

Exploration Update

HIGHLIGHTS

- The Laforge Project has shown promising initial results from the mapping and rock chip sampling program, with 41 pegmatitic samples.
 - Apex Geoscience Ltd engaged to expand the initial reconnaissance program with a significant field program, followed by drilling, to be completed during the calendar year.
 - The Yundamindra Project's auger drill campaign has identified a contiguous nickel geochemical anomaly with multiple results >1% Ni and a peak assay of 1.38% Ni.
 - Pure has received departmental and Native Title approval to undertake up to 3,000m of RC drilling to further explore the nickel anomalism at the Yundamindra Project.
 - Drilling results from Mount Monger Project and Yandal Project due in the coming weeks.
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Pure Resources Limited (Pure or Company) is pleased to provide an update on exploration activities across the Company's project portfolio. While the Company awaits outstanding results from rock chip sampling completed at the Laforge Project (Quebec), and drilling results for the Mount Monger and Yandal projects, planning has begun for the next phases of exploration.

Pure's Executive Chairman, Patric Glovac, commented:

"We are excited about the progress we have made across our projects, with positive results from our mapping and rock chip sampling program at the Laforge Project, and the systematic auger drilling at the Yundamindra Project yielding multiple nickel anomalism results.

"We are committed to continuing our exploration efforts, with significant field programs and drilling planned for the year ahead.

"Additionally, we look forward to the upcoming assay results from our aircore and reverse-circulation drilling programs at the Mount Monger and Yandal Projects, respectively.

"Despite recent flooding impacting planned activities at the Killarney Project, we remain focused on exploring its potential through aerial electromagnetic survey and ongoing geophysical interpretation."

The Laforge Project

The Company recently completed mapping and rock chip sampling program across the Laforge Project¹ and is expecting the results from 240 rock chips samples within 2-weeks. Of the 240 rock chip samples, 41 samples were identified as pegmatitic and three samples contained visual spodumene and fluoresced under ultraviolet light² (Figure 1).

Due to the extensive snow cover over the Project, the field team covered less than 5% of the 270km² project area and focused their efforts on windswept, outcropping areas to sample rock types prospective for lithium, as well as gold and base metals.



Figure 1: Various rock chip photos of pegmatite samples taken during the field work program.

Pure has engaged Apex Geoscience Ltd to expand the initial reconnaissance program with a significant field program, followed by drilling, to be completed during the year. An indicative timeline of events is provided in Figure 2.

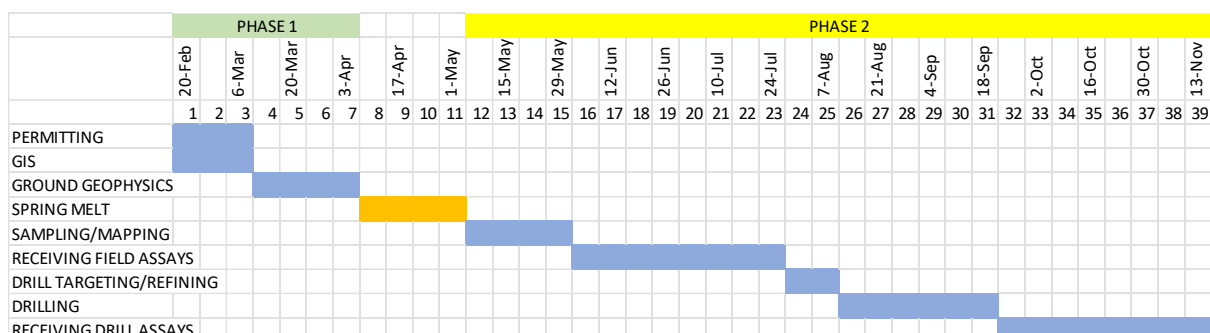


Figure 2: Indicative field program for the Laforge Project (Quebec).

¹ASX Announcement - Multiple Outcropping Pegmatites Identified – Quebec – 5th January 2023

²The use of ultraviolet light is a qualitative technique used to identify certain minerals that fluoresce when exposed to an ultraviolet light source. Spodumene and scheelite are two common minerals that may exhibit fluorescence, however, further mineralogical studies are required to verify the mineralogy of the samples.

The Yundamindra Project

During September 2022, 1,171 auger drillholes were completed at the Yundamindra Project to systematically test for nickel anomalism over E39/2251³. The results from the auger campaign highlighted a contiguous geochemical anomaly with multiple results >1% Ni and a peak assay of 1.38% Ni. The Project shares the same rock types and sits directly south, along strike, from the Eucalyptus Bore Ni-Co Project which has an Ore Reserve of 32.2 Mt @ 0.91% Ni & 0.06% Co.

The Company has received departmental and Native Title approval to complete up to 3,000m of reverse-circulation drilling, which will target the nickel anomalism identified from the auger program (Figure 3). The Company is in discussions with drilling contractors and will update the market with any further developments.

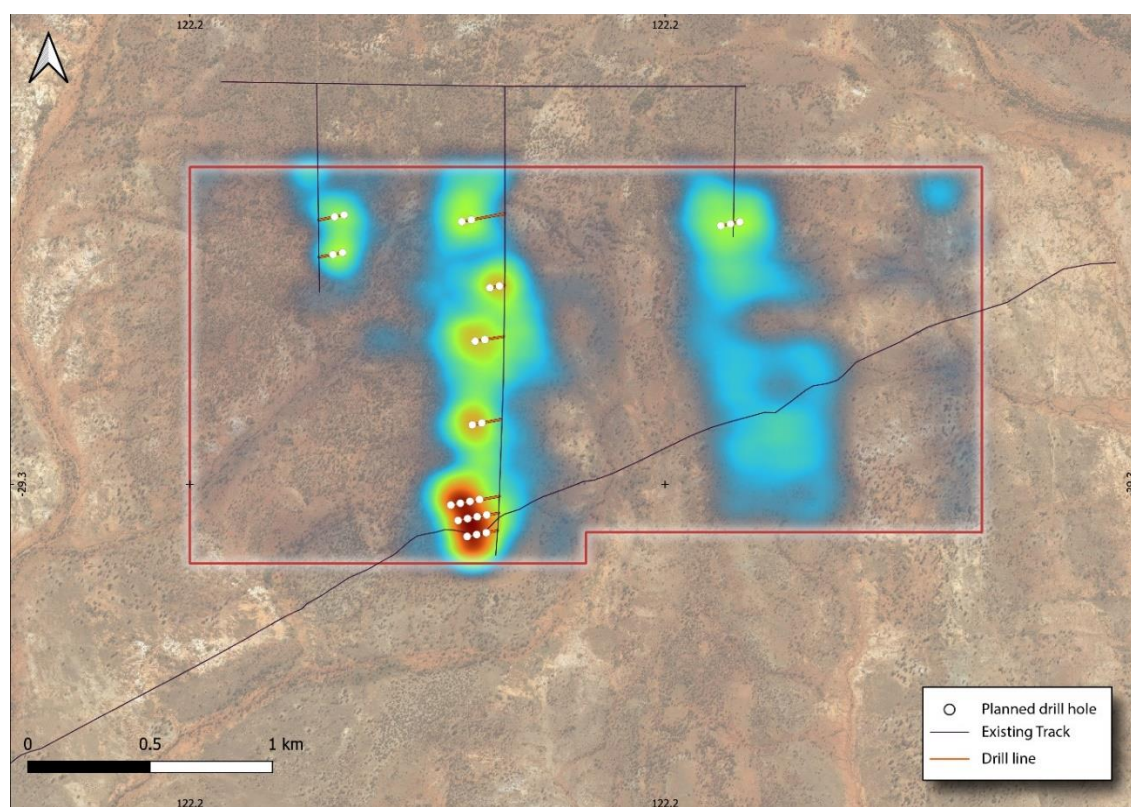


Figure 3: Planned RC drilling at the Yundamindra Project.

The Mount Monger, Yandal and Killarney Projects

During December 2022, the Company completed a 92-hole, 3,097m aircore drilling program at the Mount Monger project following up historical geochemical anomalism. Assay results for the completed drilling are expected in approximately 4-weeks.

Concurrent to drilling at Mount Monger, the Company also completed an 18-hole, 1,810m reverse-circulation drilling program at the Yandal Project. With results also expected in approximately 4-weeks.

At the Killarney Project, recent heavy flooding has hindered planning for near term field work. The Company will continue to monitor the situation over the coming weeks and months. An aerial electromagnetic (EM) survey was completed in November 2022 with geophysical processing and interpretation ongoing.

³ASX Announcement - 1.38% Ni DRILL HIT & 1.8KM GEOCHEMICAL ANOMOLY IDENTIFIED – 20th October 2022

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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.