

5 October 2017

Zinc and Lead Mineralised Fault Zone Intersected in Drill Hole BB04-17 on the Bluebush Project, North Queensland

Highlights

- **The fourth drill hole (BB04-17) has been completed at the Bluebush Zinc Project, North Queensland**
- **BB04-17 intersected a strongly to variably mineralised fault zone between 188.3m to 223.4m, down hole depth**
- **Mineralised zone is 35.1m thick (down hole width) containing fine to coarse grained sphalerite (zinc sulphide) and galena (lead sulphide) mineralisation within a brecciated fault zone**
- **Due to the significant thickness of galena and lead mineralisation in hole BB04-17, the drill core was immediately sampled, prior to completion of the drill hole and 104 samples dispatched to the laboratory for analysis**
- **Assays results are expected in approximately 3 weeks' time**
- **Drilling of hole BB04-17 was subsequently completed and drilling of hole BB05-17 has commenced**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce that the fourth drill hole of the drilling program on the Bluebush Zinc Project, northwest Queensland (Figure One), has intersected a strongly to variably mineralised fault zone containing abundant sphalerite (zinc sulphide) and galena (lead sulphide) mineralisation. The sphalerite and galena mineralisation, occurs between 188.3m to 223.4m down hole vertical depth, within a strongly brecciated fault zone.

Pursuit Minerals Managing Director Jeremy Read said that the intersection of the zinc and lead sulphide mineralisation in drill hole BB04-17, over a down hole width of 35.1m, was an extremely positive development for the Bluebush Project.

"The zinc and lead mineralisation we have intersected in hole BB04-17 is strong to variable in its nature and we were so encouraged by the zone of mineralisation that we immediately dispatched 104 samples to the laboratory," Mr Read said.

"This brecciated fault zone mineralisation is very different to the fine-grained sulphides intersected in holes BB01-17 and B03-17 and our interpretation is that the mineralisation in hole BB04-17 represents remobilised mineralisation from a sedimentary hosted zinc-lead body. However, the thickness of the mineralisation indicates that the brecciated fault zone is now a target in its own right.

"We will need to undertake follow up drilling to determine the extent of the fault controlled mineralisation and its ultimate source, which will give us a real focus for our ongoing exploration program at Bluebush."

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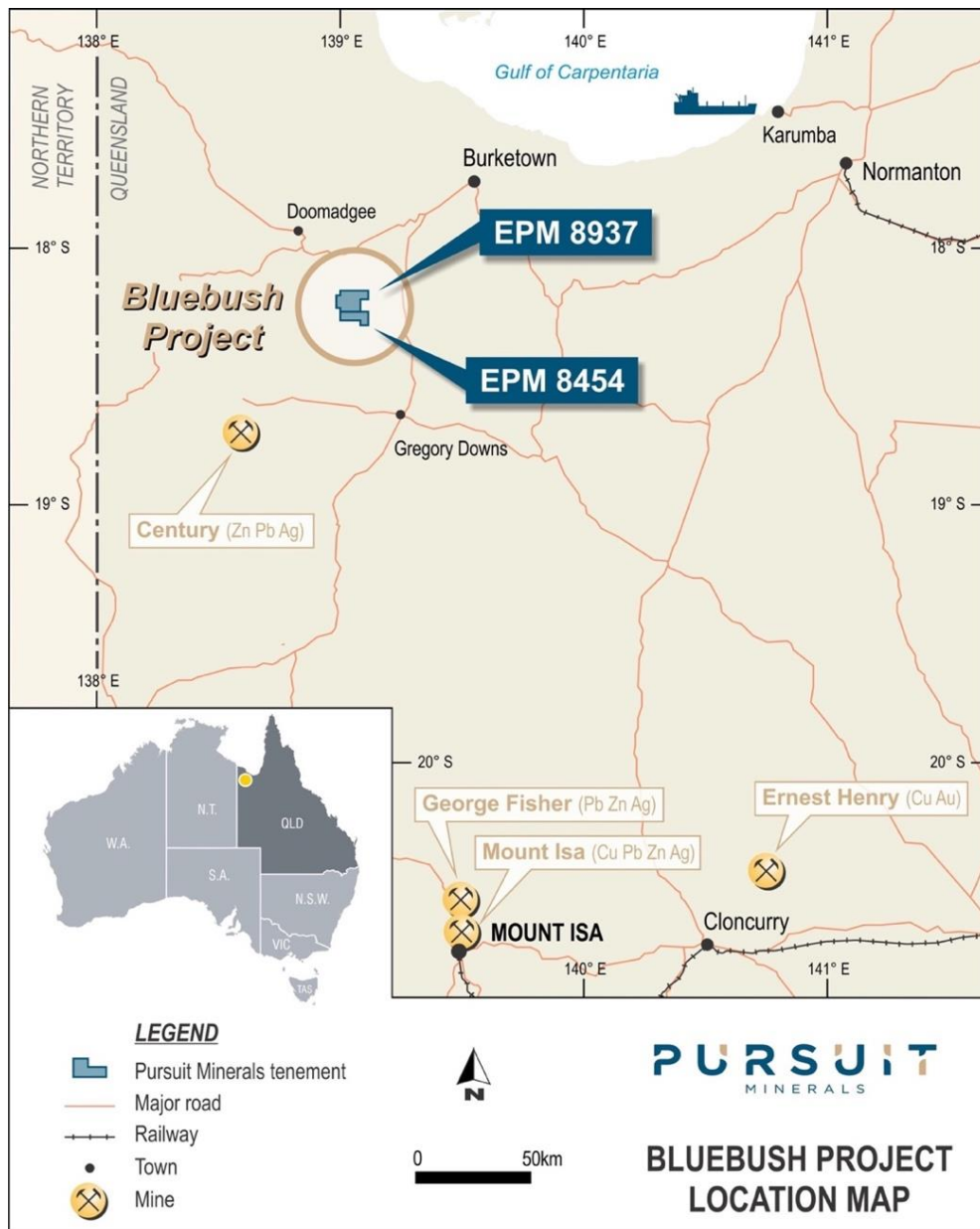
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The Bluebush Project is one of two key projects Pursuit recently purchased from Teck Australia Pty Ltd. Within the Bluebush basin (which is classified as a second-order sub-basin analogous to the sedimentary basin at the Century Zinc Mine), is zinc mineralisation over an area of 120km².

The drilling program currently being conducted by Pursuit has the objective of discovering a focal point to the larger Bluebush zinc mineralisation system, which will allow follow up drilling to be conducted in 2018 with the ultimate goal of defining a mineral resource.

Figure One – Bluebush Project



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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 214km². Previous drilling has intersected zinc mineralisation over an area of 120km² making Bluebush one of the largest areas of zinc mineralisation in Australia.

The objective of the current drilling program across five drill holes, is to attempt to locate the focal point of the zinc system, where the grades and thicknesses of zinc mineralisation have the highest probability of being economic. If such a focal point to the zinc system is able to be located, then follow up drilling will be conducted in 2018 with the ultimate objective of defining a Mineral Resource.

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 (Boga, 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 prospective for focussing the SEDEX zinc-lead mineralisation.

The majority of the zinc and lead mineralisation at Bluebush has been intersected in the Pyritic Carbonate (PC) rock unit 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) units. Sitting directly below the rock package prospective for zinc and lead mineralisation is a distinctive rock unit called the Interbedded Turbidite Sandstone/Siltstone (ITSS), which is not known to contain any significant mineralisation.

Drill hole BB04-17 (Figure Two, Table One) was drilled to test for the formation of SEDEX style mineralisation zone in an interpreted third order sub-basin between the V8 Fault to the south, the Boga Fault to the west and the Seeder Fault to the east. The hole was also designed to test an isolated gravity anomaly within this interpreted sub-basin. No historical drill holes occur within 2km of drill hole BB04-17, which is the most northerly hole within the Bluebush Project area and hence was planned to test a completely untested part of the Bluebush Project.

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Figure Two – Location of Drill Hole BB04-17

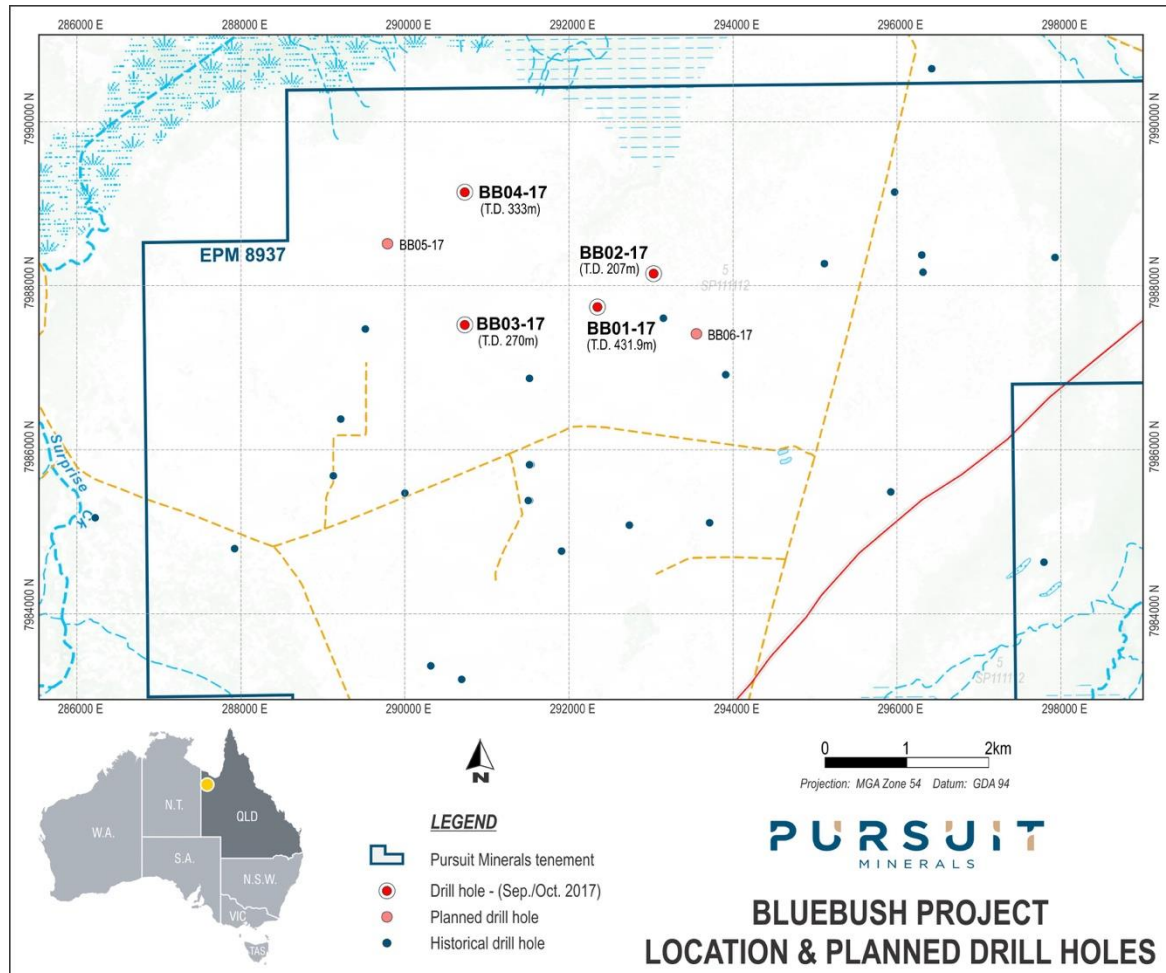


Table One

Prospect	Drill Hole Name	Easting (GDA94, Zone 54)	Northing (GDA94, Zone 54)	Azimuth (Degrees)	Dip (Degrees)	Actual Depth (m)
Bluebush	BB01_17	292368	7987725	0	90	431.9
Bluebush	BB02-17	293054	7988140	0	90	207.0
Bluebush	BB03-17	290746	7987513	0	90	270.0
Bluebush	BB04-17	290750	7989125	0	90	333.0

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Drill Hole BB04-17

Drill hole BB04-17 intersected the overburden/Proterozoic interface at a depth of 176.1m, in comparison to a depth of 163.0m in drill hole BB03-17. Below the overburden/Proterozoic interface, drill hole BB04-17 intersected massive black carbonaceous mudstones, containing quartz carbonate veins, down to a vertical depth of 188.3m (down-hole depth). The carbonaceous mudstones are interpreted to belong to the Carbonaceous Siltstone Mudstone (CSM) unit, which occurs above the PC unit, the main mineralised unit at Bluebush.

Between 188.3m to 223.4m, a down hole depth of 35.1m, drill hole BB04-17 intersected a strongly brecciated fault zone, within laminated grey siltstones, with strong to variable sphalerite and galena mineralisation. Interbedded within the grey siltstones are pyritic siltstones and recrystallised pyritic carbonates. The strongest sphalerite and galena mineralisation occurred within the interval from 188.3m to 193.8m, with variable galena and sphalerite mineralisation occurred between 193.8m and 223.4m. The mineralised brecciated fault zone is interpreted to dip at approximately 70° to the northeast.

Below the mineralised fault zone occur laminated mudstones and siltstones of the PSM rock unit. Below the PSM occur graded turbiditic and lithic sandstones of the ITSS rock unit. Between 294m – 310m and 312m – 315m occur rare sandy layers containing remobilised, disseminated sphalerite and some galena within the ITSS.

The strong to variable zinc and lead mineralisation intersected within the brecciated fault zone in hole BB04-17, is clearly remobilised in nature and confined to the fault zone. This mineralisation is different to the main target sought at Bluebush, which is SEDEX style primary zinc and lead mineralisation. The rare sphalerite mineralisation intersected in the ITSS, has also been remobilised.

Pursuit interpret that the remobilised mineralisation within the fault zone and the ITSS, is suggestive of mineralisation remobilised from a nearby body of SEDEX style zinc and lead mineralisation. However, due to the width of mineralisation occurring within the brecciated fault zone, this mineralisation is a target in its own right and will warrant follow up drilling in 2018.

104 samples from the brecciated fault zone and zinc mineralisation within the ITSS have been submitted for geochemical analysis. Results are expected in approximately 3 weeks time.

A summary of the geological sequence intersected in drill hole BB04-17 is given in Figure Four. Photographs of the mineralisation are given in Figures Five, Six and Seven.

Following the completion of drill hole BB04-17, the drilling rig moved to drill site BB05-17 (Figure Two) and is currently completing that hole.

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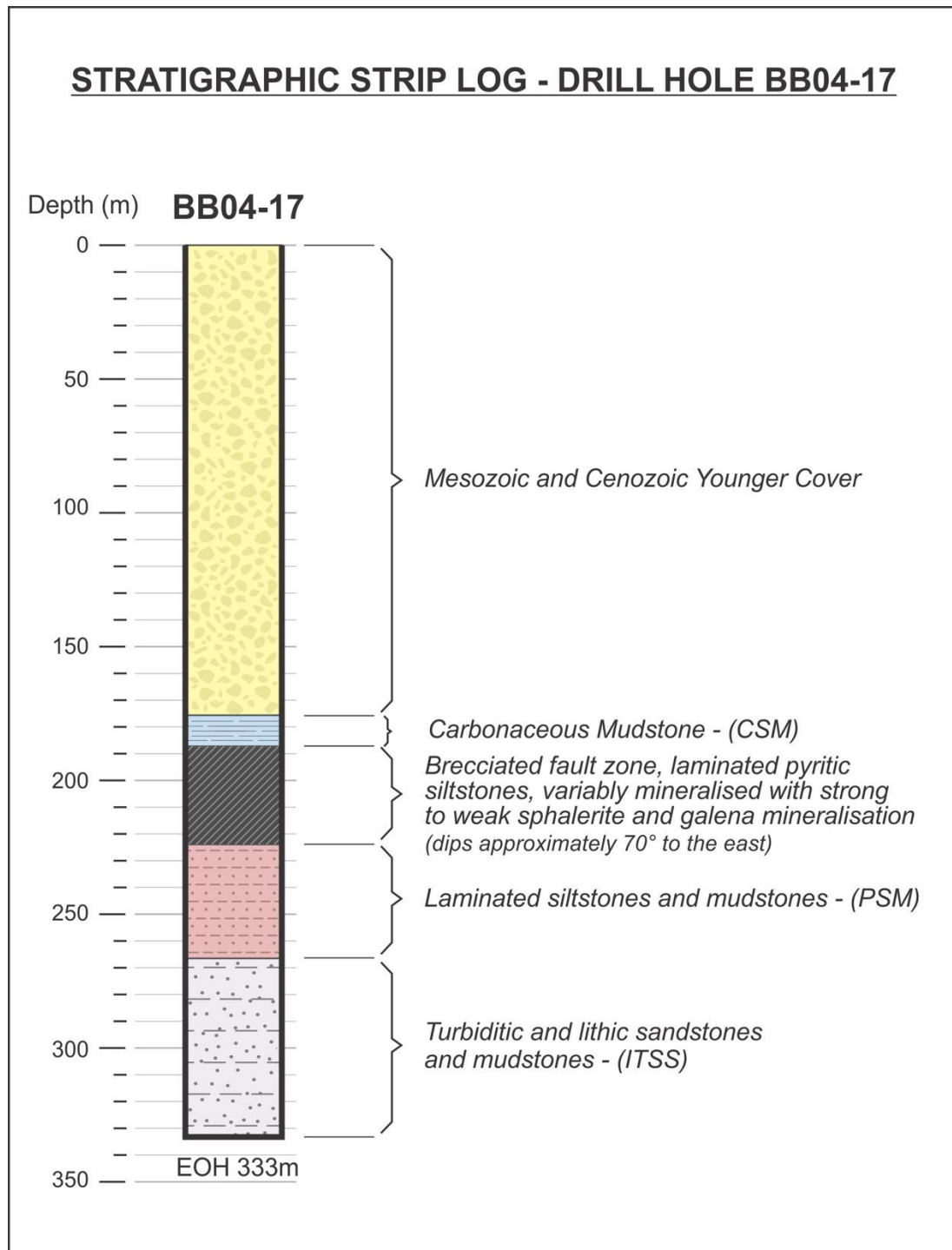
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Figure Four – Geological Summary for Drill Hole BB04-17



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Figure Five – Fault Controlled Zinc and Lead Mineralisation in Hole BB04-17



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Figure Six – Fault Controlled Zinc and Lead Mineralisation in Hole BB04-17



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Figure Seven – Fault Controlled Zinc and Lead Mineralisation in Hole BB04-17



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About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd, Pursuit Minerals Limited (ASX:PUR) has become a mineral exploration and project development company advancing copper and zinc projects in world-class Australian metals provinces.

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

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

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

www.pursuitminerals.com.au.

– ENDS –

Competent person's statement

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

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