

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B FOR THE PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

- Pure entered into a non-binding Heads of Agreement with SSH Group Ltd for the establishment of a Strategic Alliance aimed at accelerating the development of the Reedy Creek Garnet Project.
- This partnership aids in enhancing the project's development timeline and operational capacity.
- Following excellent results from preliminary test work on the Reedy Creek Garnet Project, the Company has expedited a second round of metallurgical testing.
- Product extracted from the Phase 2 test work will be delivered to buyers across established markets for jet cutting, abrasive blasting, water filtration, bonded abrasives and concrete aggregates in Australia, USA and Asia.

Pure Resources Limited ("Pure" or "Company") is pleased to provide the following report on its activities during the quarter ending 31 March 2025 ("Quarter"). The Company's primary activity during the Quarter was 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").

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

"Pure has made significant progress this Quarter, particularly at Reedy Creek with the signing of the Heads of Agreement with SSH Group.

"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.

"Exploration at Reedy Creek continues to reinforce its large-scale potential, with the garnetiferous trend extending beyond previously mapped areas. Importantly, all of this work is taking place within a granted mining lease, ensuring a streamlined path to development as we progress toward commercialisation."

Heads of Agreement with SSH Group Ltd

The Heads of Agreement with SSH is to develop a Strategic Alliance between Pure and SSH that 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 Reedy Creek. 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.

Reedy Creek

Reedy Creek 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 1). The mapped garnet skarn sits within a granted mining lease (M80/416) and outcrops over a strike length of 3.3km 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.

Pure has completed a series of metallurgical characterisation tests on the garnetiferous material from the Reedy Creek (refer ASX Announcement - *Pure Achieves Metallurgy Results up to 93.2% Garnet* – 16 October 2024).

Metallurgical test work was undertaken at Nagrom in Perth, WA and directed by SB Process Consultants culminating with an interpretive report detailing the metallurgical characteristics of the garnetiferous material and providing insights into the project's commercial prospectivity.

A 200kg master composite was prepared using hand selected outcropping samples from twelve spatially representative zones across the Reedy Creek lease. Table 1 provides the sample composition used for the garnet characterisation test work.

Table 1 - Sample analysis results for the metallurgical testwork sample

Characterisation Composite	XRD Analysis			XRF Analysis			
	Garnet	Quartz	Epidote	SiO ₂	Al ₂ O ₃	CaO	Fe ₂ O ₃
	%	%	%	%	%	%	%
Assayed Head	58	19	17	48.6	9.4	22.3	16.9

The broad intent of the metallurgical test work was to identify and prove the amenability of using conventional, low-cost process equipment to separate garnet from the gangue/waste minerals and justify a commitment for further test work to support a design case.

The test work comprised a variety of unit operations including ore sorting, gravity and magnetic characterisation aimed at determining the potential to generate commercially acceptable end products.

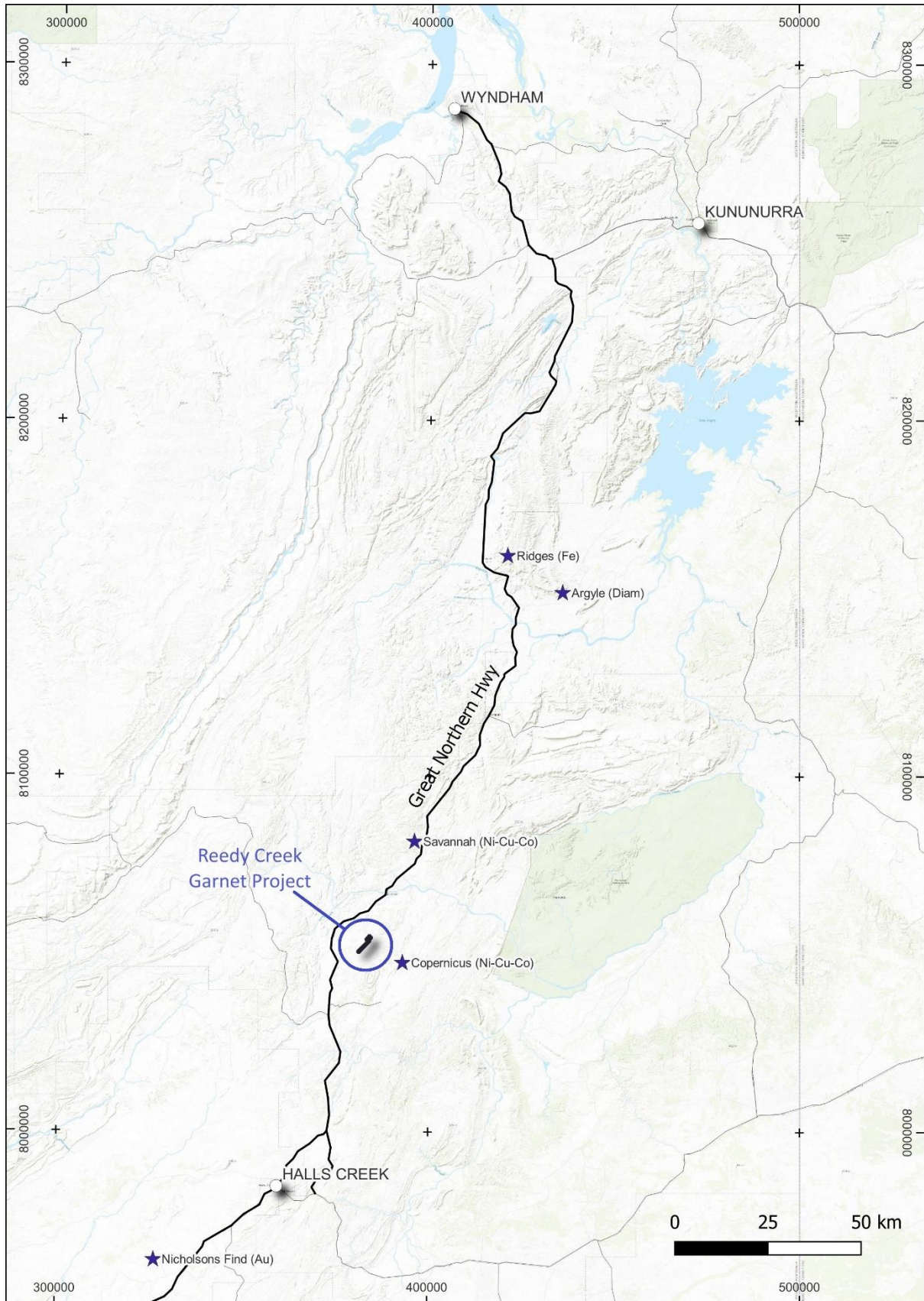


Figure 1: Location of the Reedy Creek Garnet Project

Following the receipt of extremely encouraging results from preliminary testing of approx. 200kg of garnetiferous material (refer ASX Announcement - *Pure Achieves Metallurgy Results up to 93.2% Garnet* – 16 October 2024), Pure expedited a second round of metallurgical testing to be completed on 3 tonnes of stockpiled garnetiferous material (refer ASX Announcement - *2nd Phase of Garnet Metallurgical Testing Fast Tracked* – 14 November 2024).

The second phase of extensive metallurgical testing was aimed at determining the methodology and potential for generating a range of commercially viable garnet products, with samples of the product to be delivered to buyers across established markets in Australia, USA and Asia.

Geology & Exploration

Garnet mineralisation at Garnet Hills represents a 3.3 km long hard rock skarn deposit occurring in the high grade metamorphic Tickalara Formation of the Halls Creek Orogen. The Tickalara metamorphics have undergone multiple phases of structural deformation with folding affecting the geometry of the garnet lenses and a major NE trending cross-structure offsetting the prospective stratigraphy (Figure 2). The garnet skarn is associated with subordinate accessory skarn minerals including epidote, quartz, diopside, calcite, actinolite, wollastonite and trace sulphides.

Although mapped over a strike extent of 1.1km, the bulk of the historical exploration has only been completed in the north-eastern portion of the tenement where 57 drillholes for 1,373m have been completed targeting the outcropping garnet lenses (Figure 2). Drilling has been sporadic and only completed down to 40m vertical depth, however, despite the relatively limited amount of drilling, significant widths and grades of garnet have been intersected with the lenses remaining open at depth (Figure 4).

Table 2: Significant Historical Intercepts.

Hole ID	Garnet (%)	Interval (m)	From (m)	To (m)	Notable intervals
GHR001	48.71	8	0	8	8m @ 49% garnet from surface
GHR010	78.38	6	0	6	6m @ 78% garnet from surface
GHR015	65.42	10	2	12	10m @ 65% garnet from 2m

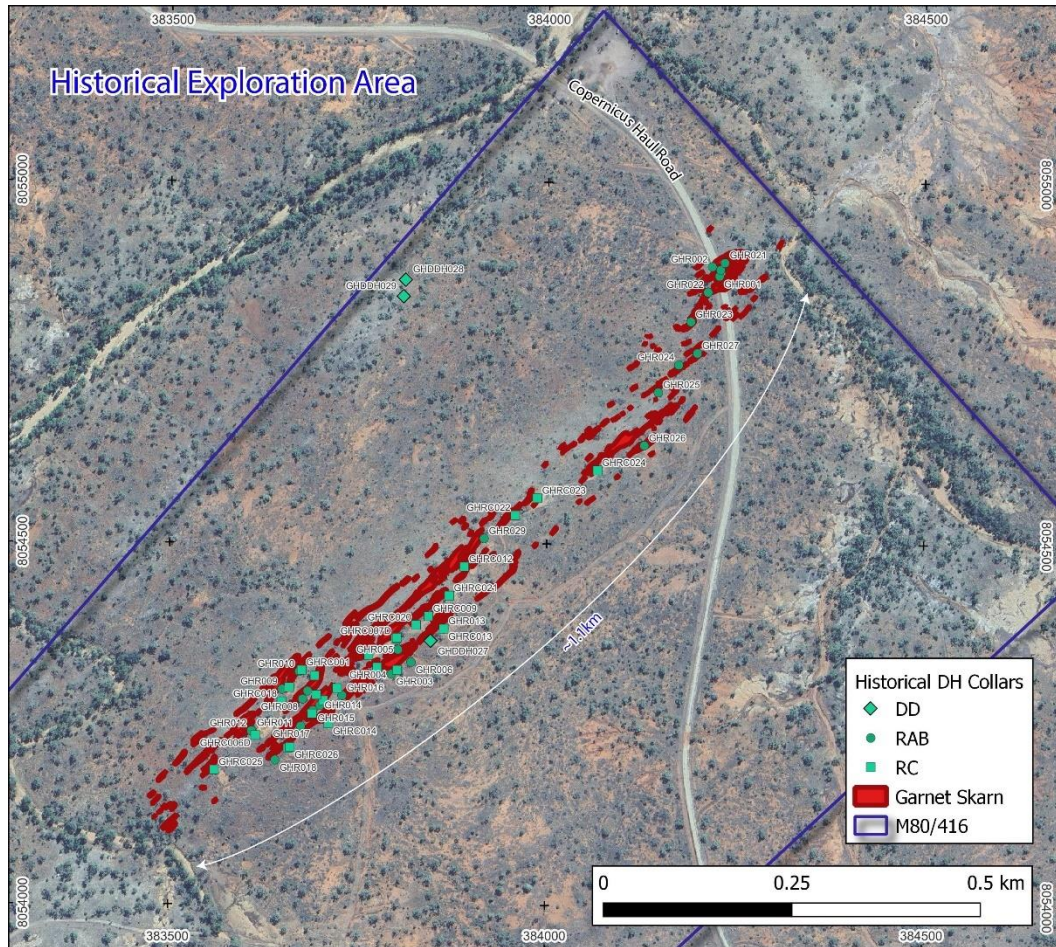


Figure 2: Historical exploration area.

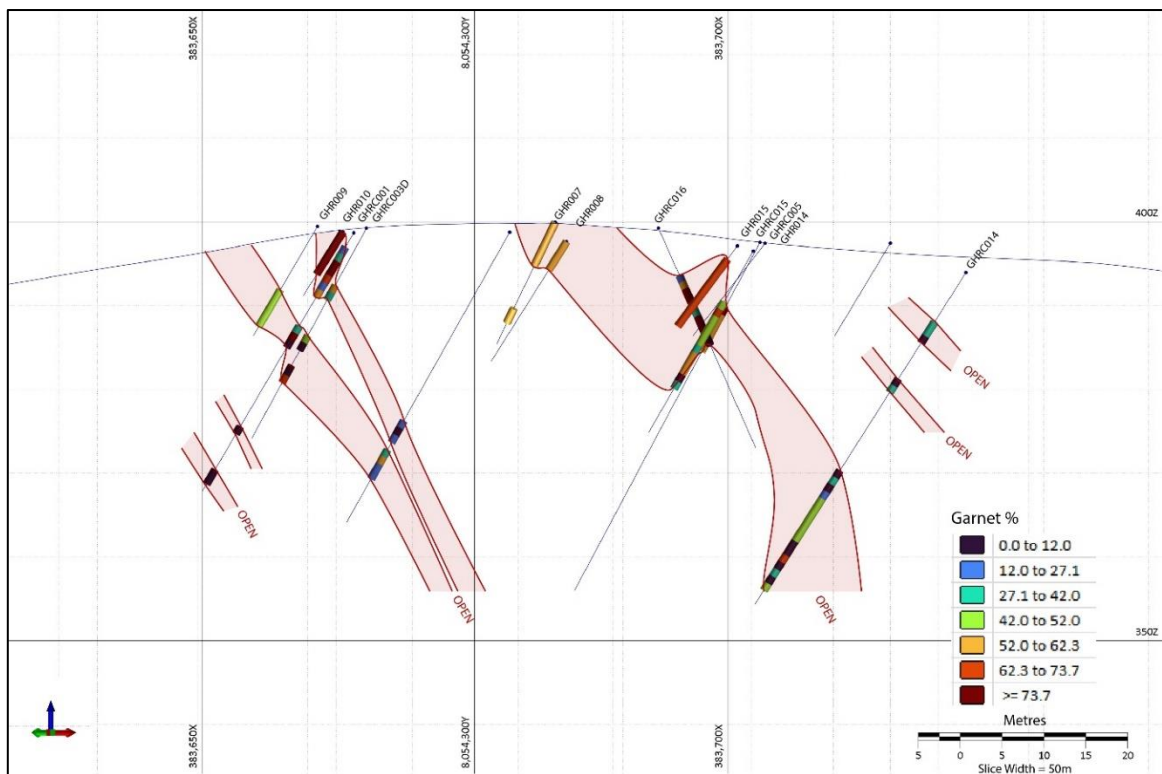


Figure 3: Cross-section

Petrographic studies¹ have confirmed the mineralogy of the garnetiferous hills with garnet percentages between 20-90% observed (refer ASX Announcement - *Extends Outcropping Garnet Trend to 3.3km on Mining Lease* – 11 December 2024). A key cross-cutting fault, with an apparent sinistral offset, 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 garnetiferous outcrop to the southwest with the total, combined strike length of outcropping garnetiferous material extending to 3.3km. There is also the additional potential to delineate garnetiferous material between the outcropping hills with drilling, as geophysical and geological interpretation indicates the garnetiferous trend continues undercover. Crucially, the whole system lies within the granted Mining Lease M80/416. The Reedy Creek Garnet Project covers an area of 359.60 ha with the Mining Lease granted until 2038.

¹Disclaimer: In relation to the disclosure of petrography results, the Company cautions that petrography results should never be considered a proxy or substitute for laboratory analysis. Drilling, bulk sampling and metallurgical testwork is required to validate petrographical results and determine the overall abundance of garnet within the rock mass. The petrography data is exploratory in nature and is used to assist in mineral determination and target prioritisation through an exploration program. The Company will update the market when metallurgical results become available.



Figure 4: Sample location #706128, looking southwest, highlighting the outcropping garnetiferous rock unit.

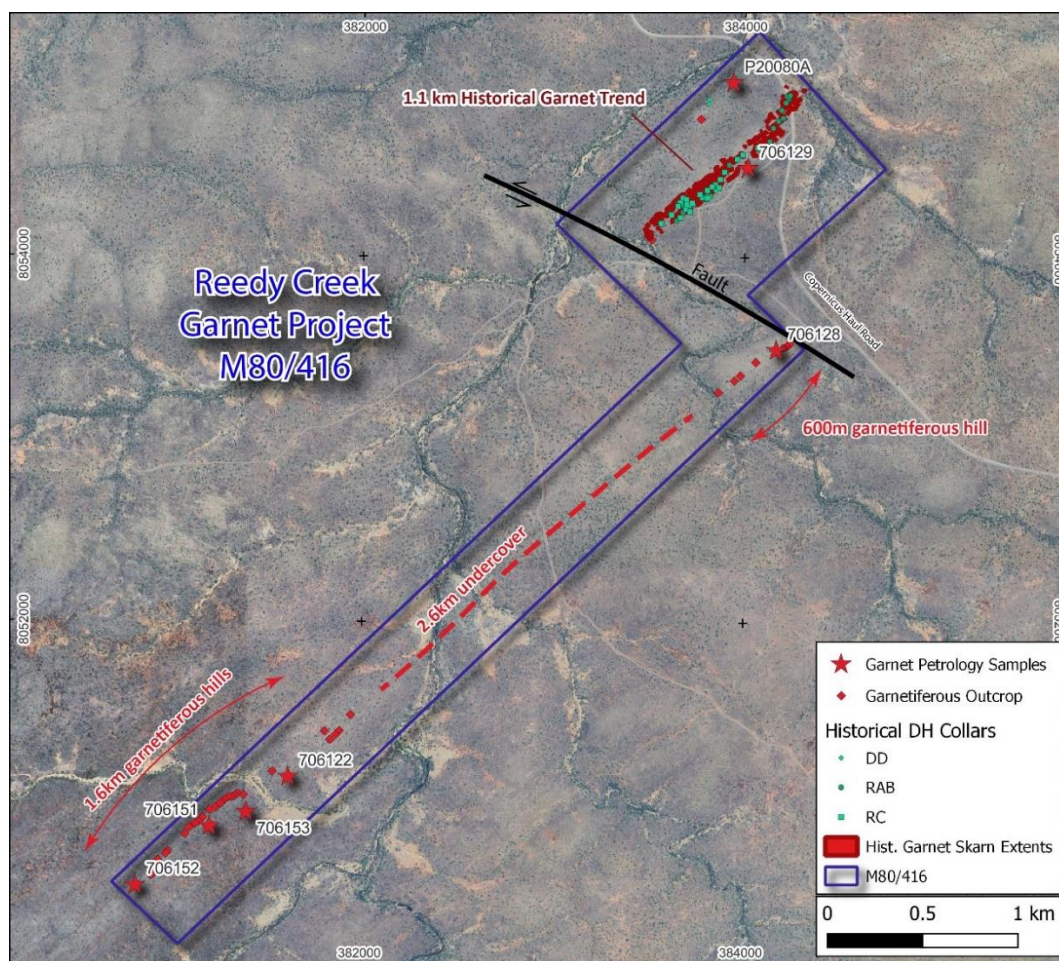


Figure 5: Detailed overview of the southwest garnet strike extension at the Reedy Creek Garnet Project.

Future Exploration

The Company continues to assess its options for further exploration. Future work programs are likely to include geophysical surveys and drill hole testing of prospective targets on specific projects in the Company's portfolio.

Cash

The Company's consolidated cash at hand was \$713K as of 31 March 2025 with no debt.

Key Activities Planned for the June 2025 Quarter

During the upcoming quarter, the Company plans to prepare and plan exploration programs for all Pure assets.

ASX Additional Information

- ASX Listing Rule 5.3.1** – Mining exploration activities and investment activity expenditure during the quarter was \$260K. Full details of the activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2** – Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.

3. **ASX Listing Rule 5.3.3** – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as of 31 March 2025.
4. **ASX Listing Rule 5.3.5** – Payments to related parties of the Company during the quarter and outlined in Appendix 5B include \$70K for director fees, rental fees and administrative services paid to Directors and related parties.

Significant Announcements

The Company released the following significant ASX announcements in the last quarter:

3 February 2025 - STRATEGIC ALLIANCE FOR MINING REEDY CREEK GARNET PROJECT

- 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.

APPENDIX 1: Tenement Schedule (as of 31 December 2024)

Location	Tenement / mining claim	Interest acquired or disposed of during the quarter	Status	Beneficial Interest	Project
Western Australia	E26/227	Nil	Granted	100%	Mount Monger Project
Western Australia	E39/2251	Nil	Granted	100%	Yundamindra Project
Western Australia	E39/2254	Nil	Granted	100%	Yundamindra Project
Western Australia	E53/2023	Nil	Granted	100%	Yandal Project
Western Australia	E80/5153	Nil	Granted	100%	Killamey Project
Western Australia	M80/416	100%	Granted	100%	Reedy Creek Project
Quebec, Canada	2687686	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687687	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687688	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687689	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688355	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688356	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688357	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688358	Nil	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688401	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688402	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688403	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688404	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688405	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688406	Nil	Granted	100%	LaForge Lithium Project

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Colorado, USA	LCS-148	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-148	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-148	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-147	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-147	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-147	100%	Granted	100%	Crystal Mountain
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Colorado, USA	LCS-150	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-150	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-150	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-151	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-151	100%	Granted	100%	Crystal Mountain
Colorado, USA	LCS-151	100%	Granted	100%	Crystal Mountain

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pure Resources Limited

ABN

19 653 330 413

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(174)
	(e) administration and corporate costs	(152)	(515)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	29
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(214)	(660)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(4)	(4)
	(b) tenements (see item 10)	-	(30)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(106)	(519)
	(e) investments	(150)	(200)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements(see item 10)	-	215
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(260)	(538)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	700
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(40)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	660

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,187	1,251
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(660)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(260)	(538)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	660

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	713	713

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	692	1,167
5.2	Call deposits	21	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	713	1,187

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1: Director fees, Rent, Administrative Services and capital raising fees.	(70)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(106)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(320)
8.4	Cash and cash equivalents at quarter end (item 4.6)	713
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	713
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30/04/2025.....

Authorised by: The Board of Directors, Pure Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.