12 June 2018

JE Zone on the Paperbark Project Confirmed as a Major New Area of Zinc-Lead Mineralisation

Highlights

- **Drill hole PB05-18 has intersected a 53m down hole interval of zinc and lead mineralisation at the JE Zone on the Paperbark Project, northwest Queensland**
- **Best intervals of zinc and lead mineralisation include:**
  - **6m @ 1.34% Zn & 0.08% Pb (1.43% Zn+Pb) from 202m**
  - **12m @ 1.65% Zn and 0.35% Pb (2.00% Zn+Pb) from 214m; including**
    - **6m @ 2.21% Zn & 0.46% Pb from 220m; and**
    - **2m @ 3.2% Zn & 0.16% Pb from 221m**
  - **5m @ 1.29% Zn & 0.41% Pb (1.70% Zn+Pb) from 239m**
- **The zinc and lead mineralisation intersected in drill hole PB05-18 occurs 335m south-west of drill hole PB03-17- the discovery hole at the JE Zone**
- **Drill hole PB05-18 occurs 750m south-east of the current eastern limit of the JB Mineral Resource, which is currently defined as 10.4Mt @ 2.7% Zn, 0.2% Pb, 1g/t Ag at 1.5% Zn cut-off and is classified as Inferred in accordance with JORC (2012)[1]**
- **Geological and geochemical data suggests it is highly probable that the JB Zone and the JE Zone are part of the same large zinc system, indicating there is substantial potential to greatly increase the JB Zone Mineral Resource**
- **Geochemical assay results are pending for drill hole PB07-18, which intersected 108m of zinc-lead mineralisation, in between the current boundary of the JB Zone Mineral Resource and drill hole PB05-18[2]**

Pursuit Minerals Limited (ASX: PUR) has intersected substantial widths of zinc-lead mineralisation in the first hole drilled following the discovery of zinc mineralisation at the JE Zone on the Paperbark Project in 2017. Zinc and lead mineralisation has been confirmed over a 53m down hole interval from 201m in hole PB05-18, with zinc+lead values up to 3.5% recorded.

The zinc-lead mineralisation intersected in drill hole PB05-18 occurs in the same geological sequences as the zinc-lead mineralisation at the JB Zone Mineral Resource, with three higher grade zones. Consequently, it is highly probable that the zinc-lead mineralised areas in the JB and JE Zones are part of one large zinc mineralised system, indicating potential exists to greatly expand the existing Mineral Resource at the JB Zone.

[1] See ASX announcement dated 24 April 2017. The Company is not aware of any new information that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in the Resource Statement continue to apply and have not materially changed.
[2] See ASX announcement dated 4 June 2018. The Company is not aware of any new information that materially affects the information included in that announcement.

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

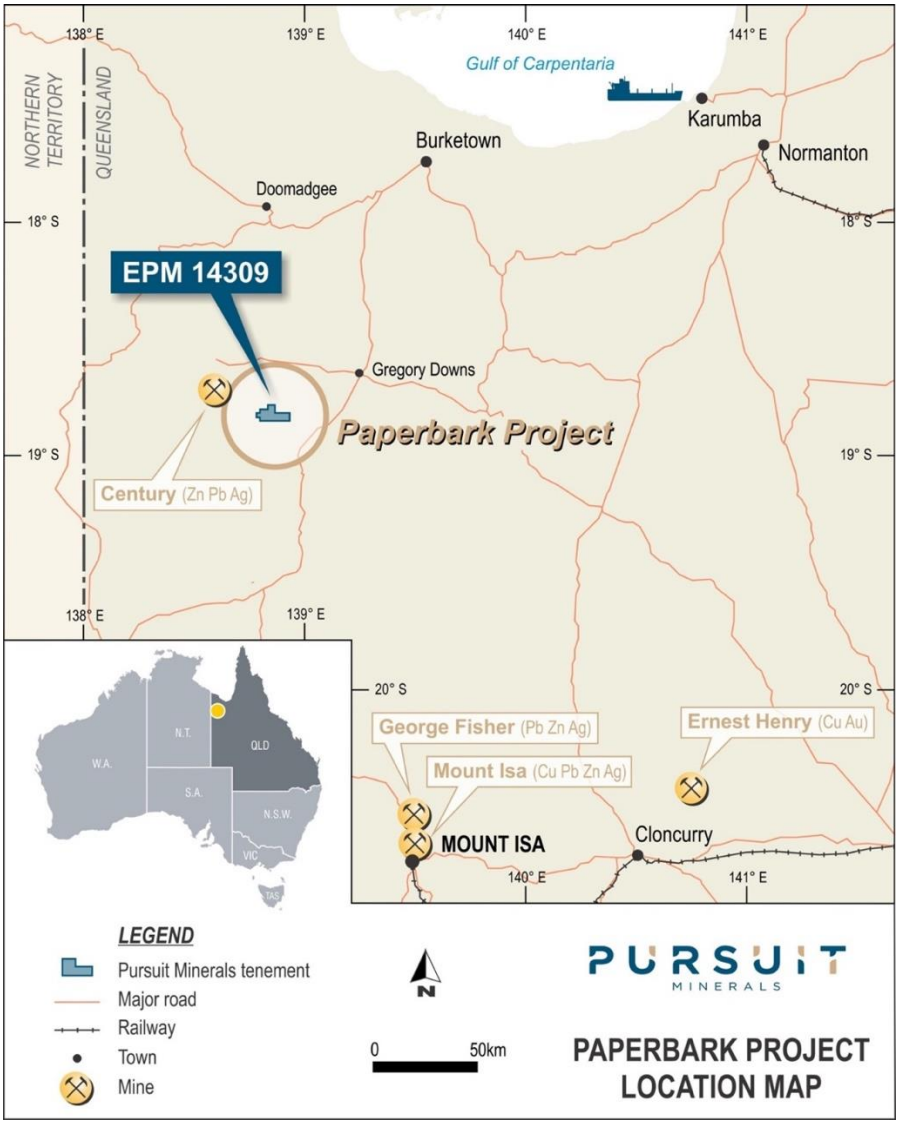
Geochemical data is pending for drill hole PB07-18, which intersected 108m of zinc-lead mineralisation and occurs between drill hole PB05-18, at the JE Zone, and the current eastern limit of the JB Zone Mineral Resource.

Pursuit Minerals Managing Director Jeremy Read said the results from drill hole PB05-18 confirmed the JE Zone as a major new zinc system, which probably is an extension of the JB Zone Mineral Resource, 750m to the north-west.

“The substantial width of zinc-lead mineralisation intersected in hole PB05-18, the three higher grade zones and the fact that the mineralisation occurs in the same rocks, all suggest that the JE Zone is a lateral extension of the JB Zone Mineral Resource,” Mr Read said.

“Consequently, the potential to substantially increase the JB Zone Mineral Resource is high and the results we are waiting for from hole PB07-18, where 108m of zinc-lead mineralisation was intersected, will give us more confidence regarding the connection between the JB and JE Zones,” he said.

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 one exploration permit EPM 14309, covering an area of approximately 70km^2. Exploration by previous companies 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.

Drilling conducted by Pursuit Minerals in 2017 and 2018 has focussed on understanding the potential of the newly discovered zinc system at the JE Zone, the potential to expand the existing Mineral Resource at the JB Zone and determining the probability that the JB and JE Zones are part of one large zinc system.

Drill Hole PB05-18

In December 2017 Pursuit completed drill hole PB03-17, which tested the down-dip extent of the gossanous and zinc-anomalous siltstones at the JE Zone, intersecting an interval anomalous in zinc and lead from 116.0m until the end of the hole at 166.0m[3]. The entire length of drill hole PB03-17 was strongly weathered. Consequently, drill hole PB05-18 (Table One, Figure Two) was drilled down dip of drill hole PB03-17, with the objective of intersecting the zinc and lead sulphide mineralisation below the depth of weathering.

Drill hole PB05-18 intersected oxidised and weathered dolomitic siltstones to a down hole depth of 56.0m. Below this depth the rock sequences were relatively unweathered. From a down hole depth of 56.0m until a down hole depth of 125.8m, interbedded dolomitic siltstones and mudstones were intersected.

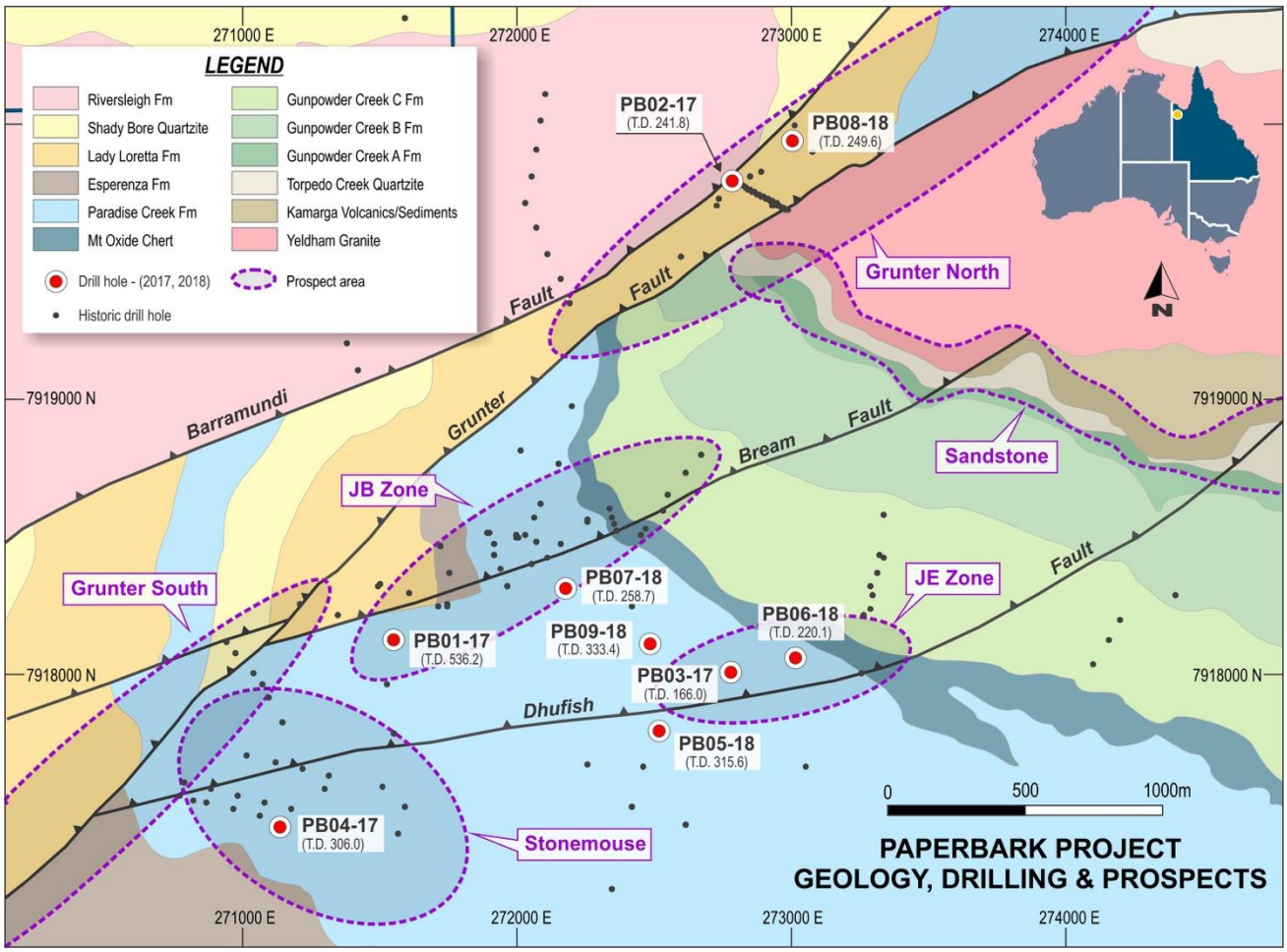
[3] Refer Pursuit Minerals ASX announcement dated 6 December 2017. The Company is not aware of any new information that materially affects the information included in that announcement.

From 125.8m until 276.2m alternating sequences of algal dolomites, mudstones, and sedimentary breccias belonging to the 'Lower Mineralised Dolomites' of the Gunpowder Creek Formation were intersected. From a down hole depth of 276.2m until the end of the hole at 315.6m dolomitic sandstones of the Gunpowder Creek Formation were intersected.

Table One

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees, Magnetic)	Dip (Degrees)	Actual Depth (m)
Paperbark	PB05-18	272 517	7 917 795	050	-70	315.6

Figure Two – JE Zone Prospect Location



Various levels of sphalerite and galena mineralisation were intersected in the Lower Mineralised Dolomites of the Gunpowder Creek Formation from a down hole depth of 201.0m until 253.4m. Three zones of higher grade zinc-lead mineralisation were intersected from 202-208m, 214-226m and 239-244m (down hole depths). These three intervals of higher grade mineralisation are very similar to the three higher grade intervals which occur within the JB Zone Mineral Resource. Summary geochemical results are given in Table 2 and full assay data is given in Appendix 1.

Table Two – Summary of Assay Results from Drill Hole PB05-18

Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
PB05-18	202	208	6	1.34	0.08	1.42
	214	228	14	1.48	0.30	1.78
including	214	226	12	1.65	0.35	2.00
including	220	226	6	2.21	0.46	2.67
including	221	223	2	3.20	0.16	3.36
	239	244	5	1.29	0.41	1.70

The geological sequences intersected by drill hole PB05-18 are shown in Figure Three.

The geological correlations between drill hole PB05-18 and the discovery hole at the JE Zone, drill hole PB03-17 completed in 2017, are shown in Figure Four.

The results from drill hole PB07-18 (Figure Two), will provide greater clarity to the probable link between the JB and JE Zones. The geochemical assay results from drill hole PB07-18 will be available in 2-3 weeks' time.

Drilling has now been completed on the Paperbark Project and the drill rig has relocated to the Bluebush Project, to follow up on encouraging SEDEX style zinc results obtained in the 2017 drilling program.

Figure Three – Geology and Assay Values for Drill Hole PB05-18

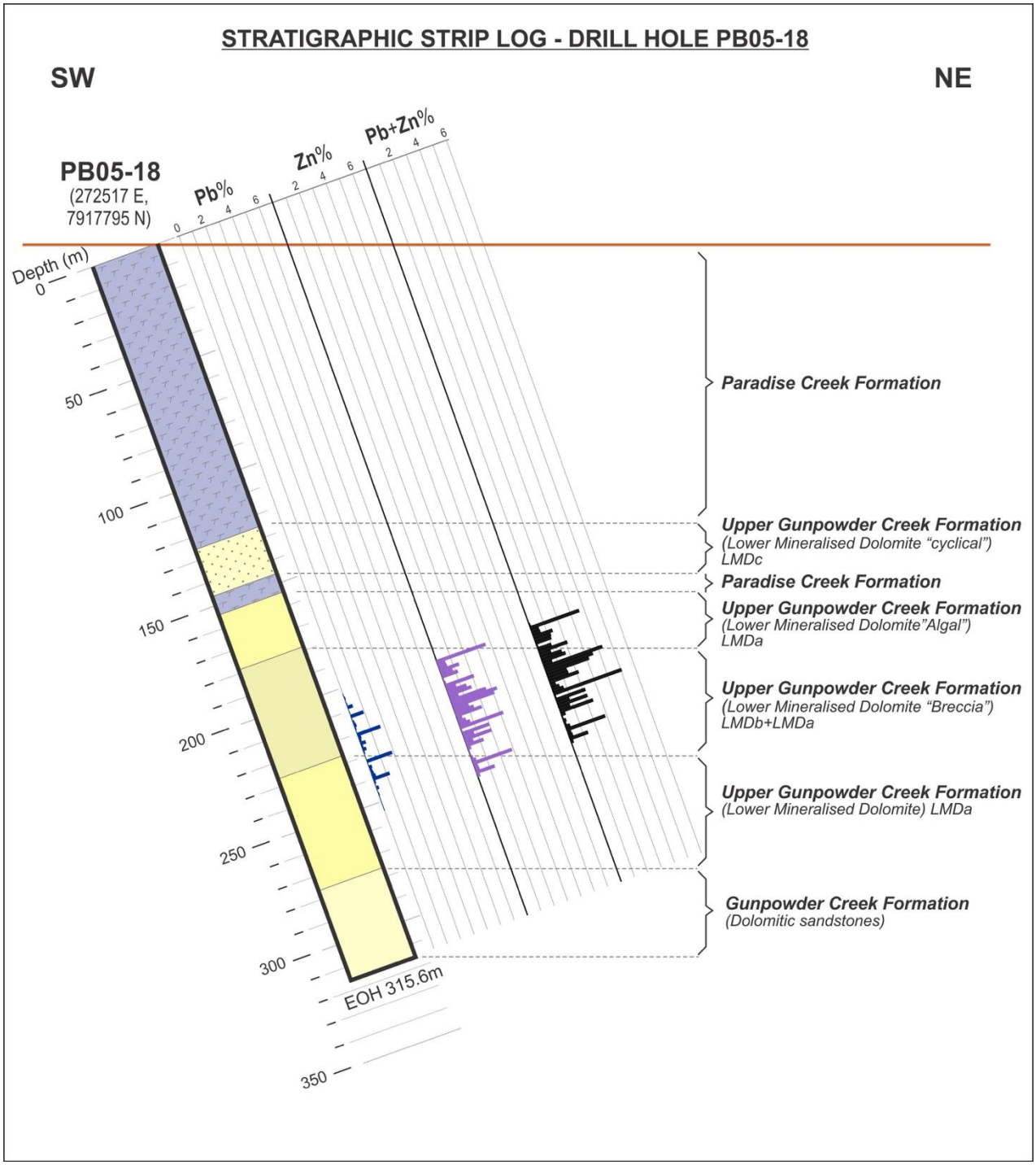
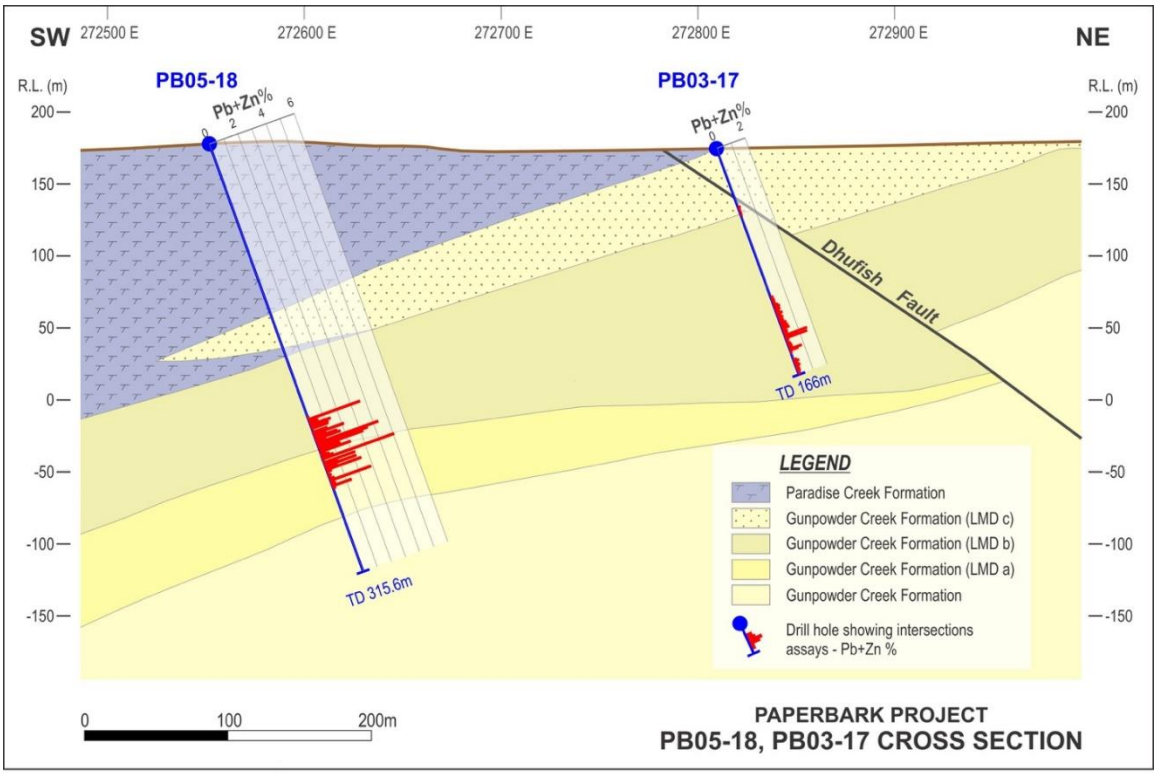


Figure Four – Geological Cross Section Drill Holes PB05-18 and PB03-17



About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd in 2017, 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.

In 2018, Pursuit is expanding its project portfolio by applying for high quality vanadium projects, on open ground, in both Sweden and Finland. Sweden has a long history with vanadium, being the country where vanadium was first confirmed as a metal. Finland, has in the past produced up to 10% of the worlds vanadium from the Mustavarra mine in central Finland and is currently rated the number one jurisdiction globally for developing mineral projects.

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.

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.

					ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
					Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	K	La	Mg	Mn	Mo	Na
SAMPLEID	HOLEID	FROM (m down hole)	TO (m down hole)	SAMPLETYPE	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	%	ppm	%	ppm	ppm	%
188783	PB05_18	201	202	DD-HALF	2	0.8	<50	2390	<10	<20	16.2	<10	<10	<10	10	1.06	<50	0.9	<50	8.89	800	<10	0.12
188784	PB05_18	202	203	DD-HALF	8	0.72	<50	1480	<10	<20	14	80	<10	<10	30	1.33	<50	0.8	<50	7.63	750	<10	0.1
188785	PB05_18	203	204	DD-HALF	2	0.86	<50	2560	<10	<20	16.7	20	<10	10	<10	0.98	<50	0.7	<50	9.33	650	<10	0.11
188786	PB05_18	204	205	DD-HALF	2	0.87	<50	3410	<10	<20	14.7	30	<10	<10	10	0.81	<50	1	<50	8.13	610	<10	0.11
188787	PB05_18	205	206	DD-HALF	2	0.87	<50	2470	<10	<20	14.95	60	<10	<10	20	0.88	<50	0.8	<50	8.08	640	<10	0.1
188788	PB05_18	206	207	DD-HALF	3	0.73	<50	2400	<10	<20	13.55	40	<10	10	10	0.85	<50	0.8	<50	7.35	680	<10	0.09
188789	PB05_18	207	208	DD-HALF	2	0.93	<50	2290	<10	<20	15.75	40	<10	<10	10	0.98	<50	0.7	<50	8.62	630	<10	0.09
188790	PB05_18	213	214	DD-HALF	1	0.52	<50	1590	<10	<20	17.7	<10	10	<10	10	0.86	<50	0.6	<50	10.05	770	<10	0.08
188791	PB05_18	214	215	DD-HALF	2	1.23	<50	3800	<10	<20	14.4	<10	<10	10	20	1.19	<50	1.2	<50	8	770	<10	0.11
188792	PB05_18	215	216	DD-HALF	1	1.07	<50	2000	<10	<20	15.05	140	<10	10	50	1.27	<50	1.1	<50	8.45	760	<10	0.09
188793	PB05_18	216	217	DD-HALF	2	1.4	<50	3890	<10	<20	14.75	50	<10	10	150	1.04	<50	1.4	<50	8.12	680	<10	0.11
188794	PB05_18	217	218	DD-HALF	2	0.67	<50	2050	<10	<20	16.05	110	<10	<10	380	1.01	<50	0.6	<50	8.9	750	<10	0.07
188795	PB05_18	218	219	DD-HALF	1	1.12	<50	4530	<10	<20	14.75	120	<10	<10	80	0.98	<50	1.2	<50	8.18	740	<10	0.11
188796	PB05_18	219	220	DD-HALF	1	1.71	<50	5290	<10	<20	14.85	50	<10	10	60	1.12	<50	1.7	<50	8.18	640	<10	0.12
188797	PB05_18	220	221	DD-HALF	3	0.74	<50	3240	<10	<20	14.6	180	<10	<10	50	0.85	<50	0.8	<50	8.08	700	<10	0.09
188798	PB05_18	221	222	DD-HALF	2	0.68	<50	3140	<10	<20	14.6	260	<10	<10	60	0.84	<50	0.7	<50	8.03	750	<10	0.08
188799	PB05_18	222	223	DD-HALF	2	0.81	<50	2540	<10	<20	15.35	220	<10	<10	70	0.92	<50	0.9	<50	8.45	710	<10	0.08
188800	PB05_18	223	224	DD-HALF	2	0.97	<50	3220	<10	<20	15.35	100	<10	<10	560	0.99	<50	1	<50	8.42	680	<10	0.09
188801	PB05_18	224	225	DD-HALF	2	1.01	<50	2630	<10	<20	16.25	120	<10	10	70	1.03	<50	1	<50	9.01	660	<10	0.08
188802	PB05_18	225	226	DD-HALF	2	1.16	<50	3130	<10	<20	12.85	150	<10	10	40	0.89	<50	1	<50	7.09	630	<10	0.09
188803	PB05_18	226	227	DD-HALF	1	1.03	<50	2490	<10	<20	16.2	20	<10	10	10	0.88	<50	1	<50	9.16	630	<10	0.08
188804	PB05_18	227	228	DD-HALF	2	0.9	<50	2350	<10	<20	14.5	40	<10	<10	10	1.06	<50	0.7	<50	8.78	670	<10	0.07
188808	PB05_18	239	240	DD-HALF	2	0.67	<50	820	<10	<20	16.35	150	<10	<10	30	0.87	<50	0.8	<50	9.08	780	<10	0.05
188809	PB05_18	240	241	DD-HALF	1	1.31	<50	1120	<10	<20	15.15	60	<10	10	50	0.88	<50	1	<50	8.44	610	<10	0.06
188810	PB05_18	241	242	DD-HALF	1	0.87	<50	740	<10	<20	15.75	160	<10	10	60	0.87	<50	0.8	<50	8.78	720	<10	0.05
188811	PB05_18	242	243	DD-HALF	1	1.05	<50	620	<10	<20	15.9	40	<10	10	10	0.94	<50	1	<50	8.77	730	<10	0.05
188812	PB05_18	243	244	DD-HALF	2	0.49	<50	490	<10	<20	16.25	120	<10	<10	20	0.86	<50	0.6	<50	9.04	810	<10	<0.05
188813	PB05_18	244	245	DD-HALF	1	0.71	<50	260	<10	<20	18.15	20	<10	<10	10	0.84	<50	0.7	<50	10.2	670	<10	<0.05
188814	PB05_18	245	246	DD-HALF	1	0.53	<50	190	<10	<20	17.2	<10	<10	<10	10	0.8	<50	0.6	<50	9.81	650	<10	<0.05
188815	PB05_18	246	247	DD-HALF	1	0.97	<50	250	<10	<20	16	<10	<10	10	10	1.01	<50	0.9	<50	8.9	800	<10	<0.05
188816	PB05_18	247	248	DD-HALF	2	0.38	<50	150	<10	<20	17.5	10	<10	<10	10	1.04	<50	0.5	<50	9.84	700	<10	<0.05
188817	PB05_18	248	249	DD-HALF	1	0.64	<50	280	<10	<20	15.85	10	<10	<10	10	1.11	<50	0.7	<50	8.77	800	<10	<0.05
188818	PB05_18	249	250	DD-HALF	2	0.51	<50	120	<10	60	16.85	60	<10	<10	30	0.98	<50	0.6	<50	9.38	730	<10	<0.05
188819	PB05_18	250	251	DD-HALF	<1	0.7	<50	150	<10	30	17	10	<10	10	10	0.97	<50	0.8	<50	9.55	850	<10	<0.05
188820	PB05_18	251	252	DD-HALF	<1	0.42	<50	90	<10	<20	17.85	20	<10	10	10	0.83	<50	0.5	<50	10	800	<10	<0.05
188821	PB05_18	252	253	DD-HALF	<1	0.75	<50	170	<10	<20	16.25	100	<10	10	30	0.89	<50	0.8	<50	8.89	820	<10	<0.05
188822	PB05_18	253	254	DD-HALF	<1	0.48	<50	90	<10	20	18.4	10	<10	<10	10	0.87	<50	0.6	<50	10.45	800	<10	<0.05

					ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
					Ni	P	Pb	S	Sb	Sc	Sr	Th	Ti	Tl	U	V	W	Zn
SAMPLEID	HOLEID	FROM (m down hole)	TO (m down hole)	SAMPLETYPE	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
188783	PB05_18	201	202	DD - HALF	10	560	50	0.46	<50	<10	60	<50	0.05	<50	<50	10	<50	730
188784	PB05_18	202	203	DD - HALF	10	220	100	2.57	<50	<10	50	<50	0.05	<50	<50	10	<50	36200
188785	PB05_18	203	204	DD - HALF	10	330	610	0.65	<50	<10	60	<50	0.05	<50	<50	10	<50	4980
188786	PB05_18	204	205	DD - HALF	10	300	140	0.65	<50	<10	100	<50	0.05	<50	<50	10	<50	5880
188787	PB05_18	205	206	DD - HALF	10	160	400	1.06	<50	<10	70	<50	0.05	<50	<50	10	<50	13700
188788	PB05_18	206	207	DD - HALF	<10	470	3710	0.76	<50	<10	70	<50	0.05	<50	<50	10	<50	8420
188789	PB05_18	207	208	DD - HALF	10	160	100	1.04	<50	<10	70	<50	0.05	<50	<50	10	<50	11500
188790	PB05_18	213	214	DD - HALF	10	170	120	0.33	<50	<10	60	<50	<0.05	<50	<50	<10	<50	80
188791	PB05_18	214	215	DD - HALF	<10	310	9310	0.85	<50	<10	80	<50	0.07	<50	<50	10	<50	740
188792	PB05_18	215	216	DD - HALF	10	140	310	1.74	<50	<10	60	<50	0.06	<50	<50	10	<50	21000
188793	PB05_18	216	217	DD - HALF	10	370	1110	0.91	<50	<10	70	<50	0.08	<50	<50	10	<50	6980
188794	PB05_18	217	218	DD - HALF	10	80	1660	1.17	<50	<10	60	<50	<0.05	<50	<50	10	<50	13800
188795	PB05_18	218	219	DD - HALF	<10	300	720	1.27	<50	<10	80	<50	0.06	<50	<50	10	<50	16800
188796	PB05_18	219	220	DD - HALF	10	150	60	0.9	<50	<10	80	<50	0.1	<50	<50	20	<50	6430
188797	PB05_18	220	221	DD - HALF	10	160	17100	1.93	<50	<10	90	<50	<0.05	<50	<50	10	<50	26000
188798	PB05_18	221	222	DD - HALF	<10	130	1980	1.99	<50	<10	90	<50	0.05	<50	<50	10	<50	33300
188799	PB05_18	222	223	DD - HALF	<10	110	1290	1.81	<50	<10	80	<50	0.05	<50	<50	10	<50	30400
188800	PB05_18	223	224	DD - HALF	10	170	3770	0.69	<50	<10	80	<50	0.05	<50	<50	10	<50	10650
188801	PB05_18	224	225	DD - HALF	10	80	1090	0.86	<50	<10	60	<50	0.05	<50	<50	10	<50	13550
188802	PB05_18	225	226	DD - HALF	<10	360	2590	1.21	<50	<10	60	<50	0.08	<50	<50	10	<50	18800
188803	PB05_18	226	227	DD - HALF	10	140	700	0.5	<50	<10	60	<50	0.06	<50	<50	10	<50	2930
188804	PB05_18	227	228	DD - HALF	<10	140	160	0.74	<50	<10	50	<50	<0.05	<50	<50	10	<50	5510
188808	PB05_18	239	240	DD - HALF	<10	170	2120	1.21	<50	<10	50	<50	<0.05	<50	<50	10	<50	19650
188809	PB05_18	240	241	DD - HALF	10	150	1630	0.74	<50	<10	50	<50	0.07	<50	<50	10	<50	7560
188810	PB05_18	241	242	DD - HALF	10	180	2000	1.3	<50	<10	60	<50	0.05	<50	<50	10	<50	19750
188811	PB05_18	242	243	DD - HALF	10	180	2650	0.58	<50	<10	50	<50	0.06	<50	<50	10	<50	5280
188812	PB05_18	243	244	DD - HALF	<10	100	12100	1.01	<50	<10	50	<50	<0.05	<50	<50	10	<50	12250
188813	PB05_18	244	245	DD - HALF	<10	50	1040	0.19	<50	<10	60	<50	<0.05	<50	<50	10	<50	2010
188814	PB05_18	245	246	DD - HALF	<10	80	300	0.08	<50	<10	60	<50	<0.05	<50	<50	10	<50	360
188815	PB05_18	246	247	DD - HALF	<10	200	1760	0.28	<50	<10	50	<50	0.06	<50	<50	10	<50	220
188816	PB05_18	247	248	DD - HALF	10	140	50	0.48	<50	<10	50	<50	<0.05	<50	<50	10	<50	1150
188817	PB05_18	248	249	DD - HALF	10	110	500	0.49	<50	<10	60	<50	<0.05	<50	<50	10	<50	2660
188818	PB05_18	249	250	DD - HALF	10	190	20	1.72	<50	<10	50	<50	<0.05	<50	<50	10	<50	28700
188819	PB05_18	250	251	DD - HALF	10	60	<20	0.28	<50	<10	70	<50	<0.05	<50	<50	10	<50	2470
188820	PB05_18	251	252	DD - HALF	<10	50	70	0.28	<50	<10	50	<50	<0.05	<50	<50	10	<50	2750
188821	PB05_18	252	253	DD - HALF	<10	70	30	0.73	<50	<10	60	<50	<0.05	<50	<50	10	<50	13350
188822	PB05_18	253	254	DD - HALF	<10	130	<20	0.24	<50	<10	60	<50	<0.05	<50	<50	10	<50	1610

JORC TABLE – Drill Hole PB05-18

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.*	From depth 201m until 254m, one metre samples of half NQ2 core were used to obtain samples for analysis. 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 drilling techniques used were Reverse Circulation and diamond HQ and NQ2 drilling. Reverse Circulation drilling drilled the rock sequences from 0m until 91.7m. Samples were taken as 1m splits. From 91.7m until 119.6m HQ diamond drilling was used. From 119.6m until the end of the hole at 315.6m 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 the direction of geological structures were recorded.

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 HQ and NQ2 diamond drill core from the Proterozoic basement rocks were 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%. Only minor areas of core loss were experienced throughout the drill hole, with sections of core loss ranging in down hole width from 0.2m – 0.4m. 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.
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 section of drill hole PB05-18 which was diamond drill core has been fully geologically and geotechnically logged to a standard which would support a Mineral Resource estimation. The top section of the drill hole, above the area of mineralisation, was Reverse Circulation drilled and the drill chips were geologically logged. Geotechnical logging of the drill chips from the reverse circulation drilling was not possible. As drill hole PB05-18 is only the second hole drilled into the JE Zone, there are currently no plans to undertake a Mineral Resource estimation. 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.

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*	From the reverse circulation drilling between 0.0 - 91.7m samples were taken as 1m splits from the cyclone and were approximately 3-4 kg in weight. These samples were above the zone of mineralisation and were not submitted for analysis. Samples from the diamond drilling through the mineralised zone from 202.0m until 253.4m were taken as half NQ2 diamond drill core, 1 metre in length. Half NQ2 core samples are entirely appropriate for accurately sampling the MVT/Irish Style, style of mineralisation of the JE Zone Prospect. Sub-sampling was not undertaken on the diamond drill core submitted for analysis. 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 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, weighed, 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. 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 mineralised intersection reported in the announcement is only the second drill hole into the zinc and lead mineralised rocks within the Paradise Creek Formation at the JE Zone. Consequently, no independent verification has yet been completed.
	The use of twinned holes.	The mineralised intersection reported in the announcement is only the second drill hole into the zinc and lead mineralised rocks within the Gunpowder Creek Formation at the JE Zone. Due to the small number of holes drilled at the JE Zone to date, there are currently no plans to drill twinned holes.
	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.	N/A – assay data has yet to be received.

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 each sample location was recorded using a hand-held GPS to an accuracy of +/- 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The diamond drill core from drill hole PB05-18 was sampled on a 1 metre basis using half core 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 PB05-18 is the second drill hole to intersect the zinc and lead mineralised rocks within the Gunpowder Creek Formation encountered at the JE Zone and there are no plans to currently define a Mineral Resource. However, as samples, geological and geotechnical 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.*	Variable strength mineralisation was recorded from 202.0 until 253.4m, down hole depth. 37 samples of 1m half core were cut from this length of mineralisation. Therefore, there will be no bias in the sampling of the mineralised zone.
	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.	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 achieved this objective. Therefore, there will be no to little bias in the sampling of the mineralised zone.
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 the limited nature of the sampling program (37 samples).

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 tenement (EPM 14309) comprising the Paperbark Project is 100% owned by Pursuit Minerals Limited. A 2% Net Smelter Return to Teck Australia Pty Ltd will be due from any production from Paperbark
	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.	EPM14309 is valid until 12 September, 2022.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No assay or geochemical results from other parties are used in this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation is associated with algal dolomites, siltstones and sedimentary breccia's within the Lower Mineralised Dolomites of the what is interpreted to be the Gunpowder 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 down to a vertical depth of at least 150m and much of the sphalerite and galena has been replaced with iron oxides above that depth. 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.

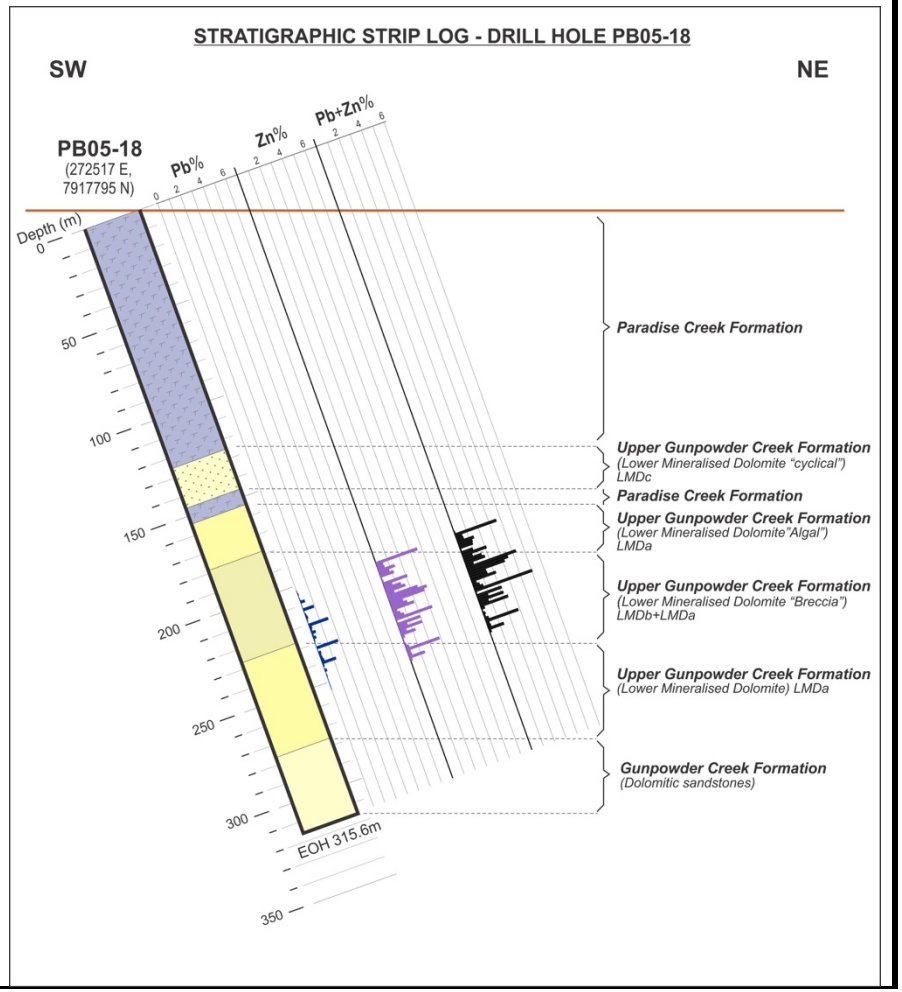
Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced 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.*	

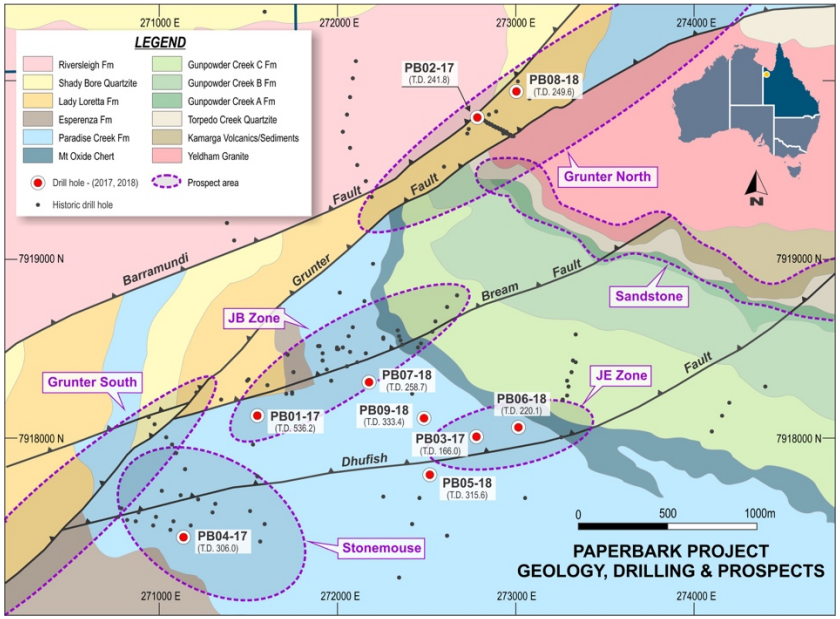
Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees)	Dip (Degrees)	Total Depth (m)
Paperbark	PB05-18	272 517	7 917 795	050	-70	315.6

Summary geology as drilled in hole PB05-18 is as follows (all depths are down hole depths):

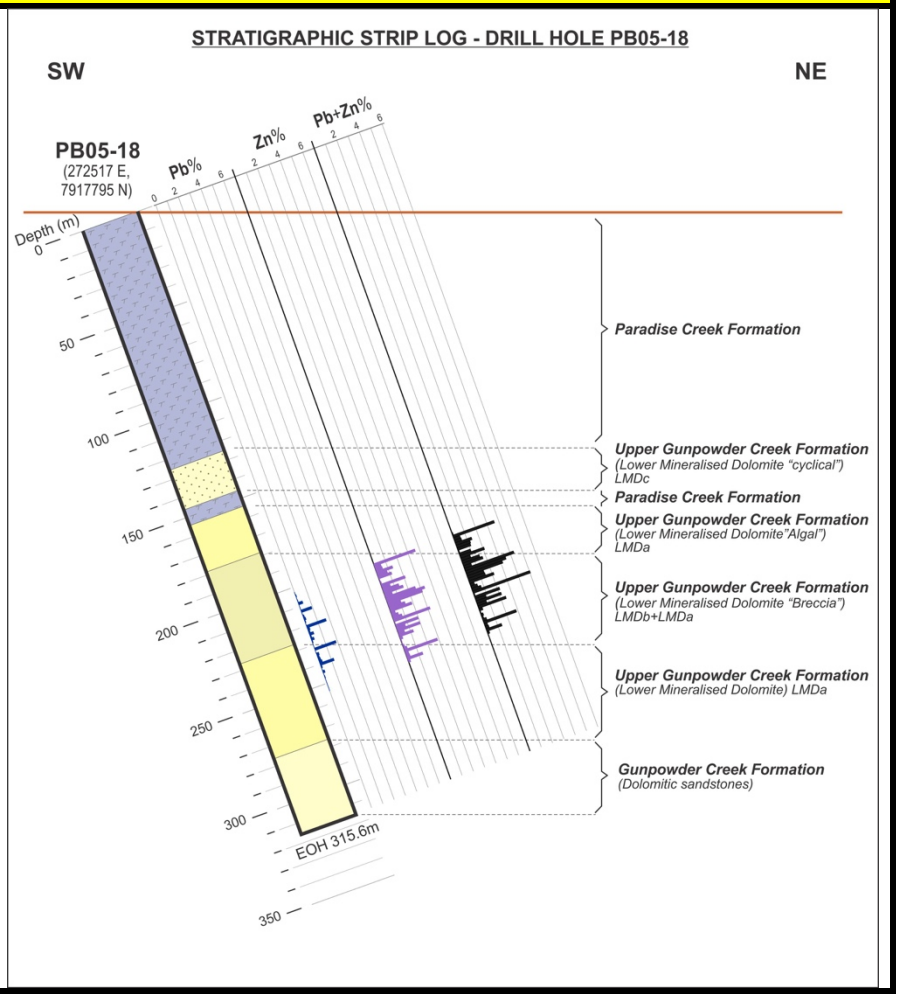
Reverse Circulation
0 - 49m Totally oxidised claystone and minor siltstone
49 - 56m Partially weathered dolomitic siltstone and mudstone
56 – 91.7mDark grey dolomitic mudstone minor dolomitic siltstone. 0.5% pyrite.
HQ Core
91.7-112.5m Coarsely bedded (30-50cm) to massive dolomitic mudstone minor siltstone
112.5-125.8m Interbedded dolomitic sandstone, siltstone and minor mudstone
NQ core at 119.6m
125.8-146m Probable LMDc unit. banded, cyclical to flaser bedded, dolomitic -siltstone, fine grained sandstone and mudstone with abundant dewatering textures and ripple cross beds.
146-149.5m Coarsely banded to massive dolomitic mudstone
149.5-153.6m bedded dolomitic sandstones, siltstones and mudstone, 40cm bed of fine grained sandstone at base of interval. 0.5% pyrite, 0.1% chalcopyrite disseminations
153.6-178.6m Probable LMDa unit laminated and thinly bedded “algal” dolomite minor thin sedimentary breccias. 0.5% pyrite and 0.1% sphalerite
178.6-195.5m LMDa unit. “algal” dolomite with increased proportion of sedimentary breccia bands. Zones with minor thin calcite-quartz-pyrite sphalerite-galena veins and minor breccia infill.
0.5 -2% pyrite, 0.5 – 2% sphalerite 0.2% galena locally.

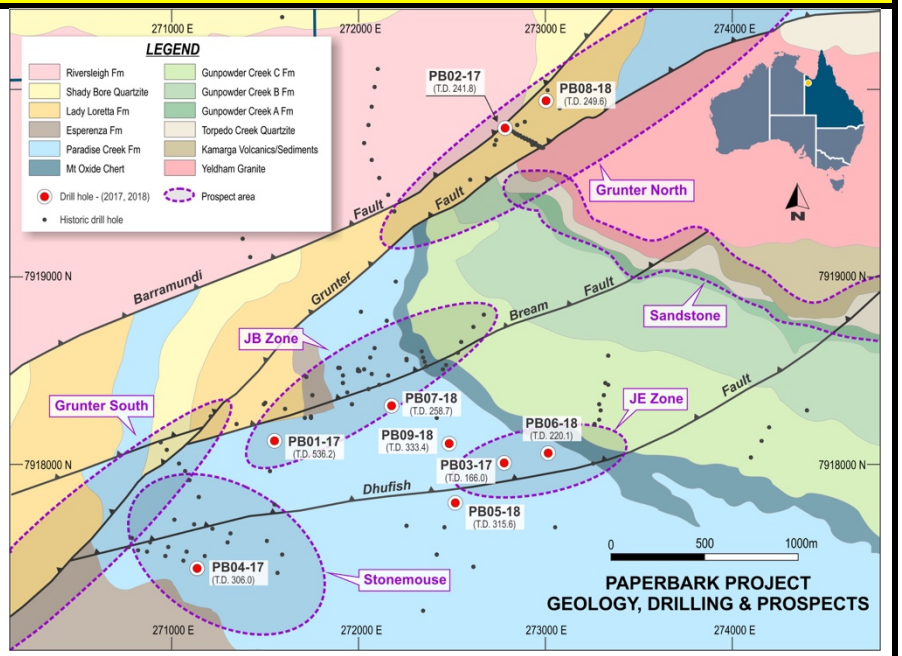
Criteria	JORC Code explanation	Commentary
		198.6-226.5m Possible LMDb /LMDa unit. Altered laminated “algal” dolomites and dolomitic sedimentary breccias some minor dissolution breccia possible. irregular zones of minor to moderate intensity mineralization. 5-15cm patches a 5-10% s sphalerite+ galena, 0.5% pyrite. Widespread zones 0.5-2% sphalerite +-galena+-pyrite. 226.5-276.2m Probable LMDa unit with small patches of LMDb. laminated and thinly bedded “algal” dolomite minor thin sedimentary breccias Variable bands and quartz-calcite-sphalerite-galena-pyrite veins and thin bands of sphalerite. A few 5-15cm patches approximately 4-8% sphalerite+ galena minor pyrite. Widespread zones 0.5-2% sphalerite +-galena+-pyrite+-chalcopyrite. 276.2-313m Dolomitic Sandstones, quartz grains and lithic fragments, pale pink to orange carbonate matrix cement. 0.5 % pyrite and chalcopyrite disseminations and blebs. 313-315.6m EOH. Banded “algal dolomites, and fine-grained sandstones, Evaporite textures in bands of dolomitic siltstone -mudstone. Lithological summary 0 - 125m Paradise Creek Formation 125-146 Gunpowder Creek Formation (Lower Mineralised Dolomite ”cyclical”) LMDc 146-153.6 Gunpowder Creek Formation 153-178.6 GunpowderCreek Formation (Lower Mineralised Dolomite”Algal”) LMDa 178.6-226.5 Gunpowder Creek Formation (Lower Mineralised Dolomite “Breccia”) LMDb+LMDa 226.5-276.2 Gunpowder Creek Formation (Lower Mineralised Dolomite) LMDa 276.2-315.6 Gunpower Creek Formation

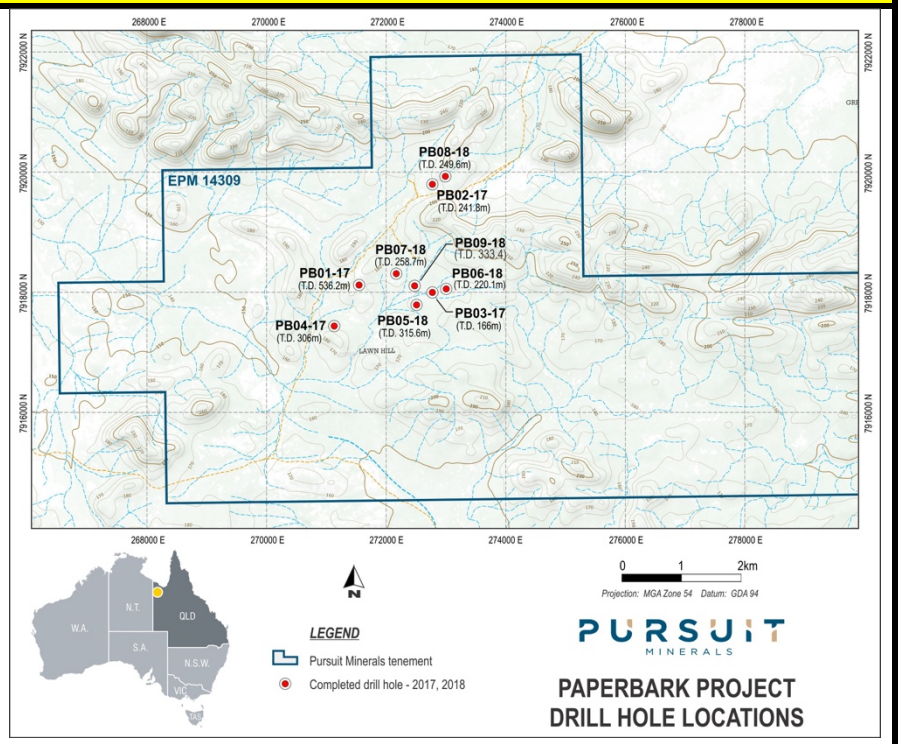
Criteria	JORC Code explanation	Commentary
		Dolomitic sandstones 

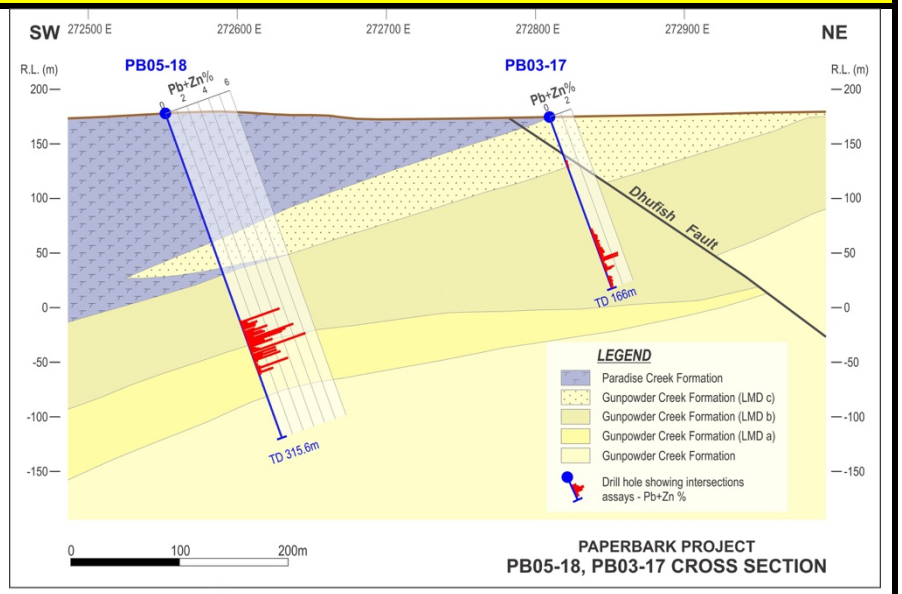
Criteria	JORC Code explanation	Commentary
		
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This information 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. 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 intersections did not include short lengths of high grade results, but lengths of medium grade lead and zinc. Therefore, the results were not aggregated.

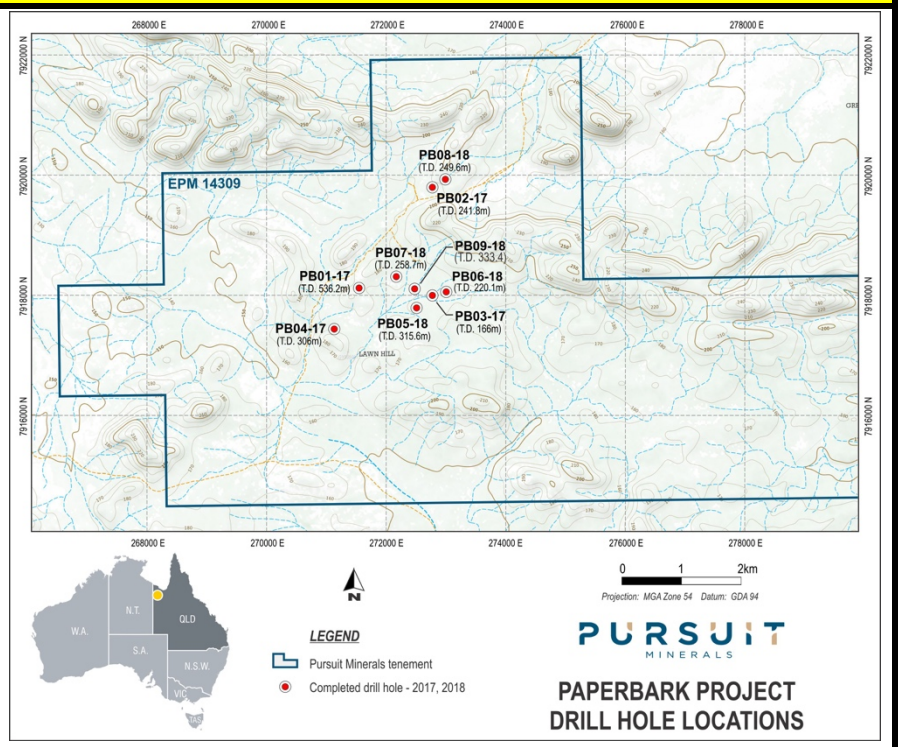
Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	The Lower Mineralised Dolomite units of the Gunpowder Creek Formation containing the mineralisation are interpreted to dip at moderate angle to the south-west. The structural orientation data collected in drill hole PB05-18 suggests that the drill hole intersected the mineralised units at a high angle and hence down hole depths will be close to true thicknesses.
	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 exact true width is not known, but down hole widths are anticipated to be close to true thicknesses.

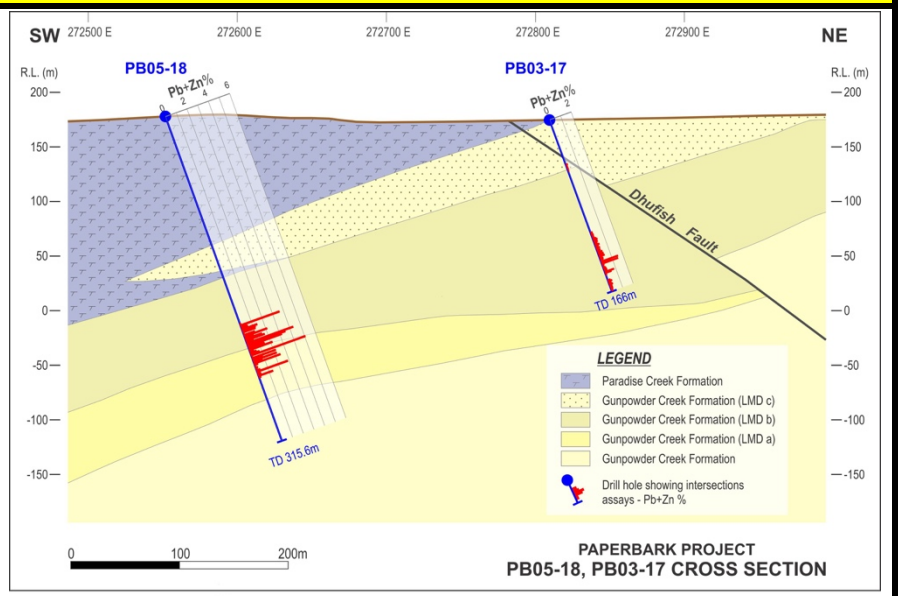
Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		

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 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).*	Follow up drilling will be conducted in order to attempt to define the extent of the mineralisation intersected in PB05-18. Two more drill holes are planned to be completed as a part of the current drilling program. The planned holes will be drilled at targets PB07-18 and PB09-18 on the map shown below.

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.