

## Review of Hill End and Hargraves Gold Projects

30 July 2020

ASX Code: PUA, PUAOC, PUAOD

- The data review process for both Hill End and Hargraves is ongoing, but has highlighted a number of opportunities
- The review and re-modelling process is expected to be completed in 6 weeks, with a work program to fully assess the opportunities
- The studies previously undertaken for mining at Hargraves will be updated with current parameters, taking into account any opportunities identified in the review process
- The outcomes of the trial mining program at Hill End will be investigated and combined with the outcomes of the current review

Pure Alumina Limited (ASX: PUA) is currently undertaking a review of the data on both the Hargraves and Hill End gold projects with the aim of defining the best strategy to move the projects forward.

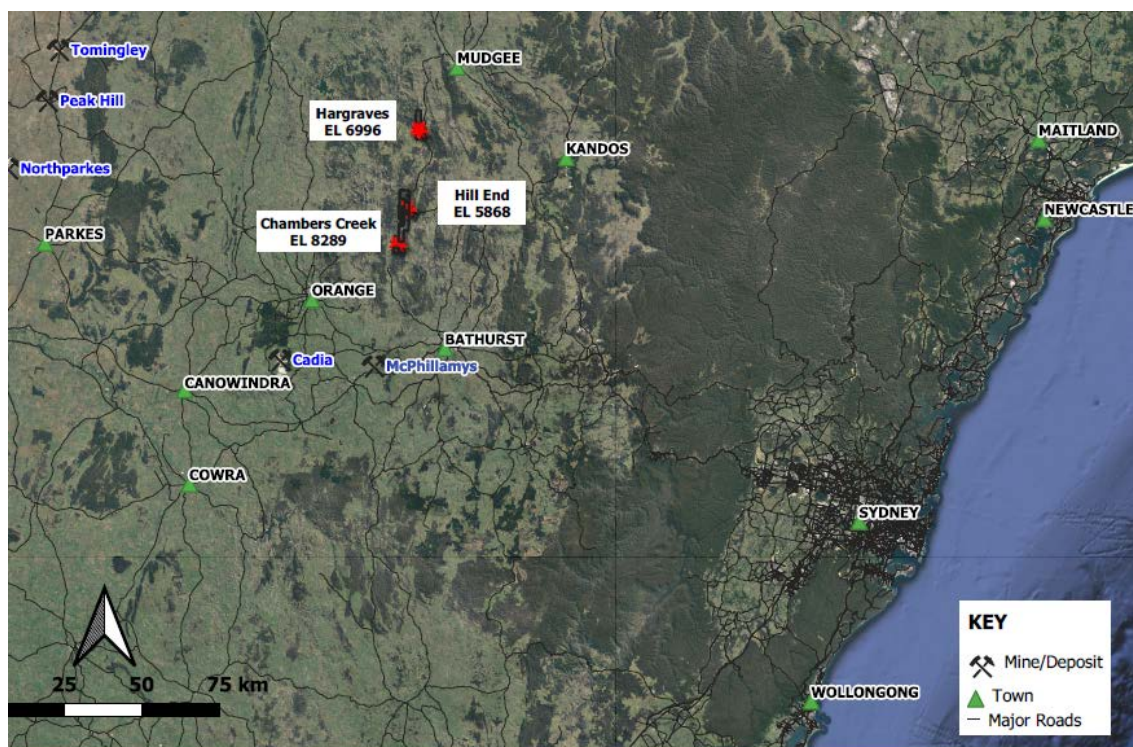


Fig 1: Project location



## Hargraves Gold Project

The Hargraves Gold project is located approximately 30km north of the town of Hill End. As announced on 29 May 2020, SRK Consulting (Australasia) Pty Ltd (SRK) completed an update of the resource at Hargraves to be compliant with the JORC 2012 code. During this process, a significant effort was put into modelling of the geological database. The deposit had not had a meaningful review with the latest technology for a number of years.

The key points from this update were:

- The deposit is a quartz saddle reef system with high grade trends at the intersections of feeder structures (faults) and reefs.
- SRK's modelling showed geostatistical predictability of Hargraves mineralization up to 30g/t
- The consistency of variograms over the deposit reduces the impact of a high nugget effect and provides confidence of the continuity of the orebody.

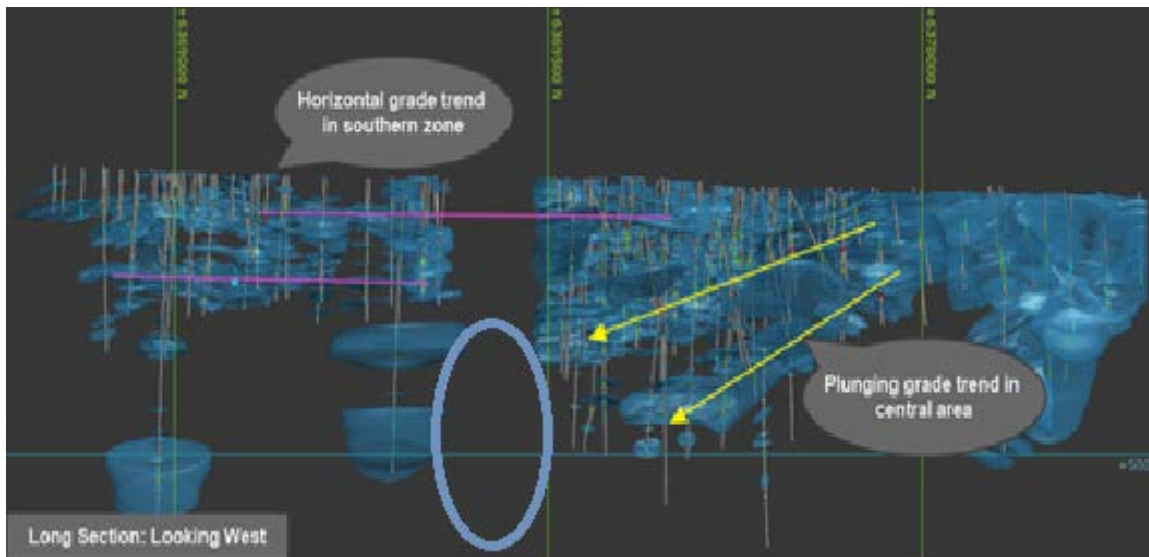


Fig 2: Long section of mineralised grade shell showing high grade trend locations & Joalbar Gap

One of the significant potential opportunities at Hargraves is the gap in the orebody shown above. This is referred to as the Joalbar Gap and consists of 2 small mining claims that predate the issuance of EL 6996. The mining claims have limits on their depth, with the deepest being down to 150m. There has not been any drilling below these mining claims, which fall within EL 6996, and it is expected that the orebody will continue along strike underneath this depth limit.

There is significant potential under Joalbar and the potential for depth extensions along strike and down plunge of the main Hargraves lodes, both of which will be further investigated.



## Hill End Gold Project

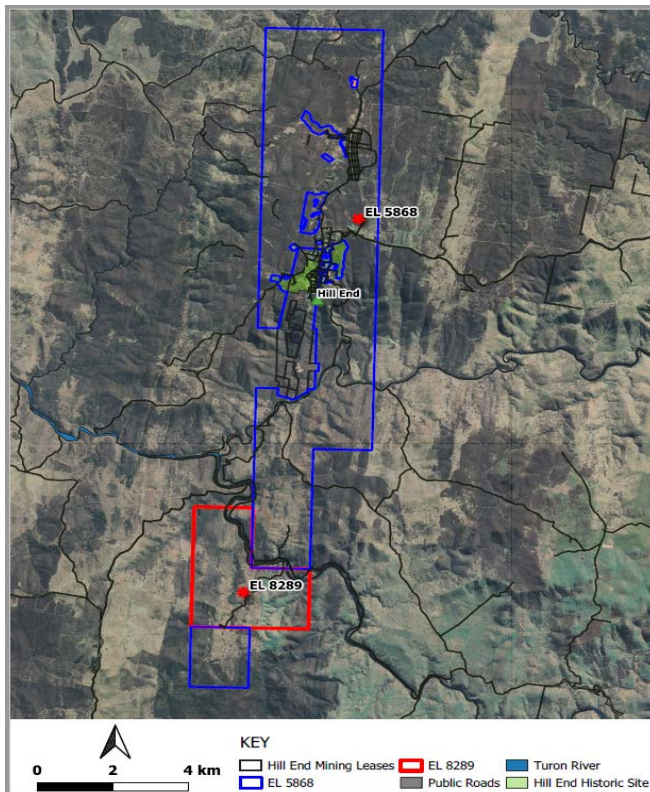


Fig 4: Hill End Exploration and Mining tenements

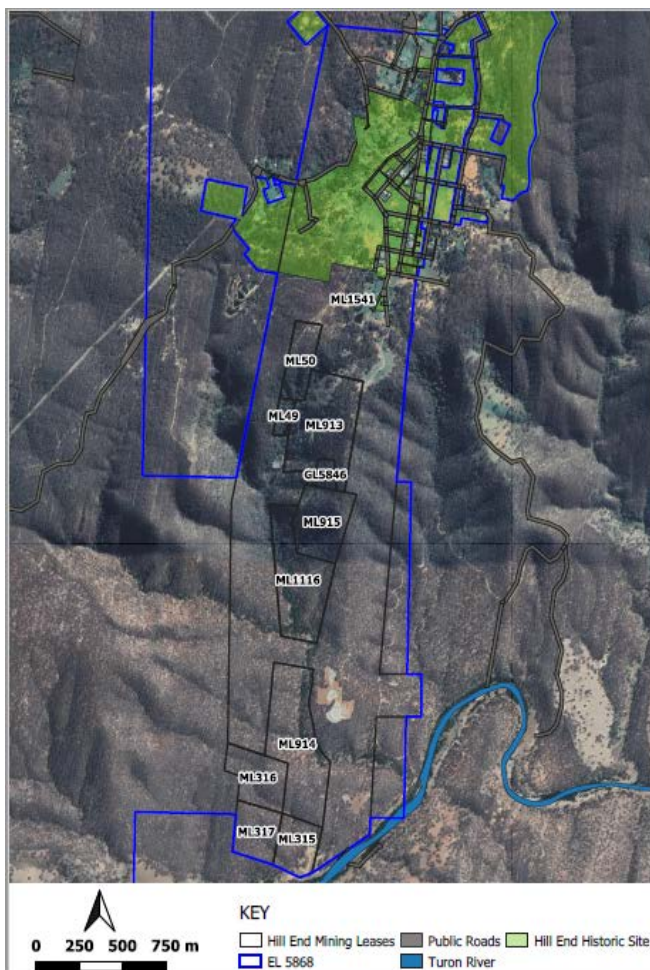


Fig 5: Location of Mining Leases

The Hill End Gold project consists of 10 mining leases contained within EL 5868. It is located in the core of the Hill End Trough on the eastern Lachlan Fold Belt. The area was first recognised as a gold centre in 1851 with a number of mining operations established on a number of reef systems over the following 50 years.

Two deposits have had JORC compliant resources at Hill End, Red Hill and Reward. Reward was the subject of a trial mining program in 2008-10 to examine the potential for a commercial scale operation. The underground development undertaken as part of this program will allow for an efficient review and planning process on best way to maximise value from the project.

Reward is located on granted ML's, so if there is a decision to restart mining the regulatory process would be considerably shortened.

The review of Hawkins Hill - Reward is still ongoing, however there are several high priority target areas that were identified previously. The Hawkins Hill – Reward deposit is north trending with steeply west dipping faults parallel to the regional cleavage. Historical mining, recent drilling and the trial mining process showed that high grade mineralisation occurred at the intersection of the faults and quartz veins (laminated and stockwork).

Of key interest is a large zone (outlined below) that was identified at the end of the trial mining above the development. This area has had limited drilling as the focus at the time was below the mine development. This area already has mine development and is expected to be relatively straightforward to access.

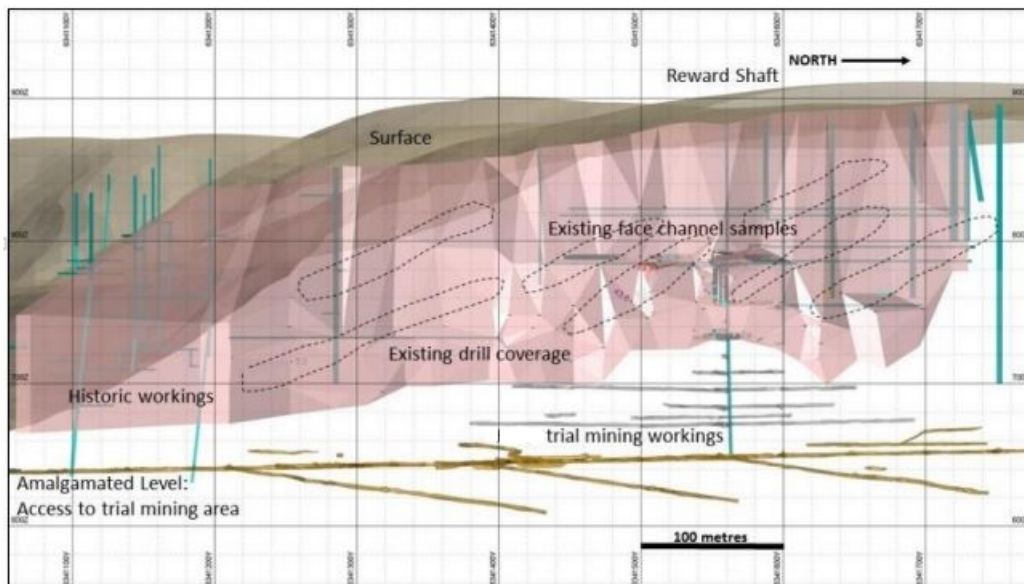


Fig 6: Hawkins Hill – Reward longitudinal section as outlined in the 2016 Annual report

The drilling, underground development and mining at Reward is being re-modelled with modern 3D technology to provide a solid basis for planning the next stage of work.

The significant amount of data that has been accumulated at Reward has required an extensive review and reorganisation to ensure that the various databases are complete and comprehensive. The process is part way through and expect to have it completed in the next 4-6 weeks.

The Red Hill project is located 3km north of the Hill End townsite within EL5868. It extends for over 1 km of strike length with the current resource only going to a depth of around 150m. Several drill holes extending below this level indicate that mineralisation continues at depth.

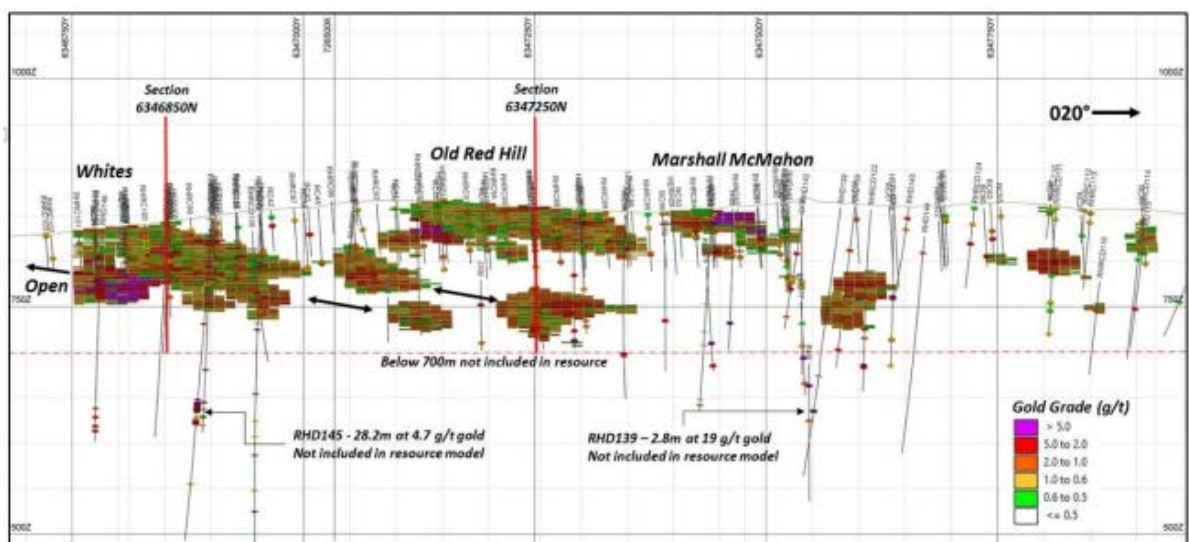


Fig 7: Red Hill deposit long section showing blocks with grades >0.5g/t. Diagram from 2016 Annual Report

## Resource Table

Hargraves and the Hill End projects have a combined resource of 501k oz at 3.3g/t at Hargraves and Red Hill (JORC 2012 compliant) and Hawkins Hill - Reward (2004 JORC compliant), as shown in the following Tables.

### 2012 JORC-compliant Mineral Resources

	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
<b>Hargraves</b>	Indicated	1,108,651	2.7	97,233
	Inferred	1,210,335	2.1	80,419
<b>Sub-Total</b>		<b>2,318,986</b>	<b>2.4</b>	<b>177,652</b>
<b>Red Hill</b>	Indicated	413,000	1.4	18,600
	Inferred	1,063,000	1.8	61,400
<b>Sub-Total</b>		<b>1,475,000</b>	<b>1.7</b>	<b>80,000</b>
<b>Combined Total</b>	Indicated	1,521,651	2.35	115,833
	Inferred	2,273,335	1.96	141,819
		<b>3,791,986</b>	<b>2.11</b>	<b>257,653</b>

- Hargraves: 0.8 g/t reporting cut-off [ASX Announcement 29 May '20](#)
- Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified Mineral Resources limited to 160mRL below surface. ASX announcement 30 Nov 2015: [ASX announcement Nov '15](#)

### 2004 JORC-compliant Mineral Resources

	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
<b>Hawkins Hill - Reward</b>	Measured	77,400	11.3	28,100
	Indicated	180,400	6.5	37,700
	Inferred	627,800	8.8	178,100
<b>Total</b>		<b>885,600</b>	<b>8.6</b>	<b>243,900</b>

Cut-off grades: Hawkins Hill – Reward: 0.5 g/t and inverse distance squared grade interpolation  
ASX announcement 13 Oct 2010: [ASX Announcement Oct '10](#). This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Pursuant to ASX Listing Rule 5.23.3, Pure Alumina Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to in the Resource Tables above and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have not materially changed.



The process of re-modelling and interpreting the existing project information is underway, with a number of opportunities highlighted already. Once the full information has been reviewed and the risks and opportunities identified, we will get to work on firming up the opportunities and minimising the risks.

In addition to continuing to develop the Hill End and Hargraves assets, we continue to look for additional opportunities to build value for shareholders via acquiring suitable projects.

The Board would also like to take this opportunity to remind shareholders that we have our Extraordinary General Meeting on the 31<sup>st</sup> of July 2020 to consider the resolutions outlined in the Notice of Meeting released on 30<sup>th</sup> of June 2020. The board strongly encourages all shareholders to attend via the webcast ([PUA EGM Zoom Registration](#)).

The release of this announcement was authorized by the Managing Director, Mr David Leavy, on behalf of the Board.

David Leavy  
Managing Director

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