

HIGH-PRIORITY TARGETS IDENTIFIED TO FOLLOW UP 19.3% CU SAMPLE

HIGHLIGHTS

- Pure completes desktop study of Killarney Project to generate high-priority targets
 - Previously announced high-grade rock chip results from the Killarney Prospect include:
 - **19.3% Cu & 78 g/t Ag** (PRRK01)
 - **11.4% Cu & 26 g/t Ag** (PRRK02) and
 - **1.8% Cu & 6 g/t Ag** (PRRK03)
 - Interpretation of electromagnetic data defines additional, previously unidentified, targets
 - High priority targets to be followed up with proposed drill program
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Pure Resources Limited ("Pure" or "Company") is pleased to announce the completion of a desktop study ("**Study**") of the Company's wholly owned Killarney Project ("**Killarney**") located 150km southwest of Kununurra, Western Australia.

Reconnaissance sampling previously performed by the Company returned high-grade copper values of 19.3% Cu & 78 g/t Ag (PRRK01), 11.4% Cu & 26 g/t Ag (PRRK02) and 1.8% Cu & 6 g/t Ag (PRRK03) (Table 1) (Refer to ASX Announcement - Amended - High-Grade Copper Samples up to 19.3% Cu – Dated 23 June 2022).

Following the reconnaissance rock chip sampling, the Company engaged NRG Australia to complete a 94 line-km high-resolution helicopter borne time domain electromagnetic & magnetic ("**Xcite™**") survey over Killarney (Refer to ASX Announcement - Exploration Update - Killarney, Mt Monger & Yandal Projects - Dated 24 November 2022). The newly acquired Xcite™ data was then processed and merged with historical electromagnetic datasets, that the Company acquired, to provide a powerful dataset for targeting further exploration works.

The Company's geological team has since completed a detailed desktop study, incorporating all available historical and newly acquired data to delineate high-priority targets to be followed up by proposed drill programs. Results of the study have delineated **eight high-priority targets**, identified through a combination of geophysics, geochemistry and structural interpretation, that the Company will now progress towards drill testing (Figure 1). As part of the process, Pure has given notice to the Malarngowem Native Title Group to seek the necessary approvals to facilitate on-ground exploration at the Killarney Project.

Pure's Executive Chairman, Mr Patric Glovac, commented:

"We are excited to announce the completion of a comprehensive desktop study on our Killarney Project. The initial reconnaissance sampling results were highly encouraging, with significant high-grade copper values including 19.3% Cu and 78 g/t Ag from a sample.

“We have since completed geophysical surveys of our own and purchased historical data with the results of our work highlighting the significant potential of Killarney to become a major copper project. We are eager to build on these findings with further on-ground exploration and have already begun engaging with the Malarngowem People in preparation for the next phase.

“The desktop study has identified eight high-priority targets that will guide our proposed future drill programs. By thoroughly analysing the existing data and integrating new insights, we have identified the most prospective areas for further exploration. In conjunction with this technical work, we are committed to engaging with Native Title groups to discuss future exploration plans and obtain the relevant approvals. This collaborative approach ensures that we respect and acknowledge the cultural significance of the land while progressing our exploration activities.”

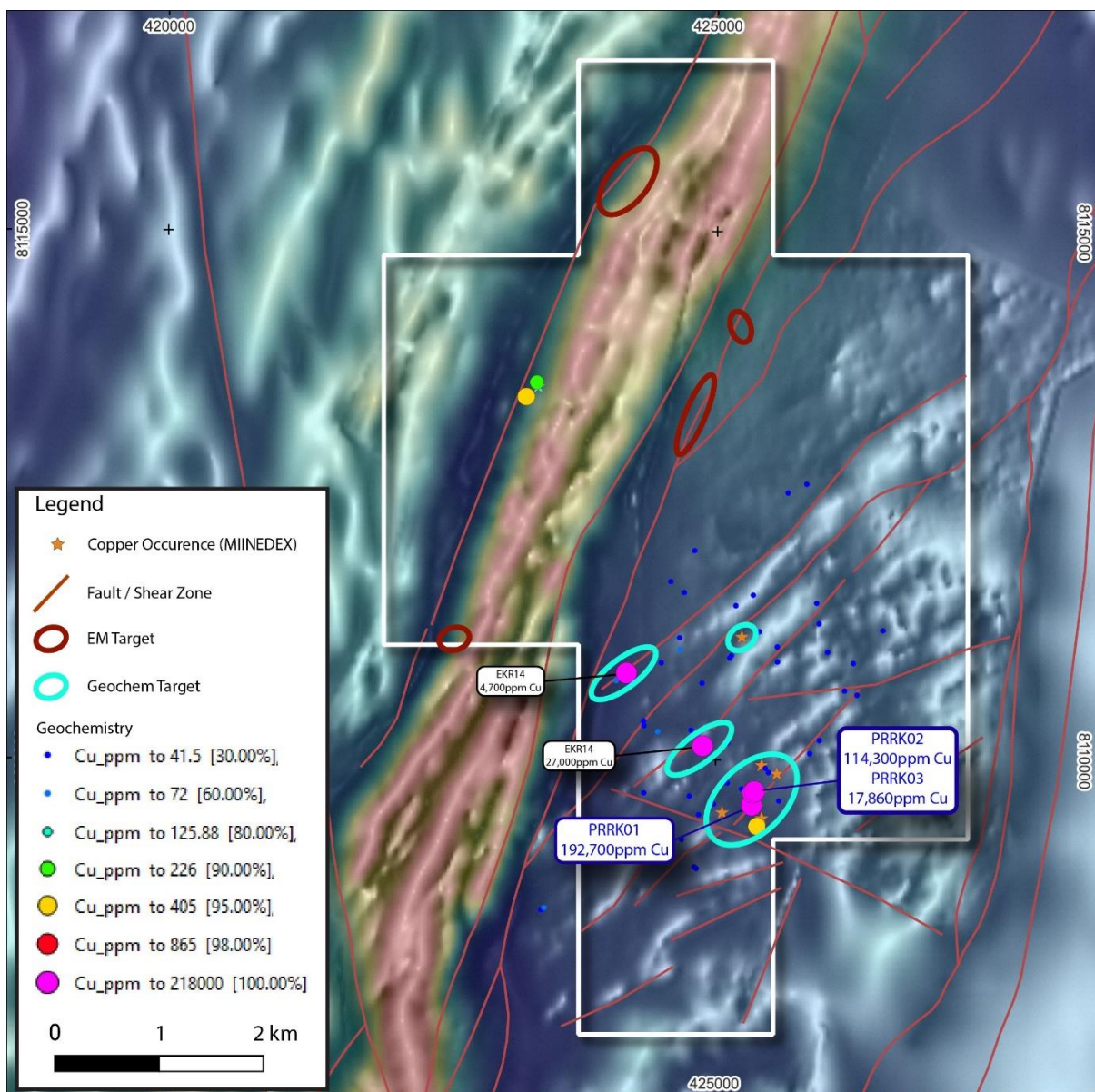


Figure 1: Target Map of the Killarney Project.

Table 1: Rock Chip Sample Results (coordinate reference system GDA94 MGA Zone 52)

Company	Year	Sample ID	Sample Type	North	East	Ni (ppm)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Au (ppb)
PR1	2022	PRRK01	Rock	8109572	425330	33.3	78	38.8	192700	41.7	2.8
PR1	2022	PRRK02	Rock	8109690	425339	48.6	26	52.1	114300	12	1.8
PR1	2022	PRRK03	Rock	8109702	425355	19.4	5.9	3.65	17860	3.1	1.8
PR1	2022	PRRK04	Rock	8113563	423353	370	0.04	0.05	117.9	4.1	1.6
PR1	2022	PRRK05	Rock	8113569	423360	494	0.03	0.06	167.4	3.6	2
PR1	2022	PRRK06	Rock	8113433	423264	427	0.08	0.06	360.4	3.1	0.6
BHP	1998	EKR02	Rock	8110820	424185	13	-	-	6	20	-1
BHP	1998	EKR03	Rock	8110820	424185	23	-	-	24	44	-1
BHP	1998	EKR04	Rock	8110820	424185	26	-	-	160	6	-1
BHP	1998	EKR05	Rock	8110132	424881	14	-	-	27000	24	10
BHP	1998	EKR06	Rock	8110132	424881	14	-	-	52	2	-1
BHP	1998	EKR07	Rock	8109372	425378	20	-	-	330	6	10
BHP	1998	EKR08	Rock	8109372	425378	15	-	-	16	6	-1
BHP	1998	EKR09	Rock	8109372	425378	6	-	-	120	6	-1
BHP	1998	EKR14	Rock	8110820	424185	64	-	-	4700	8	10
BHP	1998	EKR15	Rock	8110820	424185	26	-	-	600	350	10

Exploration Plan

Pure has used the Study as an opportunity to thoroughly review historical samples and publicly available data, in relation to recently acquired data, to develop a comprehensive staged exploration program to take advantage of the buoyant copper price. The potential exploration program is likely to include:

- Surface Geochemistry program undertaking a Soil or Auger geochemistry program on a regional 400m by 100m first pass.
- Phase 2 geochemistry program to follow-up zones of anomalism and reduce spacing to a 25m x 25m grid.
- Geophysics:
 - Ground based, Moving Loop EM ("**MLEM**") or Fixed Loop EM ("**FLEM**")
 - Detailed ground gravity survey (100m stations)
- Drilling will follow targets defined by above geochemistry and geophysics.

The Company will provide updates on the exploration program as it progresses. Pure is committed to responsible exploration practices and takes measures to minimize the impact of its exploration activities on the environment and local communities.

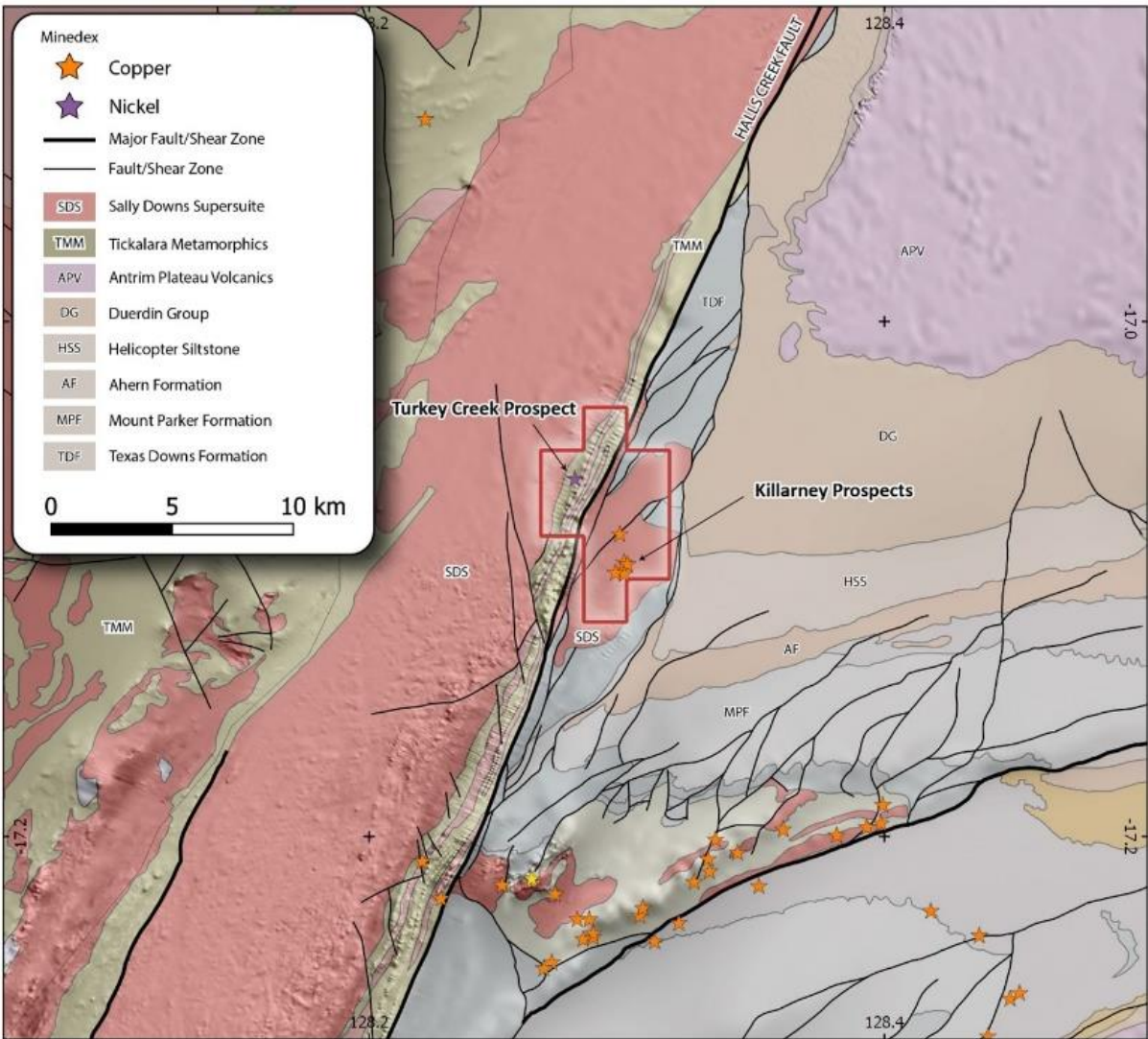


Figure 2: Location of the Killarney and Turkey Creek Prospects within tenement E80/5153

The Killarney Copper occurrence consists of widespread and persistent vein, fracture and disseminated copper mineralization that outcrops irregularly over an area of 250 x 100 metres. It is centred within the McHales Granodiorite some 12.5 kilometres southeast of Warmun. CRA Exploration completed the initial work at the Killarney prospects in 1972 and conducted three traverses of rock-chip sampling across the 'main' zone of mineralization and obtained copper values ranging from 10 ppm to 3.8% Cu.

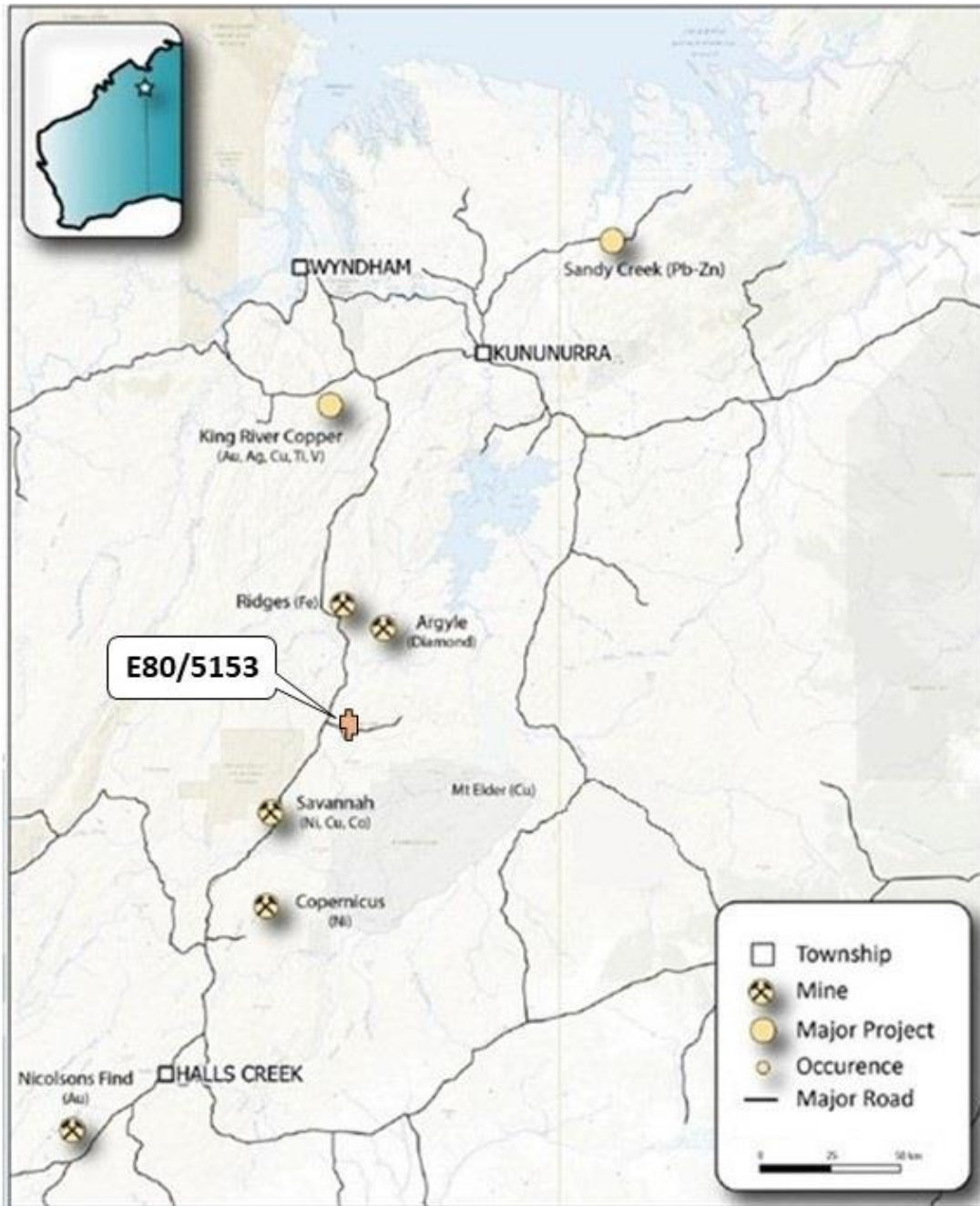


Figure 3: Location of the Killarney Project

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

Mr Patric Glovac
 Executive Chairman
Pure Resources Limited

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.

About the Killarney Project

The Killarney Project comprises one tenement, E80/5153, located approx. 150km southwest of Kununurra and 140km north-east of the town of Halls Creek (Figure 2). Access is via the Great Northern Highway and then east along the Texas Downs Road for 8 km to the project site.

The Killarney Project is situated in a rapidly emerging district prospective for stratigraphic copper and intrusion related nickel copper-PGE mineral systems. Independence Group Ltd have in excess of 8,400 square kilometres of tenure along the Halls Creek Orogen and have been actively exploring the district.

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.

Previous Exploration Results

All exploration results mentioned in the announcement from work carried out by Pure Resources Limited have previously been released and reported under JORC standards. These details can be found in the following ASX announcements:

- "Amended - High-Grade Copper Samples up to 19.3% Cu" dated 23 June 2022
- "Exploration Update - Killarney, Mt Monger & Yandal Projects" dated 24 November 2022.

Additionally, the results reported from BHP have been previously disclosed in the Company's prospectus dated 11 March 2022 and announced on the ASX platform:

- "Replacement Prospectus" dated 19 April 2022.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Random rock chip samples were collected from outcropping to sub-cropping mineralised areas at the Killarney and Turkey Creek prospects. Approximately 2kg of rock chips were collected from each sample location and were sent to the laboratory for full suite multielement analysis. <p>Historical</p> <ul style="list-style-type: none"> BHP sampling techniques are not known. CRA soil sampling was conducted with an auger rig drilling to a depth of 0.5 to 1m. The minus 80 mesh fraction was submitted for assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling has been recorded on the Killarney Project. Soil, stream and rock chip sampling has been conducted No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling completed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies 	<ul style="list-style-type: none"> Geological observations about the rock chip samples and the sample localities were recorded.

Criteria	JORC Code explanation	Commentary
	<p>and metallurgical studies.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sub-sampling completed or documented in historical records.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. <p>Historical</p> <ul style="list-style-type: none"> • BHP used the following assaying techniques using Genalysis labs in Perth, WA. Gold was assayed using lead collection fire assay using new pots and analysed by ICP Mass Spectrometry. Cu, Cr And Ti were assayed using multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by ICP Optical (Atomic) Emission Spectrometry. • CRA assaying techniques are not known
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
	<p>data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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. <p>Historical</p> <ul style="list-style-type: none"> The assaying and sampling has not been verified. No twin holes have been completed Exploration has been at an early stage so no verification of the results has been completed.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample locations were determined by handheld GPS with an accuracy of +/- 4 metres. Grid Projection GDA94, MGA Zone 52. No RL's were measured with the aid of a differential GPS. <p>Historical</p> <ul style="list-style-type: none"> Surveying techniques of BHP samples is not known. AMG coordinates have been transformed to MGA94. Steam sampling location have been converted from local co-ordinates and latitude and longitude co-ordinates into GDA94 z52 co-ordinates.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sampling was considered reconnaissance in nature.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Most data collected has been point data in the form of soil, stream and rock chip data. The relationship of drilling orientation to geology has not been documented
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Rock chip samples were collected in calico sample bags, sealed, and transported by the Company to the laboratory in Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration completed on E80/5153 The tenement is in good standing
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Killarney Copper occurrence consists of widespread and persistent vein, fracture and disseminated copper mineralization that outcrops irregularly over an area of 250 x 100 metres. It is centred within the McHales Granodiorite some 12.5 kilometres southeast of Warmun. CRA Exploration completed the initial work at the Killarney prospects in 1972 and conducted three traverses of rock-chip sampling across the 'main' zone of mineralization and obtained copper values ranging from 10 ppm to 3.8% Cu. In 1972, Anglo identified a malachite-stained gossan which was subsequently called the Turkey Creek Prospect. Anglo described the gossan as having a strike length of 90m (300ft), hosted by a granulite adjacent to a garnet gneiss contact (Anglo, 1973). Grab samples from the gossan returned maximum values of 1.1% Ni and 0.6% Cu.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Unknown. It is hypothesised that a small-scale, relatively sulphur-poor, porphyry copper genesis is possible for the mineralization at Killarney and McHales
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results are in the body of the release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No data aggregation techniques have been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Not currently known
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer to the body of the release
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results have been reported
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results have been reported
Further work	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Additional sampling and geophysical surveys will be completed to delineate targets for drill testing

Criteria	JORC Code explanation	Commentary
	<i>areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	