Pure Extends Outcropping Garnet Trend to 5.6km on Granted Mining Lease - Reedy Creek (WA)

HIGHLIGHTS

- Pure identifies an untested **4.5km garnet skarn strike extension during fieldwork upon its second site visit to the project.**
- This extension to the southwest **significantly expands the garnet resource potential** of the Project, from 1.1km **up to 5.6km overall strike**.
- The mapped garnet skarn extension **lies within the existing Mining Lease** (M80/416).
- **Metallurgical test work results are pending following submission of 100kg of garnet skarn material** and will assist in determining the basket of end products the project will derive.
- **Discussion with mining contractors has commenced and the Company will update the market as required.**

Pure Resources Limited (ASX: PR1) ("**Pure**" or "**Company**") is pleased to announce that during a second site visit to the **Reedy Creek Garnet Project** ("**Reedy Creek**" or "**Project**"), Company geologists mapped an un-tested, 4.5km outcropping strike extension to historical garnet skarn targets (Figures 1 & 2). A key fault at the Project has been identified which displaces the garnet trend approximately 1km to the southeast. Mapping along the displaced garnet trend has led to the identification of multiple garnet skarn lenses to the southwest with the total, combined strike length of outcropping garnet skarn extending 5.6km.

Figure 1: Outcropping garnet skarn extension

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Crucially, the whole system lies within the granted Mining Lease M80/416. The Project covers an area of 359.60 ha with the Mining Lease granted until 2038.

Detailed metallurgical test work of garnet skarn material, using bulk samples from the previously delineated deposit, is well underway with results to be released soon. Additionally, Company geologists have collected bulk samples from the high-purity marble host-rock which have been submitted to the laboratory for metallurgical testing. The Company is investigating the profitability of marble (calcium carbonate – $CaCO_3$) as a by-product of garnet production.

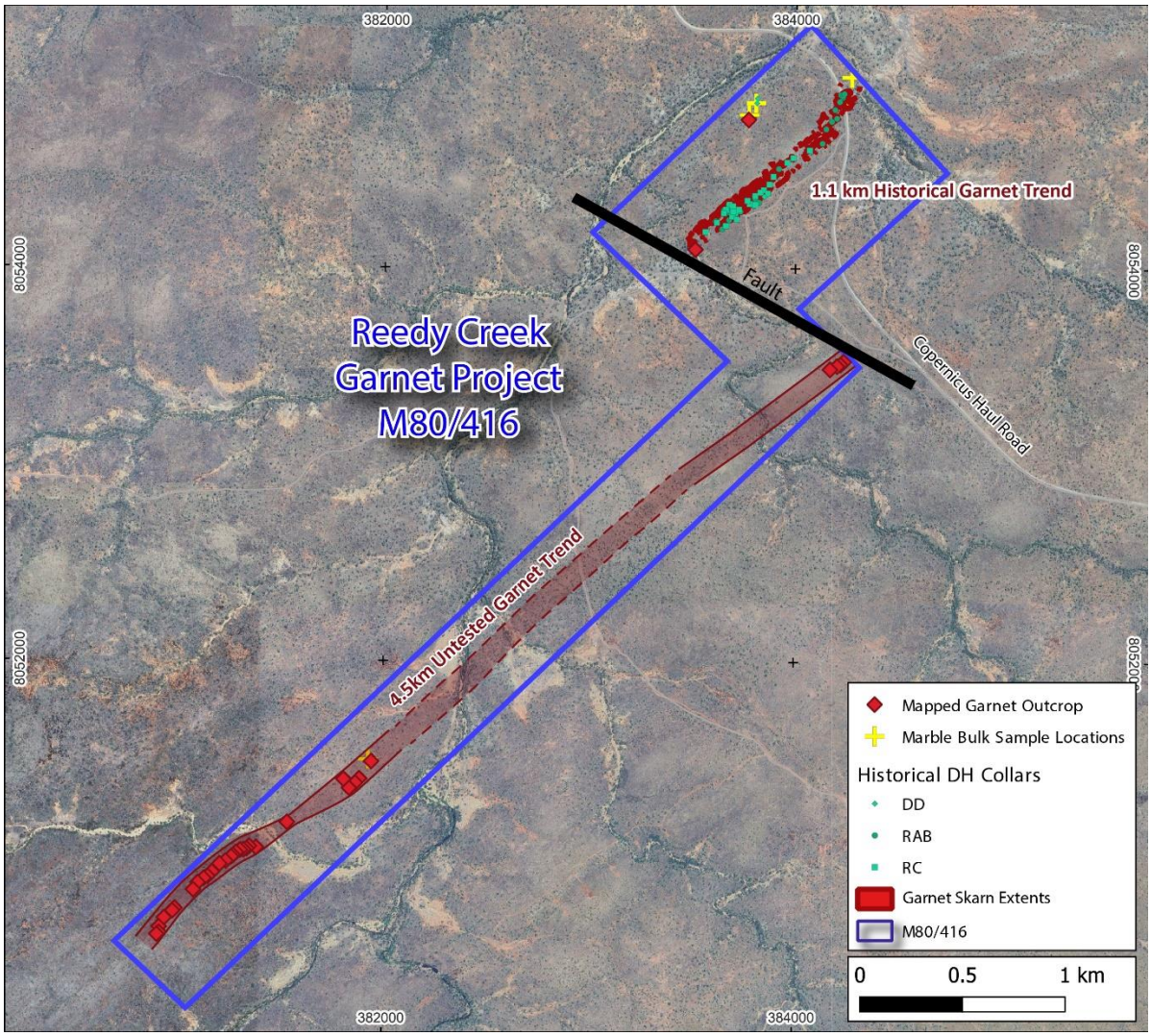

Figure 2: Detailed overview of new Garnet Strike extension Reedy Creek Garnet Project.

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

"We are very pleased with the finding from this second site visit to Reedy Creek which has delineated a four-fold increase to the outcropping garnet trend that sits within the granted mining lease. The Project represents a unique, high-quality, hard rock garnet project with abundant outcropping garnet grading up to 78% from surface. Reedy Creek has the potential to be one of only three commercially viable hard rock garnet mines in the world

"This is an important discovery for the Company as it indicates there is potential to deliver significant resource growth at the Project with additional drilling. We are confident of

rapidly progressing the project through feasibility and mining studies with a view to becoming a long mine-life, Australian garnet producer and one of the few hard-rock garnet producers globally.

"This new discovery significantly increases the resource and mine-life potential of the Project".

Due Diligence

The Company is currently completing detailed due diligence and compiling, reviewing and interpreting all available data for the Project. Company geologists have undertaken the second field trip and completed further mapping, sampling and to prepare for drilling to be completed in Q4-CY2024. Samples collected have been sent for further characterisation and met test work, while the aim of the drilling will be to deliver a maiden resource for the Project. The Company will update the market with progress on the due diligence and site visit as results come to light.

Background

The Reedy Creek Garnet Project represents a high-grade industrial garnet deposit located 90km north of Halls Creek, situated adjacent to the Great Northern Highway and established infrastructure. The Wyndham port is approximately 280km by road (Figure 3). The mapped garnet skarn sits within a granted mining lease (**M80/416**) and outcrops over a strike length of ~5 km with significant potential for resource growth outside of current drilling extents. Historical drilling and mapping have identified multiple lenses of garnet, of variable thickness and are hosted within a thick marble horizon.

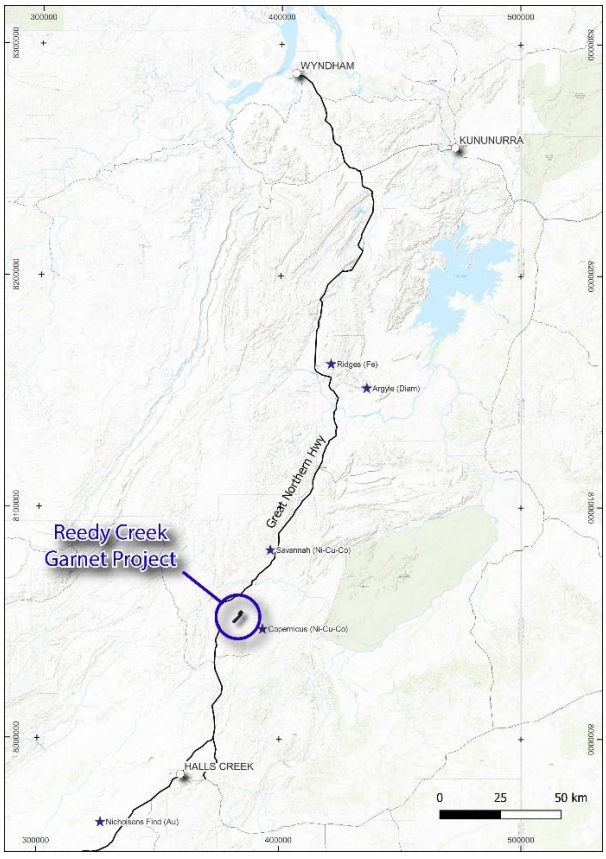

Figure 3: Location of the Reedy Creek Garnet Project

The Reedy Creek Project is dominated by andradite garnet with lesser grossular and almandine garnet. In terms of garnet content (adjusted to 100%), andradite garnet comprises 66%, grossular garnet comprises 24% and almandine garnet comprises 10%.

Andradite garnet has a specific gravity (**S.G.**) ranging from 3.8 – 3.9 with these two characteristics (hardness and S.G.) having the major influence on the performance of the garnet in abrasive and cutting applications. The hardness and S.G. (along with particle size and shape) dictate the impact potential of the garnet as well as its recyclability (wear characteristics). Consequently, andradite garnet is considered a high-quality raw material for industrial applications.

The other characteristics that are of major importance are particle size and shape. For abrasive applications the ideal material will have a high degree of sphericity (round particles) but also a high degree of angularity (not smooth but rough sphere). The two main types of garnet occurrences are alluvial/eluvial and hard rock. Whilst alluvial/eluvial garnet resources are easier to process and generally have higher degrees of sphericity they are often less angular because they have been worn over time by the action of water. To this end, hard rock garnet sources, such as the Reedy Creek Garnet Project, are generally considered to be superior in terms of their ability to generate garnet products with both high sphericity and angularity (depending on the processing methodologies and taking the nature of the garnets in the host rock into account).

Garnet is also highly sought after to meet the increasing needs of water filtration required for potable water, reverse osmosis plants, aquafarming and reticulated irrigation. Garnet is a high-density water filtration media used to remove fine particulate and to keep the silica bed static during rigorous backwash.

- 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.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Pure Resources Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Pure Resources Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements

involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.