12 October 2017

20m Intersection of Zinc and Lead Mineralisation Confirmed in Hole BB03-17, Bluebush Project

Highlights

- **Drill hole BB03-17 on the Bluebush Zinc Project intersected 20m of zinc and lead mineralisation from a downhole depth of 175m until 195m, returning the best intersection to date on the Bluebush Project**
- **Within the 20m interval of zinc and lead sulphides the following intersections were recorded:**
    - **3m @ 1.54% Zn and 6.07% Pb (7.61% Pb+Zn) between 185m – 188m**
    - **9m @ 0.77% Zn and 2.93% Pb (3.70% Pb+Zn) between 175m – 184m**
    - **2m @ 2.42% Zn and 1.36% Pb (3.78% Pb+Zn) between 189m – 191m**
    - **1m @ 1.24% Zn and 1.40% Pb (2.64% Pb+Zn) between 194m – 195m**
- **Due to drilling operational issues, samples could not be taken from 163m until 175m, hence the mineralisation could be up to 12m thicker than currently indicated**
- **Drill hole BB03-17 is situated midway between historical drill holes BBDD047, which returned 11m @ 2.3% Zn and 0.1% Pb and BBDD051 which returned 6m @ 2.6% Zn and 1.6% Pb**
- **Highly significant zinc and lead mineralisation has now been intersected along an across strike distance of 1,400m from drill holes BBDD051, BB03-17 and BBDD047**
- **Mineralisation intersected in drill hole BB03-17 is substantially higher grade than historical holes BBDD047 and BBDD051, indicating that the grade of zinc and lead mineralisation increases towards the Boga Fault Zone**
- **The brecciated and fault controlled mineralisation recently announced in drill hole BB04-17, and the zinc and lead mineralisation intersected in drill hole BB03-17, are 1,460m apart, but collectively suggest a large area of enhanced grade zinc and lead mineralisation may exist between these two drill holes and hence follow up drilling is a high priority**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce that the third drill hole (BB03-17), of the five hole drill program completed on the Bluebush Zinc Project, northwest Queensland (Figure One), intersected 20m of zinc and lead mineralisation. The zinc and lead sulphides intersected in drill hole BB03-17 comprise the highest grade zinc and lead mineralisation recorded to date on the Bluebush Project, over a minimum 3m width.

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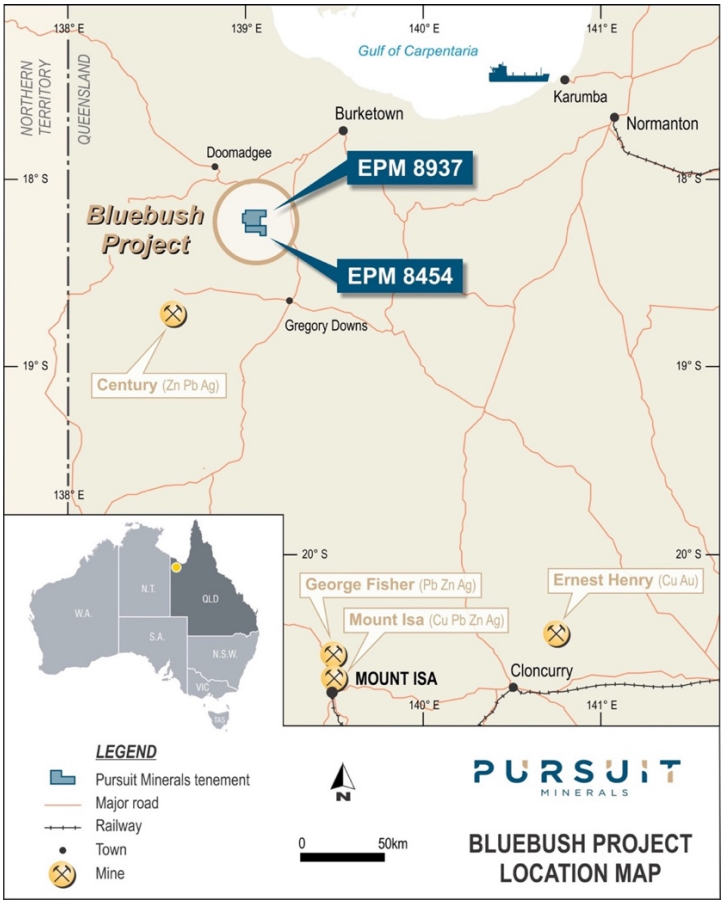
Pursuit Minerals' Managing Director Jeremy Read said that the mineralisation intersected in drill hole BB03-17 and the fault zone controlled zinc and lead mineralisation in drill hole BB04-17 when considered together, suggested that a larger body of enhanced grade zinc and lead mineralisation may exist between these two drill holes which are 1,460m apart.

"The world-class zinc orebodies at Century and McArthur River both have fault controlled mineralisation, similar to what we have intersected in drill hole BB04-17, up sequence, but in close proximity to the main orebodies," Mr Read said.

"Now we have intersected significant SEDEX style zinc and lead mineralisation in hole BB03-17 in close proximity to the Boga Fault Zone.

"When you consider the important outcomes from holes BB03-17 and BB04-17 in context, and the fact that the Boga Fault Zone seems to be important in controlling the better grade zinc and lead mineralisation at Bluebush, we have significantly advanced the Bluebush project in 2017 and our drilling in 2018 will focus on determining if a major zinc deposit occurs between BB03-17 and BB04-17."

Figure One – Bluebush Project



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

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

Bluebush Project – Zinc Exploration Drilling Program

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

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

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

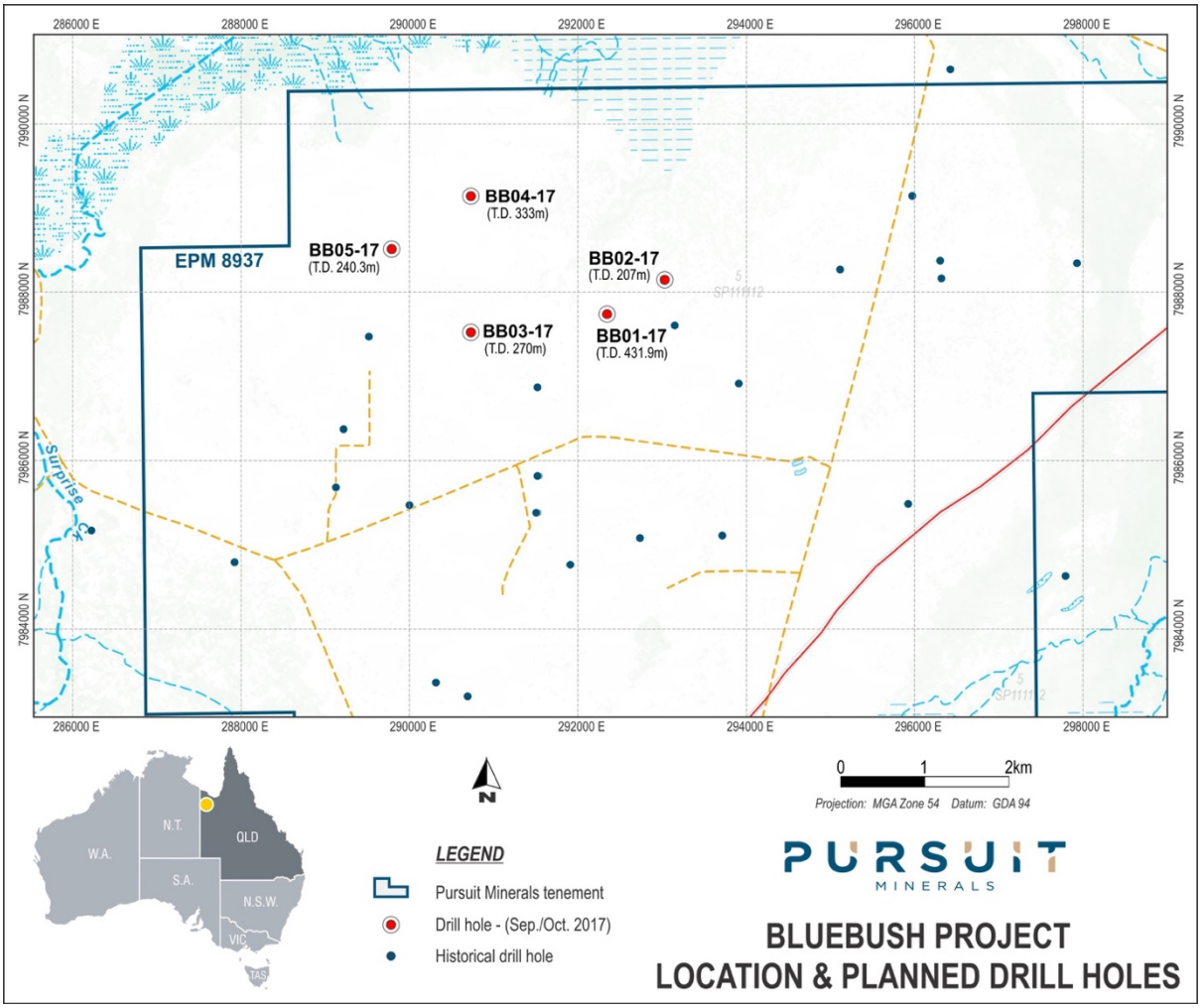
The majority of mineralisation intersected by previous drilling has been located in the Pyritic Carbonate (PC) rock sequence as disseminated, recrystallised pale-yellow sphalerite occurring in the coarser carbonate beds, and fine to coarse-grained sphalerite associated with bedding-parallel carbonate veins. Sporadic sphalerite and galena also occurs as bedding-parallel veins and disseminations in the Laminated Siltstone (LS) and Pyritic Siltstone/Mudstone (PSM) sequences. The mineralisation is typically stratabound.

Drill Hole BB03-17

Drill hole BB03-17 (Table One, Figure Two) was drilled to test for the formation of SEDEX style mineralisation zone in the northeast quadrant of an intersection between the Boga and V8 faults. Drill hole BB03-17 is interpreted to be positioned in the same sub-basin as historical drill hole BBDD47, which returned 11m @ 2.3% and 0.1% Pb% (Refer to ASX Announcement, "Burrabulla Corporation to Acquire Base Metals Projects" made by Pursuit Minerals on 24 April

2017). However, drill hole BB03-17 is interpreted to be 750m closer to the interpreted intersection of the Boga and V8 Faults.

Figure Two – Location of Drill Hole BB03-17



Drill hole BB03-17 intersected the overburden/Proterozoic interface at a depth of 163m. Below the overburden/Proterozoic interface, drill hole BB03-17 intersected laminated and pyritic mudstones and siltstones, containing 20-40% fine grained sulphides, from 163m until a down hole depth of 201.3m - 202.7m, where a major fault zone was intersected. Significant zinc and lead mineralisation was intersected in the PSM rock unit, from a down hole depth of 175m until 195m (Table Two). Drilling operational issues prevented sampling of a 12m interval of drill hole BB03-17 from the basement interface at 163m until 175m down hole depth. Therefore, the zinc and lead mineralisation intersected in drill hole BB03-17 could be up to 12m thicker.

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Below the upper fault zone until a depth of 239.0m, where a second fault zone was intersected, the laminated siltstones and mudstones contained 5-10% sulphides, but returned only minor levels of zinc and lead (Appendix One). Below the second fault zone at 239.0, the ITSS rock sequence was intersected, indicating that the PC rock unit, which usually occurs stratigraphically below the PSM, has been faulted out in drill hole BB03-17.

As drill hole BB03-17 was a vertical hole, down hole depths equate to depths below the surface.

Table One – Hole BB03-17

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees)	Dip (Degrees)	Actual Depth (m)
Bluebush	BB03-17	290746	7987513	0	90	270.0

Drill hole BB03-17 is situated midway between historical drill holes BBDD047, which returned 11m @ 2.3% Zn and 0.1% Pb and BBDD051 which returned 6m @ 2.6% Zn and 1.6% Pb (Refer to ASX Announcement, "Burrabulla Corporation to Acquire Base Metals Projects" made by Pursuit Minerals on 24 April, 2017). Consequently, highly significant zinc and lead mineralisation has now been intersected along an across strike distance of 1,400m from drill holes BBDD051, BB03-17 and BBDD047. The SEDEX style mineralisation intersected in drill hole BB03-17 is substantially higher grade than the historical holes BBDD047 and BBDD051, indicating that the grade of the zinc and lead mineralisation increases towards the Boga Fault Zone, confirming that the Boga Fault Zone is an important structure in controlling the distribution of higher grade zinc and lead mineralisation across the Bluebush Basin (see Figure Three).

Table Two – Summary of Assay Results from Drill Hole BB03-17

Hole ID	Down Hole Depth From (m)	Down Hole Depth To (m)	Down Hole Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
BB03-17	175	184	9	0.77	2.93	3.70
	185	188	3	1.54	6.07	7.71
	189	191	2	2.42	1.36	3.78
	194	195	1	1.24	1.40	2.64

The zinc and lead mineralisation intersected in drill hole BB03-17 and the fault zone controlled zinc and lead mineralisation in drill hole BB04-17, when considered together, suggest that a larger body of enhanced grade zinc and lead mineralisation may exist between these two drill holes, which are 1,460m apart. Furthermore, world-class zinc orebodies at Century and McArthur River both have fault controlled mineralisation, similar to what was intersected in drill

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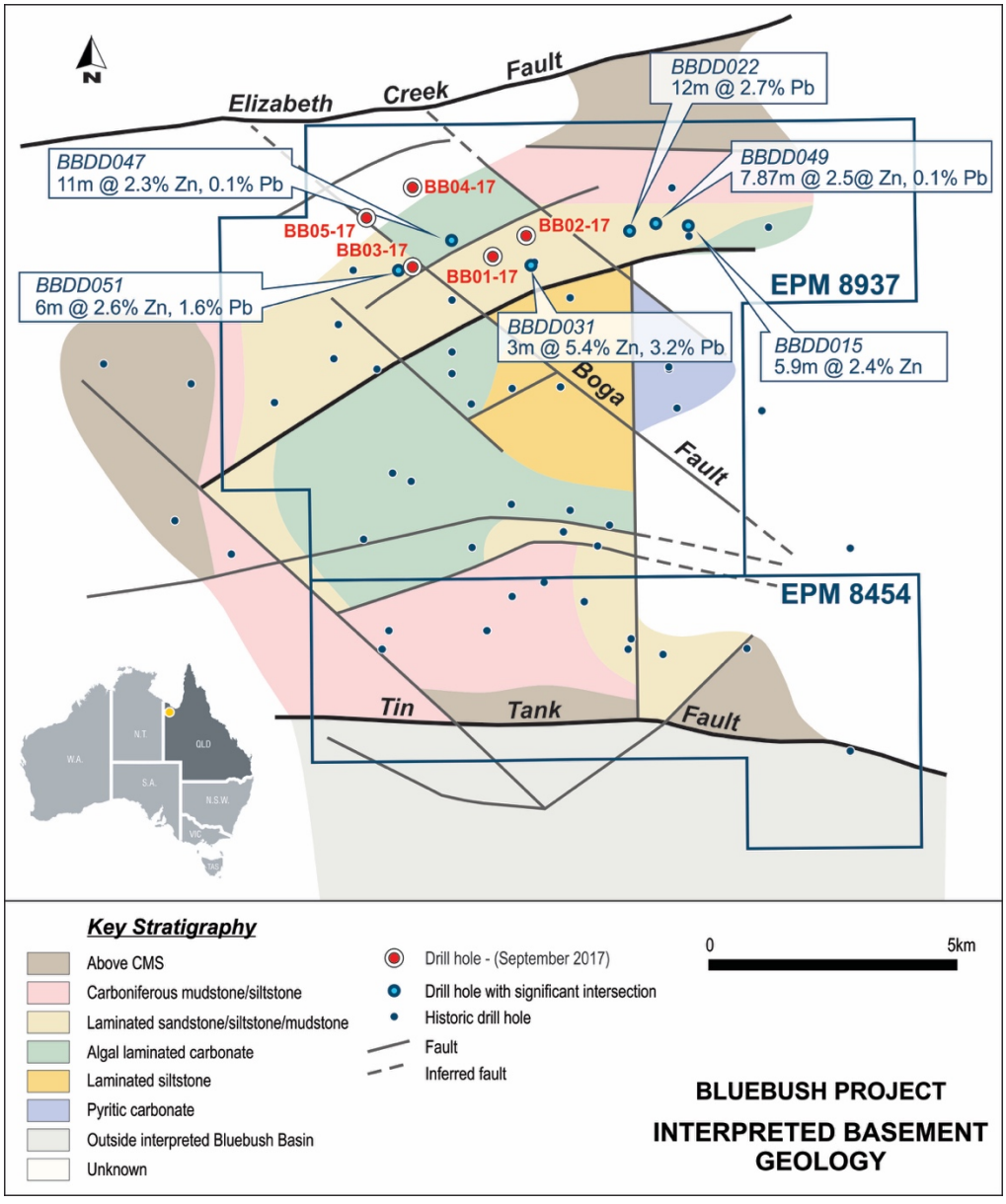
hole BB04-17, up sequence, but in close proximity to the main orebodies. These two important outcomes from holes BB03-17 and BB04-17, and that fact that the Boga Fault Zone has been confirmed as an important structure in controlling the higher-grade zinc and lead mineralisation at Bluebush, have significantly advanced Pursuit's understanding of the zinc mineralisation across the entire Bluebush sub-basin. The drilling completed in 2017 at Bluebush has allowed the Company to define a clear focus for follow up drilling to be completed in 2018, which will focus on determining if a major zinc deposit occurs between and in close proximity to, drill holes BB03-17 and BB04-17.

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



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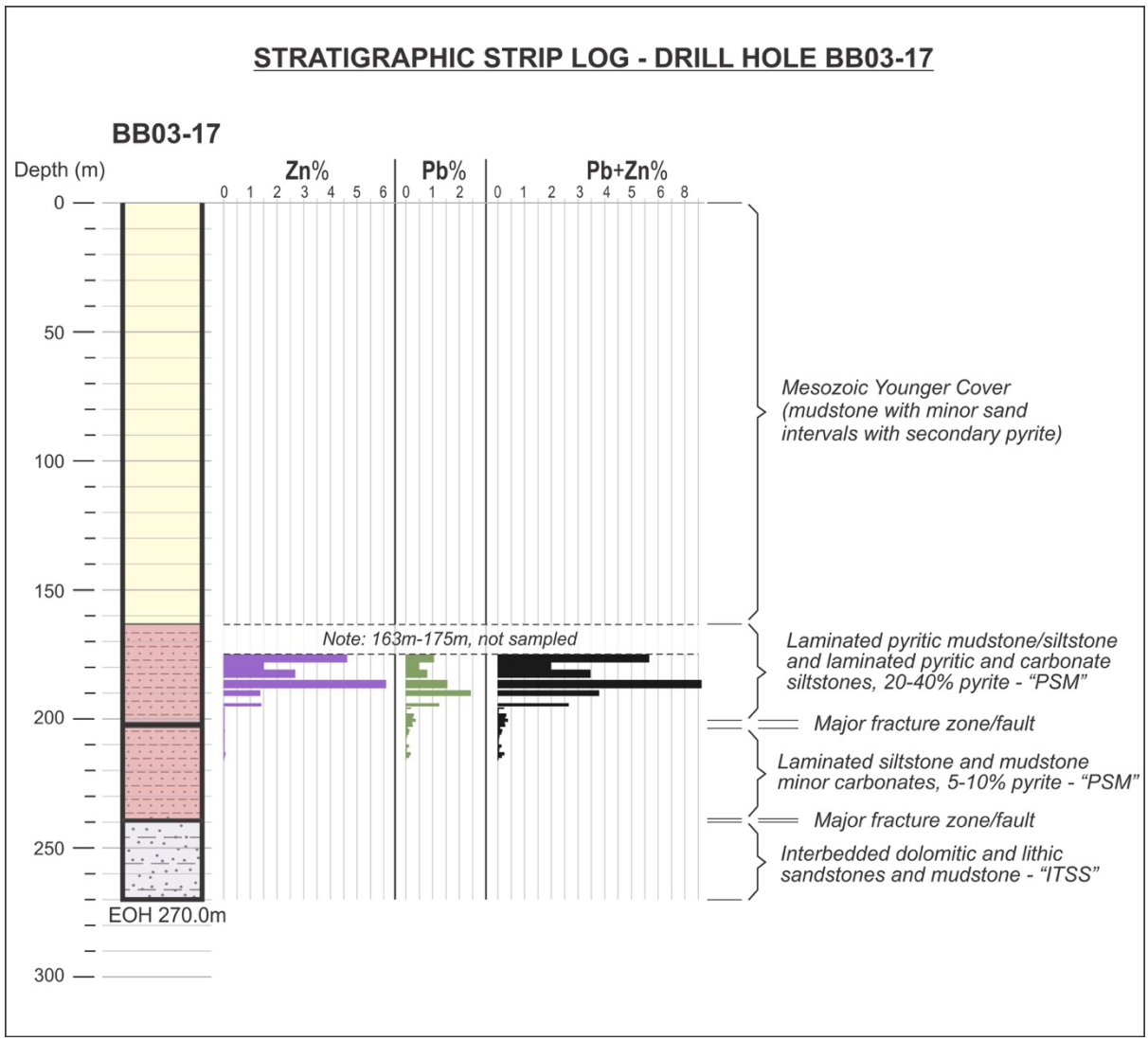
A summary of the geological sequence intersected in drill hole BB03-17 is given in Figure Four, along with the associated zinc and lead assay data.

Figure Four – Geological Summary for Drill Hole BB03-17 With Assays



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.

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Having acquired zinc and copper projects in the heart of the Mt Isa Province, Pursuit Minerals is uniquely placed to deliver value as it seeks to discover world class deposits adjacent to existing regional infrastructure and extract value from its existing mineral resources.

Led by a team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate development and deliver returns to shareholders and stakeholders.

For more information about Pursuit Minerals and its projects, visit:

www.pursuitminerals.com.au.

– ENDS –

Competent person's statement

Statements contained in this announcement relating to exploration results are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the *Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012*. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

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Appendix One – Geochemical Assay Results from Drill Hole BB03-17

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HOLEID	SAMPLEID	FROM	TO	INTERVAL	SAMPLETYPE	ME-ICP61a Ag ppm	ME-ICP61a Al %	ME-ICP61a As ppm	ME-ICP61a Ba ppm	ME-ICP61a Be ppm	ME-ICP61a Bi ppm	ME-ICP61a Ca %	ME-ICP61a Cd ppm	ME-ICP61a Co ppm	ME-ICP61a Cr ppm	ME-ICP61a Cu ppm	ME-ICP61a Fe %	ME-ICP61a Ga ppm	ME-ICP61a K %	ME-ICP61a La ppm	ME-ICP61a Mg %	ME-ICP61a Mn ppm	ME-ICP61a Mo ppm	ME-ICP61a Na %	ME-ICP61a Ni ppm
BB03_17	187241	175	178	3	PCD	1	1.76	190	530	<10	<20	0.36	90	10	100	50	25	<50	1.4	<50	0.15	720	20	0.05	20
BB03_17	187242	178	181	3	PCD	1	3.88	240	850	<10	<20	0.42	130	10	60	50	18.6	<50	4.1	<50	0.31	870	20	0.07	30
BB03_17	187243	181	184	3	PCD	1	2.95	180	750	<10	<20	0.44	90	10	50	30	20.4	<50	3.4	<50	0.27	630	10	0.09	30
BB03_17	187244	185	188	3	PCD	2	2.57	170	900	<10	<20	0.63	160	10	40	30	22.6	<50	2.1	<50	0.22	570	10	0.06	20
BB03_17	187245	189	191	2	PCD	1	1.71	150	730	<10	<20	0.6	170	10	40	40	27	<50	1.7	<50	0.19	530	10	<0.05	20
BB03_17	187246	194	195	1	PCD	<1	2.55	180	1160	<10	<20	0.53	90	20	40	40	24.8	<50	3.3	<50	0.29	1290	10	<0.05	40
BB03_17	187247	195.6	196	0.4	HALFCORE	<1	3.76	230	1130	<10	<20	5.63	10	10	30	30	13.65	<50	4.2	<50	1.29	5430	10	<0.05	40
BB03_17	187248	196	197	1	HALFCORE	1	3.68	200	1160	<10	<20	6	<10	10	20	30	12.65	<50	4.1	<50	2.51	3490	10	<0.05	30
BB03_17	187249	197	198	1	HALFCORE	1	3.59	170	840	<10	<20	7	<10	10	20	20	12.9	<50	3.9	<50	2.88	4150	10	<0.05	20
BB03_17	187250	198	199	1	HALFCORE	1	3.56	180	1180	<10	<20	5.43	<10	10	10	20	15.35	<50	3.8	<50	2.25	7360	10	<0.05	30
BB03_17	187251	199	200	1	HALFCORE	1	3.95	230	1070	<10	<20	0.27	<10	20	30	30	15	<50	5.7	<50	0.24	3910	10	<0.05	30
BB03_17	187252	200	201	1	HALFCORE	<1	5.1	190	2280	<10	<20	1.34	10	20	30	30	15.2	<50	6.3	<50	0.35	5720	10	<0.05	30
BB03_17	187253	201	202	1	HALFCORE	<1	6.63	140	1480	<10	<20	0.6	20	10	40	20	9.8	<50	8.6	<50	0.85	2180	10	<0.05	30
BB03_17	187254	202	203	1	HALFCORE	1	5.4	150	1560	<10	<20	0.26	10	10	30	30	15.15	<50	5.7	<50	0.87	3010	20	<0.05	30
BB03_17	187255	203	204	1	HALFCORE	1	4.15	150	1320	<10	<20	3.59	<10	10	30	20	14.55	<50	4.6	<50	2.26	6160	10	<0.05	30
BB03_17	187256	204	205	1	HALFCORE	1	4.76	180	1240	<10	<20	2.05	<10	10	30	30	12.85	<50	3.8	<50	0.55	1820	10	<0.05	30
BB03_17	187257	205	206	1	HALFCORE	1	4.33	150	1110	<10	20	3.71	<10	20	30	30	13.05	<50	4.5	<50	1.72	4300	10	<0.05	30
BB03_17	187258	206	207	1	HALFCORE	<1	4.78	160	1420	<10	<20	3.72	<10	10	30	30	10.15	<50	5.2	<50	1.6	3720	10	<0.05	20
BB03_17	187259	207	208	1	HALFCORE	1	4.22	190	970	<10	<20	4.5	<10	10	30	40	12	<50	4.6	<50	1.9	2130	10	<0.05	30
BB03_17	187260	208	209	1	HALFCORE	2	3.97	220	900	<10	<20	4.77	<10	10	20	40	12.7	<50	4.4	<50	1.92	2310	10	<0.05	30
BB03_17	187264	209	210	1	HALFCORE	<1	4.06	180	130	<10	<20	5.95	<10	20	30	40	10.9	<50	1.4	<50	2.48	2460	10	<0.05	30
BB03_17	187265	210	211	1	HALFCORE	<1	5.14	170	290	<10	<20	2.75	<10	20	30	50	10.85	<50	3.7	<50	1.23	1780	10	<0.05	30
BB03_17	187266	211	212	1	HALFCORE	1	4.8	160	570	<10	<20	4.58	<10	10	30	40	9.78	<50	4.9	<50	2.01	1950	10	<0.05	30
BB03_17	187267	212	213	1	HALFCORE	<1	4.9	140	280	<10	<20	5.88	<10	20	30	20	8.27	<50	1.9	<50	2.59	2270	10	<0.05	30
BB03_17	187268	213	214	1	HALFCORE	1	5.36	130	460	<10	<20	4.31	<10	20	30	20	7.23	<50	3	<50	1.99	2140	10	<0.05	40
BB03_17	187269	214	215	1	HALFCORE	<1	5.64	130	810	<10	<20	3.46	<10	10	40	20	6.47	<50	2.8	<50	1.74	1960	10	<0.05	30
BB03_17	187270	215	216	1	HALFCORE	1	4.94	80	880	<10	<20	7.24	<10	10	40	10	4.61	<50	1.3	<50	3.37	2200	<10	<0.05	30

HOLEID	SAMPLEID	FROM	TO	INTERVAL	SAMPLETYPE	ME-ICP61a P ppm	ME-ICP61a Pb ppm	ME-ICP61a S %	ME-ICP61a Sb ppm	ME-ICP61a Sc ppm	ME-ICP61a Sr ppm	ME-ICP61a Th ppm	ME-ICP61a Ti %	ME-ICP61a Tl ppm	ME-ICP61a U ppm	ME-ICP61a V ppm	ME-ICP61a W ppm	ME-ICP61a Zn ppm
BB03_17	187241	175	178	3	PCD	410	46100	27.5	<50	<10	30	<50	0.1	50	<50	30	<50	10400
BB03_17	187242	178	181	3	PCD	770	15000	21.1	<50	10	50	<50	0.18	50	<50	60	<50	4750
BB03_17	187243	181	184	3	PCD	840	26700	23.2	<50	10	50	<50	0.17	50	<50	60	<50	7880
BB03_17	187244	185	188	3	PCD	680	60700	26.5	<50	<10	50	<50	0.14	<50	<50	50	<50	15400
BB03_17	187245	189	191	2	PCD	490	13600	31.3	<50	<10	40	<50	0.11	70	<50	40	<50	24200
BB03_17	187246	194	195	1	PCD	510	14000	27.8	<50	<10	40	<50	0.15	50	<50	50	<50	12400
BB03_17	187247	195.6	196	0.4	HALFCORE	720	290	14.1	<50	10	50	<50	0.17	70	<50	60	<50	1920
BB03_17	187248	196	197	1	HALFCORE	560	190	11.95	<50	10	40	<50	0.15	<50	<50	50	<50	70
BB03_17	187249	197	198	1	HALFCORE	590	150	11.4	<50	10	50	<50	0.15	<50	<50	40	<50	50
BB03_17	187250	198	199	1	HALFCORE	590	160	11.95	<50	10	40	<50	0.14	70	<50	40	<50	2900
BB03_17	187251	199	200	1	HALFCORE	760	200	15.1	<50	10	20	<50	0.2	<50	<50	60	<50	2490
BB03_17	187252	200	201	1	HALFCORE	630	150	13.6	<50	10	30	<50	0.2	<50	<50	50	<50	3540
BB03_17	187253	201	202	1	HALFCORE	810	140	9.2	<50	10	20	<50	0.25	<50	<50	60	<50	2290
BB03_17	187254	202	203	1	HALFCORE	620	200	13.9	<50	10	20	<50	0.22	<50	<50	70	<50	2470
BB03_17	187255	203	204	1	HALFCORE	500	140	8.9	<50	10	40	<50	0.17	<50	<50	50	<50	610
BB03_17	187256	204	205	1	HALFCORE	640	290	14	<50	10	30	<50	0.2	<50	<50	70	<50	1240
BB03_17	187257	205	206	1	HALFCORE	610	210	10.65	<50	10	30	<50	0.19	<50	<50	60	<50	1000
BB03_17	187258	206	207	1	HALFCORE	550	180	9.3	<50	10	40	<50	0.2	<50	<50	50	<50	380
BB03_17	187259	207	208	1	HALFCORE	610	230	12.2	<50	10	40	<50	0.18	<50	<50	60	<50	110
BB03_17	187260	208	209	1	HALFCORE	560	220	12.8	<50	10	50	<50	0.18	<50	<50	60	<50	30
BB03_17	187264	209	210	1	HALFCORE	530	170	10.5	<50	10	40	<50	0.17	<50	<50	60	<50	50
BB03_17	187265	210	211	1	HALFCORE	620	180	11.05	<50	10	30	<50	0.22	<50	<50	60	<50	1060
BB03_17	187266	211	212	1	HALFCORE	600	190	9.6	<50	10	40	<50	0.21	<50	<50	60	<50	300
BB03_17	187267	212	213	1	HALFCORE	590	140	7.16	<50	10	60	<50	0.2	<50	<50	60	<50	220
BB03_17	187268	213	214	1	HALFCORE	650	610	5.93	<50	10	40	<50	0.24	<50	<50	70	<50	1730
BB03_17	187269	214	215	1	HALFCORE	640	280	5.04	<50	10	50	<50	0.27	<50	<50	70	<50	1160
BB03_17	187270	215	216	1	HALFCORE	520	80	2.46	<50	10	70	<50	0.23	<50	<50	60	<50	30

JORC TABLE

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	From depth 196m until 216m one metre samples of half NQ2 core were used to obtain samples for analysis. From a depth of 195.6m until 196m a sample of 0.4m of half core was used for analysis. From a depth of 175m until 188m, 3m composite samples of rock chips from mud rotary (PCD) drilling were sampled. Between 189m-191m a 2m composite sample of rock chips from mud rotary drilling was sampled. Between 194m-195m a 1m composite sample of rock chips from mud rotary drilling was sampled. Samples were pulverised (ALS Preparation PREP31B) and a split of up to 250g was taken and pulverised to better than 85% passing a 75 micron screen. From the 250g split a 0.25g sample was taken, digested with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed using ALS technique MEICP61A.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The overburden cover sequence of Mesozoic and Cenozoic sedimentary rocks were drilled with mud rotary (PCD) drilling techniques. The depth of overburden was 163m. Below the overburden/basement Proterozoic unconformity mud rotary drilling continued until a depth of 195m with a face sampling bit. Below 196m the drilling technique was diamond NQ2 drilling, which drilled the rock sequences from 195m until the end of the hole at 270.0m. The drill hole was vertical and hence it was not possible to obtain orientated drill core.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The NQ2 diamond drill core from the Proterozoic basement rocks was measured and compared against the drilled depths of the hole on a metre by metre basis. This allowed core recovery factors to be determined. Drill core recovery was generally in excess of 90%. In order to ensure representitivty of the drill core samples, half drill core was cut and submitted to the laboratory for analysis. 3m, 2m and 1m samples were taken of returns from the PCD drilling. Samples were sieved and rock chips passing 3mm (approximately) were submitted for analysis. Material finer grained than approximately 3mm was not submitted for analysis. A sample bias and potential loss of lead and zinc mineralisation, could have been introduced into the samples from 175m until 195m, due to the fine granted fraction of the sample return not being submitted for analysis.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The diamond drill core was fully quantitatively geologically and geotechnically logged to a standard which would support a Mineral Resource estimation. 100% of the NQ2 diamond drill hole was geologically and geotechnically logged from 195m until 270m. Rock chips from the PCD drilling (163m-195m) were also geologically logged. The rock chips were of sufficient size to accurately identify the rock types. Geotechnical logging of the section from 163m until 195m was not completed. Therefore, geotechnical logging was completed for 71% of the basement rocks below the overburden/Proterozoic interface. All diamond drill core from 195m – 270.0m was photographed. Representative 1m samples of the Mesozoic and Cenozoic overburden sequences were retained in sample chip trays.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	Diamond drill core samples taken were of NQ2 half core, 1 metre in length, with one exception which was 0.4m in length. Rock chips samples from the PCD drilling were sieved and taken as entire 3m, 2m and 1m samples. The samples were not split. The rock chip samples were taken as wet samples. Half NQ2 core samples are entirely appropriate for accurately sampling the SEDEX style of mineralisation found on the Bluebush Project. The mineralisation is fine grained but predominantly evenly distributed throughout the rock mass. Rock chip samples from the PCD drilling may have introduced a bias into the data. The rock chips did not sample the fine grained material less then approximately 3mm, which at Bluebush is known to contain mineralisation. Therefore, fine grained sulphides could have been lost from the rock chip samples from the PCD drilling. Sub-sampling was not undertaken. Geochemical standards, blanks 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.*	All 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 assay values reported are the first to be reported from this prospect. Consequently, no independent verification has yet been completed, as the company does not deem it necessary to undertake an independent verification of significant intersections until more than 1 hole has been drilled at the prospect.
	The use of twinned holes.	The intersection reported in this announcement is the first intersection into the mineralised sequence intersected by drill hole BB03-17. Consequently, no twinned holes have yet been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological and geotechnical data was collected in the field and entered directly into an acQuire database on a MacBook field computer. Data was verified using the acQuire data base and upon verification was uploaded into a "cloud based" acQuire data base hosted by a third-party provider.
	Discuss any adjustment to assay data.	No adjustments to the assay data were made.

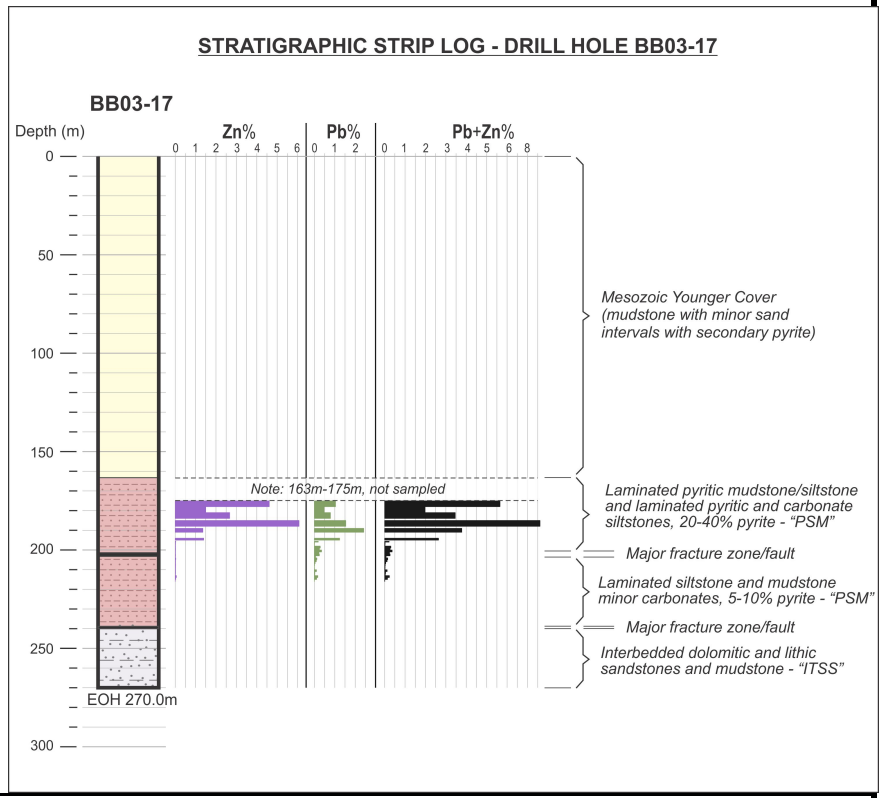
Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill hole collar location was located in the field using a hand-held GPS and reported in GDA94 Zone 54K with an accuracy of +/- 5m.
	Specification of the grid system used.	Datum: Geocentric Datum of Australia (GDA) Grid Co-ordinates: Map grid of Australia 1994 (MGA94), Universal Transverse Mercator, using the GRS80 Ellipsoid, Zone 54K
	Quality and adequacy of topographic control.	The altitude of the drill hole location was recorded using a hand-held GPS to an accuracy of +/- 5m. This is considered adequate for initial reconnaissance drilling.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill core from drill hole BB03-17 was sampled on a 1 metre basis using half core samples. Rock chip samples from the PCD drilling were sampled as 3m and 2m composite samples and a single 1m sample.
	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 BB03-17 is the first drill hole to intersect galena and sphalerite mineralisation in this quadrant of the Bluebush Project. Currently, there are no plans to define a Mineral Resource. However, as samples and geological data are being collected on a metre by metre basis, the data will be of sufficient quality to establish the geological and grade continuity for a Mineral Resource to be estimated, if a decision is made to undertake detailed follow up drilling.
	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.*	The geological units sampled are relatively flat lying, the drill hole was drilled vertical, samples were predominantly taken as 1m lengths of half drill core or rock chip samples, the sampling is not expected to be biased by potential structural controls on the SEDEX style mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	As the geological units are relatively flat lying, the drill hole was vertical the mineralisation is stratabound and not structurally controlled, there is no bias introduced into the results due to any geological structures.
Sample security	*The measures taken to ensure sample security.*	Samples were collected in the field by Pursuit Minerals staff and were under their control at all times. Samples were then taken to the laboratory by Pursuit Minerals staff and submitted directly to the laboratory. Therefore, there was no opportunity for samples to be

Criteria	JORC Code explanation	Commentary
		tampered with.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data were completed due to this being the first drill program completed at the Bluebush Project by Pursuit.

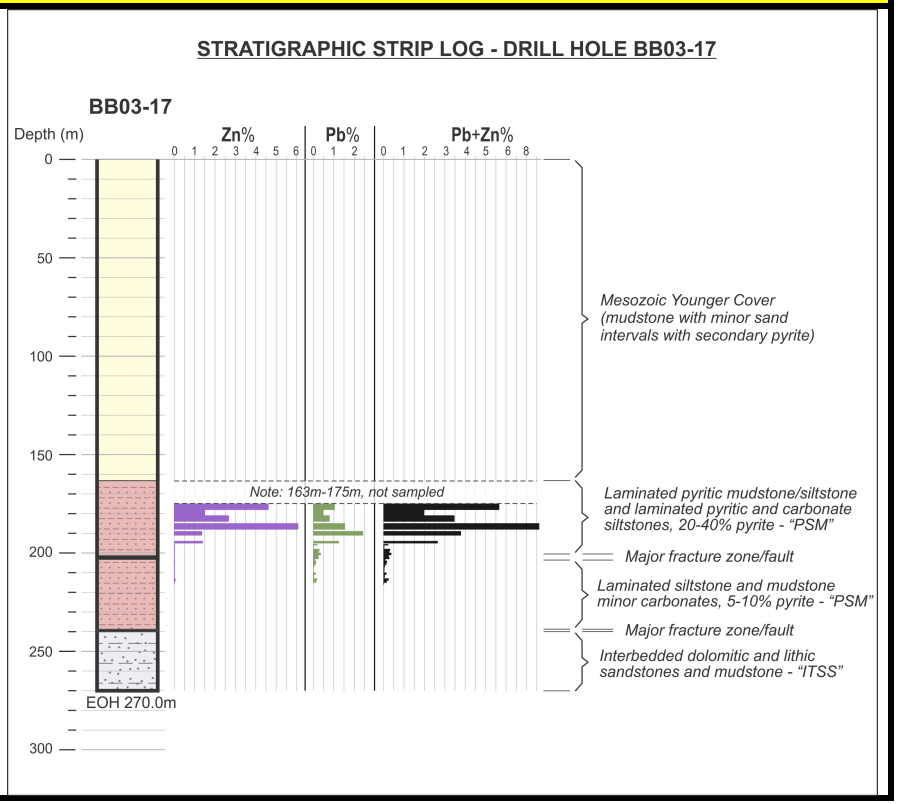
TABLE 1 – Section 2: Exploration Results

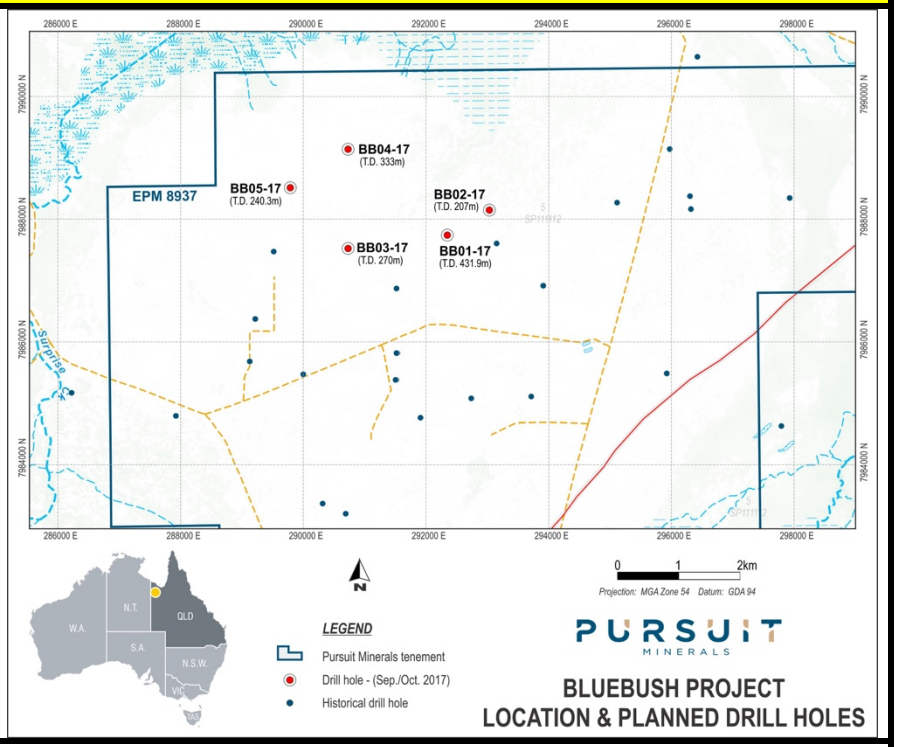
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The tenements comprising the Bluebush Project are 100% owned by Pursuit Minerals Limited. A 2% Net Smelter Return to Teck Australia Pty Ltd will be due from any production from 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.	EPM8937 is valid until 6 September, 2019.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mineral intersections for drill holes BBDD047 and BBDD051, previously drilled by Teck (Australia) Pty Ltd, are referenced in this announcement. These results are from diamond drilling programs conducted in 2007 and 2009. Teck undertook a detailed, multi-discipline exploration program within the Bluebush sub-basin with the objective of defining a world-class zinc deposit. From the information available to Pursuit it appears that all geological and geochemical data was collected to industry best practice standards. All data was digitally captured and stored in an acQuire database. If required the data on the project collected by Teck is of sufficient quality to be included in a Mineral Resource estimation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Bluebush Project occurs within the Western Fold Belt of the Mt. Isa Superbasin. Mineral deposits within the Western Fold Belt include Mt Isa, Lady Loretta, Grevillea and Century. The deposits are characterised by stratiform to stratabound massive sulphide lenses in carbonaceous shale and dolomitic siltstones and occur at various levels within the Mt. Isa Superbasin. The deposits typically occur in an intracontinental rift to passive margin environment. The rift environment provided a source for fluids and fluid pathways which were strongly controlled by the basin bounding faults, second order faults and cross faults determining the sub-basin architecture. Deposition of the orebodies occurred late in the extensional history of the Mt. Isa Superbasin and may be related to sedimentation or basin inversion. Zinc-lead mineralisation deposited where fluids cooled, dissolved carbonate host rocks or were quickly reduced due to the interaction of the oxidised metal transporting fluids with organic matter and/or hydrocarbons. These deposits are typically referred to at “SEDEX” deposits.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.</td><td>
<table>
<tr><th>Prospect</th><th>Drill Hole Name</th><th>Easting (GDA94, Zone 54)</th><th>Northing (GDA94, Zone 54)</th><th>Azimuth (Degrees)</th><th>Dip (Degrees)</th><th>Actual Depth (m)</th></tr>
<tr><td>Bluebush</td><td>BB03-17</td><td>290746</td><td>7987513</td><td>0</td><td>90</td><td>270.0</td></tr>
</table>
<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></tr>
<tr><td>BB03-17</td><td>175</td><td>184</td><td>9</td><td>0.77</td><td>2.93</td><td>3.70</td></tr>
<tr><td></td><td>185</td><td>188</td><td>3</td><td>1.54</td><td>6.07</td><td>7.71</td></tr>
<tr><td></td><td>189</td><td>191</td><td>2</td><td>2.42</td><td>1.36</td><td>3.78</td></tr>
<tr><td></td><td>194</td><td>195</td><td>1</td><td>1.24</td><td>1.40</td><td>2.64</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This information has not been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	The diamond drill core samples were taken on standard one metre lengths and therefore, weighted average means were not used to calculate intersections widths and grades for these samples. The assay results from the PCD rock chips samples for the interval 175m – 184m were reported as weighted average means. Top cutting of assay results was not employed.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The reported intersection did not include short lengths of high grade results, but lengths of medium grade lead and zinc. Therefore, the results were not aggregated.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	The mineralisation is stratabound and relatively flat lying. As the drill hole was vertical, the reported down hole widths will be close to true widths of mineralised intervals.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Down-hole widths were reported. The true width is not known, but due to the flat lying nature of the mineralisation that down hole widths should not the substantially different from true widths.

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

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All assay results have been included in Appendix One
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data relevant to the reported intersection.

Criteria	JORC Code explanation	Commentary
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 2018, following the 2017-2018 wet season. The objective of this drilling will be to determine if a significant body of enhanced grade zinc and lead mineralisation occurs between or in close proximity to drill holes BB03-17 and BB04-17. The exact number, depth and orientation of the follow up drill holes has not yet been determined.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.