



## Update Summary

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**Entity name**

PURE RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

2/8/2024

**Reason for update to a previous announcement**

To update the offer ratio to reflect the placement shares. The offer ratio has changed from 100:1071 to 100:1214.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

PURE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

653330413

**1.3 ASX issuer code**

PR1

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

To update the offer ratio to reflect the placement shares. The offer ratio has changed from 100:1071 to 100:1214.

**1.4b Date of previous announcement to this update**

25/7/2024

**1.5 Date of this announcement**

2/8/2024

**1.6 The Proposed issue is:**

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

**1.6a The proposed standard +pro rata issue is:**

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

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Part 3A - Conditions

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**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

No

Part 3B - Offer details

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**+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued**

**ASX +security code and description**

PR1 : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

PR1 : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**The quantity of additional +securities to be issued**

100

**For a given quantity of +securities held**

1,214

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum number of +securities proposed to be issued (subject to rounding)**

3,501,442

**Reason for the update of 'Maximum number of +securities proposed to be issued'**

The maximum number of securities proposed to be issued has changed to accurately reflect the number of shares and options that will be issued under the offer ratio.

**Offer price details for retail security holders****In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.10000

**Oversubscription & Scale back details****Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

The Directors reserve the right to issue shortfall securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and ASX Listing Rules. No securities will be issued to a party under the shortfall offer if the effect would be to increase their voting power in the Company to an amount greater than 19.99%.

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

The Directors reserve the right to issue an applicant a less number of shortfall securities than the number for which the applicant applies, or to reject or scale back an application for shortfall securities, or to not proceed with placing shortfall securities.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Attaching +Security****Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued****ASX +security code and description**

PR10A : OPTION EXPIRING 10-APR-2025



**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

1

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum number of +securities proposed to be issued (subject to rounding)**

3,501,442

**Reason for the update of 'Maximum number of +securities proposed to be issued'**

The maximum number of securities proposed to be issued has changed to accurately reflect the number of shares and options that will be issued under the offer ratio.

**Offer price details for retail security holders**

**In what currency will the offer be made?**

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**What is the offer price per +security for the retail offer?**

AUD 0.00000

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Yes

**Describe the scale back arrangements**

The Directors reserve the right to issue an applicant a less number of shortfall securities than the number for which the applicant applies, or to reject or scale back an application for shortfall securities, or to not proceed with placing shortfall securities.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Part 3C - Timetable

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**3C.1 +Record date**

8/8/2024

**3C.2 Ex date**

7/8/2024

**3C.4 Record date**

8/8/2024

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

13/8/2024

**3C.6 Offer closing date**

22/8/2024

**3C.7 Last day to extend the offer closing date**

19/8/2024

**3C.9 Trading in new +securities commences on a deferred settlement basis**

23/8/2024

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

29/8/2024

**3C.12 Date trading starts on a normal T+2 basis**

30/8/2024

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

3/9/2024

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

No

**3E.2 Is the proposed offer to be underwritten?**

No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Any broker who places the shortfall will receive a 6% placement fee.



Part 3F - Further Information

**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

The Company intends to apply the funds raised from the Rights Issue to fund the exploration of its existing projects and the recently acquired Garnet Hills Project.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

Countries other than Australia and New Zealand

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

No

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

TBC.

**3F.7 Any other information the entity wishes to provide about the proposed issue**

N/A

**3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/10/2024	Estimated	

**Comments**

The Company will seek shareholder approval to:

1. Issue 3,500,000 free attaching PR1OA (Free Attaching Options);
2. 625,000 PR1 to Vendor for Milestone 2 (Shareholder approval will be sought closer to satisfaction of the milestone).
3. 2,500,000 PR1 to Vendor for Milestone 3 (Shareholder approval will be sought closer to satisfaction of the milestone).
4. 2,000,000 PR1OA to Lead Manager of placement.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
Yes

## Details of +securities proposed to be issued

**ASX +security code and description**

PR1 : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

3,500,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**  
Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.10000





**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ASX +security code and description**

PR1OA : OPTION EXPIRING 10-APR-2025

**Number of +securities proposed to be issued**

3,500,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Free attaching options.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.004000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

PR1 : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

1,507,500

**Offer price details**



**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Facilitation Fee for the acquisition of Garnet Hill Pty Ltd.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.100000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

PR1 : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

625,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Milestone payment to vendor of Garnet Hill Pty Ltd for the completion of Scoping Study on Garnet Hill Project (garnet resource specific).

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.100000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

**Will the proposed issue of this +security include an offer of attaching +securities?**

No



Existing class

Details of +securities proposed to be issued

**ASX +security code and description**

PR1 : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

2,500,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Milestone payment to vendor of Garnet Hill Pty Ltd upon the decision by Pure to mine the Garnet Hill Project.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.100000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

PR10A : OPTION EXPIRING 10-APR-2025

**Number of +securities proposed to be issued**

2,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Payment for Lead Manager Services.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.004000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

## Part 7C - Timetable

### 7C.1 Proposed +issue date

30/7/2024

## Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

3,500,000 PR1 to Placement Participants and 1,507,500 PR1 as a Facilitation Fee.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

## Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

GTT Ventures Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% placement fee and 2,000,000 PR1OA (Lead Manager Options).

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

The Company intends to apply the funds raised from the placement to fund the exploration of its existing projects and the recently acquired Garnet Hills Project.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

N/A.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)