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Pure Returns 1.38% Nickel Hit in Shallow Auger Drilling - Yundamindra Project

- **Peak shallow auger drill results up to 1.38% nickel returned with multiple other drill holes returned greater than 1% nickel.**
- **A significant 1.8km geochemical anomaly identified to be targeted with follow-up drill testing.**
- **The successful auger drilling campaign has identified multiple, discrete nickel anomalies or 'hot-spots' within broader geochemical haloes.**
- **Follow up additional Auger drill results are due imminently with the program used to develop the project further and generate additional targets for an aggressive drilling campaign.**

Pure Resources Limited (**Pure** or **Company**) is pleased to announce highly encouraging shallow auger drilling results from exploration works at its Yundamindra Project (the **Project**). The auger drilling program returned multiple assays >1% Ni (Table 1) with a peak assay of 1.38% Ni.

During September, 1,171 auger drillholes were completed at the Yundamindra Project to systematically test for nickel anomalism over E39/2251.

The results from the auger campaign have highlighted a contiguous geochemical anomaly (>2,650ppm Ni, 90th percentile) that extends north-south over 1.8km (Figure 1).

Additionally, the auger drilling has identified multiple, discrete nickel anomalies or 'hot-spots' within broader geochemical haloes.

The auger results validate that there exists the potential for near surface nickel mineralisation and the Company will now test the potential for lateritic and sulphide hosted nickel-cobalt mineralisation.

Pure's Executive Chairman, Patrick Glovac, commented:

"The team at Pure could not be happier with multiple drill hits returning results greater than 1% nickel, especially on the Company's maiden drill program. The Yundamindra Project continues to return promising nickel results that warrant further exploration which is prospective for Kambalda Style nickel (Figure 2).

"These shallow high-grade results, along with recent rock chip results, from Yundamindra validate the potential for a near surface nickel mineralisation.

"The Company will continue to undertake exploration on the Yundamindra Project for nickel with the focus on becoming a battery metals company".

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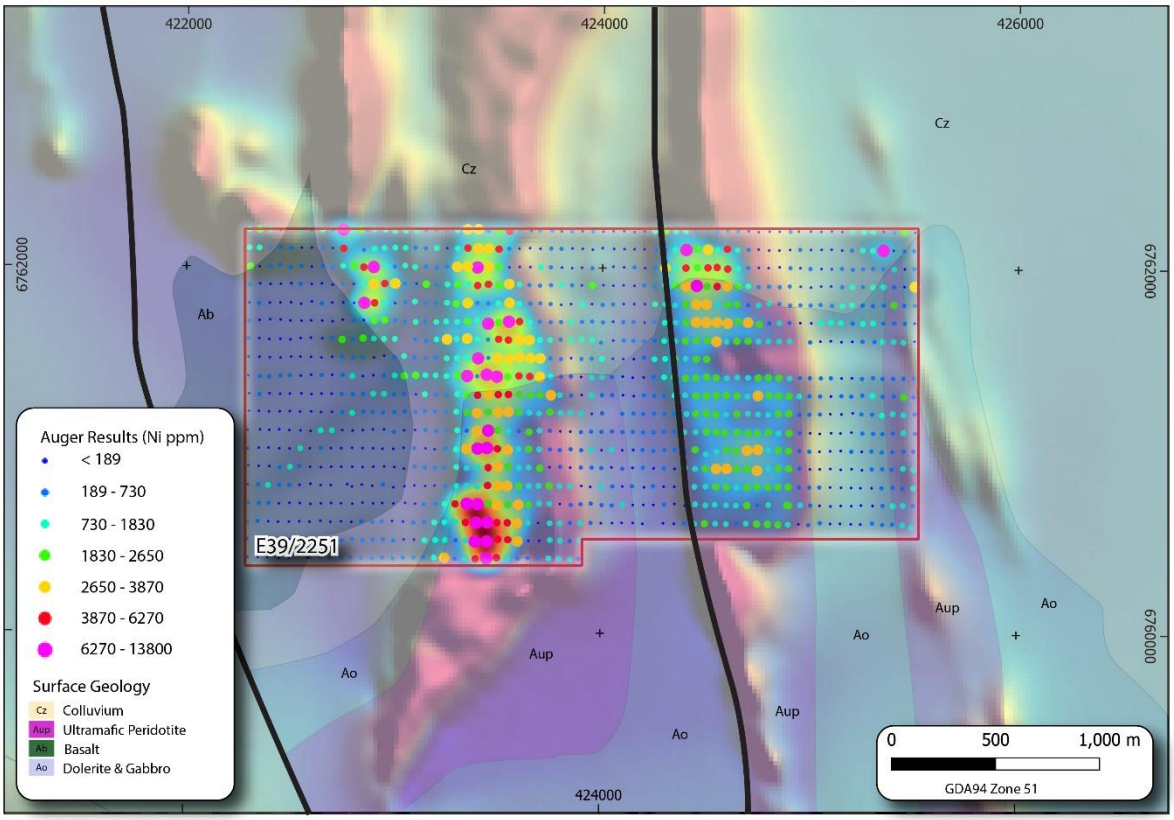

Figure 1: Auger Results with geology over magnetics.

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: Auger Sample Results (>8,000ppm Ni)

Sample ID	Sample Type	Sample Depth	East	North	Ni_ppm	Co_ppm	Cr_ppm	Cu_ppm	S_pct	Au_ppb
003314	AUGER	1.5	422856	6761801	10100	259	3890	39	0.188	2.9
003351	AUGER	1	423552	6761703	8540	176	1700	30.4	0.233	33.3
003478	AUGER	2	423405	6761501	8290	396	1520	31.8	0.331	4.1
003562	AUGER	2	423447	6761412	9050	494	1580	58.7	0.19	5.4
003997	AUGER	1.5	423355	6760705	9800	352	2320	33.4	0.165	9.5
003998	AUGER	2	423407	6760702	11800	378	1610	41.4	0.252	9.9
004083	AUGER	1.5	423401	6760601	13300	234	2440	34.4	0.257	6.7
004128	AUGER	1.25	423395	6760498	8310	201	1680	37.8	0.369	32.5
004129	AUGER	1.25	423452	6760498	13800	243	2350	36.6	0.427	14
004148	AUGER	1.25	423451	6760406	8690	348	1150	13.4	0.354	10.6

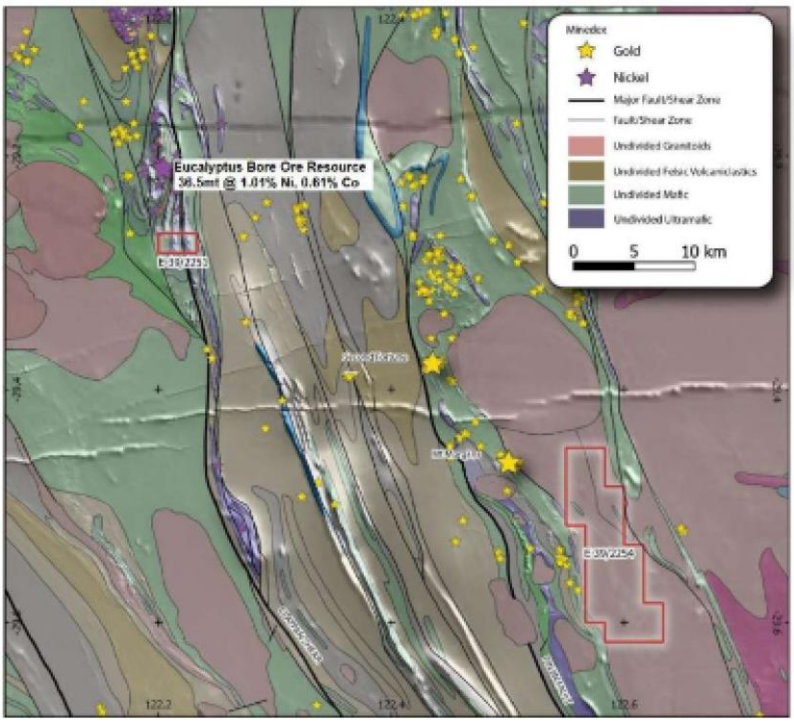

Figure 2: Geology of the Yundamindra Project

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

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About the Yundamindra Project

The Yundamindra Project consists of the two tenements, one granted E39/2251 and one application 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.*	• Auger soil sampling is a reconnaissance stage technique and offers only an indication of the tenor of underlying mineralisation. • Auger soil samples were taken from drilled spoil, scooped by hand from the top of the spoil pile to represent end of hole material. • Samples were sieved to 2mm and 1-2kg of material was collected in numbered calico bags. • Sample preparation and laboratory analysis was undertaken at LabWest Minerals Analysis Pty Ltd, Perth, Western Australia. • Samples were dried, crushed (~2mm) and rotary divided where required. Pulverisation to 85% passing 75 microns is undertaken by LM1 mill, and bowls are barren-washed after each sample. • 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.
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).*	• Auger holes were drilled vertically down to a maximum depth of 1.5m with the average hole depth of approx. 1m • Auger diameter was 300 mm.
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.*	• Auger sample recoveries are considered to be 100%. • Some sample bias may have occurred during augering through sandy soils, in which material may have fallen into the hole and diluted the end of hole sample.
Logging	• *Whether core and chip samples have been geologically and*	• Samples were qualitatively logged with colour, and lithology of end of hole material.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• 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.
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.*	• This release refers to 1,171 results of a recently completed auger program. • 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 Company's Chief Technical Officer.

Criteria	JORC Code explanation	Commentary
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.
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.*	• Auger hole spacing was approximately 50 metres along 100 metre-spaced lines. • The spacing is appropriate for this stage of exploration. • The samples are not appropriate for Mineral Resource estimation.
Sample security	• *The measures taken to ensure sample security.*	• Company samples were kept by the company representatives and submitted directly to the laboratory.
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%

Criteria	JORC Code explanation	Commentary
		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.
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*	• Refer to the body of the release.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• All results have been reported.
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.*	• Targets identified from auger sampling will be followed up with aircore and/or reverse-circulation drilling.