PURSUIT MINERALS

21 December 2017

Assay Results Obtained for Drill Holes PB02-17 and PB04-17 Completing 2017 Drill Program

Highlights

- **The northwest quadrant of the Bluebush Project has been confirmed as an area of enhanced zinc grade. Follow up drilling will be conducted in 2018 to determine if this area of the Bluebush Project hosts a globally significant SEDEX style zinc deposit**
- **Drill testing of surface lead and zinc anomalism resulted in the discovery of a new zinc mineral system at the JE Zone on the Paperbark Project. Follow up drilling will be undertaken in 2018 to fully ascertain the potential of this new zinc system**
- **Follow up drilling will be conducted in 2018 at the Grunter North Copper Prospect, on the Paperbark Project, to further test the depth extent of surficial copper mineralisation**
- **Metallurgical test work has commenced on zinc and lead mineralisation from drill hole PB01-17, drilled into the southern section of the JB Zone Prospect, to determine if Dense Media Separation processing can enhance the potential of the existing Mineral Resource**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce assay results have been obtained from drill holes PB02-17 and PB04-17 on the Paperbark Project, north-western Queensland, completing the 2017 drill program. Drill hole PB02-17 was drilled at the Grunter North Prospect and drill hole PB04-17 was drilled at the Stonemouse Prospect.

Pursuit Minerals Managing Director Jeremy Read said overall the drilling program on the Bluebush and Paperbark Projects in 2017 delivered some very encouraging results which would be followed up with further drilling next year.

“The results we obtained from the Bluebush Project have given us a real focus for drilling in 2018, on a well-defined area where the grade of zinc is substantially higher than the widespread zinc mineralisation across the Bluebush sub-basin, and we are currently working up targets to test in 2018 with the objective of determining if a world-class zinc deposit occurs in this part of the Bluebush Project,” Mr Read said.

“At Paperbark we have made an exciting new zinc discovery at the JE Zone Prospect, which will be followed up with more drilling next year, while further drill testing of surface copper anomalies is required at Grunter North.

“Metallurgical test work has commenced on a composite sample of zinc-lead mineralisation from drill hole PB01-17, drilled into the southern part of the JB Zone Mineral Resource, with the objective

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

of determining if Dense Media Separation processing will enhance the value proposition for the JB Zone.

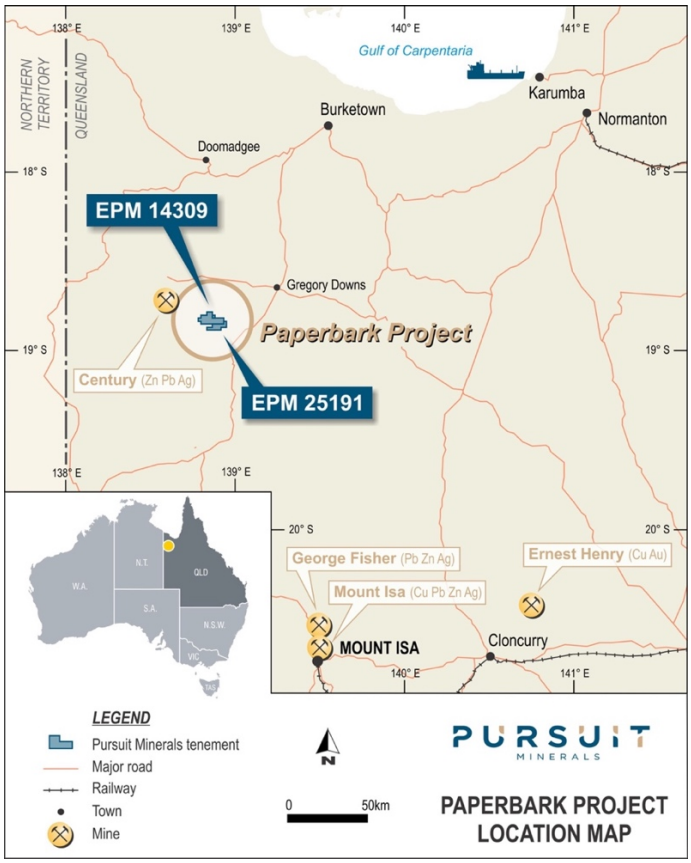
"Building on the quality results we have obtained this year and the focus we now have on specific areas within each project, we are looking forward to commencing drilling again in 2018 as soon as possible after the wet season.".

Paperbark Project

The Paperbark Project drilling program had the following objectives:

- Investigate the variability and extent of the higher-grade zinc and lead mineralisation within the JB Zone Mineral Resource.
- Test the potential for substantial copper oxide and copper sulphide mineralisation to occur along the Grunter Fault.
- Determine if economic grades of zinc and lead mineralisation occur at the JE Zone and Stonemouse Prospects.

Figure One – Paperbark Project Location



Pursuit Minerals Limited
ACN 128 806 977

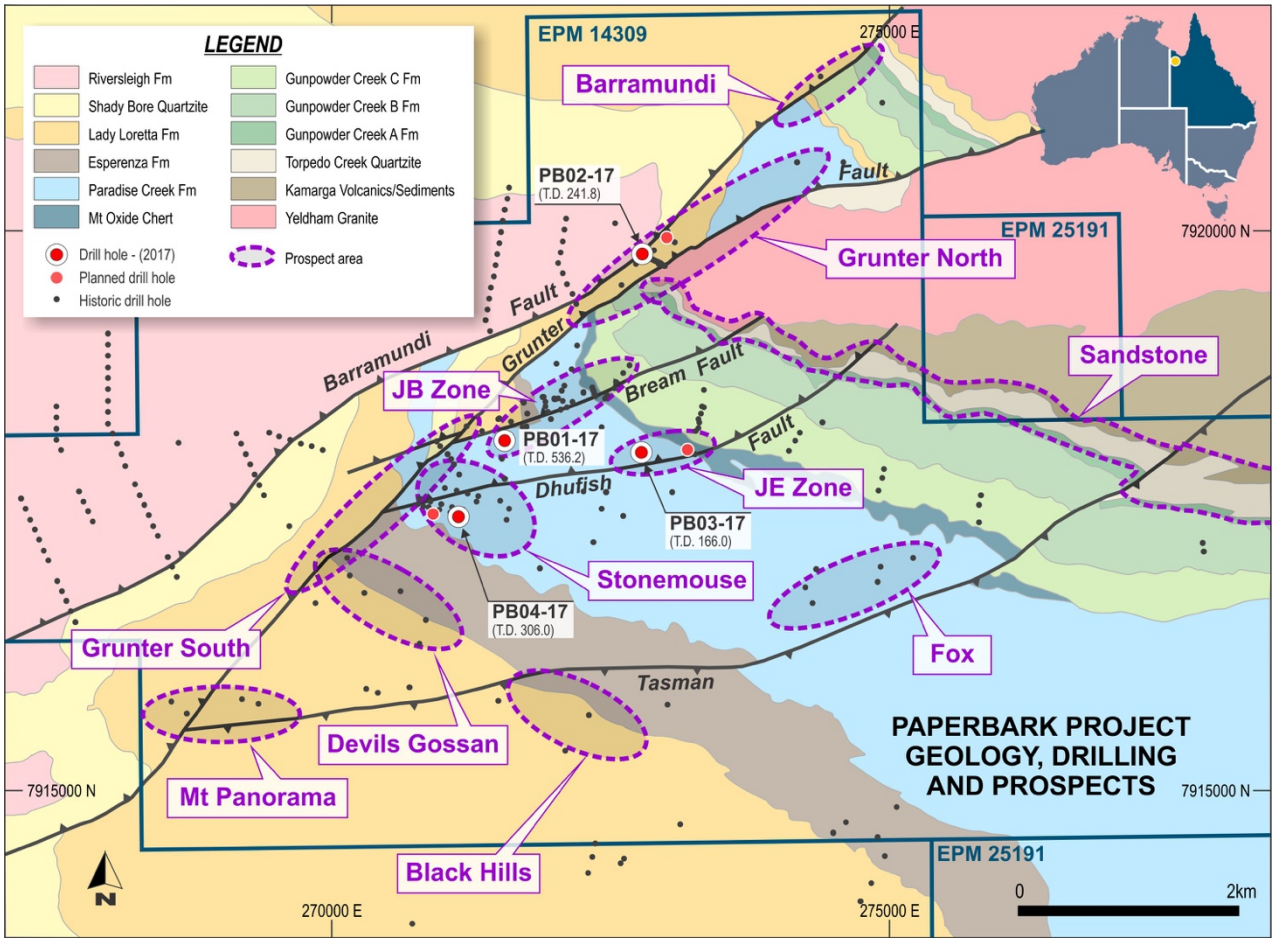
+61 447 379 744
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000
PO Box 5807, Brisbane QLD 4000
info@pursuitminerals.com.au

pursuitminerals.com.au

Paperbark Project – Grunter North Prospect Drilling

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

Figure Two – Paperbark Project Prospects



Drill Hole PB02-17

Pursuit's objective at the Grunter North Prospect is to assess the potential for economic copper oxide or copper sulphide deposits to occur. Due to the extensive nature of the surficial coper oxides it is possible that the surficial copper represents leakage up faults from a copper sulphide body at shallow to moderate depth, below the depth of weathering. Due to the localisation of the copper mineralisation between the Grunter and Barramundi Faults, Pursuit's hypothesis is that any copper

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

sulphide mineralisation at depth at Grunter North could be similar in style to the structurally controlled copper sulphide mineralisation which occurs at the Gunpowder Copper Mine.

Drill hole PB02-17 (Table One) was designed to intersect the down-dip extent of the copper oxide mineralisation located on surface at Grunter North. The target zone was between 175m to 225m downhole depth. Drill hole PB02-17 intersected dolomitic siltstones, shales and mudstones of the Esperanza Formation from 0.0m to 192.5m downhole depth. The hole then passed into foliated and altered granite of the Yeldham Granite, until the end of the hole at 176.3m. Minor pyrite, chalcopyrite and rare bornite mineralisation was intersected between 163.0m – 165.4m, downhole depth. A fault breccia containing minor pyrite was intersected from 165.4m to 176.3m, downhole depth (Figure Three).

Table One

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees, Magnetic)	Dip (Degrees)	Actual Depth (m)
Paperbark	PB02_17	272 775	7 919 795	150	-60	241.8
Paperbark	PB04-17	271 140	7 917 450	050	-60	306.0

Weak copper mineralisation was intersected from a down-hole depth of 165m until a down-hole depth of 187m, a down-hole distance of 22m. Within this broader zone of copper mineralisation 3m @ 0.15% Cu was returned from 166m down-hole depth and 2m @ 0.15% Cu was returned from 185m. The full assay results for drill hole PB02-17 are given in Appendix One.

The copper mineralisation intersected in drill hole PB02-17 appears to be insufficient to explain the large area of surficial copper mineralisation at Grunter North. Due to the commencement of the wet season it was not possible to complete drilling of the second planned hole at Grunter North in 2017. This second planned hole will be drilled in 2018, approximately 200m to the north-east of drill hole PB02-17.

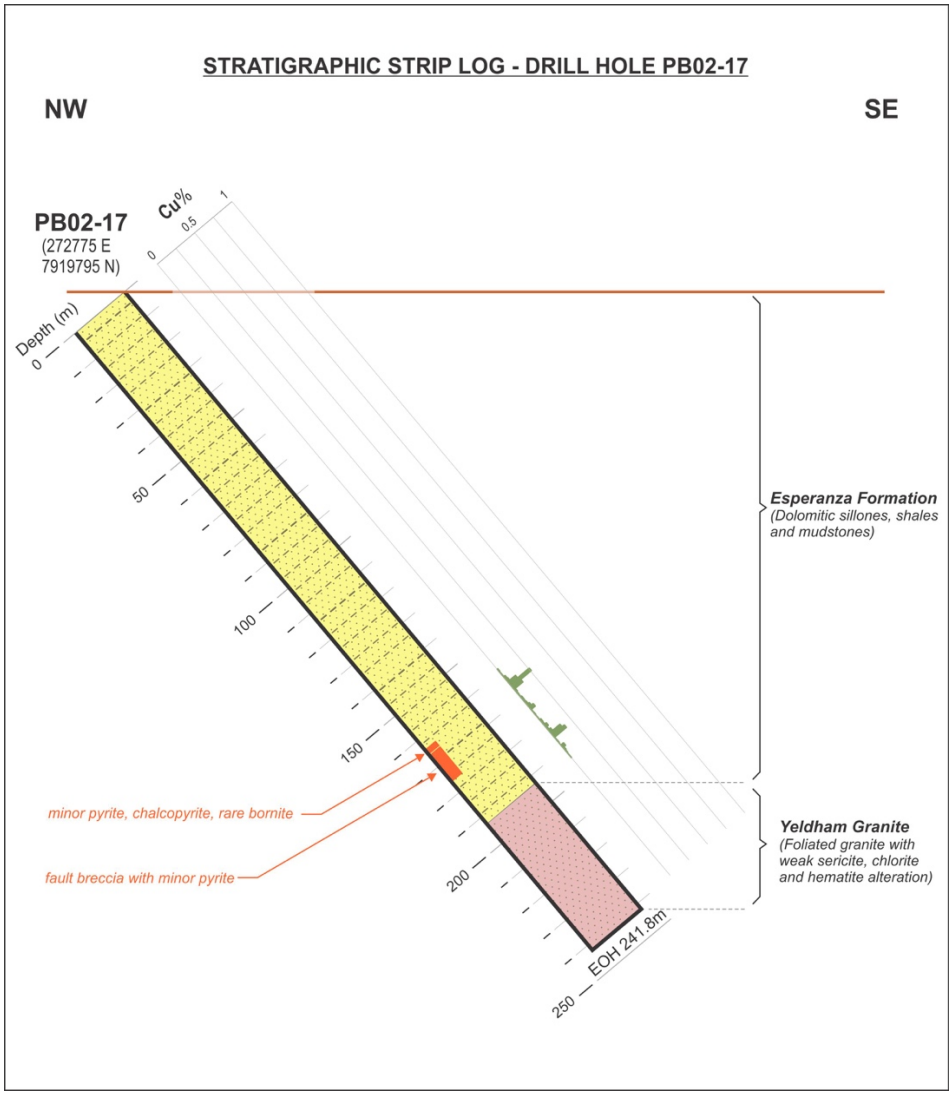
Paperbark Project – Stonemouse Prospect Drilling

The Paperbark Project was explored by MIM during the period 1991-2003. Exploration was focussed on stratiform and stratabound base metals and utilised systematic regional geological traversing, lag and soil sampling over all stratigraphic levels within the McNamara Group sediments. MIM identified a strong zinc geochemical anomaly at surface, in an area to the south of the JB Mineral Resource, at the Stonemouse Prospect. MIM completed a shallow percussion drilling program targeting a level within the Paradise Creek Formation, which is 200m-300m stratigraphically above the level within the Gunpowder Creek Formation which hosts the JB Mineral Resource (see ASX Announcement 20 October 2017).

MIM's shallow (<150m) percussion drilling indicated widespread, but erratic, base metal mineralisation which could not be correlated from hole to hole. MIM interpreted the erratic base

metal mineralisation to represent structural "leakage" up faults from deeper stratabound mineralisation.

Figure Three – Geological Summary and Assays for Drill Hole PB02-17



Pursuit recognised that an area in the east of the Stonemouse Prospect contained outcropping, fresh lead and zinc sulphide mineralisation, which had not been drill tested by MIM. A rock chip sampling program collected 23 samples over 500m of strike. All samples returned anomalous levels of lead and zinc.

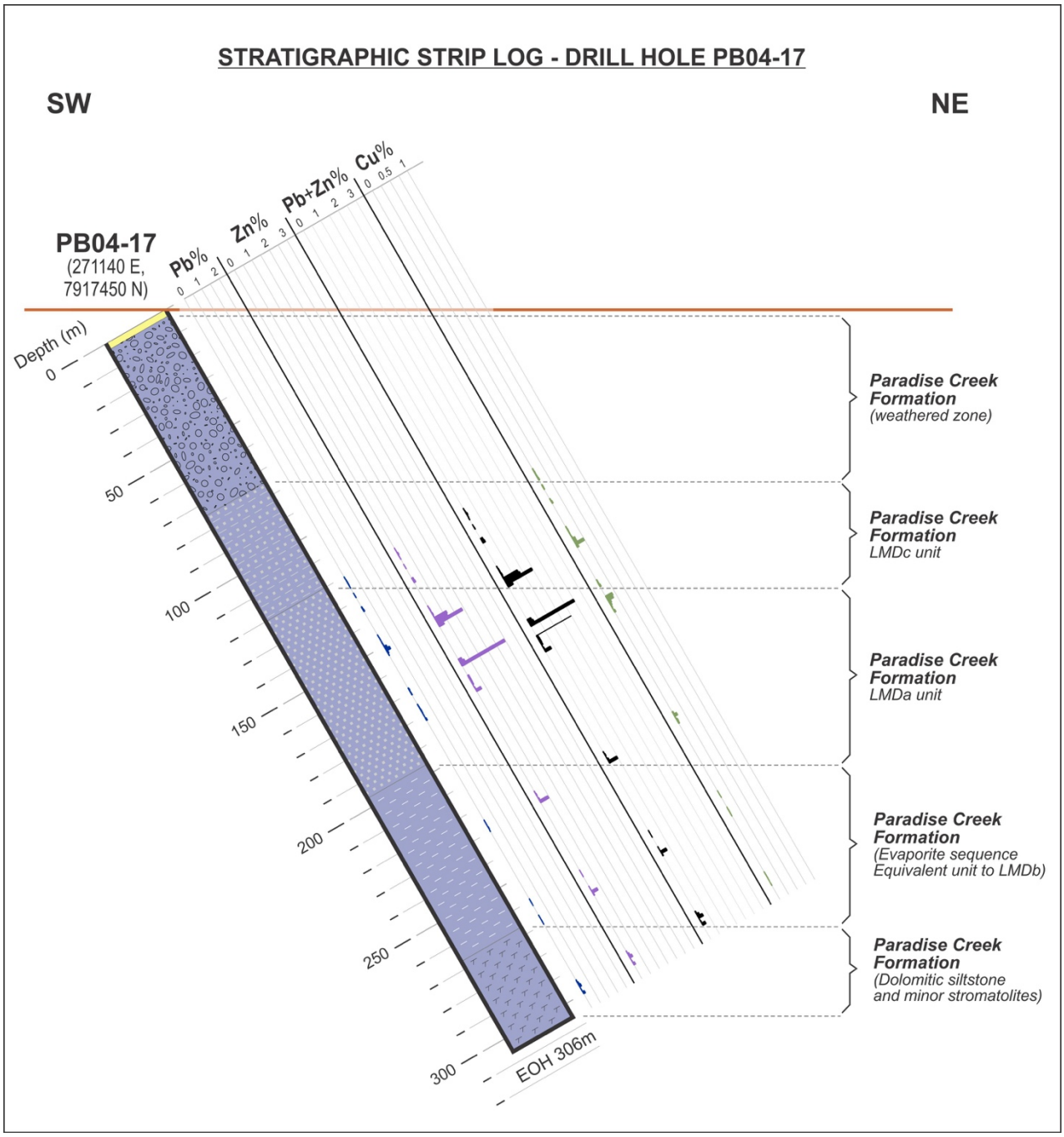
In order to test the outcropping lead and zinc mineralisation in the eastern section of the Stonemouse Prospect, in an area not drill tested previously by MIM, Pursuit completed drill hole PB04-17 to a total depth of 306.0m. The objective for this diamond drill hole, was to intersect the outcropping lead and zinc mineralisation between downhole depths of 75m-225m (Figure Four).

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

Figure Four – Geological Summary and Assays for Drill Hole PB04-17



The drill hole PB04-17 intersected various units within the Paradise Creek Formation which were erratically and weakly mineralised with zinc and lead. An intersection from 150m returned 3m @ 0.90% Zn and 0.14% Pb and an intersection from 170 m returned 1m @ 2.47% Zn and 0.2% Pb.

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

High grade zinc and lead mineralisation, as occurs at surface at Stonemouse, was not repeated in the drill hole. Followup drilling will not be conducted at the Stonemouse Prospect in 2018. The full assay results for drill hole PB04-17 are given in Appendix Two.

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.

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

Appendix One – Geochemical Assay Results from Drill Hole PB02-17

Pursuit Minerals Limited
ACN 128 806 977

+61 447 379 744
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000
PO Box 5807, Brisbane QLD 4000
info@pursuitminerals.com.au

pursuitminerals.com.au

SAMPLEID	HOLEID	Sample From (m)	Sample To (m)	Sample Type	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
188628	PB02_17	160	161	DD - HALF	<1	1.59	<50	150	<10	<20	13.05	<10	10	10	80	3.81	<50	0.7	<50	7.55	2930	<10	<0.05	10
188629	PB02_17	161	162	DD - HALF	<1	1.07	<50	100	<10	<20	13.55	<10	10	20	40	3.44	<50	0.5	<50	7.75	2790	<10	<0.05	<10
188630	PB02_17	162	163	DD - HALF	<1	2.44	<50	220	<10	<20	11.9	<10	10	20	40	3.43	<50	0.7	<50	7.66	2450	<10	<0.05	10
188631	PB02_17	163	164	DD - HALF	<1	2.86	<50	270	<10	<20	12.25	<10	10	30	210	3.9	<50	0.8	<50	8.12	1780	<10	<0.05	10
188632	PB02_17	164	165	DD - HALF	2	0.53	<50	50	<10	<20	15.35	<10	<10	10	270	3.14	<50	0.1	<50	8.24	2230	<10	<0.05	10
188633	PB02_17	165	166	DD - HALF	1	2.59	<50	340	<10	<20	10	<10	10	20	1040	3.8	<50	0.7	<50	6.78	1520	<10	<0.05	20
188634	PB02_17	166	167	DD - HALF	1	0.97	<50	100	<10	<20	13.5	<10	10	20	2600	4.07	<50	0.2	<50	7.37	2590	<10	<0.05	10
188635	PB02_17	167	168	DD - HALF	1	0.53	<50	50	<10	<20	10.8	<10	<10	10	1190	3.04	<50	<0.1	<50	5.8	2260	<10	<0.05	10
188636	PB02_17	168	169	DD - HALF	<1	1.41	<50	110	<10	20	12	<10	10	10	170	6.13	<50	0.1	<50	7.77	2910	<10	<0.05	10
188637	PB02_17	169	170	DD - HALF	<1	3.63	<50	130	<10	<20	7.46	<10	20	20	90	7.86	<50	0.2	<50	7.69	1880	<10	<0.05	30
188638	PB02_17	170	171	DD - HALF	1	1.71	<50	60	<10	<20	12.65	<10	10	30	60	5.22	<50	0.1	<50	8.43	2620	<10	<0.05	20
188639	PB02_17	171	172	DD - HALF	<1	1.84	<50	90	<10	20	10.95	<10	10	10	160	6.2	<50	0.1	<50	7.61	2640	<10	<0.05	20
188640	PB02_17	172	173	DD - HALF	<1	2.69	<50	260	<10	<20	8.17	<10	10	20	140	4.8	<50	0.6	<50	6.45	2130	<10	<0.05	30
188641	PB02_17	173	174	DD - HALF	<1	1.73	<50	230	<10	<20	10.9	<10	10	20	180	3.69	<50	0.4	<50	6.62	2070	<10	<0.05	20
188642	PB02_17	174	175	DD - HALF	1	3.33	<50	820	<10	<20	8.91	<10	10	30	330	3.07	<50	1.3	<50	5.64	1750	<10	<0.05	20
188643	PB02_17	175	176	DD - HALF	<1	4.77	<50	1390	<10	<20	7.16	<10	10	30	570	2.22	<50	2.2	<50	4.34	1280	<10	<0.05	20
188644	PB02_17	176	177	DD - HALF	<1	1.18	<50	230	<10	20	13.05	<10	<10	10	50	2.9	<50	0.6	<50	7.03	2150	<10	<0.05	<10
188645	PB02_17	177	178	DD - HALF	1	0.2	<50	<50	<10	<20	15.85	<10	10	<10	60	3.03	<50	<0.1	<50	8.14	2510	<10	<0.05	10
188646	PB02_17	178	179	DD - HALF	<1	0.06	<50	<50	<10	<20	13.25	<10	<10	20	20	2.51	<50	<0.1	<50	6.87	1800	<10	<0.05	<10
188647	PB02_17	179	180	DD - HALF	1	0.17	<50	<50	<10	<20	16.95	<10	10	<10	30	3.69	<50	<0.1	<50	9.02	2450	<10	<0.05	<10
188648	PB02_17	180	181	DD - HALF	<1	0.61	<50	60	<10	<20	13.25	<10	10	20	170	2.92	<50	0.1	<50	7.16	2040	<10	<0.05	20
188649	PB02_17	181	182	DD - HALF	1	1.67	<50	110	<10	<20	12.3	<10	10	10	130	4.2	<50	0.2	<50	7.62	2620	<10	<0.05	10
188653	PB02_17	182	183	DD - HALF	1	2.07	<50	220	<10	<20	11.8	<10	10	10	340	4.32	<50	0.5	<50	7.03	2980	<10	<0.05	10
188654	PB02_17	183	184	DD - HALF	1	1.44	<50	190	<10	<20	12.4	<10	<10	10	130	4.3	<50	0.4	<50	6.68	2680	<10	<0.05	10
188655	PB02_17	184	185	DD - HALF	<1	2.04	<50	360	<10	<20	11.85	<10	10	20	330	3.52	<50	1	<50	6.29	2730	10	<0.05	20
188656	PB02_17	185	186	DD - HALF	1	1.2	<50	<50	<10	<20	12.8	<10	20	20	1310	5.12	<50	0.1	<50	7.03	3390	<10	<0.05	10
188657	PB02_17	186	187	DD - HALF	2	1.23	<50	110	<10	<20	13.25	<10	20	10	1610	4.11	<50	0.3	<50	7.12	3270	<10	<0.05	10
188658	PB02_17	187	188	DD - HALF	<1	1.58	60	120	<10	<20	3.69	<10	30	10	40	2.88	<50	0.3	<50	3.13	950	<10	<0.05	10
188659	PB02_17	188	189	DD - HALF	<1	0.8	<50	110	<10	<20	4.98	<10	10	10	60	3.6	<50	<0.1	<50	3.36	1570	<10	<0.05	10
188660	PB02_17	189	190	DD - HALF	<1	1.41	<50	210	<10	<20	0.59	<10	20	10	10	1.76	<50	0.4	<50	0.76	70	<10	<0.05	20
188661	PB02_17	190	191	DD - HALF	1	3.61	110	330	<10	20	2.41	<10	60	40	370	4.08	<50	0.9	<50	2.94	570	<10	<0.05	20
188662	PB02_17	191	192	DD - HALF	<1	5.45	50	690	<10	20	2.17	<10	80	50	140	3.53	<50	2.1	80	1.32	410	<10	<0.05	20
188663	PB02_17	192	193	DD - HALF	<1	5.38	<50	710	<10	20	2.22	<10	50	40	70	2.5	<50	2.5	60	1.53	600	10	<0.05	20
188664	PB02_17	193	194	DD - HALF	<1	4.57	<50	750	<10	<20	1.4	<10	<10	40	20	2.02	<50	1.9	60	1.53	550	<10	<0.05	20
188665	PB02_17	194	195	DD - HALF	<1	5.5	<50	750	<10	<20	1.05	<10	<10	30	20	1.84	<50	3.9	50	1.33	410	10	0.06	20

SAMPLEID	HOLEID	Sample From (m)	Sample To (m)	Sample Type	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	OA-GRA08f S.G. Unity
188628	PB02_17	160	161	DD - HALF	180	<20	<0.05	<50	<10	30	<50	0.07	<50	<50	30	<50	40	2.85
188629	PB02_17	161	162	DD - HALF	130	<20	<0.05	<50	<10	20	<50	<0.05	<50	<50	20	<50	30	2.8
188630	PB02_17	162	163	DD - HALF	260	20	<0.05	<50	10	20	<50	0.11	<50	<50	30	<50	50	2.79
188631	PB02_17	163	164	DD - HALF	270	20	0.25	<50	10	30	<50	0.13	<50	<50	30	<50	40	2.85
188632	PB02_17	164	165	DD - HALF	70	20	<0.05	<50	<10	50	<50	<0.05	<50	<50	10	<50	20	2.83
188633	PB02_17	165	166	DD - HALF	280	<20	0.3	<50	<10	40	<50	0.12	<50	<50	30	<50	30	2.81
188634	PB02_17	166	167	DD - HALF	100	20	0.24	<50	<10	60	<50	<0.05	<50	<50	20	<50	20	2.88
188635	PB02_17	167	168	DD - HALF	<50	20	0.15	<50	<10	40	<50	<0.05	<50	<50	10	<50	<20	2.88
188636	PB02_17	168	169	DD - HALF	100	<20	<0.05	<50	<10	20	<50	0.05	<50	<50	30	<50	50	2.87
188637	PB02_17	169	170	DD - HALF	390	<20	<0.05	<50	10	10	<50	0.15	<50	<50	50	<50	70	2.85
188638	PB02_17	170	171	DD - HALF	160	<20	<0.05	<50	<10	20	<50	0.07	<50	<50	30	<50	50	2.89
188639	PB02_17	171	172	DD - HALF	220	30	<0.05	<50	<10	20	<50	0.08	<50	<50	30	<50	50	2.84
188640	PB02_17	172	173	DD - HALF	220	<20	<0.05	<50	<10	20	<50	0.08	<50	<50	30	<50	70	2.81
188641	PB02_17	173	174	DD - HALF	130	<20	0.05	<50	<10	40	<50	0.07	<50	<50	20	<50	30	2.79
188642	PB02_17	174	175	DD - HALF	340	30	0.22	<50	<10	40	<50	0.15	<50	<50	30	<50	50	2.83
188643	PB02_17	175	176	DD - HALF	450	<20	0.23	<50	10	30	<50	0.22	<50	<50	50	<50	20	2.8
188644	PB02_17	176	177	DD - HALF	70	<20	0.06	<50	<10	30	<50	0.06	<50	<50	10	<50	<20	2.88
188645	PB02_17	177	178	DD - HALF	<50	<20	0.1	<50	<10	50	<50	<0.05	<50	<50	<10	<50	<20	2.88
188646	PB02_17	178	179	DD - HALF	<50	20	0.05	<50	<10	30	<50	<0.05	<50	<50	<10	<50	<20	2.77
188647	PB02_17	179	180	DD - HALF	<50	<20	<0.05	<50	<10	30	<50	<0.05	<50	<50	10	<50	20	2.89
188648	PB02_17	180	181	DD - HALF	<50	<20	0.05	<50	<10	40	<50	<0.05	<50	<50	10	<50	20	2.81
188649	PB02_17	181	182	DD - HALF	200	<20	0.09	<50	<10	30	<50	0.08	<50	<50	20	<50	30	2.8
188653	PB02_17	182	183	DD - HALF	170	20	0.1	<50	<10	40	<50	0.09	<50	<50	20	<50	30	2.83
188654	PB02_17	183	184	DD - HALF	90	20	0.22	<50	<10	40	<50	0.06	<50	<50	10	<50	20	2.83
188655	PB02_17	184	185	DD - HALF	130	<20	0.26	<50	<10	40	<50	0.09	<50	<50	20	<50	20	2.8
188656	PB02_17	185	186	DD - HALF	140	30	0.71	<50	<10	40	<50	0.05	<50	<50	10	<50	20	2.84
188657	PB02_17	186	187	DD - HALF	150	20	0.65	<50	<10	50	<50	0.05	<50	<50	10	<50	20	2.82
188658	PB02_17	187	188	DD - HALF	720	20	0.12	<50	<10	10	<50	0.06	<50	<50	20	<50	40	2.7
188659	PB02_17	188	189	DD - HALF	290	<20	<0.05	<50	10	10	<50	<0.05	<50	<50	20	<50	30	2.74
188660	PB02_17	189	190	DD - HALF	2270	20	0.1	<50	<10	30	<50	0.05	<50	<50	10	<50	20	2.72
188661	PB02_17	190	191	DD - HALF	1760	<20	1.86	<50	<10	20	<50	0.16	<50	<50	30	<50	40	2.75
188662	PB02_17	191	192	DD - HALF	4110	20	3.1	<50	10	30	<50	0.28	<50	<50	100	<50	<20	2.82
188663	PB02_17	192	193	DD - HALF	3100	20	1.19	<50	10	20	<50	0.23	<50	<50	80	<50	<20	2.83
188664	PB02_17	193	194	DD - HALF	860	<20	<0.05	<50	10	10	<50	0.12	<50	<50	50	<50	30	2.71
188665	PB02_17	194	195	DD - HALF	640	<20	<0.05	<50	10	10	<50	0.14	<50	<50	50	<50	20	2.68

Appendix Two – Geochemical Assay Results from Drill Hole PB04-17

Pursuit Minerals Limited
ACN 128 806 977

+61 447 379 744
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000
PO Box 5807, Brisbane QLD 4000
info@pursuitminerals.com.au

pursuitminerals.com.au

SAMPLEID	HOLEID	Sample From (m)	Sample To (m)	SampleTYPE Type	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
188732	PB04_17	74	75	DD - HALF	1	1.51	<50	230	<10	<20	14.7	<10	10	10	20	2.82	<50	1	<50	7.81	1050	<10	<0.05	10
188733	PB04_17	75	76	DD - HALF	1	0.49	<50	110	<10	<20	16.25	<10	10	<10	10	2.91	<50	0.4	<50	8.49	1440	<10	<0.05	20
188734	PB04_17	120	121	DD - HALF	1	0.55	<50	220	<10	<20	14.75	<10	10	<10	140	2.21	<50	0.5	<50	7.8	880	<10	<0.05	10
188735	PB04_17	121	122	DD - HALF	1	0.91	<50	240	<10	<20	15.2	<10	20	10	170	2.41	<50	0.8	<50	8.11	870	<10	<0.05	10
188736	PB04_17	122	123	DD - HALF	<1	0.56	<50	250	<10	<20	15.95	<10	10	10	140	2.25	<50	0.5	<50	8.54	910	<10	<0.05	20
188737	PB04_17	123	124	DD - HALF	1	0.33	<50	230	<10	<20	13.9	<10	10	10	170	4.59	<50	0.3	<50	7.47	710	<10	<0.05	10
188738	PB04_17	124	125	DD - HALF	<1	0.71	<50	230	<10	<20	14.15	<10	20	10	260	2.66	<50	0.6	<50	7.7	850	<10	<0.05	10
188739	PB04_17	127	128	DD - HALF	1	0.59	<50	220	<10	<20	16.8	<10	10	<10	180	3.15	<50	0.6	<50	8.94	970	<10	<0.05	10
188740	PB04_17	128	129	DD - HALF	1	1.41	<50	340	<10	<20	14.05	<10	10	10	160	3.87	<50	0.9	<50	7.62	860	<10	<0.05	10
188741	PB04_17	133	134	DD - HALF	<1	0.53	<50	270	<10	<20	15.15	<10	10	<10	120	2.69	<50	0.5	<50	8.18	800	<10	<0.05	10
188742	PB04_17	134	135	DD - HALF	1	0.6	<50	230	<10	<20	14.15	<10	20	10	270	4.6	<50	0.5	<50	7.67	760	<10	<0.05	10
188743	PB04_17	145	146	DD - HALF	1	2.87	<50	560	<10	<20	11.35	<10	10	20	120	1.51	<50	2	<50	6.24	640	<10	<0.05	20
188744	PB04_17	146	147	DD - HALF	1	0.78	<50	180	<10	<20	13.9	<10	20	10	150	2.21	<50	0.6	<50	7.46	940	<10	<0.05	10
188745	PB04_17	147	148	DD - HALF	1	0.52	<50	120	<10	<20	17.75	<10	10	10	110	2.31	<50	0.4	<50	9.73	1030	<10	<0.05	10
188746	PB04_17	148	149	DD - HALF	2	0.47	<50	150	<10	<20	13.25	<10	10	10	70	1.9	<50	0.4	<50	7.01	890	<10	<0.05	10
188747	PB04_17	149	150	DD - HALF	2	1.58	60	300	<10	<20	11.85	<10	20	10	130	1.65	<50	1.1	<50	6.48	700	<10	<0.05	10
188748	PB04_17	150	151	DD - HALF	2	0.6	70	190	<10	<20	13.35	20	40	10	680	2.05	<50	0.5	<50	7.09	960	<10	<0.05	20
188749	PB04_17	151	152	DD - HALF	5	0.21	<50	110	<10	<20	13.1	20	20	10	700	3.85	<50	0.2	<50	6.8	1020	<10	<0.05	30
188750	PB04_17	152	153	DD - HALF	4	0.11	<50	60	<10	<20	13.45	40	20	10	2360	3.29	<50	0.1	<50	7.16	910	<10	<0.05	20
188751	PB04_17	153	154	DD - HALF	2	1.52	<50	360	<10	<20	13.2	10	30	10	440	1.89	<50	1.1	<50	7.09	900	<10	<0.05	10
188752	PB04_17	168	169	DD - HALF	1	2.36	<50	330	<10	<20	11.25	<10	10	20	180	2.51	<50	1.5	<50	6.07	770	<10	<0.05	10
188753	PB04_17	169	170	DD - HALF	1	0.74	<50	140	<10	<20	15.4	<10	10	10	170	2.74	<50	0.7	<50	8.22	1120	<10	<0.05	10
188754	PB04_17	170	171	DD - HALF	1	0.35	80	90	<10	<20	14.6	10	10	10	330	2.33	<50	0.3	<50	7.63	1210	<10	<0.05	10
188755	PB04_17	175	176	DD - HALF	1	1.31	<50	280	<10	<20	12.6	<10	30	10	1770	2.7	<50	1	<50	6.55	1050	<10	<0.05	20
188756	PB04_17	176	177	DD - HALF	1	0.12	60	70	<10	<20	15.4	<10	20	10	1560	5.51	<50	0.1	<50	7.89	1550	<10	<0.05	20
188757	PB04_17	177	178	DD - HALF	2	0.65	<50	210	<10	<20	14.2	<10	20	10	630	2.23	<50	0.6	<50	7.7	1100	<10	<0.05	10
188758	PB04_17	178	179	DD - HALF	1	0.16	<50	90	<10	<20	15.05	<10	20	<10	380	3.65	<50	0.2	<50	7.97	1120	<10	<0.05	20
188759	PB04_17	179	180	DD - HALF	1	0.65	<50	230	<10	<20	13.1	<10	20	10	170	2.5	<50	0.6	<50	6.92	960	<10	<0.05	10
188760	PB04_17	180	181	DD - HALF	1	0.37	<50	170	<10	<20	17.15	<10	20	10	60	1.95	<50	0.3	<50	9.23	1030	<10	<0.05	10
188761	PB04_17	181	182	DD - HALF	2	0.58	<50	150	<10	<20	15.6	<10	10	<10	330	3.44	<50	0.5	<50	8.24	1110	<10	<0.05	10
188765	PB04_17	225	226	DD - HALF	1	0.14	60	80	<10	<20	5.5	<10	20	10	240	19.2	<50	0.1	<50	6.57	6020	<10	<0.05	10
188766	PB04_17	226	227	DD - HALF	<1	0.32	50	140	<10	<20	3.95	<10	20	10	840	16.75	<50	0.3	<50	6.38	5940	<10	<0.05	10
188767	PB04_17	227	228	DD - HALF	1	0.79	<50	280	<10	<20	7.07	<10	10	10	50	14.3	<50	0.6	<50	7.06	5490	<10	<0.05	10
188768	PB04_17	228	229	DD - HALF	1	1.03	<50	4210	<10	<20	10.15	<10	10	10	320	9.29	<50	0.8	<50	6.64	3620	<10	<0.05	10
188769	PB04_17	229	230	DD - HALF	2	0.21	<50	800	<10	<20	9.22	<10	10	<10	250	10.55	<50	0.1	<50	6.3	4270	<10	<0.05	10
188770	PB04_17	259	260	DD - HALF	2	0.8	<50	390	<10	<20	14.55	<10	10	10	10	3.82	<50	0.8	<50	7.88	1140	<10	<0.05	20
188771	PB04_17	260	261	DD - HALF	1	0.44	<50	230	<10	<20	15.8	<10	10	<10	10	3.86	<50	0.4	<50	8.46	1590	<10	<0.05	20
188772	PB04_17	261	262	DD - HALF	2	0.25	<50	220	<10	<20	13.95	<10	10	10	10	7.31	<50	0.3	<50	7.96	2350	<10	<0.05	20
188773	PB04_17	266	267	DD - HALF	1	1.53	<50	2530	<10	<20	11.95	<10	10	10	30	5.72	<50	1.3	<50	7.31	2190	<10	<0.05	20
188774	PB04_17	267	268	DD - HALF	1	0.28	<50	390	<10	<20	6.73	<10	10	<10	60	18	<50	0.3	<50	7.86	6500	<10	<0.05	10
188775	PB04_17	268	269	DD - HALF	1	2.21	<50	1610	<10	<20	13.8	<10	10	20	40	3.01	<50	2.1	<50	7.5	1090	<10	<0.05	20
188776	PB04_17	269	270	DD - HALF	1	1.52	<50	970	<10	<20	13.5	<10	10	10	10	1.73	<50	1.4	<50	7.49	680	<10	<0.05	20
188777	PB04_17	294	295	DD - HALF	4	0.37	<50	460	<10	<20	13.8	<10	10	10	20	7.21	<50	0.4	<50	7.54	680	<10	<0.05	20
188778	PB04_17	295	296	DD - HALF	1	2.29	<50	3920	<10	<20	10.85	<10	10	20	30	3.68	<50	2.2	<50	6.06	440	<10	<0.05	10
188779	PB04_17	296	297	DD - HALF	1	0.57	<50	1740	<10	<20	14.8	<10	<10	<10	40	5.49	<50	0.6	<50	8.16	720	<10	<0.05	<10
188780	PB04_17	297	298	DD - HALF	1	0.58	<50	480	<10	<20	15.75	<10	10	<10	10	1.28	<50	0.6	<50	8.73	610	<10	<0.05	10
188781	PB04_17	298	299	DD - HALF	2	1.26	<50	1190	<10	<20	14.65	<10	10	10	10	1.42	<50	1.3	<50	8.19	650	<10	<0.05	10
188782	PB04_17	299	300	DD - HALF	1	0.54	<50	1780	<10	<20	12.2	<10	10	10	20	5.51	<50	0.6	<50	6.59	590	<10	<0.05	20

SAMPLEID	HOLEID	Sample From (m)	Sample To (m)	SampleTYPE Type	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
188732	PB04_17	74	75	DD - HALF	160	70	0.05	<50	<10	40	<50	0.06	<50	<50	10	<50	130
188733	PB04_17	75	76	DD - HALF	80	40	<0.05	<50	<10	40	<50	<0.05	<50	<50	10	<50	90
188734	PB04_17	120	121	DD - HALF	50	60	0.66	<50	<10	40	<50	<0.05	<50	<50	10	<50	30
188735	PB04_17	121	122	DD - HALF	50	140	0.97	<50	<10	40	<50	<0.05	<50	<50	10	<50	80
188736	PB04_17	122	123	DD - HALF	<50	180	0.81	<50	<10	50	<50	<0.05	<50	<50	10	<50	430
188737	PB04_17	123	124	DD - HALF	70	160	4.02	<50	<10	50	<50	<0.05	<50	<50	<10	<50	90
188738	PB04_17	124	125	DD - HALF	50	60	1.22	<50	<10	40	<50	<0.05	<50	<50	10	<50	40
188739	PB04_17	127	128	DD - HALF	80	40	1.7	<50	<10	50	<50	<0.05	<50	<50	10	<50	20
188740	PB04_17	128	129	DD - HALF	90	100	2.8	<50	<10	50	<50	0.06	<50	<50	10	<50	60
188741	PB04_17	133	134	DD - HALF	<50	300	1.53	<50	<10	40	<50	<0.05	<50	<50	10	<50	760
188742	PB04_17	134	135	DD - HALF	<50	450	3.95	<50	<10	40	<50	<0.05	<50	<50	10	<50	890
188743	PB04_17	145	146	DD - HALF	200	30	0.37	<50	<10	40	<50	0.12	<50	<50	20	<50	110
188744	PB04_17	146	147	DD - HALF	70	80	0.7	<50	<10	40	<50	<0.05	<50	<50	10	<50	230
188745	PB04_17	147	148	DD - HALF	<50	120	0.57	<50	<10	30	<50	<0.05	<50	<50	10	<50	170
188746	PB04_17	148	149	DD - HALF	<50	150	0.45	<50	<10	40	<50	<0.05	<50	<50	<10	<50	370
188747	PB04_17	149	150	DD - HALF	130	170	0.56	<50	<10	50	<50	0.06	<50	<50	10	<50	110
188748	PB04_17	150	151	DD - HALF	90	1250	0.9	<50	<10	30	<50	<0.05	<50	<50	10	<50	6750
188749	PB04_17	151	152	DD - HALF	<50	2300	2.99	<50	<10	40	<50	<0.05	<50	<50	<10	<50	6290
188750	PB04_17	152	153	DD - HALF	<50	570	2.66	<50	<10	30	<50	<0.05	<50	<50	<10	<50	14000
188751	PB04_17	153	154	DD - HALF	160	130	0.65	<50	<10	40	<50	0.07	<50	<50	20	<50	2760
188752	PB04_17	168	169	DD - HALF	190	320	1.41	<50	<10	30	<50	0.1	<50	<50	20	<50	1660
188753	PB04_17	169	170	DD - HALF	70	150	1.24	<50	<10	40	<50	<0.05	<50	<50	10	<50	2470
188754	PB04_17	170	171	DD - HALF	<50	230	1.78	<50	<10	30	<50	<0.05	<50	<50	10	<50	24700
188755	PB04_17	175	176	DD - HALF	130	110	1.37	<50	<10	30	<50	0.05	<50	<50	10	<50	650
188756	PB04_17	176	177	DD - HALF	<50	170	3.92	<50	<10	40	<50	<0.05	<50	<50	<10	<50	660
188757	PB04_17	177	178	DD - HALF	70	260	0.75	<50	<10	40	<50	<0.05	<50	<50	10	<50	600
188758	PB04_17	178	179	DD - HALF	<50	200	2.42	<50	<10	30	<50	<0.05	<50	<50	<10	<50	530
188759	PB04_17	179	180	DD - HALF	50	70	1.3	<50	<10	30	<50	<0.05	<50	<50	10	<50	30
188760	PB04_17	180	181	DD - HALF	50	100	0.32	<50	<10	40	<50	<0.05	<50	<50	10	<50	250
188761	PB04_17	181	182	DD - HALF	<50	490	2.25	<50	<10	40	<50	<0.05	<50	<50	10	<50	2800
188765	PB04_17	225	226	DD - HALF	<50	50	2.6	<50	<10	20	<50	<0.05	<50	<50	<10	<50	130
188766	PB04_17	226	227	DD - HALF	50	30	0.71	<50	<10	20	<50	<0.05	<50	<50	<10	<50	290
188767	PB04_17	227	228	DD - HALF	70	<20	0.29	<50	<10	20	<50	<0.05	<50	<50	10	<50	30
188768	PB04_17	228	229	DD - HALF	80	250	0.29	<50	<10	40	<50	<0.05	<50	<50	10	<50	410
188769	PB04_17	229	230	DD - HALF	70	40	0.8	<50	<10	30	<50	<0.05	<50	<50	<10	<50	4630
188770	PB04_17	259	260	DD - HALF	90	30	2.31	<50	<10	50	<50	<0.05	<50	<50	10	<50	40
188771	PB04_17	260	261	DD - HALF	90	20	0.72	<50	<10	50	<50	<0.05	<50	<50	10	<50	<20
188772	PB04_17	261	262	DD - HALF	300	20	1.58	<50	<10	40	<50	<0.05	<50	<50	<10	<50	20
188773	PB04_17	266	267	DD - HALF	140	20	0.93	<50	<10	40	<50	0.06	<50	<50	10	<50	20
188774	PB04_17	267	268	DD - HALF	50	30	2.53	<50	<10	20	<50	<0.05	<50	<50	<10	<50	<20
188775	PB04_17	268	269	DD - HALF	210	70	1.51	<50	<10	50	<50	0.09	<50	<50	20	<50	3090
188776	PB04_17	269	270	DD - HALF	150	20	0.59	<50	<10	60	<50	0.06	<50	<50	20	<50	340
188777	PB04_17	294	295	DD - HALF	<50	190	7.36	<50	<10	50	<50	<0.05	<50	<50	10	<50	120
188778	PB04_17	295	296	DD - HALF	170	530	3.61	<50	<10	60	<50	0.1	<50	<50	20	<50	730
188779	PB04_17	296	297	DD - HALF	100	1000	5.42	<50	<10	60	<50	<0.05	<50	<50	10	<50	1550
188780	PB04_17	297	298	DD - HALF	60	20	0.15	<50	<10	50	<50	<0.05	<50	<50	<10	<50	30
188781	PB04_17	298	299	DD - HALF	110	60	0.42	<50	<10	50	<50	0.05	<50	<50	10	<50	150
188782	PB04_17	299	300	DD - HALF	<50	950	5.6	<50	<10	60	<50	<0.05	<50	<50	10	<50	900

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.*	In drill hole PB02-17 from depth 160m until 195m, one metre intervals of half NQ2 core were used to obtain samples for analysis. In drill hole PB04-17 from depth 74m until 76m, one metre intervals of half NQ2 core were used to obtain samples for analysis. In drill hole PB04-17 from depth 120m until 300m, one metre intervals 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).*	In drill hole PB02-17 the drilling technique was diamond HQ drilling, which drilled the rock sequences from 0m until 77.4m. From 77.4m until the end of the hole at 241.8m the drilling technique was NQ2 diamond drilling. The drill hole was drilled at an inclination of -60 degrees towards 150 degrees (magnetic). The drill core was orientated and direction of geological structures were recorded. The diamond drilling used triple tube. In drill hole PB04-17 the drilling technique was diamond HQ drilling, which drilled the rock sequences from 0m until 103.5m. From 103.5m until the end of the hole at 306.0m 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.

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 from holes PB02-17 and PB04-17 were measured and compared against the drilled depths of each hole on a metre by metre basis. This allowed core recovery factors to be determined. Drill core recovery was generally in excess of 85%. Areas of core loss were experienced throughout the drill hole, with sections of core loss ranging in down hole width from 0.2m – 1.0m. In order to ensure the drill core samples were 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 diamond drill core from both drill holes PB02-17 and PB04-17 was fully geologically and geotechnically logged to a standard which would support a Mineral Resource estimation. However, as only one hole has been drilled into the each for the Grunter North and Stonemouse Projects, reported in this announcement, there is no plan to undertake a Mineral Resource estimation at this stage. If further drilling is undertaken with the objective of defining a Mineral Resource, then the geological and geotechnical logging completed will be of sufficient standard to allow the estimation of a Mineral Resource. 100% of drill holes PB02-17 and PB04-017were geologically and geotechnically logged.

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*	For both drill holes PB02-17 and PB04-17 the samples taken were of half core, 1 metre in length. Sub-sampling was not undertaken. Geochemical standards and duplicate samples were inserted into both the assay runs for holes PB02-18 and PB04-17, every 20 samples. This is deemed to be appropriate for the drill core samples being collected.

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 from holes PB02-17 and PB04-17 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. 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 to each sample runs, for drill holes PB02-17and PB04-17 every 20 samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The assay results reported in this announcement are the first assay results to be reported by Pursuit Minerals at either the Grunter North or Stonemouse Prospects, on the Paperbark Project. If a program for extensive follow up drilling into the Grunter North prospect, is conducted in 2018, then independent verification of significant intersections maybe appropriate. No further work is planned for the Stonemouse Prospect.
	The use of twinned holes.	The assay results reported in the announcement are the first at the Grunter North Prospect by Pursuit Minerals. Consequently, no twinned holes have yet been completed as there are no historical holes at the Grunter North. No further work is planned for the Stonemouse Prospect, so Pursuit is not planning to drill twinned holes as that location.
	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

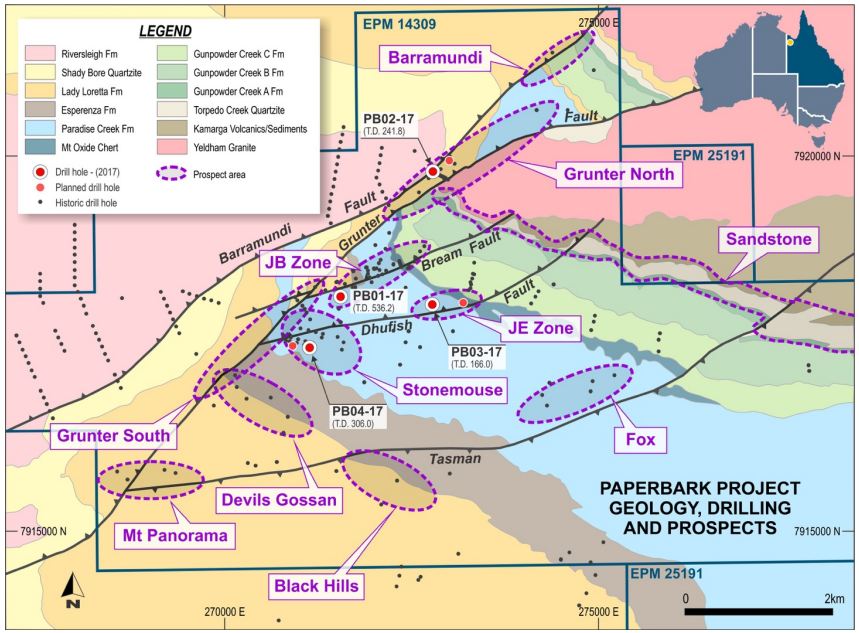
Criteria	JORC Code explanation	Commentary
		verification was uploaded into a "cloud based" acQuire data base hosted by a third-party provider.
	Discuss any adjustment to assay data.	No adjustments to the assay data were made.
Location of data points	*Accuracy and quality of surveys used to locate drill 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 were recorded using a hand-held GPS to an accuracy of +/- 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill core from drill holes PB02-17 and PB04-17 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 PB02-17 is the first drill hole to intersect the low-grade copper bearing rocks at Grunter North. Currently, Pursuit has no plans to undertake extensive drilling at Grunter North to define a Mineral Resource. However, as samples and geological data were 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. No further work is planned for the Stonemouse Prospect.
	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.*	In drill hole PB02-17 weak copper mineralisation was recorded from 165m until 187m, down hole depths. The entire length of mineralisation was sampled on a 1m length basis of half drill core. Therefore, there will be no bias in the sampling of the mineralised zone. In drill hole PB04-17, erratic zinc and lead mineralisation was recorded from 150m and 170m, down hole depths. The hole was sampled on a 1m length basis of half drill core from 120m to 300m down hole depth. Therefore, there will be no bias in the sampling of the mineralised zone.

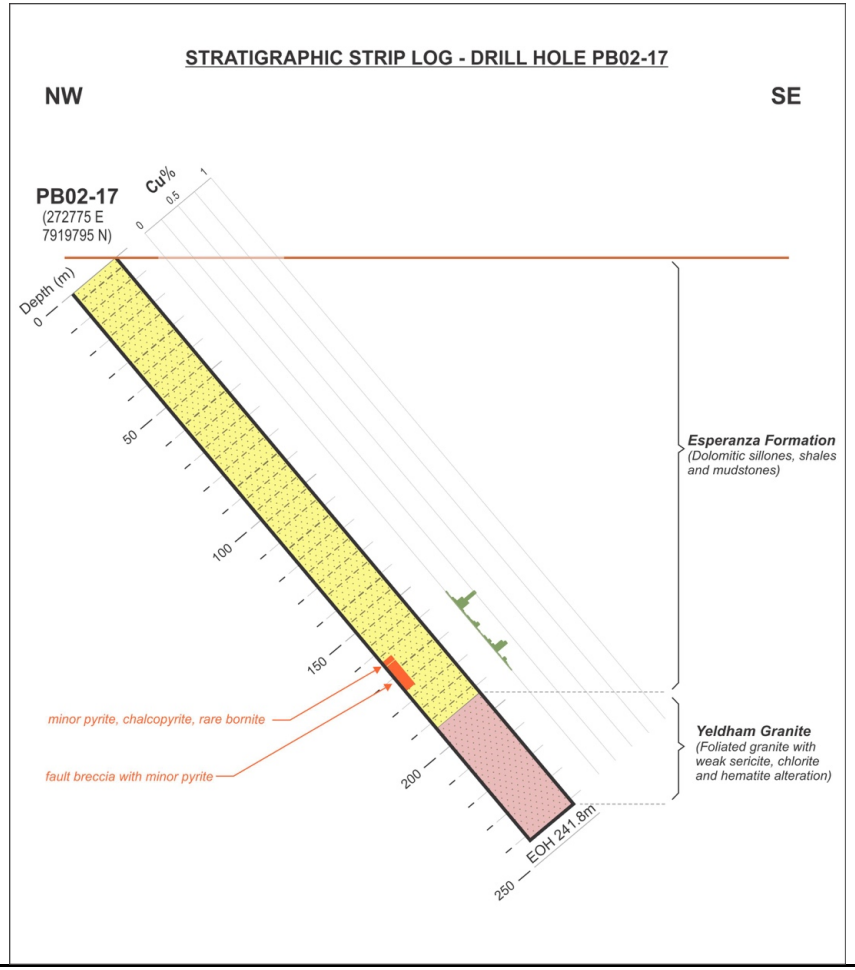
Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The copper mineralisation in drill hole PB02-14 is structurally controlled, and fault related. 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 in drill hole PB02-17. The erratic zinc and lead mineralisation intersected in drill hole PB04-17 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.
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 (66 samples).

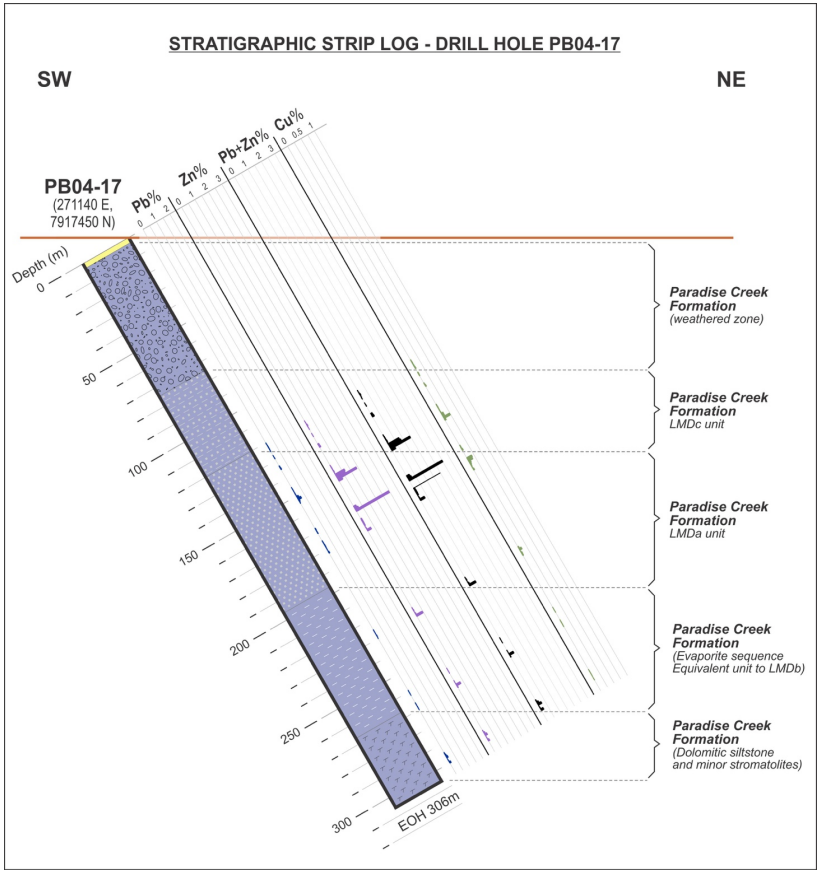
TABLE 1 – Section 2: Exploration Results

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 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
	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.

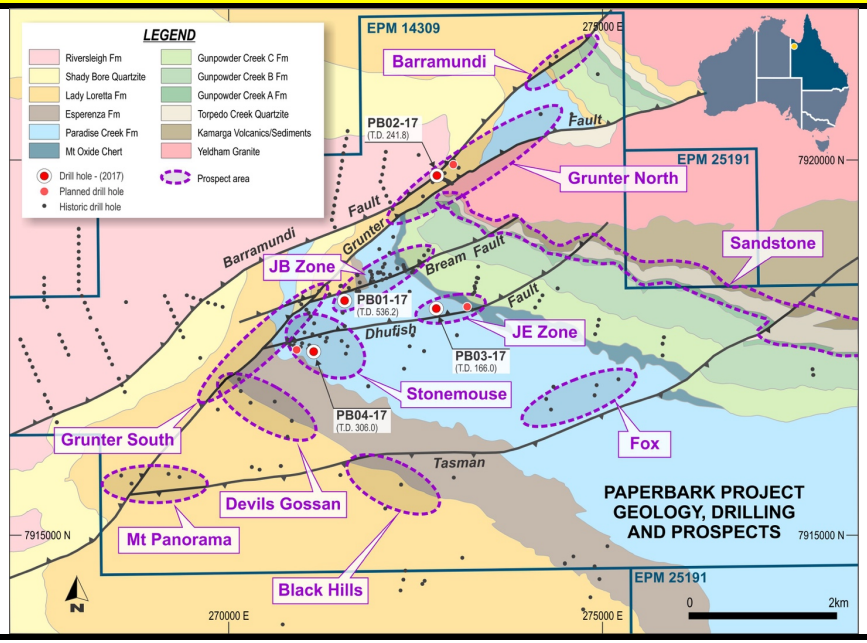
Criteria	**JORC Code explanation**	**Commentary**
Geology	*Deposit type, geological setting and style of mineralisation.*	The weak copper mineralisation intersected in drill hole PB02-17 appears to be re-mobilised copper mineralisation within the Esperanza Formation. The target type of copper mineralisation at Grunter North was Gunpowder Style Copper. However, the weak copper mineralisation intersected in drill hole PB02-17 does not appear to be Gunpowder style. Follow up drilling will be completed in 2018 to further investigate this prospect. The zinc and lead mineralisation in drill hole PB04-17 is contained within algal dolomites within what is interpreted to be the Paradise Creek Formation. Pursuit considers the mineralisation to be epigenetic in origin and similar to Irish Style or Mississippi Valley Type.
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, Magnetic) | Dip (Degrees) | Actual Depth (m) Paperbark | PB02_17 | 272 775 | 7 919 795 | 150 | -60 | 241.8 Paperbark | PB04-17 | 271 140 | 7 917 450 | 050 | -60 | 306.0 Drill Hole Summary for PB04_17 0.0 - 2.2 Pad fill and colluvium, no sample 2.0 - 69.3 Completely oxidized stromatolites and siltstones 69.3 – 74.67 Partially oxidized “dolomitic siltstones and mudstone minor stromatolitic textures

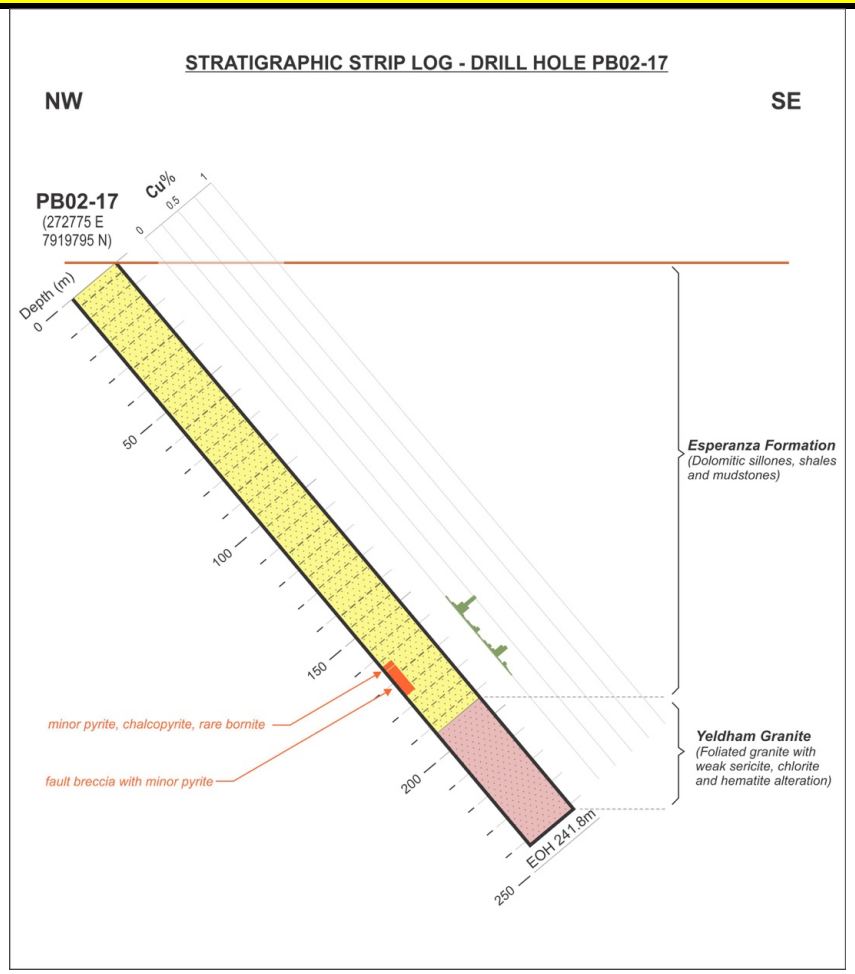
Criteria	JORC Code explanation	Commentary
		74.67 -120.21 LMDc unit regularly interbedded 3-40cm dolomitic mudstones and siltstone and fine to medium grained sandstones. Minor sedimentary breccia zones. 120.21 - 196.85 LMDa unit interbedded, laminated and stromatolitic dolomite units with minor sedimentary breccias. 196.85 - 267.8 Equivalent unit to LMDb interbedded, laminated and stromatolitic dolomite units with intervals (1-5m) of coarse grained “anhydrite” evaporitic units 267.8 - 306 Dolomitic siltstone and minor stromatolites 306 EOH 

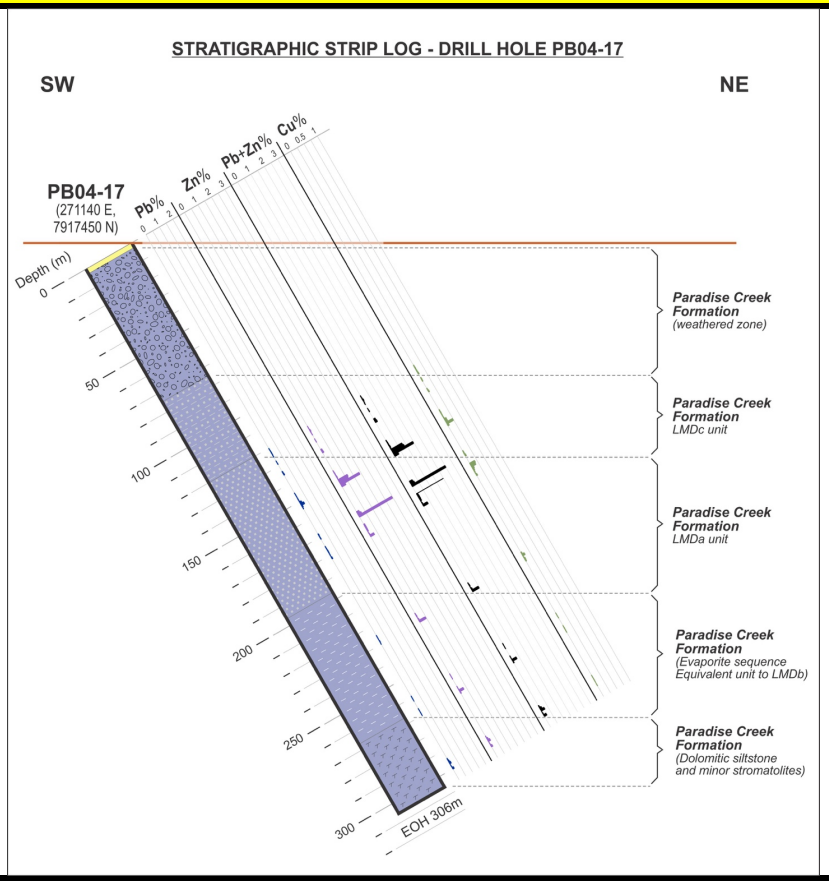
Criteria	JORC Code explanation	Commentary
		

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.

Criteria	**JORC Code explanation**	**Commentary**
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 low grade grade copper, 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 rock units containing the weak copper mineralisation in drill hole PB02-17 and the erratic zinc-lead mineralisation in drill hole PB04-17 are interpreted to have intersected the drill holes at high angles 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 approximate 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
		
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 for drill hole PB02-17 have been included in Appendix One. All assay results for drill hole PB04-17 have been included in Appendix Two.
Other substantive	*Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	There is no other substantive exploration data relevant to the reported intersections, which is not already included in the announcement.

Criteria	JORC Code explanation	Commentary
exploration data	*samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow up drilling will be conducted at the Grunter North Project as the mineralisation intersected in drill hole PB02-17 does not appear to be sufficient to explain the large area of copper oxide mineralisation at surface at Grunter North. A follow up drill hole will be completed at Grunter North in 2018, approximately 200m north-east of drill hole PB02-17. No further work is planned for the Stonemouse Prospect.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.