ASX RELEASE | 17 OCTOBER 2022 | ASX:PR1

WIDESPREAD OUTCROPPING SURFACE NICKEL - YUNDAMINDRA PROJECT

- The reconnaissance sampling of outcropping ultramafic rocks returned promising nickel values.
- These samples validate the potential for nickel mineralisation due to the presence of mineralised ultramafic rock types, essential for the development of Kambalda Style nickel deposits.
- Rock chip results from the Yundamindra Prospect include:
  - **0.35% Ni** (PRRK07);
  - **0.31% Ni** (PRRK08); and
  - **0.29% Ni** (PRRK09).
- Follow up Auger drill results are due imminently with the program used to develop the project further and generate additional targets.

Pure Resources Limited (**Pure** or **Company**) is pleased to announce highly encouraging rock chip results from initial reconnaissance fieldwork at its Yundamindra Project (the **Project**).

The reconnaissance sampling of outcropping ultramafic rocks returned promising nickel values of 0.35% Ni (PRRK07), 0.31% Ni (PRRK08) and 0.29% Ni (PRRK09) (Table 1).

Pure's Executive Chairman, Patric Glovac, commented:

"It is exciting to validate the presence of widespread surface nickel mineralisation at the Yundamindra project. Pure has also completed follow-up auger drilling on the Project, with results from this recent program due imminently.

"Following the successful listing of Pure, we have been in the field visiting all the key target areas we identified during desktop studies to refine our exploration strategy for the year ahead.

"We are encouraged by the presence of nickel at the Yundamindra Project. The recent results support the Company's vision of becoming a battery metal focused company through exploration of existing projects and acquisition of new projects".

During an initial site visit conducted in August 2022, ten rock chip samples were collected from outcropping ultramafic rocks at the Project (Figure 1) to validate the potential for near surface nickel mineralisation. Due to the presence of komatiitic rock types, which are essential for the development of Kambalda Style nickel deposits, the Company believes there is the potential for lateritic and sulphide hosted nickel-cobalt mineralisation. The Company has since completed a 1,200-hole auger sampling program over the tenement and is expecting to receive results within the coming week. During the field work,

PURE RESOURCES LIMITED
ASX PR1 | **ACN** 648 187 651 22
22 Townshend Road
SUBIACO WA 6008
PHONE +61 8 9388 0051
EMAIL info@pureresources.com.au
WEBSITE www.pureresources.com.au

geologists observed wide areas of outcropping to sub-cropping ultramafic rocks, in parts covered by a thin veneer of transported colluvium. The results from the auger program will delineate targets for follow-up drill testing.

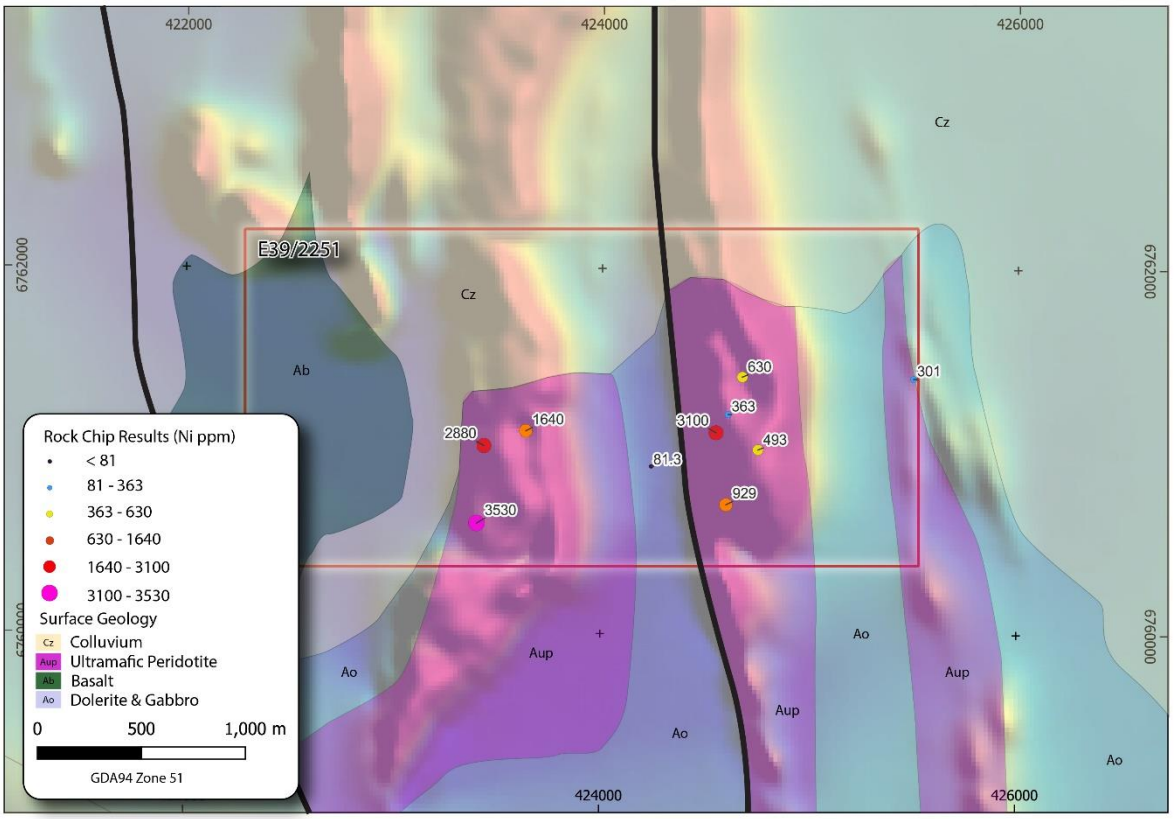

Figure 1: Rock Chip Sample Results with geology over magnetics.

The Yundamindra Project consists of two tenements (E39/2251 & E39/2254) prospective for Kambalda Style nickel, and orogenic gold mineralisation (Figure 2). E39/2251 shares the same rock types and sits directly south, along strike, from the Eucalyptus Bore Ni-Co Project which has an Ore Reserve of 32.2 Mt @ 0.91% Ni & 0.06% Co. With respect to the gold potential, numerous prospects and historical workings occur both within greenstone and granite lithologies. Gold mineralisation is shear related and hosted by relatively high-grade auriferous quartz veins.

Table 1: Rock Chip Sample Results

Sample_ ID	Easting	Northing	Ni (ppm)	S (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Au (ppb)
PRK01	424602	6760709	929	2170	52.5	411	57.1	10.3
PRK02	423637	6761108	1640	4090	90.4	633	22.4	11.3
PRK03	424610	6761203	363	BDL	11.1	59	3.8	1
PRK04	424754	6761010	493	200	7.3	106	5.7	0.8
PRK05	424677	6761409	630	809	22.2	1080	45.2	8
PRK06	424241	6760917	81.3	362	16.2	49	33.1	BDL
PRK07	423403	6760601	3530	2230	117	707	28.8	12.1
PRK08	424552	6761103	3100	5280	105	3310	22.9	1.2
PRK09	423436	6761026	2880	2540	55.6	512	7.8	1
PRK10	425501	6761401	301	364	14.3	207	10.6	2.5

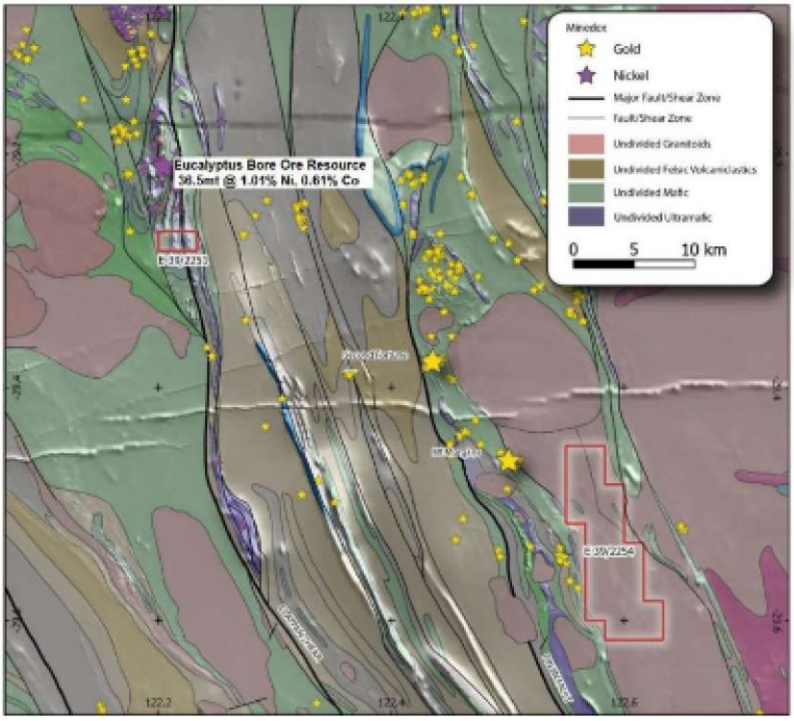

Figure 2: Geology of the Yundamindra Project

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This announcement has been authorised for release by the Board of Directors of Pure Resources Limited.

For further information, contact:
Mr Patric Glovac
Executive Chairman
+61 8 9388 0051
patric@pureresources.com.au

About the Yundamindra Project

The Yundamindra Project consists of the two tenements, E39/2251and E39/2254, which collectively cover an area of approx. 90 km2. The Yundamindra Project tenements sits in the Murrin and Linden Domains, in the eastern Kurnalpi Terrane of the Eastern Goldfields region of Western Australia (Figure 3).

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.

Figure 3: Location of the Yundamindra Project

JORC Code, 2012 Edition – Table 1 report

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.*	• Random rock chip samples were collected from outcropping to sub-cropping mineralised areas at E39/2251. • Approximately 2kg of rock chips were collected from each sample location and were sent to the laboratory for full suite multielement analysis.
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).*	• No drilling completed.
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.*	• No drilling completed.
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*	• Geological observations about the rock chip samples and the sample localities were recorded. • All samples were photographed.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• No sub-sampling completed.
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.
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.*	• All results were collated and reported by the Competent Person. • All field logging is directly entered into a notebook, then electronically to the Database Manager 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 • No assay data was adjusted.
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.*	• Sample locations were determined by handheld GPS with an accuracy of +/- 3 metres. • Grid Projection GDA94, MGA Zone 51. • No RL's were measured with the aid of a differential GPS.

Criteria	JORC Code explanation	Commentary
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 sampling was considered reconnaissance in nature.
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.*	• The sampling was at random.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip samples were collected in calico sample bags, sealed, and transported by the Company to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the programme.

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.*	• Exploration completed on E39/2251. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• E39/2251 is located 5km to the south of the Eucalyptus Bore Nickel/Cobalt laterite deposit. This deposit, owned by GME Resources Ltd (ASX:GME) has an ore reserve of 32.2mt @ 0.91% Ni and 0.06% Co. The ultramafic units that are the host of the Eucalyptus Bore lateritic mineralisation extend into E39/2251 but have only been explored with soil sampling and 5 RC drillholes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Kambalda Style Nickel Sulphide mineralisation and nickel-cobalt laterite mineralisation.

Criteria	JORC Code explanation	Commentary

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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *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.*
		• All results are in the body of the release.

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 data aggregation techniques have been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with 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').*	• Not currently 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.*	• Refer to 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*	• All results have been reported.

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
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 results have 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.*	• Additional sampling and geophysical surveys will be completed to delineate targets for drill testing.