ASX RELEASE | 3 AUGUST 2023 | ASX:PR1

Multiple Lithium Exploration Programs Commencing

HIGHLIGHTS

Pure Resources Limited is pleased to provide shareholders with an exploration update on five lithium exploration programs to commence in Canada (Quebec), Finland and Sweden over the coming weeks. The Company also provides an update on its Australian portfolio.

FINLAND

- **The Finnish exploration program of Kast and Kova Reservations targets 269 mapped pegmatites and will commence on 8th August.**
- **Finnish geological consultants, Geopool have been engaged to conduct mapping and sampling of high priority pegmatites and pegmatite clusters that have been identified.**
- **501m of granite pegmatite has been logged from 78 diamond drillholes completed on the Kova reservation, no sampling or assaying for lithium has been completed to date.**
- **Given the sheer size of the reservations, field work will focus initially on Priority 1**

  pegmatite clusters identified at both Kova (55 high-priority targets) and Kast (21 high-priority targets).
- **Finnish geological consultants, Geopool, have been engaged to complete the exploration programs which are aimed at delineating high-priority targets for drill testing.**

SWEDEN

- **Exploration to commence at the Bergby and Järkvissle Reservations, in central Sweden, to commence 25th August.**
- **In-country geological consultants enlisted to complete mapping and sampling programs over the reservations.**
  The Reservations cover 252km^2 with analysis of high-resolution satellite imagery underway to identify additional outcropping pegmatites.
- **The Bergby nr 100 Reservation sits adjacent to the newly discovered Bergby lithium deposit in central Sweden.**
- **Järkvissle nr 100 claims lay adjacent to and along strike Sweden's most advanced Lithium deposit, the Järkvissle Pegmatite Deposit.**

CANADA (QUEBEC)

- **Wildfire restrictions have been lifted with exploration to recommence at Laforge on 20th August 2023.**
- **The belt-scale (261km^2) Laforge Project, is situated 65km NE of Patriot Battery Metals Inc.'s (PMT) (CVE: PMET, ASX: PMT) Corvette discovery.**
- **A detailed mapping and sampling program will be undertaken to identify potential spodumene hosting pegmatites.**

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Pure Resources Limited (ASX: **PR1**) (**Pure** or **Company**) is pleased to advise that exploration will commence across five of its Lithium projects in the month of August.

Pure's Executive Chairman, Patric Glovac, commented:
"We are excited to provide the exploration update for Pure's highly prospective lithium projects across Canada, Finland and Sweden.

"Exploration at the Laforge Lithium Project in Quebec, Canada, is expected to commence on the 20th August and we're excited to get underway after the recent wildfire delays. With a strategic location, only 65km northeast of the CV5 lithium deposit owned by Patriot Battery Metals Inc., the Laforge Project covers an extensive area of 261km^2 with recent mapping and sampling identifying the presence of lithium and associated pathfinder elements. Of

"Geopool will commence exploration at the Kova and Kast reservations in Finland on 8th of August with field work focussing initially on the 76 high-priority pegmatite targets identified across the Kova and Kast Reservations.

Exploration at the Bergby and Järkvissle Reservations in Sweden is expected to commence around 25th of August."

<u>The Finland Reservations - Exploration Program</u>

Highly experienced Finnish geological consultants Geopool will commence exploration around 8th of August on the company's Kast and Kova Prospecting Reservations, located in southern Finland (Figure 1). The two Reservations cover an area of ~683km^2 and are considered highly prospective for Lithium-cesium-tantalum (**LCT**) pegmatite deposits. Geopool will conduct mapping and sampling of high priority pegmatites and pegmatite clusters that have been identified. The Company is also locating historical drill core to sample to assay intersections of pegmatite/pegmatitic granite that were identified from drill logs.

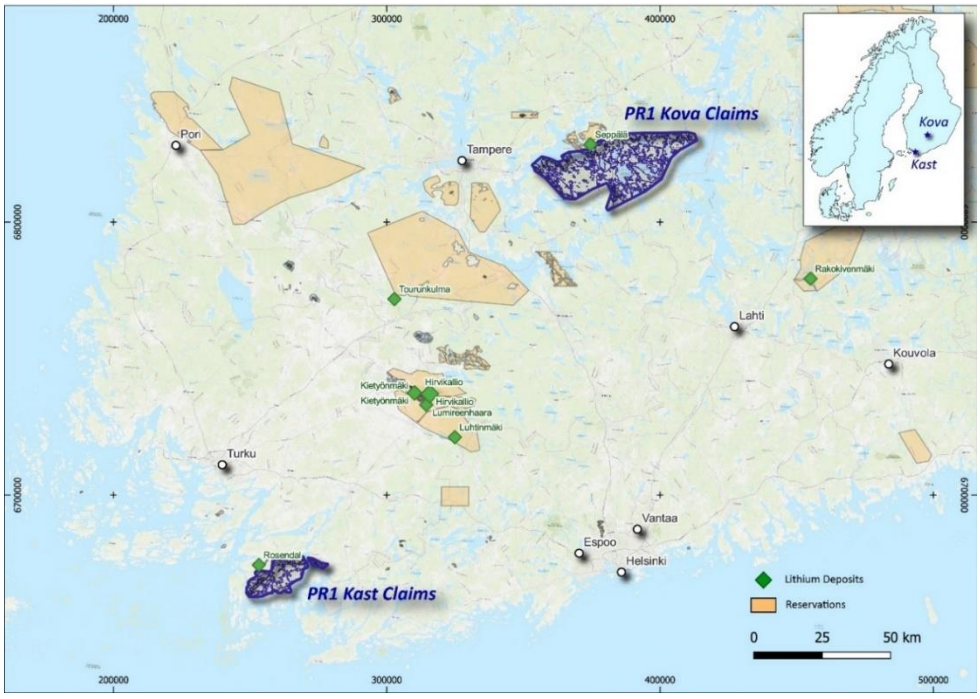

Figure 1: Location of the Kova and Kast Reservations, southern Finland.

The Kova Reservation (544km²)

The Kova Reservation is adjacent to, and is geologically analogous to, the Seppälä lithium deposit and partially sits within the Eräjärvi metallogenic area. The Seppälä lithium deposit is defined by the presence of late-orogenic LCT type complex of pegmatites best known for their numerous Li and Be minerals and Fe-Mn phosphates. More than 70 complex and numerous simple pegmatite dykes are known from the area near the Seppälä lithium deposit with pegmatites enriched in B, Be, Li, Nb, Sn and Ta.

The Kova Reservation is poorly explored with no whole-rock geochemical data usable for lithium prospecting purposes. 220 pegmatite sites have been mapped within the Kova Reservation with clusters of pegmatites to be targeted during the first phase of mapping and sampling.

Additionally, 501m of granite pegmatite has been logged from 78 diamond drillholes completed on the Kast reservation, no sampling or assaying for lithium has been completed.

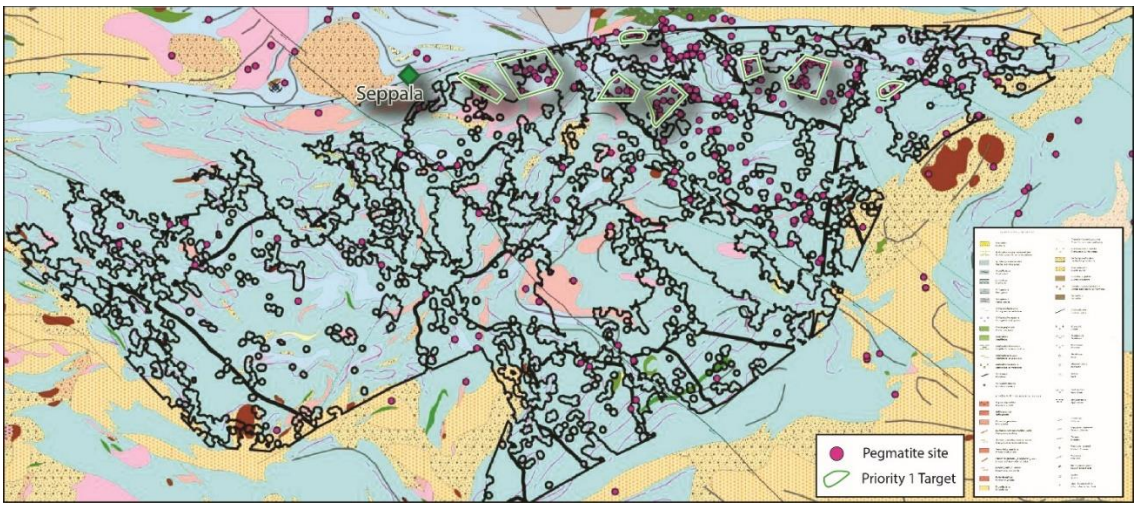

Figure 2: Mapped pegmatite sites and Priority 1 Targets of the Kova Reservation.

The Kast Reservation (139km²)

The Kast reservation is adjacent to, and geologically analogous to the Rosendal tantalum deposit, and sits within the Kemiö metallogenic area. The Kemiö metallogenic area is defined by the presence of a late-orogenic granitic, complex pegmatite swarm (Lindroos et al. 1996) with a significant potential for lithium, tantalum and beryllium exploitation.

Located in the Kimito suite supracrustal sequence, it is prospective for mixed or 'hybrid' rare-element pegmatites which have blended rare-element (REE) signatures and are a mix between LCT pegmatites and Niobium–Yttrium–Fluorine (NYF) pegmatites, enriched in Be, Sn, B, Nb > Ta, Ti, Y and REE.

Kova reservation is poorly explored with no whole-rock geochemical data usable for lithium prospecting purposes. 78 drillholes have been completed in the Kast Reservation with an average depth of 84m (Figure 3). Drillhole logging reports indicate several intersections of pegmatite/pegmatitic granite, however, none of the pegmatite intercepts have been sampled or assayed.

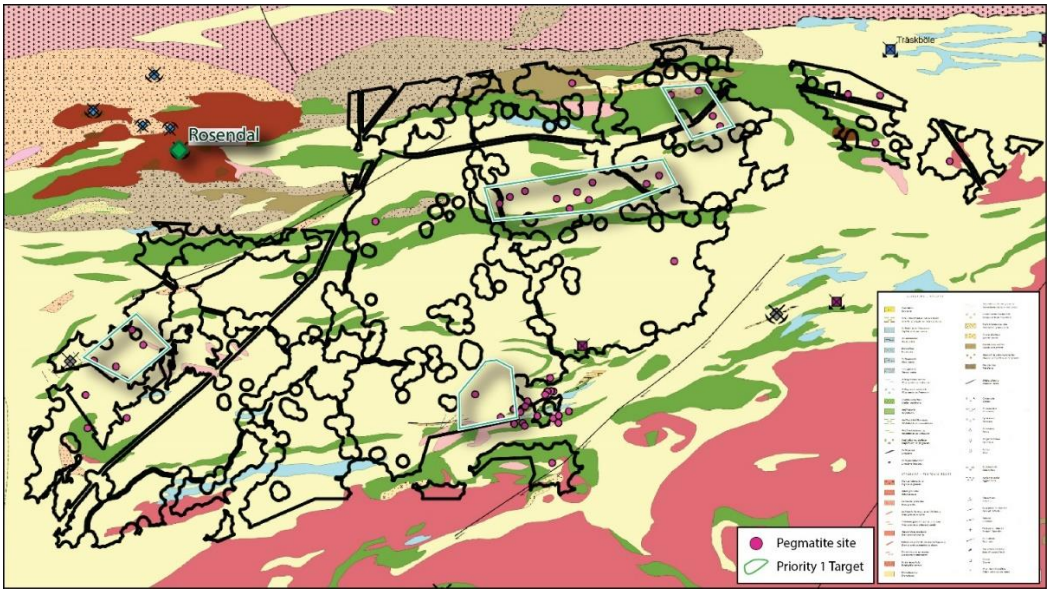

Figure 3: Mapped pegmatite sites and Priority 1 Targets of the Kast Reservation.

The Sweden Reservations - Exploration Program

Pure's in-country geological consultants will commence analysis of satellite imagery to identify additional lithium-bearing pegmatite targets in both the Bergby and Järkvissle areas. Identified outcropping pegmatites will be sampled as part of the extensive fieldwork program scheduled to begin on the 25th of August.

Bergby Project

The Bergby claims, covering an area of 174km^2, are a 100% owned and situated near the Gulf of Bothnia in central Sweden, a known hard rock lithium district. The first spodumene mineralized boulders in the region were discovered in 2007, followed by the identification of outcropping, mineralized pegmatites soon after. The Bergby area is known for its abundance of LCT pegmatites with mineral assemblages of spodumene, beryl, pollucite, and tourmaline. The Bergby claims are strategically adjacent to United Lithium Corp's (CSE: ULTH) Bergby Lithium Project, underlining the overall lithium potential in the region (Figure 4).

Järkvissle nr 100

The Järkvissle claims (78km^2) are situated in the Västernorrland region, 65km Northwest of the Swedish East Coast town of Sundsvall (Figure 5). The Region hosts the country's largest Lithium deposits and are adjacent to and along strike Sweden's most advanced Lithium deposit, the Järkvissle Pegmatite Sites, owned by Asera Mining AB. The Järkvissle nr 100 reservation overlies a high magnetic unit interpreted to be a band of mafic/ultramafic derived amphibolite that is host rock to potential LCT Pegmatites.

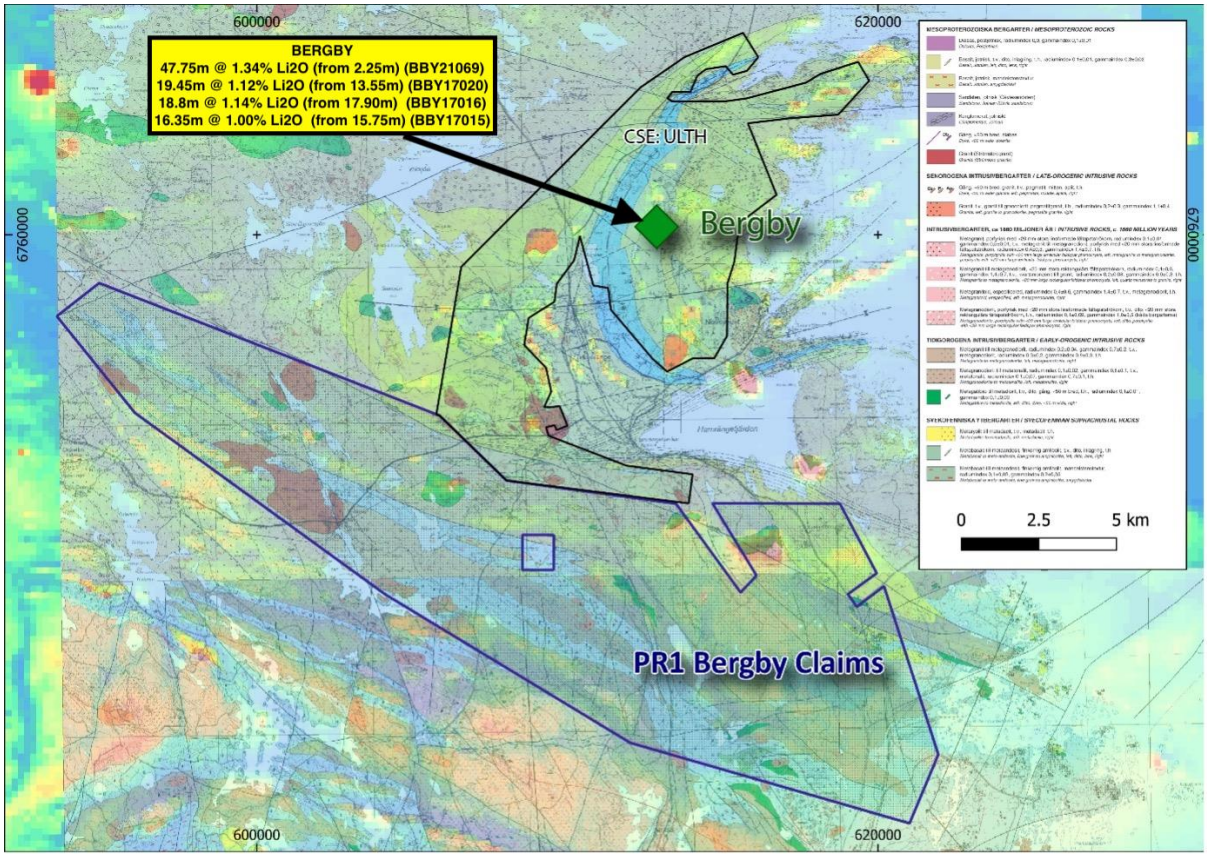

Figure 4: Geology of the Bergby Claims.

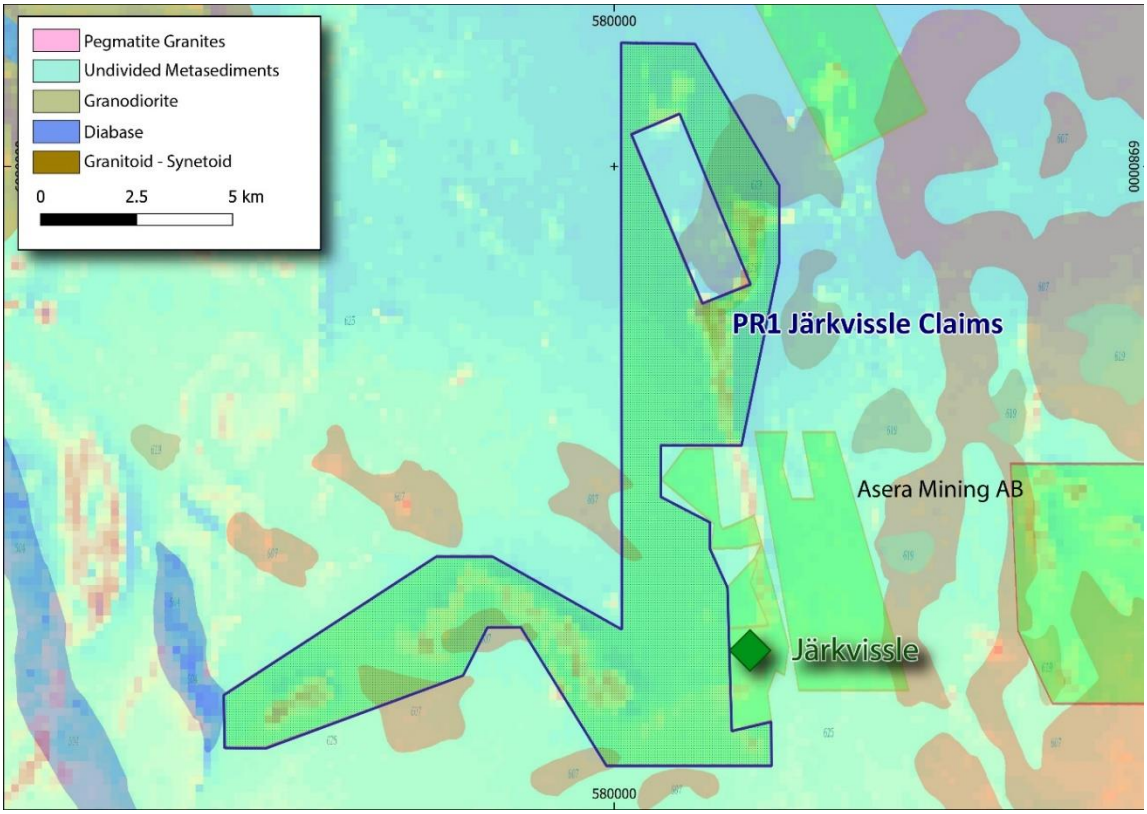

Figure 5: Simplified geology, over magnetics, of the Järkvissle claims highlighting the high-magnetic (interpreted mafic/ultramafic derived amphibolite).

Canadian Project

LaForge Lithium

The Company's Laforge Lithium Project is a significant belt-scale project, totalling 261km², situated 65km northeast of Patriot Battery Metals Inc.'s (PMT) (CVE: PMET, ASX: PMT) Corvette discovery in the Superior Province, Quebec, Canada.

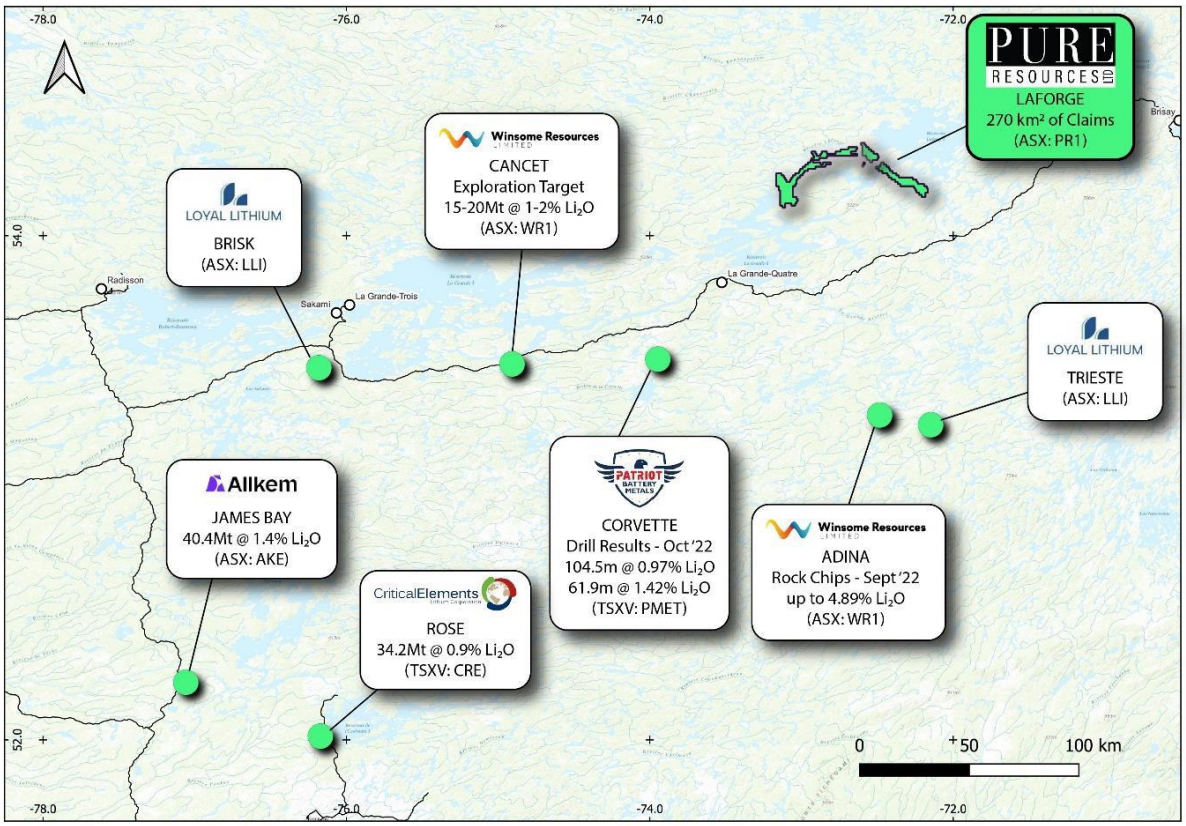

Figure 6: Lithium companies in the James Bay region, Quebec, Canada

Exploration Program - Canada

The Company's mapping and sampling program will recommence following the recent wildfires that affected large parts of northern Quebec. Restrictions have since been lifted with exploration now able to be completed. The Company has confirmed that field work will commence on the 20th of August 2023.

The 2022 winter rock sampling and prospecting program (refer to ASX announcement released 15 March 2023) was successful at defining three zones of granitic-pegmatitic lithologies which possess the following key characteristics:

1. Coarse mineral grain size with visible pegmatitic textures (graphic mineral intergrowths, exsolution laminae in feldspars).

2. Encouraging presence of other phases indicative of a fertile melt (biotite, muscovite, possible tourmaline).

3. Elevated concentrations of pathfinder elements associated with the presence of LCT pegmatites (Li, Ta, Nb, Cs, Rb).

Australian Projects

Yandal

18 reverse-circulation drill holes for 1,810m were completed at the Yandal Project following up on gold mineralisation observed from historical RAB drilling. Low level gold anomalism was detected in several holes with a peak assay of 4m @ 1.41g/t Au (Table 1).

The Company is assessing its options for future work and is considering drilling to a greater depth to test for an underlying source for the near surface anomalism. The Company is also exploring potential commercial transactions relating to the Project tenure.

Table 1: Intercepts >0.5g/t Au from the Yandal drilling

Project	Hole ID	Depth From	Depth To	Interval (m)	Sample ID	Au (g/t)
YANDAL	PRRC004	48	52	4	RC502097	0.631
YANDAL	PRRC008	64	68	4	RC502210	0.743
YANDAL	PRRC010	48	52	4	RC502260	0.63
YANDAL	PRRC010	52	56	4	RC502264	0.516
YANDAL	PRRC012	64	68	4	RC502320	0.644
YANDAL	PRRC012	76	80	4	RC502323	1.41
YANDAL	PRRC012	100	104	4	RC502329	0.608
YANDAL	PRRC012	104	108	4	RC502330	0.548

Mount Monger

92 air core drill holes for 3,097m were completed at the Mount Monger Project following up on results from historical auger sampling that had been completed over the tenement. Sporadic, low level gold mineralisation was intersected (Table 2). The Company will assess it options in regard to the Mount Monger Project.

Table 2: Intercepts >0.5g/t Au from the Mount Monger drilling.

Project	Hole ID	Depth From	Depth To	Interval (m)	Sample ID	Au (g/t)
MTMGER	MMAC022	40	44	4	AC100208	0.801
MTMGER	MMAC046	32	33	1	AC100396	0.513
MTMGER	MMAC076	16	20	4	AC100812	1.69
MTMGER	MMAC081	40	44	4	AC100851	1.65
MTMGER	MMAC051	84	85	1	MMAC1M011	0.529
MTMGER	MMAC087	1	2	1	MMAC1M045	0.9
MTMGER	MMAC081	42	43	1	MMAC1M050	3.34
MTMGER	MMAC081	43	44	1	MMAC1M051	2.01

- END -

This announcement is approved for release by the Board of Pure Resources Limited.

Mr Patric Glovac
Executive Chairman
Pure Resources Limited

About Pure Resources
Pure's vision is to become an eminent battery metal focussed company on the ASX, either through its existing portfolio of nickel and copper assets, generation of new projects, or acquisitions of existing projects presented to the Company with a strong determination to add Lithium, Rare Earths or Graphite to the company's portfolio.

Forward-Looking Statements
This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Pure Resources Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Pure Resources Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Persons Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is a Non-Executive Director of Pure Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Company has completed aircore and reverse-circulation (RC) drilling. • 92 aircore holes for 3,097m were completed. • 18 RC holes for 1,810m were completed. • Drilling was completed to obtain 1m samples from which a 2-3kg composite sample was collected and sent to the laboratory for 64 element geochemical analysis and gold assays. • Drill spoils were collected via the onboard cyclone at intervals of every 1m and placed in piles for sampling by OM1 geologists. • 4m composite samples were collected during this program. • Sampling involved collecting ~2kg of sample material via scoop sampling of the drill spoils and placing the material into numbered calico bags. • Sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• An aircore and a reverse-circulation drill rig, owned and operated by K-Drill, were used to collect the samples. • Aircore drilling was completed using a 3-inch blade sampling bit. • Reverse-circulation drilling was completed using a 130mm face sampling hammer.
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.*	• All samples collected were dry. • No significant groundwater was encountered • Samples recoveries were generally >90%. • Samples are collected through a cyclone and deposited in spoil piles with lab samples up to 3kg collected to enable a full sample pulverisation. • No sample bias or material loss was observed to have taken place during drilling activities. There was no discernable change in the sample recoveries between mineralised, and un-mineralised samples.
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.*	• All chips were geologically logged by Company geologists using the Pure logging scheme. • No geotechnical logging was undertaken. • Logging of drill chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • Representative samples, not for assay samples, are wet-sieved and stored in a chip-trays for geological reference.
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*	• After collection of the sample from the rig mounted cyclone, samples are split using a riffle splitter to produce a 1kg sample, collected in a numbered calico bag, and ~5kg of spoils. • 4m composite samples were collected via scooping ~4kg of sample from drill spoil piles.

Criteria	JORC Code explanation	Commentary
	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.*	• All company samples submitted for analysis underwent drying and were pulverized to 85 % passing 75 microns each, from which a 0.25 g charge was taken for four-acid digest and ICP analysis. • This sample preparation technique is considered appropriate for the type and tenor of mineralisation. • The laboratory inserted certified reference material and blanks into the analytical sequence and analysed lab duplicates. These appear to confirm accuracy and precision of the sample assays.
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.*	• Assaying was completed by Labwest Minerals Analysis Pty Ltd, 10 Hod Way, Malaga WA 6090. • For gold analysis (WAR-25); A 25g portion of pulverised sample is analysed for gold content using aqua-regia digestion, with determination by ICP-MS to achieve high recovery and low detection limits (0.5ppb). • For 64 element geochemical analysis (MMA-04); the MMA technique is a microwave-assisted, HF-based digestion that effectively offers total recovery for all but the most refractory of minerals. A portion of sample is digested in an HF-based acid mixture under high pressure and temperature in microwave apparatus for analysis, with determination of 64 elements including Rare-Earths by a combination of ICP-MS and ICP-OES from the historical reports.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data was recorded digitally and in hard copy by on-site Company field staff. • All field data is directly recorded in hard copy, then sent electronically to the Chief Technical Officer in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system and maintained by the Database Manager. • All results have been collated and checked by the Competent Person.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinate system used is GDA94 / MGA Zone 51 (EPSG: 28351)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The data spacing and distribution is variable due to the early staged nature of exploration.
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.* • *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.*	• No sampling biased is considered to have been introduced.
Sample security	• *The measures taken to ensure sample*	• The Company and its representatives ensure samples

Criteria	JORC Code explanation	Commentary
	security.	are securely delivered to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews beyond what has been completed by the Competent Person have been completed.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Aircore drilling was completed on E26/227 of which Pure is the operator and has 100% beneficial interest in the mineral rights on the tenement. • RC drilling was completed on E53/2023 of which Pure is the operator and has 100% beneficial interest the mineral rights on the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A summary of historical exploration on the Projects is available in the Company's Prospectus, released to the Australian Securities Exchange on 19 April 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally the geology is dominated by Archean and mafic/ultramafic and sedimentary lithologies intruded by granites.

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.*
	• *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.*
		• Tables have been provided in the body of the text and as appendices.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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 assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation methods used.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	• Due to the early-stage nature of exploration, no relationships have been established

Criteria	JORC Code explanation	Commentary
intercept lengths	*respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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.*	• Appropriate diagrams are included in the body of the release.
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.*	• The reporting is considered to be balanced and representative.
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.*	• All relevant data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work plans have been provided in the body of the text. • The Company will update the market with proposed future work programs.