

Loyalty Options Issue

Pure Resources Limited (ASX:PR1) ("**Company**") is pleased to announce a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) option ("**Loyalty Option**") for every two (2) shares held by eligible shareholders at 5pm (WST) on 30 August 2022 ("**Record Date**") at an issue price of \$0.001 per Loyalty Option ("**Entitlement Offer**").

The purpose of the Entitlement Offer is to recognise the support and loyalty the Company has received from its shareholders to date, many of them having committed their capital at or before the Company's initial public offer.

The Entitlement Offer will also serve to help maintain shareholder loyalty for eligible shareholders who have purchased shares since the Company's shares commenced quotation on the ASX on 21 April 2022.

Each Loyalty Option will be exercisable for one (1) fully paid ordinary share, at the exercise price of \$0.25 per Loyalty Option on or before the expiry date being 10 April 2025. Only shareholders who hold shares on the Record Date will be eligible shareholders and be able to participate in the Entitlement Offer ("**Eligible Shareholders**").

For the purposes of calculating each Eligible Shareholders entitlement, fractional entitlements will be rounded up to the nearest whole number. Only shareholders with a registered address in Australia and New Zealand will be eligible to participate in the Entitlement Offer.

The Board of the Company retains the right to place any shortfall at their discretion within 3 months following the Closing Date of the Entitlement Offer.

The Company will apply to the ASX for the quotation of the Loyalty Options issued under the Entitlement Offer, subject to compliance with the requirements under the ASX Listing Rules. Full details of the Entitlement Offer are set out in the prospectus lodged by the Company on the ASX and to be despatched to the Eligible Shareholders on 2 September 2022. The anticipated timetable for the Entitlement Offer is as follows:

Event	Target Date ¹
Lodgement of the Prospectus with ASIC/ASX and lodgement of Appendix 3B with ASX	Thursday, 25 August 2022
"Ex" date	Monday, 29 August 2022
Record Date ²	5pm (WST) Tuesday, 30 August 2022
Entitlement Offer document and Entitlement and Acceptance Form despatched to Eligible Shareholders	Friday, 2 September 2022
Entitlement Offer Closing Date ³	5pm (WST) Tuesday, 13 September 2022
Results of the Entitlement Offer and lodgement of Appendix 2A	Friday, 16 September 2022

Notes:

1. Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to WST time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible.
2. To participate in the Entitlement Offer you must be registered as a Shareholder as at 5.00pm (WST) on the Record Date.
3. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Options are expected to commence trading on ASX may vary.

The Entitlement Offer replaces the pro-rata non-renounceable entitlement issue of options announced on the ASX Platform on 11 August 2022, which was subsequently withdrawn on 23 August 2022 ("**Withdrawn Prospectus**").

The Company confirms that any application monies received in connection with the Withdrawn Prospectus have been refunded to the Applicants.

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

Mr Patric Glovac
Executive Chairman
Pure Resources Limited