ASX RELEASE | 8 MAY 2023 | ASX:PR1

Pure Stakes 683km^2 of Highly Prospective Lithium Claims - Finland

HIGHLIGHTS

- Pure has secured the Kast and Kova Prospecting Reservations totalling 680km^2 of highly prospective ground in southern Finland in close proximity to other existing Lithium and critical mineral deposits (Figure 1).

- Both prospects are considered highly prospective for Lithium-Caesium-Tantalum pegmatite deposits and are also prospective for gold and base metal mineralisation.

- **The Kova Reservation (544km^2) (Figure 2)**:

    - Situated 130km north of Helsinki in the Tampere region of Finland.
    - Adjacent to, and geologically analogous to, the Seppälä lithium pegmatites.
    - Reservation partially sits within the Eräjärvi metallogenic area.
    - More than **70 pegmatite dykes**, enriched in B, Be, Li, Nb, Sn and Ta, are reported from the Seppälä area.
    - Little modern systematic exploration for lithium deposits has been undertaken in the area.
    - Within the Kova Reservation, multiple pegmatite granites have been mapped by the Finnish geological survey (**GTK**) which will be targeted in upcoming field programs.

- **The Kast reservation (139km^2) (Figure 3):**

    - Situated 110km west of Helsinki in the Kimito region of southern Finland (Figure 3).
    - Adjacent to, and geologically analogous to the Rosendal tantalum deposit and sits within the Kemiö metallogenic area (Figure 3).
    - The Kemiö metallogenic area is defined by the presence of a late-orogenic granitic, complex pegmatite swarm with a significant potential for lithium, tantalum and beryllium exploitation.
    - Within the Kast Reservation area, a number of pegmatite granites have been mapped by the Finnish geological survey which the Company plans to map and sample in upcoming field programs.

- The Company (across the two projects) is currently negotiating the purchase of available drillhole (approximately 235 holes drilled historically for ~19,000m), geochemical and geophysical data relevant to the two reservation areas as part of its ongoing data review process. Following completion of the data review, Pure intends to undertake mapping and sampling programs through the northern summer.

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Pure Resources Limited (**Pure** or **Company**) is pleased to announce it has secured two Prospecting Reservations totalling 683km^2 of highly prospective ground in southern Finland (Figure 1). The Company applied for the Kova and Kast Reservations following a global review for future facing metal exploration opportunities.

Pure's prospectus dated 11 March 2022 and released to the ASX on 19 April 2022 (**Prospectus**) outlined the Company's use of funds (Use of Funds). Under the Use of Funds, Pure has allocated $400,000 for project generative activities.

Pure's Executive Chairman, Patric Glovac, commented:

"With our current belt-scale Laforge lithium project in Quebec exposing us to the Canadian government's progressive Critical Mineral Strategy, we have now identified Europe and more specifically, Scandinavia as an area we believe will see significant growth in the battery metals sector with favourable geopolitical and geological conditions.

"As such, we have been reviewing a number of opportunities in Scandinavia and the application of the two Reservations in close proximity to other known lithium areas and is another great step forward in building an excellent, and global, battery metals portfolio.

"The project generation team have been working around the clock with our Finnish counterparts and have again done an excellent job to secure the highly prospective Reservations. With the snow melting as we speak, we are looking forward to completing boots-on-ground exploration over the coming months."

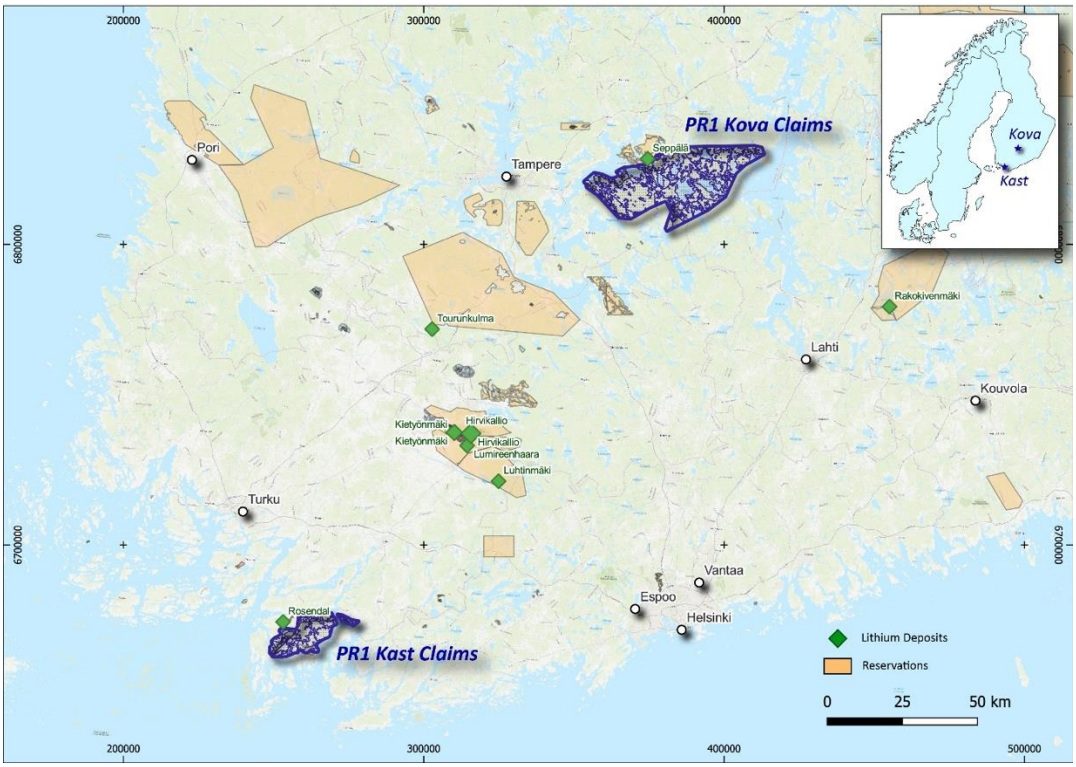

Figure 1: Location of the Kova and Kast Reservations, southern Finland.

The Finland Reservations

PR1 Finland Oy (a wholly owned subsidiary of Pure) has registered two Prospecting Reservations, with the Finnish Mining Authority, in southern Finland (Figure 1). The two Reservations cover an area of ~683km^2 and are considered highly prospective for Lithium-Caesium-Tantalum (**LCT**) pegmatite deposits and are also prospective for gold and base metal mineralisation.

Kova Reservation

The Kova Reservation (544km^2) is situated 130km north of Helsinki in the Tampere region of Finland. The Kova Reservation is adjacent to, and is geologically analogous to, the Seppälä lithium deposit and partially sits within the Eräjärvi metallogenic area (Figure 2). The Eräjärvi metallogenic area is defined by the presence of late-orogenic (ca. 1.80 Ga) LCT type of complex pegmatites best known for their numerous Li and Be minerals and Fe-Mn phosphates (e.g., Volborth 1960, Lahti 1981, 1987). More than 70 complex and numerous simple pegmatite dykes are known from the area. The pegmatites are enriched in B, Be, Li, Nb, Sn and Ta (Lahti 1981, Alviola 2004). About 30 pegmatite dykes have been exploited, on a small scale, for quartz, feldspar, muscovite, beryl, amblygonite, and columbite-tantalite, from about 1910 to 1966 (Puustinen 2003). Within the broader Kova Reservation area, a number of pegmatite granites have been mapped by the Finnish geological survey (**GTK**) (Figure 2) which the Company plans to map and sample in upcoming field programs.

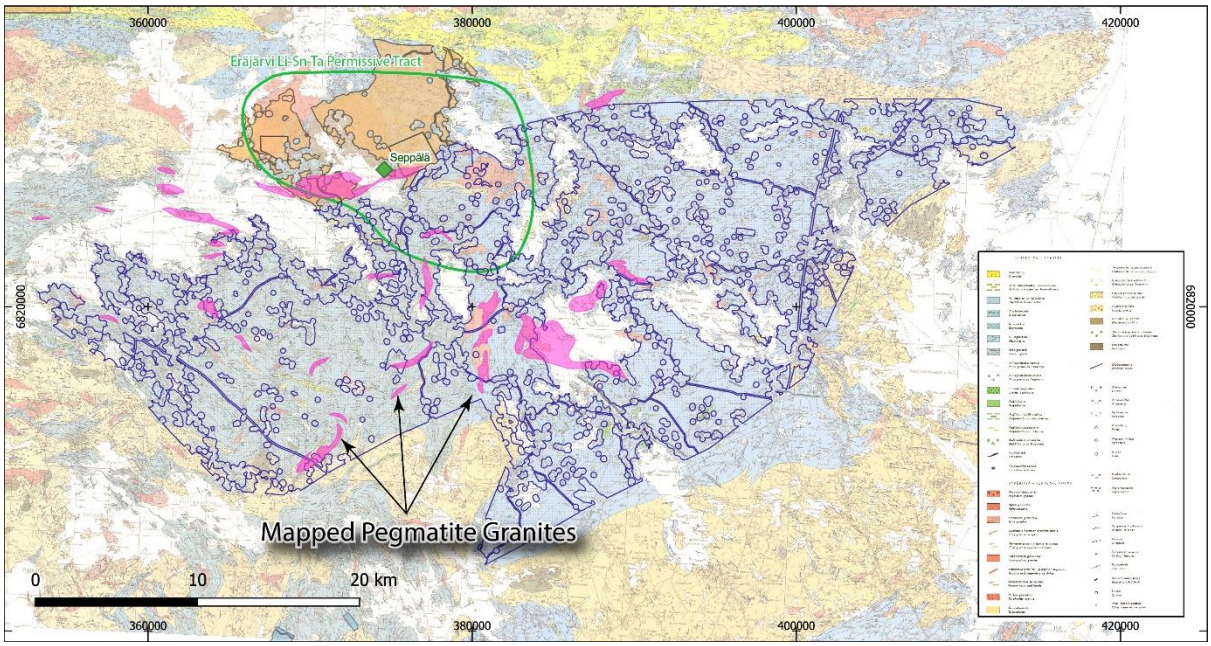

Figure 2: Geology of the Köva Reservation highlighting mapped pegmatite granites.

Kast Reservation

The Kast reservation (139km^2) is situated 110km west of Helsinki in the Kimito region of southern Finland (Figure 3). The Kast reservation is adjacent to, and geologically analogous to the Rosendal tantalum deposit and sits within the Kemiö metallogenic area (Figure 3). 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. Feldspar and quartz have been exploited from the Kemiö pegmatites since the 17th century, with a total cumulative mining of about 5 Mt of pegmatite (Puustinen 2003). Minor volumes of beryl and columbite-tantalite have also been recovered (Puustinen 2003), but within the last 20 years the pegmatites have been explored as significant sources of tantalum metal. Literature and publicly available data from GTK suggest the Rosendal deposit has a historic, and unverified, inferred resource of 1.3 Mt at 0.021 % Ta, 0.014 % Be and 0.08 % Sn (Alviola 1997). The deposit also contains recoverable albite, quartz and muscovite (Tertiary Minerals 2001). This resource estimate is reported to only cover the uppermost 50m of one dyke with several similar, albeit apparently smaller, dykes at Rosendal, within an area 1km long and 500m wide. The mineral assemblage at Rosendal comprises microcline, albite, quartz, tapiolite, tantalite, chrysoberyl, beryl and cassiterite. The resource at Rosendal and known Ta-Nb mineral pegmatites in the region indicate that the Kemiö metallogenic may have a significant, largely untested, Li-Ta potential.

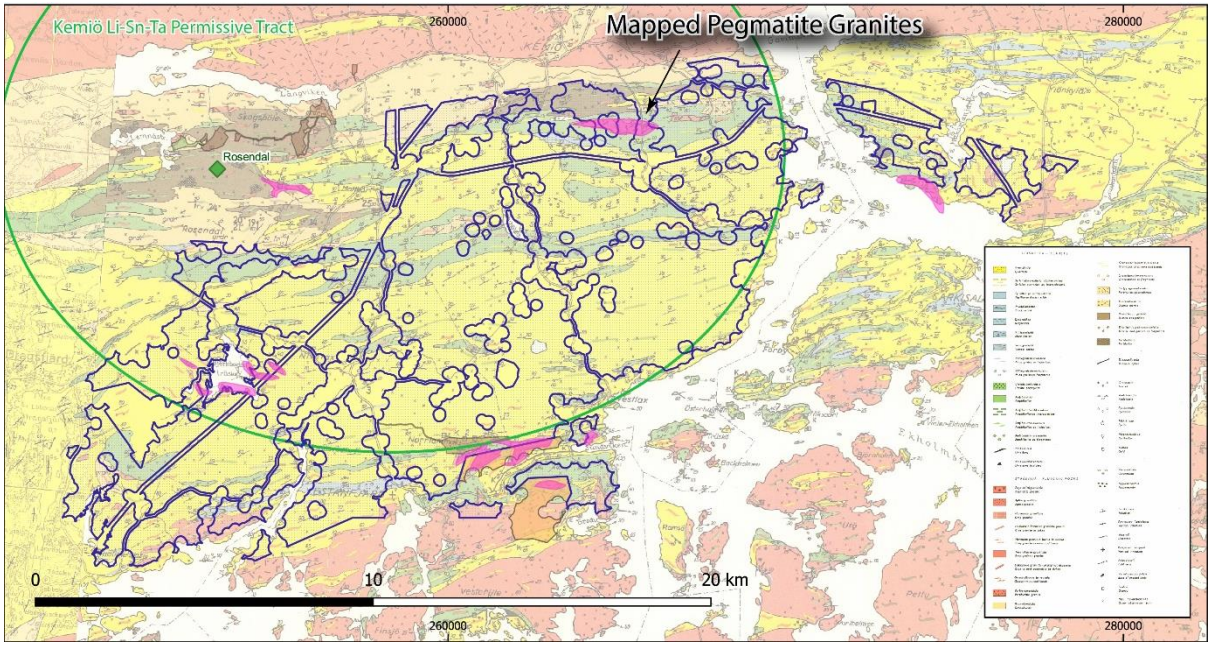

Figure 3: Geology of the Käst Reservation highlighting mapped pegmatite granites.

Next Steps

The Company is currently negotiating the purchase of available drillhole (approximately 235 holes drilled historically for ~19,000m), geochemical and geophysical data relevant to the two reservation areas as part of its ongoing data review process. Following completion of the data review, Pure intends to undertake mapping and sampling programs through the northern summer. The Company looks forward to updating the market with results of the data review and future work plans.

- 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.

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.

References

Alviola, R. 2004. Oriveden Seppälä-Viitaniemi alueen pegmatiittitutkimus. Geological Survey of Finland, Report M19/2141/2004/1/85. 9 p. 60 app. (In Finnish)

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Puustinen, K. 2003. Suomen kaivosteollisuus ja mineraalisten raaka-aineiden tuotanto vuosina 1530–2001, historiallinen katsaus erityisesti tuotantolukujen valossa. Geological Survey of Finland, Report M 10.1/2003/3. 578 p.

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Volborth, A. 1960. Gediegen wismutantimon und andere Erzmineralien im Li-Be-Pegmatit von Viitaniemi, Eräjärvi, Zentralfinnland. Neues Jahrbuch für Mineralogie, Abhandlungen 94, 140–149.

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.*	• No sampling has been completed by the Company at this stage. • Work pertaining to the release has involved geological interpretation of publicly available datasets which are available through the Geological Survey of Finland GTK - https://www.gtk.fi/en/services/data-sets-and-online-services-geo-fi/ • The Company is currently negotiating the purchase of available drilling, geochemical and geophysical datasets. • The Company is to complete mapping and sampling to programs to evaluate the prospectivity of the Reservations.
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 data has been reported. • The Company plans to acquire available drilling data as soon as possible.
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*	• No drilling results have been reported.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
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.*	• No drilling results have been reported.
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 drilling results have been reported.
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.*	• No assay results have been reported.
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*	• No assay results have been reported.

Criteria	JORC Code explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
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.*	• No data points have been reported. • The coordinate system used is EPSG: 3067 – ETRS89/TM35FIN
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.*	• No exploration results have been reported.
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 exploration results have been reported.
Sample security	• *The measures taken to ensure sample security.*	• No samples have been taken.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews 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*	• Information pertaining to the mineral claims is provided in Schedule 2 of the document.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Geological maps, geophysical datasets and mineralisation occurrences are publicly available and were sourced from the Geological Survey of Finland GTK - https://www.gtk.fi/en/services/data-sets-and-online-services-geo-fi/ • The Company is currently negotiating the acquisition of historical company data. • Geological information and observations were also obtained from peer reviewed, published journal articles. References are provided in the body of the text.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally the geology is dominated by Proterozoic aged, metamorphosed mafic, ultramafic and sedimentary lithologies intruded by granites and pegmatite dykes.

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.*
		• No drill hole information is currently available.
		• The Company is negotiating the acquisition of historical datasets.

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*	• No exploration results reported.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
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').*	• No exploration results reported.
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 as part of the accompanying 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.*	• No exploration results 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.*	• No exploration results 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.*	• The Company is currently negotiating the purchase of all available data relevant to the Reservations. • Once acquired, the Company will complete a thorough internal review and update the market accordingly. • Following the data review, the Company plans to undertake mapping and sampling to assess the propsectivity of the Reservations.