50	8.16	680	10	<0.05	<10	140	<20	0.2	<50	<10	60	<50	0.07	<50	<50	10	<50	20	
PB01-17	327	328	DD- HALF	188541	<1	0.96	<50	90	<10	<20	14.35	<10	<10	10	20	1.06	<50	0.9	<50	7.25	720	10	<0.05	<10	170	<20	0.22	<50	<10	20	<50	0.05	<50	<50	10	<50	2920	
PB01-17	328	329	DD- HALF	188542	<1	1.94	<50	190	<10	<20	11.1	10	<10	20	70	1.47	<50	1.6	<50	5.07	500	10	<0.05	<10	170	<20	0.15	<50	<10	20	<50	0.15	<50	<50	10	<50	1700	
PB01-17	329	330	DD- HALF	188543	<1	2.72	<50	160	<10	<20	10.8	<10	<10	10	20	1.2	<50	1.4	<50	5.07	500	10	<0.05	<10	170	<20	0.15	<50	<10	20	<50	0.15	<50	<50	10	<50	1700	
PB01-17	330	331	DD- HALF	188544	<1	1.75	<50	100	<10	<20	13.35	<10	<10	20	20	1.22	<50	1.2	<50	5.5	650	<10	<0.05	<10	220	<20	0.25	<50	<10	30	<50	0.08	<50	<50	10	<50	100	
PB01-17	331	332	DD- HALF	188545	<1	1.01	<50	100	<10	40	14.9	<10	10	10	40	1.45	<50	0.9	<50	8.09	980	10	<0.05	<10	220	<20	0.49	<50	<10	50	<50	0.06	<50	<50	10	<50	860	
PB01-17	332	333	DD- HALF	188546	<1	0.74	<50	120	<10	<20	9.71	20	<10	40	100	1.77	<50	0.8	<50	5.11	1030	<10	<0.05	20	160	90	0.99	<50	<10	30	<50	<0.05	<50	<50	10	<50	5770	
PB01-17	333	334	DD- HALF	188547	<1	1.32	<50	90	<10	30	13.85	<10	<10	10	50	1.41	<50	0.9	<50	7.5	870	10	<0.05	10	150	20	0.45	<50	<10	40	<50	0.07	<50	<50	10	<50	1960	
PB01-17	334	335	DD- HALF	188548	<1	0.72	<50	80	<10	<20	13	40	<10	20	130	1.71	<50	0.8	<50	6.86	1270	10	<0.05	<10	110	2140	1.23	<50	<10	40	<50	<0.05	<50	<50	10	<50	15090	
PB01-17	335	336	DD- HALF	188549	<1	1.19	<50	90	<10	<20	13.45	<10	<10	10	160	1.45	<50	1.1	<50	7.33	840	<10	<0.05	10	190	190	0.43	<50	<10	40	<50	0.07	<50	<50	10	<50	780	
PB01-17	336	337	DD- HALF	188550	<1	1.04	<50	90	<10	<20	10.55	20	<10	20	190	1.79	<50	0.9	<50	5.45	1470	<10	<0.05	<10	290	990	0.92	<50	<10	20	<50	0.06	<50	<50	10	<50	9320	
PB01-17	337	338	DD- HALF	188551	<1	0.9	<50	90	<10	<20	8.51	30	<10	10	100	1.76	<50	0.8	<50	4.92	1690	<10	<0.05	<10	180	300	1.33	<50	<10	30	<50	0.07	<50	<50	10	<50	21100	
PB01-17	338	339	DD- HALF	188552	<1	1.19	<50	120	<10	<20	10.9	30	<10	10	120	2.29	<50	1.2	<50	5.9	1520	<10	<0.05	<10	280	170	2.46	<50	<10	30	<50	0.07	<50	<50	10	<50	35400	
PB01-17	339	340	DD- HALF	188553	<1	1.39	<50	110	<10	<20	12.4	<10	10	40	127	<50	1.2	<50	6.78	780	10	<0.05	<10	90	190	0.41	<50	<10	40	<50	0.07	<50	<50	10	<50	1370		
PB01-17	400	401	DD- HALF	188557	<1	1.6	<50	110	<10	<20	11.4	<10	<10	20	80	1.22	<50	1.5	<50	6.13	490	<10	<0.05	10	1670	<20	0.4	<50	<10	40	<50	0.07	<50	<50	10	<50	20	
PB01-17	401	402	DD- HALF	188558	<1	1.74	<50	120	<10	<20	12.05	<10	10	20	310	1.64	<50	1.9	<50	6.26	670	10	<0.05	10	2410	<20	0.64	<50	<10	40	<50	0.08	<50	<50	20	<50	20	
PB01-17	402	403	DD- HALF	188559	<1	1.43	<50	140	<10	<20	8.51	<10	20	20	650	4.82	<50	0.9	<50	7.87	1700	10	<0.05	10	3030	50	0.75	<50	<10	40	<50	0.06	<50	<50	10	<50	30	
PB01-17	403	404	DD- HALF	188560	<1	1.34	<50	150	<10	<20	4.08	<10	<10	20	230	2.87	<50	1.1	<50	2.29	870	10	<0.05	<10	4760	<20	0.72	<50	<10	20	<50	<0.05	<50	<50	10	<50	30	
PB01-17	404	405	DD- HALF	188561	<1	1.11	<50	140	<10	<20	3.97	<10	<10	20	110	1.53	<50	1.2	<50	1.71	199	10	<0.05	<10	4760	<20	0.69	<50	<10	20	<50	<0.05	<50	<50	10	<50	20	
PB01-17	405	406	DD- HALF	188562	<1	1.38	<50	160	<10	<20	2.88	<10	30	1500	7	<50	1.1	<50	0.86	430	10	<0.05	10	6300	<20	0.99	<50	<10	20	<50	<0.05	<50	<50	10	<50	20		
PB01-17	406	407	DD- HALF	188563	<1	1.57	<50	170	<10	<20	4.24	<10	30	230	2.89	<50	1.1	<50	1.33	510	10	<0.05	10	9500	<20	1.41	<50	<10	30	<50	0.05	<50	<50	10	<50	30		
PB01-17	407	408	DD- HALF	188564	<1	3.17	<50	220	<10	20	3.68	<10	20	30	120	1.87	<50	2.4	<50	1.9	480	10	0.05	10	2140	30	0.83	<50	<10	20	<50	0.15	<50	<50	20	<50	30	
PB01-17	408	409	DD- HALF	188565	<1	3.76	<50	390	<10	<20	6.25	<10	<10	30	50	1.83	<50	1.7	<50	3.32	490	10	0.05	10	1790	30	1.01	<50	<10	30	<50	0.18	<50	<50	20	<50	30	
PB01-17	409	410	DD- HALF	188566	<1	1.6	<50	110	<10	<20	12.2	<10	<10	10	169	<50	1.4	<50	6.61	700	10	<0.05	10	680	20	0.61	<50	<10	40	<50	0.08	<50	<50	10	<50	20		
PB01-17	430	431	DD- HALF	188567	<1	1.96	<50	150	<10	<20	15.3	<10	<10	10	30	1.6	<50	1.6	<50	8.32	670	10	<0.05	<10	990	20	0.54	<50	<10	60	<50	0.1	<50	<50	20	<50	20	
PB01-17	431	432	DD- HALF	188568	<1	1.92	<50	120	<10	20	14.7	<10	<10	10	80	2.36	<50	1.2	<50	8.47	820	10	<0.05	<10	1520	<20	0.85	<50	<10	60	<50	0.1	<50	<50	20	<50	20	
PB01-17	432	433	DD- HALF	188569	<1	1.71	<50	90	<10	20	10.45	<10	30	10	100	4.41	<50	0.3	<50	7.31	1350	10	<0.05	<10	2940	80	1.62	<50	<10	20	<50	0.08	<50	<50	10	<50	20	
PB01-17	433	434	DD- HALF	188570	<1	1.15	<50	190	<10	20	2.24	<10	20	120	1.4	<50	1.7	<50	1.78	130	10	<0.05	<10	2770	<20	0.95	<50	<10	20	<50	0.17	<50	<50	10	<50	20		
PB01-17	434	435	DD- HALF	188571	<1	2.61	<50	300	<10	30	1.97	<10	30	1790	1.4	<50	0.5	<50	0.5	230	10	0.05	10	5120	<20	1.1	<50	<10	20	<50	0.15	<50	<50	10	<50	20		
PB01-17	435	436	DD- HALF	188572	<1	2.24	<50	340	<10	<20	1.14	<10	20	30	2960	1.52	<50	1.8	<50	0.32	180	10	0.05	10	2510	<20	0.91	<50	<10	20	<50	0.14	<50	<50	10	<50	20	
PB01-17	436	437	DD- HALF	188573	<1	1.97	<50	410	<10	<20	1.1	<10	20	40	140	1.1	<50	1.6	<50	1.17	170	10	<0.05	10	170	<20	0.74	<50	<10	20	<50	0.13	<50	<50	10	<50	20	
PB01-17	437	438	DD- HALF	188574	<1	1.02	<50	150	<10	<20	19.5	<10	<10	20	160	2.12	<50	1.5	<50	7.31	870	<10	<0.05	10	1830	<20	0.78	<50	<10	40	<50	0.11	<50	<50	10	<50	20	
PB01-17	438	439	DD- HALF	188575	<1	2.39	<50	220	<10	<20	13.7	<10	<10	20	40	2.03	<50	1.6	<50	7.25	1010	10	<0.05	<10	770	<20	0.87	<50	<10	40	<50	0.12	<50	<50	20	<50	20	
PB01-17	439	440	DD- HALF	188576	<1	2.53	<50	410	<10	<20	10.95	<10	40	20	380	2.02	<50	1.6	<50	4.93	880	10	0.06	10	7160	30	1.04	<50	<10	50	<50	0.08	<50	<50	20	<50	60	
PB01-17	440	441	DD- HALF	188580	<1	1.24	<50	330	<10	<20	10.6	<10	20	10																								

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>From depth 28m until 34m, one metre samples of half NQ2 core were used to obtain samples for analysis.</p> <p>From depth 53m until 57m, one metre samples of half NQ2 core were used to obtain samples for analysis.</p> <p>From depth 179m until 515m, one metre samples of half NQ2 core were used to obtain samples for analysis.</p> <p>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</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 57m. From 57m until the end of the hole at 536.2m the drilling technique was NQ2 diamond drilling. The drill hole was drilled at an inclination of -60 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 – 0.5m.</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. The geological and geotechnical logging was quantitative in nature. A Mineral Resource has previously been defined at the JB Zone of 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) (see ASX Announcement by Pursuit Minerals on 24 April, 2017). If further drilling is undertaken with the objective of revising the JB Zone Mineral Resource, then the geological and geotechnical logging has been completed to a sufficient standard to allow the re-estimation of JB Zone Mineral Resource.</p> <p>100% of drill hole PB01-17 was geologically and geotechnically logged.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>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. Half NQ2 core samples are entirely appropriate for accurately sampling the MVT/Irish Style, style of mineralisation of the JB Zone Mineral Resource.</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.</p> <p>All samples passed Pursuits internal QA/QC checks plus the laboratory's (ALS) QA/QC checks.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The half core samples were submitted to the ALS laboratory in Mt Isa for assaying. Samples were prepared using Sample Preparation PREP31B. A sample prepared using ALS PREP31B is placed into the ALS tracking system, weigher, dried and finely crushed to better than 70% passing a 2mm screen. A split of up to 250g is taken and pulverised to better than 85% passing a 75 micron screen. This method is deemed suitable for half core drill samples and rock chips from mud rotary drilling.
	<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>	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 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.
	<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>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The intersection reported in the announcement is from the first drill hole to be completed by Pursuit Minerals into the JB Zone Mineral Resource. As only one drill hole has been completed by Pursuit, no independent verification has yet been completed. If a program for extensive follow up drilling into the JB Zone Mineral Resource, will be conducted in 2018, then independent verification if significant intersections maybe appropriate.
	<i>The use of twinned holes.</i>	The intersection reported in this announcement is the first intersection into the JB Zone in a drill hole completed by Pursuit Minerals. Consequently, no twinned holes have yet been completed. If further follow up drilling into the JB Zone is undertaken in 2018, this program will include twinning one of the historical drill holes.
	<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

Criteria	JORC Code explanation	Commentary
		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>	No adjustments to the assay data were made.
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 PB01-17 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 PB01-17 is the first drill hole completed by Pursuit Minerals into the JB Zone 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 if Pursuit undertake a re-estimation of the JB Zone Mineral Resource.
	<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>	The entire length of mineralisation in hole PB01-17 was sampled on a 1m length basis of half drill core. The drill hole appears to have intersected the mineralisation at a high angle and thus the sampling is considered to be unbiased.
	<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>	The mineralisation is structurally controlled, as is common for MVT and Irish type deposits. The drill hole was planned to intersect the structure controlling the mineralisation at a high angle and appears to have achieved this objective. Therefore, there will be no to little bias in the sampling of the mineralised zone.
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

Criteria	JORC Code explanation	Commentary
		laboratory by Pursuit Minerals staff and submitted directly to the laboratory. Therefore, there was no opportunity for samples to be tampered with.
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.

TABLE 1 – Section 2: Exploration Results

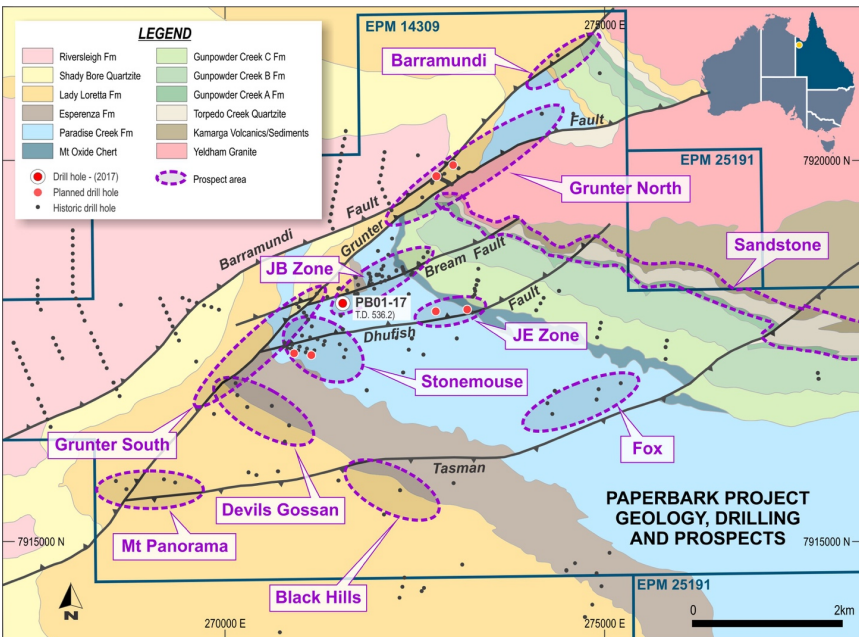
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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. The JB Zone Mineral Resource was initially defined by RMG Resources Limited and announced to the ASX on 23 January, 2013. Pursuit Minerals engaged Mr. Simon Tear, who originally defined the JB Mineral Resource for RMG Resources, to review and reclassify the JB Zone Mineral Resource. The reviewed JB Zone Mineral Resource was announced to the ASX by Pursuit Minerals on 24 April, 2017.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Paperbark Project is located within the Lawn Hill Platform, a relatively undeformed portion of the Mount Isa Inlier, which has seen low, greenschist grade metamorphism. Four folding events are recognized over the Lawn Hill Platform and of those, the regional D2 macroscopic folding with axes trending northeast-southwest or north-south are most common. The D2 event is considered coeval with deformation and metamorphism in the Mount Isa Group.</p> <p>Proterozoic basement rocks, members of the McNamara Group sediments at Paperbark are well exposed. Geological mapping by previous tenement holders has contributed to a good understanding of the distribution of various units recognised, including:</p> <ul style="list-style-type: none"> • 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). <p>The sediments dip moderately (30 degrees) to the southwest and all units are potential hosts for base metal mineralisation.</p> <p>The package of rocks are cross cut by two significant, northeast trending faults (named the Grunter and Barramundi), with a series of second order faults splaying off the main structures. The faults form an anastomosing array that produce up to 7 km of strike slip apparent displacement with a mostly dextral sense of shear, in places, however, the offsets are sinistral.</p> <p>The faults are a clear control on mineralisation as elevated metal values are localised along them and in favourable horizons within the sediments</p>

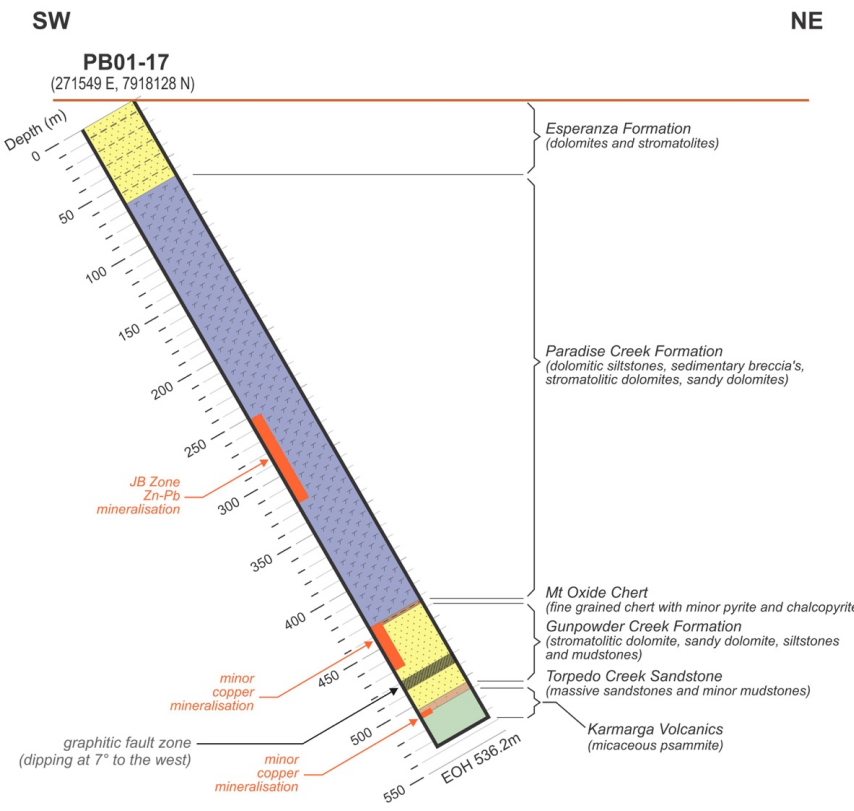
Criteria	JORC Code explanation	Commentary														
		where they are intersected by fault planes. The type of mineralisation is replacement, epigenetic/hydrothermal of similar character to Mississippi Valley Type (MVT) and Irish style mineralisation. Dissolution textures, cavity fill and solution collapse breccia, typical for this style are well developed, within the lime rich and dolomitic host rocks, including evaporites.														
Drill hole Information	<i>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.</i>	<table><tr><th>Prospect</th><th>Drill Hole Name</th><th>Easting (GDA94, Zone 54)</th><th>Northing (GDA94, Zone 54)</th><th>Azimuth (Degrees)</th><th>Dip (Degrees)</th><th>Total Depth (m)</th></tr><tr><td>Paperbark</td><td>PB01-17</td><td>271549</td><td>7918128</td><td>050</td><td>-60</td><td>536.2</td></tr></table> <p>Hole PB01_17 started on 13th October to target the potential copper zone below the JB Zone and the southern section of the JB Zone Mineral Resource. The hole was collared at 271549E 7918128 N it was completed at 536.2 m on 29/10/2017.</p> <p>Hole PB01-17 was drilled at -60 towards 50 degrees. The JB Zone mineralisation was seen from 251 to 324.3 m, with minor Pb/Zn mineralisation to 339m. There was minor copper mineralisation from 432 to 470m and 508 to 511m.</p>	Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees)	Dip (Degrees)	Total Depth (m)	Paperbark	PB01-17	271549	7918128	050	-60	536.2
Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees)	Dip (Degrees)	Total Depth (m)										
Paperbark	PB01-17	271549	7918128	050	-60	536.2										

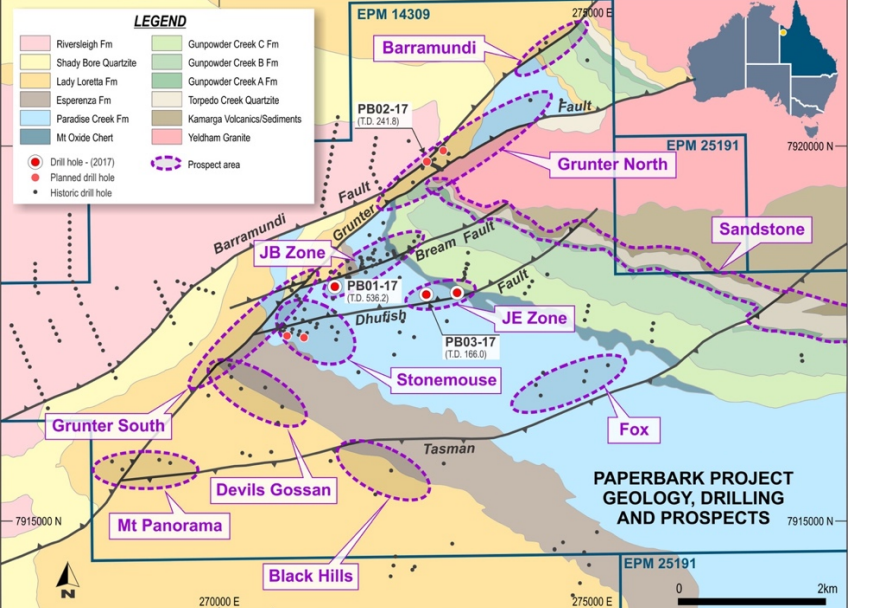
Criteria	JORC Code explanation	Commentary
		<p>The geology intersected by hole JB01-17 was :</p> <p>0 – 17.1 Very weathered rocks (probable silicified and part cavernous weathered dolomite or stromatolite)</p> <p>17.1 – 45.9 brown weathered dolomites and stromatolites</p> <p>45.9 – 65.1 stromatolitic dolomites</p> <p>65.1 – 208 interbedded dolomitic siltstones and mudstones (LMDc)</p> <p>208 – 319 stromatolitic dolomites with increasing interbeds of sedimentary breccias (LMDa) the breccias may be mostly rip-up clasts of shallow water dolomitic beds.</p> <p>319 – 350.6 predominantly sedimentary breccias (LMDb) of shallow water origin</p> <p>350.6 – 394 evaporate dominated chaotically recrystallised sediments</p> <p>394 – 411.2 massive stromatolitic dolomite beds</p> <p>411.2 – 432.3 interbeds of silty sandy dolomite and domal stromatolites</p> <p>432.3 – 436.3 fine grained dark cherty rock with minor fine disseminations of pyrite and chalcopyrite (Mt Oxide Chert)</p> <p>436.3 – 439.8 domal stromatolitic dolomite</p> <p>439.8 – 455.7 evaporitic to sandy dolomite</p> <p>455.7 – 468.2 graded siltstone to mudstone thin beds with minor sandy interbeds very minor chalcopyrite and pyrite in basal parts of sand interbeds</p> <p>468.2 – 504 thin bedded graded siltstones to mudstones – included graphitic faulted zone 479 to 487m</p> <p>504 – 511.2 massive sandstone very minor mudstone and small conglomeratic interval (0.2m) with minor chalcopyrite (Torpedo Creek Sandstone?)</p> <p>511.2 – 536.2 very micaceous psammite with old quartz veins foliated and with several pegmatitic patches.</p>

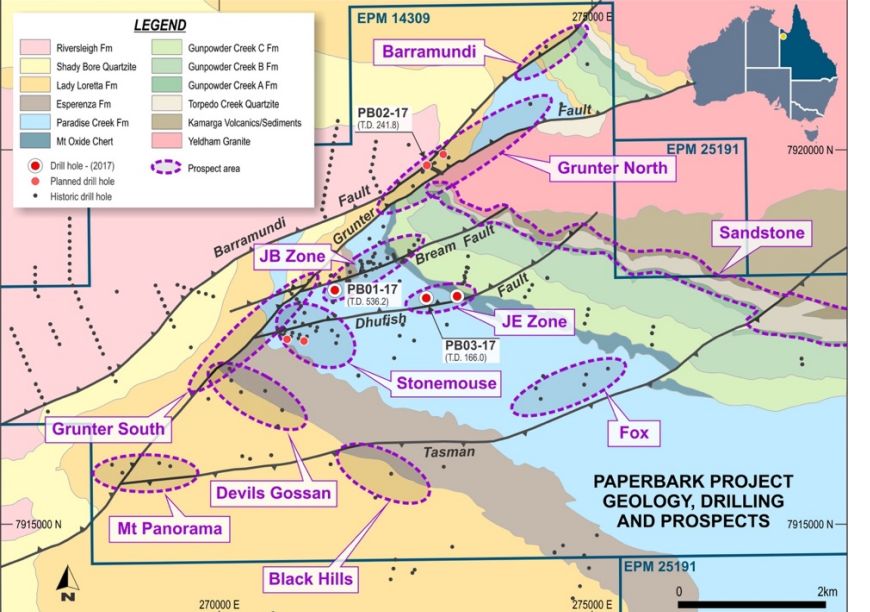
Criteria	JORC Code explanation	Commentary
		<p style="text-align: center;">STRATIGRAPHIC STRIP LOG - DRILL HOLE PB01-17</p> <p>PB01-17 (271549 E, 7918128 N)</p> <p>Depth (m)</p> <p>SW NE</p> <p>Esperanza Formation (dolomites and stromatolites)</p> <p>Paradise Creek Formation (dolomitic siltstones, sedimentary breccia's, stromatolitic dolomites, sandy dolomites)</p> <p>JB Zone Zn-Pb mineralisation</p> <p>Mt Oxide Chert (fine grained chert with minor pyrite and chalcopyrite)</p> <p>Gunpowder Creek Formation (stromatolitic dolomite, sandy dolomite, siltstones and mudstones)</p> <p>Torpedo Creek Sandstone (massive sandstones and minor mudstones)</p> <p>Karmarga Volcanics (micaceous psammite)</p> <p>minor copper mineralisation</p> <p>graphitic fault zone (dipping at 7° to the west)</p> <p>minor copper mineralisation</p> <p>EOH 536.2m</p>

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		<div><div><p>LEGEND</p><div><div><div>Riversleigh Fm</div><div>Shady Bore Quartzite</div><div>Lady Lorella Fm</div><div>Esperanza Fm</div><div>Paradise Creek Fm</div><div>Mt Oxide Chert</div></div><div><div>Gunpowder Creek C Fm</div><div>Gunpowder Creek B Fm</div><div>Gunpowder Creek A Fm</div><div>Torpedo Creek Quartzite</div><div>Kamarga Volcanics/Sediments</div><div>Yeldham Granite</div></div></div><div><div><div><div></div><div>Drill hole - (2017)</div></div><div><div></div><div>Planned drill hole</div></div><div><div></div><div>Historic drill hole</div></div><div><div></div><div>Prospect area</div></div></div></div><div><p>PAPERBARK PROJECT GEOLOGY, DRILLING AND PROSPECTS</p></div></div><table><tr><th>Hole ID</th><th>Down Hole Depth From (m)</th><th>Down Hole Depth To (m)</th><th>Down Hole Interval (m)</th><th>Zn (%)</th><th>Pb (%)</th><th>Zn+Pb (%)</th><th>Cu (%)</th></tr><tr><td>PB01-17</td><td>252</td><td>253</td><td>1</td><td>7.34</td><td>9.30</td><td>16.64</td><td></td></tr><tr><td></td><td>271</td><td>339</td><td>68</td><td>1.39</td><td>0.05</td><td>1.44</td><td></td></tr><tr><td>including</td><td>286</td><td>299</td><td>13</td><td>3.57</td><td>0.10</td><td>3.57</td><td></td></tr><tr><td>and</td><td>296</td><td>299</td><td>3</td><td>5.35</td><td>0.05</td><td>5.40</td><td></td></tr><tr><td>and</td><td>308</td><td>318</td><td>10</td><td>1.93</td><td>0.05</td><td>1.99</td><td></td></tr></table></div>	Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Cu (%)	PB01-17	252	253	1	7.34	9.30	16.64			271	339	68	1.39	0.05	1.44		including	286	299	13	3.57	0.10	3.57		and	296	299	3	5.35	0.05	5.40		and	308	318	10	1.93	0.05	1.99	
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	<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>	The diamond drill core samples were taken on standard one metre lengths and therefore, weighted average means were not used to calculate intersections widths and grades for these samples. Top cutting of assay results was not employed.																							
	<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>	The reported intersections did not include short lengths of high grade results, but lengths of medium grade lead and zinc. Therefore, the results were not aggregated.																							
	<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 mineralisation comprising the JB Zone Mineral Resource is interpreted to dip to the south-west at a moderate dip of 20-40 degrees, with the drop increasing to the south. Drill hole PB01-17 was designed to intersect the JB Zone Mineralisation at a high angle and this objective appears to have been achieved. Therefore, the down-hole depths will be close of the true width of the mineralisation.																							
	<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.																							

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<p>Diagrams</p>	<p>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>	<p style="text-align: center;">STRATIGRAPHIC STRIP LOG - DRILL HOLE PB01-17</p>  <p>The diagram is a stratigraphic strip log for drill hole PB01-17, oriented SW to NE. The vertical axis represents depth in meters (m), ranging from 0 to 550m. The log shows the following geological formations and features from top to bottom:</p> <ul style="list-style-type: none"> Esperanza Formation (dolomites and stromatolites): 0 to approximately 100m depth. Paradise Creek Formation (dolomitic siltstones, sedimentary breccia's, stromatolitic dolomites, sandy dolomites): 100 to approximately 400m depth. JB Zone Zn-Pb mineralisation: Indicated by a red arrow pointing to a zone between approximately 250m and 300m depth. Mt Oxide Chert (fine grained chert with minor pyrite and chalcopyrite): A thin layer at approximately 400m depth. Gunpowder Creek Formation (stromatolitic dolomite, sandy dolomite, siltstones and mudstones): A thin layer at approximately 410m depth. Torpedo Creek Sandstone (massive sandstones and minor mudstones): A thin layer at approximately 420m depth. minor copper mineralisation: Indicated by red arrows pointing to zones at approximately 450m and 500m depth. graphitic fault zone (dipping at 7° to the west): Indicated by a red arrow pointing to a zone at approximately 500m depth. Karmarga Volcanics (micaceous psammite): The bottom-most unit, starting at approximately 510m depth. <p>The drill hole is labeled PB01-17 with coordinates (271549 E, 7918128 N). The total depth of the hole is noted as EOH 536.2m at the bottom right.</p>

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Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All assay results have been included in Appendix One.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other substantive exploration data relevant to the reported intersections, which is not already included in the announcement.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pursuit Minerals has not yet determined if follow up drilling will definitely be conducted at the JB Zone in 2018. It is a possibility that further drilling will be conducted at the northern end of the JB Zone, in order to determine the extent of the Mineral Resource at shallow depth, given that

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		<p>the JB Zone Mineral Resource is open both to the north, east and south. The next work to be conducted at the JB Zone is Dense Media Separation test work to determine if it is possible to upgrade feed head grade into a processing plant from around 2%Pb+Zn to >10% Pb+Zn. The results of this work will then be economically modelled to determine is the JB Zone Mineral Resource could sustain a stand-alone project which is economic. If this is indicated by the economic modelling and open pit Whittle optimisation, then further drilling of the JB Zone will be undertaken in 2018.</p>
	<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>LEGEND</p> <ul style="list-style-type: none"> Riversleigh Fm Shady Bore Quartzite Lady Lorella Fm Espereanza Fm Paradise Creek Fm Mt Oxide Chert Gunpowder Creek C Fm Gunpowder Creek B Fm Gunpowder Creek A Fm Torpedo Creek Quartzite Kamanga Volcanics/Sediments Yeldham Granite Drill hole - (2017) Planned drill hole Historic drill hole Prospect area <p>PAPERBARK PROJECT GEOLOGY, DRILLING AND PROSPECTS</p>