



**ACN 653 330 413**

**Interim Financial Report**  
**31 December 2023**

## Corporate Directory

<b>Directors</b>	Patric Glovac James Warren Jane Law
<b>Company secretary</b>	Quinton Meyers
<b>Registered office</b>	22 Townshend Road Subiaco WA 6009 Phone: (08) 6489 1600
<b>Share register</b>	Automic Group Level 5 191 St Georges Terrace Perth WA 6000 Phone: 1300 288 664
<b>Auditor</b>	HLB Mann Judd (WA Partnership) Level 4 130 Stirling Street Perth WA 6000
<b>Solicitors</b>	Nova Legal Level 2 50 Kings Park Road West Perth WA 6005
<b>Stock exchange listing</b>	Pure Resources Limited is listed on the Australian Stock Exchange (ASX) (ASX Code: PR1)
<b>Website</b>	<a href="https://pureresources.com.au/">https://pureresources.com.au/</a>

## Contents

Directors' Report .....	4
Auditor's Independence Declaration .....	6
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	7
Condensed Consolidated Statement of Financial Position .....	8
Condensed Consolidated Statement of Changes in Equity.....	9
Condensed Consolidated Statement of Cash Flows.....	10
Notes to the Financial Statements .....	11
Directors' Declaration .....	19
Independent Auditor's Review Report .....	20

# Pure Resources Limited

## Directors' Report

### For the half year ended 31 December 2023

The Directors present their report, together with the interim report, of Pure Resources Limited and the entities it controlled, (**Group**) for the half year ended 31 December 2023.

#### Directors

The following persons were Directors of the Group from 1 July 2023 until the end of the half year and up to the date of this report, unless otherwise stated:

<b>Mr Patric Glovac</b>	<b>Executive Chairman</b>
<b>Dr James Warren</b>	<b>Non-executive Director</b>
<b>Ms Jane Law</b>	<b>Non-executive Director</b>

#### Principal Activities

The principal activities of the Group are the exploration for lithium, nickel and gold in Australia, Canada, Finland, Sweden and United States of America.

#### Review of Operations

During the half year the primary activities of the Group were exploration of the Group's Killarney Project (**Killarney**), Mount Monger Project (**Mount Monger**), Yandal Project (**Yandal**), Yundamindra Project (**Yundamindra**), Laforge Lithium Project (**Laforge**), Kast Reservation (**Kast**) and Kova Reservation (**Kova**) in Finland, the Bergby nr 100 (**Bergby**) and Järkvissle nr 100 (**Järkvissle**) in Sweden, and Crystal Mountain, United States of America (**Crystal Mountain**).

#### Operating Results

The net loss after income tax for the half year was \$299,332 (31 December 2022: net loss \$732,380).

#### Matters Subsequent to the End of the Half Year

There are no matters or circumstances that have arisen since 31 December 2023 that may significantly affect operations, results or state of affairs of the Group in future financial years.

#### Future Developments

The Group intends to carry varying exploration programs on the Group's Killarney Project, Mount Monger Project, Yandal Project, Yundamindra Project, LaForge Project, Kast Project, Bergby Project, Jarvissle Project and Crystal Mountain. The Group intends to initiate project generative works focusing on the battery metals space.

#### Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

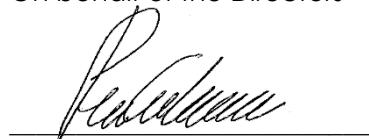
#### Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

**Pure Resources Limited**  
**Directors Report**  
**For the half year ended 31 December 2023**

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Patric Glovac', is written over a horizontal line.

Patric Glovac  
Chairman

11 March 2024

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Pure Resources Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
11 March 2024

**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**Pure Resources Limited**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2023**

	Note	31 December 2023 \$	31 December 2022 \$
Other income	2	135,838	12,076
<b>Expenses</b>			
Accounting and audit fees		(48,780)	(51,393)
Administration expense	2	(131,180)	(106,374)
Director fees		(145,416)	(122,655)
Exploration expenses		(43,249)	(470)
Finance costs		(178)	(958)
Legal fees		(26,744)	(16,304)
Insurance expenses		(16,111)	(14,433)
Share-based payments expense	9	-	(399,600)
Interest expense		(2,335)	(3,501)
Depreciation and amortisation		(21,177)	(28,768)
<b>Loss before income tax expense from continuing operations</b>		<b>(299,332)</b>	<b>(732,380)</b>
Income tax expense		-	-
<b>Loss for the half year</b>		<b>(299,332)</b>	<b>(732,380)</b>
Foreign currency translation		(61,971)	-
<b>Total comprehensive loss for the half year</b>		<b>(361,303)</b>	<b>(732,380)</b>
<b>(Loss) per share</b>		<b>Cents per Share</b>	<b>Cents per Share</b>
Basic loss per share	10	(0.8)	(1.95)
Diluted loss per share	10	(0.8)	(1.95)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Pure Resources Limited**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 December 2023**

	Note	31 December 2023 \$	30 June 2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	1,713,811	2,539,023
Trade and other receivable	4	11,557	28,987
<b>Total current assets</b>		<b>1,725,368</b>	<b>2,568,010</b>
<b>Non-current Assets</b>			
Property, plant and equipment		18,294	20,523
Right-of-use asset	5	50,531	69,478
Deferred exploration and evaluation expenditure	6	1,699,661	1,343,210
<b>Total non-current assets</b>		<b>1,768,486</b>	<b>1,433,211</b>
<b>Total assets</b>		<b>3,493,854</b>	<b>4,001,221</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	75,452	232,435
Accruals		86,630	56,947
Lease liability	8	39,550	38,194
<b>Total current liabilities</b>		<b>201,632</b>	<b>327,576</b>
<b>Non-current Liabilities</b>			
Lease liability	8	16,847	36,967
<b>Total non-current liabilities</b>		<b>16,847</b>	<b>36,967</b>
<b>Total liabilities</b>		<b>218,479</b>	<b>364,543</b>
<b>Net Assets</b>		<b>3,275,375</b>	<b>3,636,678</b>
<b>Equity</b>			
Issued capital	9	4,805,110	4,805,110
Reserves	9	838,283	900,013
Accumulated losses		(2,368,018)	(2,068,445)
<b>Total Equity</b>		<b>3,275,375</b>	<b>3,636,678</b>

The above Statement of Financial position should be read in conjunction with the accompanying notes.



**Pure Resources Limited**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the half year ended 31 December 2023**

	Note	Issued Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
<b>Incorporated on 1 July 2022</b>		<b>4,806,710</b>	<b>824,002</b>	<b>(1,316,046)</b>	<b>4,314,666</b>
Loss for the period		-	-	(732,380)	(732,380)
Other Comprehensive Loss		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(732,380)</b>	<b>(732,380)</b>
Proceeds from Issue of Loyalty Options	9	-	18,024	-	18,024
Share Based payments	9	-	399,600	-	399,600
<b>Balance at 31 December 2022</b>		<b>4,806,710</b>	<b>1,241,626</b>	<b>(2,048,426)</b>	<b>3,999,910</b>
		Issued Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
<b>Balance at 1 July 2023</b>		<b>4,805,110</b>	<b>900,013</b>	<b>(2,068,445)</b>	<b>3,636,678</b>
Loss for the period		-	-	(299,332)	(299,332)
Other Comprehensive Loss		-	(61,971)	-	(61,971)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>(61,971)</b>	<b>(299,332)</b>	<b>(361,303)</b>
Transfer of historical reserve to RE		-	241	(241)	-
<b>Balance at 31 December 2023</b>		<b>4,805,110</b>	<b>838,283</b>	<b>(2,368,018)</b>	<b>3,275,375</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Pure Resources Limited**  
**Condensed Consolidated Statement of Cash Flows**  
**For the half year ended 31 December 2023**

	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
<b>Cash flows from operating activities</b>		
Payment to suppliers and employees	(298,192)	(225,783)
Interest Paid	(2,236)	(3,501)
Interest received	26,825	12,076
<b>Net cashflows used in operating activities</b>	<b>(273,603)</b>	<b>(217,208)</b>
<b>Cash flows from financing activities</b>		
Payments for exploration and evaluation	(702,846)	(848,593)
Payments for property, plant and equipment	-	(5,845)
Proceeds from sale of tenements	170,000	-
<b>Net cashflows used in financing activities</b>	<b>(532,846)</b>	<b>(854,438)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Options issued	-	18,024
Repayment of lease liabilities	(18,763)	(17,499)
<b>Net cashflows (used in)/from financing activities</b>	<b>(18,763)</b>	<b>525</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(825,212)</b>	<b>(1,071,121)</b>
Cash and cash equivalents at beginning of interim period	2,539,023	4,214,677
<b>Cash and cash equivalents at end of interim period</b>	<b>1,713,811</b>	<b>3,143,556</b>

3

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# **Pure Resources Limited**

## **Notes to the Financial Statements**

### **For the half year ended 31 December 2023**

#### **Note 1. Significant Accounting Policies**

##### **Statement of compliance**

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The financial statements comprise the condensed interim financial statements for the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

##### **Basis of preparation**

The interim financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

##### **Accounting policies and methods of computation**

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the new Standards and Interpretations effective 1 July 2023 as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

##### **Adoption of new and revised standards**

###### *New Standards and Interpretations applicable for the half year ended 31 December 2023*

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

###### *Standards and interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

# Pure Resources Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2023.

#### Statement of compliance

The interim financial statements were authorised for issue on 11 March 2024.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

#### Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

#### Note 2. Loss before income tax expense

The following revenue and expense items are relevant in explaining the financial performance for the half year.

	31 December 2023 \$	31 December 2022 \$
<b>Other income</b>		
Net gain from sale of tenement	108,906	-
Interest income	26,932	12,076
	<b>135,838</b>	<b>12,076</b>
<b>Expenses</b>		
Included in administration expenses are the following items:		
- Advertising	19,537	3,027
- ASIC	2,854	4,842
- ASX Fees	26,891	35,951
- Company secretary	48,000	40,000
- Share registry	5,795	16,559
- General office expenses	25,952	5,313
- Subscription	2,151	682
	<b>131,180</b>	<b>106,374</b>

#### Note 3. Cash and cash equivalent

	31 December 2023 \$	30 June 2023 \$
Cash at bank	1,713,811	2,539,023
<b>Total cash and cash equivalent</b>	<b>1,713,811</b>	<b>2,539,023</b>

**Pure Resources Limited**  
**Notes to the Financial Statements (cont'd)**  
**For the half year ended 31 December 2023**

**Note 4. Trade and other receivables**

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
GST	10,759	12,078
Prepayments	788	16,899
Receivables	10	10
<b>Total trade and other receivables</b>	<b>11,557</b>	<b>28,987</b>

**Note 5. Right of use asset**

<b>Right of use asset</b>	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Opening	116,853	116,853
Additions	-	-
	<b>116,853</b>	<b>116,853</b>
<i>Accumulated amortisation</i>		
Opening Balance	(47,375)	(9,476)
Amortisation for the half year	(18,947)	(37,899)
	<b>(66,322)</b>	<b>(47,375)</b>
Carrying amount	<b>50,531</b>	<b>69,478</b>

The Group leases its registered head office premises. The remaining lease is 1 years and 1 months.

**Note 6. Exploration and Evaluation Expenditure**

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Cost brought forward in respect of areas of interest in the exploration evaluation stage	1,343,210	185,039
Expenditure capitalised during the half year	409,176	903,404
Acquisition of the LaForge Project	-	119,568
Acquisition of the Kast Project	-	19,975
Acquisition/sale of the Kova Project	(56,937)	19,975
Acquisition of the Bergby nr 100 reservation	-	95,249
Acquisition of the Crystal Mountain	4,212	-
	<b>1,699,661</b>	<b>1,343,210</b>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

**Pure Resources Limited**  
**Notes to the Financial Statements (cont'd)**  
**For the half year ended 31 December 2023**

**Note 7. Trade and other payables**

	31 December 2023 \$	30 June 2023 \$
Accounts Payable	52,824	214,339
PAYG Withholdings Payable	18,558	14,211
Superannuation Payable	4,070	3,885
	<b>75,452</b>	<b>232,435</b>

**Note 8. Lease liability**

Lease liabilities	31 December 2023 \$	30 June 2023 \$
Current	39,550	38,194
Non-current	16,847	36,967
	<b>56,397</b>	<b>75,161</b>

**Reconciliation of lease liabilities**

	31 December 2023 \$	30 June 2023 \$
Opening Balance	75,161	110,780
Additions	-	-
Principal repayments	(18,764)	(35,619)
Closing balance	<b>56,397</b>	<b>75,161</b>

**Note 9. Issued Capital**

	No. of Shares	31 December 2023 \$	No. of Shares	30 June 2023 \$
Ordinary Shares fully paid	37,500,010	4,805,110	37,500,010	4,805,110

**Note 9b. Reserves**

	31 December 2023 \$	30 June 2023 \$
Share-based payments reserve (a)	890,002	890,002
Loyalty options reserve (b)	18,024	18,024
Foreign currency translation reserve (c)	(69,743)	(8,013)
	<b>838,283</b>	<b>900,013</b>

**Pure Resources Limited**  
**Notes to the Financial Statements (cont'd)**  
**For the half year ended 31 December 2023**

**Note 9b. Reserves (cont'd)**

**a) Share-based payments reserve**

The share-based payments reserve represents the fair value of share-based payments by the Group.

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
<i>Share-based payments reserve</i>		
Opening balance	890,002	824,002
Fair value for performance rights issued	-	66,000
<b>Balance at end of period</b>	<b>890,002</b>	<b>890,002</b>

In the comparative period, a total of 1,350,000 performance rights were issued to an adviser to the Group. The group utilized a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model value the performance rights, due to differing vesting conditions. Tranche 1 fully vested and the value of \$66,000 was expensed. However, following the termination of the adviser on 15 July 2023 after year end of comparative period, the unvested performances rights were cancelled and so no amounts were booked for Tranche 2-5.

	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>	<b>Tranche 4</b>	<b>Tranche 5</b>
<b>Category</b>	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
<b>Number of securities</b>	200,000	300,000	300,000	300,000	250,000
<b>Security Entitlement</b>	One share	One share	One share	One share	One share
<b>Listed/Unlisted</b>	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
<b>Vesting milestones</b>	Vest within 7 business days of signing letter of appointment (to be engaged as advisor to the group)	Vest upon the VWAP of the Group's shares over 15 consecutive trading days being \$0.45 or above	Vest upon the VWAP of the Group's shares over 15 consecutive trading days being \$0.60 or above	Vest upon the VWAP of the Group's shares over 15 consecutive trading days being \$0.78 or above	Vest upon 24 months of continuous service with the Group
<b>Grant date</b>	13-Dec-22	13-Dec-22	13-Dec-22	13-Dec-22	13-Dec-22
<b>Vesting term</b>	7 days from signing of letter	3 years from issue	3 years from issue	3 years from issue	2 years from issue
<b>Vesting date</b>	30-Dec-22	19-Dec-25	19-Dec-25	19-Dec-25	19-Dec-24
<b>Expiry Date</b>	19-Dec-25	19-Dec-25	19-Dec-25	19-Dec-25	19-Dec-25
<b>Probability (%)</b>	100	N/A	N/A	N/A	100
<b>Value per security (\$)</b>	0.33	0.2992	0.2793	0.2585	0.33
<b>Total Value (\$)</b>	66,000	89,760	83,790	77,550	82,500

**Pure Resources Limited**  
**Notes to the Financial Statements (cont'd)**  
**For the half year ended 31 December 2023**

**Note 9b. Reserves (cont'd)**

**b) Options reserve**

The loyalty option reserve represents the value of options purchased at \$0.001 per option by eligible shareholders.

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Loyalty option reserve</i>		
Opening balance	18,024	-
Amount paid for options issued	-	18,024
<b>Balance at end of period</b>	<b>18,024</b>	<b>18,024</b>

**(c) Foreign currency translation reserve**

The foreign currency translation reserve represents the movement in foreign currency rates.

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Foreign currency translation reserve</i>		
Opening balance	(8,013)	-
Movement during the year	(61,971)	(8,013)
Transfer of historical reserve to accumulated losses	241	-
<b>Balance at end of year</b>	<b>(69,743)</b>	<b>(8,013)</b>

**Note 10. Loss Per Share**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Cents Per Share</b>	<b>Cents Per Share</b>
Basic loss per share	(0.8)	(1.95)
Diluted loss per share	(0.8)	(1.95)
		<b>\$</b>
(Loss) used in calculation of basic and diluted loss per share	(299,332)	(732,380)
Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	37,500,010	37,500,010
Weighted average number of ordinary shares on issue used in the calculation of Diluted loss per share	37,500,010	37,500,010

**Note 11. Events After Balance Date**

There are no matters or circumstances that have arisen since 31 December 2023 that may significantly affect operations, results or state of affairs of the Group in future financial years.



# Pure Resources Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Note 12. Financial Instruments

##### *Fair value of financial assets and liabilities*

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values.

The Directors consider that the carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair values.

#### Note 13. Segment Reporting

The Group undertakes mineral exploration and evaluation work on a number of tenements located in Western Australia. Management currently identifies the Group's assets as a single operating segment. The accounting policies adopted for internal reporting are consistent with those adopted for the financial statements.

This operating segment are monitored by the Group's Executive Chairman and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results.

The items which are not capitalised to exploration and evaluation expenditure and included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

*Segment assets and liabilities are disclosed in the table below:*

#### 31 December 2023

	Corporate Australia \$	Mineral Exploration Australia \$	Mineral Exploration Canada \$	Mineral Exploration Finland \$	Mineral Exploration Sweden \$	Mineral Exploration USA\$	Total \$
<b>Business segments</b>							
<b>Revenue</b>							
Other external revenue	26,925	-	-	108,913	-	-	135,838
Total segment revenue	26,925	-	-	108,913	-	-	135,838
<b>Results</b>							
Operating loss before income tax	(313,511)	(42,434)	-	86,613	(30,000)	-	(299,332)
Net Loss	(313,511)	(42,434)	-	86,613	(30,000)	-	(299,332)
<b>Assets</b>							
Segment assets	1,705,528	1,044,837	504,678	84,453	150,146	4,212	3,493,854
<b>Liabilities</b>							
Segment liabilities	191,596	-	-	26,883	-	-	218,479

**Pure Resources Limited**  
**Notes to the Financial Statements (cont'd)**  
**For the half year ended 31 December 2023**

**Note 13. Segment Reporting (cont'd)**

**31 December 2022**

	<b>Corporate Australia \$</b>	<b>Mineral Exploration Australia \$</b>	<b>Mineral Exploration Canada \$</b>	<b>Mineral Exploration Finland \$</b>	<b>Mineral Exploration Sweden \$</b>	<b>Mineral Exploration USA\$</b>	<b>Total \$</b>
<b>Business segments</b>							
<b>Revenue</b>							
Other external revenue	12,076	-	-	-	-	-	12,076
Total segment revenue	12,076	-	-	-	-	-	12,076
<b>Results</b>							
Operating loss before income tax	(731,910)	(470)	-	-	-	-	(732,380)
Net Loss	(731,910)	(470)	-	-	-	-	(732,380)
<b>Assets</b>							
Segment assets	3,295,251	909,834	119,568	-	-	-	4,324,653
<b>Liabilities</b>							
Segment liabilities	324,743	-	-	-	-	-	324,743

**Note 14. Commitments and contingent liabilities**

**a) Exploration Expenditure Commitments**

The Group has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Group as will any change to areas subject to licence.

**b) Native Title**

Native title claims have been made with respect to areas which include tenements in which the Group has interests. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

**c) Royalties**

As part of the acquisition of the Killarney Project during 2022 the Group entered into a Royalty Deed with Uramin Pty Ltd ("Uramin"). The royalty entitles Uramin to a net smelter return of 1.5% on revenue produced from sales of ore extracted. The term of the Royalty is for the life of the mining lease on the Killarney Project, subject to the availability of ore to be extracted. At the date of this report the Group is not in a position to reliably estimate the amount, if any, that would be paid to Uramin as a result of successful economic extraction of ore from the project given its exploration stage and as such this amount has not been recognised in the accounts of the Group at balance date.

# **Pure Resources Limited**

## **Directors' Declaration**

### **For the half year ended 31 December 2023**

#### **Directors' Declaration**

In the opinion of the directors of Pure Resources Limited:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Patric Glovac  
Executive Chairman

11 March 2024

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Pure Resources Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Pure Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pure Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**11 March 2024**



**B G McVeigh**  
**Partner**