

Strategic Alliance with SSH Group Ltd to develop the Reedy Creek Garnet Project

Pure Resources Limited (ASX: PR1) ("Pure" or "Company") is pleased to announce the signing of a non-binding Heads of Agreement ("HOA") with SSH Group Ltd (ASX: SSH) ("SSH") for the establishment of a Strategic Alliance aimed at accelerating the development of the Reedy Creek Garnet Project ("Reedy Creek Project"). This partnership aids in enhancing the project's development timeline and operational capacity.

Highlights of the Collaboration by Both Parties

- **Exploration and Resource Development:** Conduct geological assessments and refine resource models.
- **Feasibility and Planning:** Develop a comprehensive FID and secure the necessary regulatory approvals and permits required for project progression.
- **Infrastructure and Production:** Establish essential infrastructure for power, water, and transportation facilities.
- **Transition to Full Production:** Develop a robust financing strategy and transition the project to commercial production readiness.

The Reedy Creek Garnet Project Overview

The Reedy Creek Garnet Project is located adjacent to the Great Northern Highway, approximately 280km from Wyndham Port. This strategic location provides excellent access to both Asian and global markets. The project's Mining Lease M80/416 is valid until 2038 and encompasses a garnet skarn strike that has been expanded from 1.1 km to 3.3 km, demonstrating the project's significant potential (refer ASX Announcement – Extends Outcropping Garnet Trend to 3.3km on Mining Lease – 11 December 2024).

Principles of the Strategic Alliance

The Strategic Alliance between Pure and SSH is guided by a commitment to collaborative project development. Key principles of this partnership include:

Initial Project Engagement ("IPE"): SSH will provide internal resources to assist in developing a Final Investment Decision ("FID") for the Reedy Creek Garnet Project. This process will follow an IPE Contract framework, ensuring alignment with project milestones.

Exclusive Negotiation Period for Life-of-Mine Operations: Upon completion of the FID, the parties will enter an exclusive negotiation period to establish terms for a life-of-mine, whole-of-site alliance-style operations contract. All terms will be subject to mutual agreement.

Scope of IPE Works: SSH will lead site operations to accelerate studies and identify and assess early revenue opportunities and conduct mining scenario planning to leverage the advantageous outcropping nature of the garnet deposit.

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Executive Commentary

Mr. Patrick Glovac, Executive Chair of Pure Resources, stated:

"The Strategic Alliance with SSH Group represents a significant step forward in enhancing our operational and execution capacity. Building this capability through partnership will accelerate the development of the Reedy Creek Garnet Project and position us strongly for long-term success."

Mr. Daniel Cowley-Cooper, Managing Director and CEO of SSH Group, commented:

"We are excited to partner with Pure Resources and contribute to the acceleration of Reedy Creek's development. Having a strategic alliance for initial project engagement and whole-of-site operations positions us as a valuable execution partner for Pure Resources."

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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.

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.