



ACN 653 330 413

Annual Report - 30 June 2024

Corporate Directory

Directors	Patric Glovac James Warren Jane Law
Company secretary	Quinton Meyers
Registered office	22 Townshend Road Subiaco WA 6009 Phone: (08) 9388 0051
Share register	Automic Group Level 5 191 St Georges Terrace Perth WA 6000 Phone: 1300 288 664
Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth WA 6000
Solicitors	Nova Legal Level 2 50 Kings Park Road West Perth WA 6005
Stock exchange listing	Pure Resources Limited is listed on the Australian Stock Exchange (ASX) (ASX Code: PR1)
Website	https://pureresources.com.au/

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Pure Resources Limited

Directors' Report

For the year ended 30 June 2024

The Directors present their report, together with the financial statements, of Pure Resources Limited, and the entities it controlled, ('**Group**') for the year ended 30 June 2024.

Directors

The following persons were Directors of Pure Resources Limited during the financial year and up to the date of this report, unless otherwise stated:

Patric Glovac **Executive Chairman**

Mr Glovac co-founded GTT Ventures Pty Ltd in 2013, a boutique corporate advisory firm, specialising in the resource and technology sector. Mr Glovac has extensive corporate and commercial experience, financial and capital market knowledge.

Mr Glovac holds a Bachelor of Commerce from Murdoch University.

In the 3 years immediately before the end of the financial year, Mr Glovac served as a Director of the following listed companies:

Global Oil and Gas (ASX: GLV) (Appointed 10 August 2018, resigned 4 December 2023)

Iperionx Ltd (ASX: IPX) (Appointed 5 May 2017, resigned 1 March 2021)

Prominence Energy Ltd (ASX: PRM) (Appointed 23 August 2019, resigned 16 July 2021)

Dr James Warren **Non-executive Director**

Dr Warren is a geologist with extensive experience in the mineral resource sector and has held a variety of technical, operational and leadership roles spanning greenfield target generation to production. Dr Warren started his career in the Eastern Goldfields working at Gold Fields St Ives operation in exploration and underground positions.

Following this, he completed his PhD focusing on the Kunanalling and Zulieka shear zones while working for Phoenix Gold Ltd, and was a key member of the exploration team prior to Phoenix Goldfields eventual takeover by Evolution Mining Ltd (ASX: EVN).

After spending a brief period in the Mineral and Hydrothermal Geochemistry team at CSIRO, Dr Warren was appointed as Exploration Manager at Echo Resources Ltd (**Echo**). At Echo, Dr Warren oversaw the aggressive exploration strategy and growth of Echo's resource base to over 1.8Moz and was involved in corporate strategy development and promotion. Dr Warren is currently the Chief Technical Officer of Marquee Resources Ltd (ASX: MQR) where he has been instrumental in generating original geological frameworks and driving project acquisition, while overseeing exploration and company promotion.

Dr James Warren holds a PHD from the University of Western Australia which he completed at the Centre for Exploration Targeting.

In the 3 years immediately before the end of the financial year, Dr Warren served as a Director of the following listed companies:

Omnia Metals Group Limited (ASX: OM1) (Present) (Appointed 23 February 2021)

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Ms Jane Law
Non-executive Director

Ms Law has more than 20 years' experience in international trade relation and was most recently engaged as a Trade Commissioner with the Australian Trade Commission. Ms Law previously served as Regional Manager, North Asia with the Department of Commerce and Trade Western Australia. Her main role was to lead a team of business development managers to advise and facilitate Australian companies in designing and implementing export market entry strategies and inward investment attraction strategies.

Ms Law holds a Master in Business Administration (MBA) from Murdoch University.

In the 3 years immediately before the end of the financial year, Ms Law did not serve as a Director of any listed companies.

Quinton Meyers
Company Secretary

Mr Meyers has over six years of experience working in the equities markets in the capacity of a Stockbroker, Company Secretary and Accountant for multiple ASX listed companies gaining exposure to the Resource, Oil and Gas and technology sectors. During this time, Mr Meyers has worked on multiple initial public offers, reverse takeovers, equity capital markets transactions while developing his knowledge of the ASX Listing Rules and Corporations Act.

Mr Meyers holds a Bachelor of Commerce in Accounting and Finance from Curtin University, a Graduate Diploma in Financial Planning and is a member of Chartered Accountants Australia & New Zealand.

Interest in the Share and Options of the Group

As at the date of this report, the interest of the Directors in the shares and options of the Group were:

Name	Shares	Options
Patric Glovac	2,317,510	4,025,416
James Warren	220,000	2,110,000
Jane Law	-	2,000,000

Principal Activities

During the financial year, the primary activities of the Group were exploration of the Group's portfolio of exploration projects across multiple jurisdictions.

Review of Operations

The Group's primary focus during the reporting year was the acquisition of new projects, divestment of its Scandinavian assets and exploration of the Group's projects. The Group explored the Berby nr 100 ("**Berby Project**"), Järkvissle nr 100 ("**Järkvissle Project**"), Laforge Lithium Project ("**Laforge Project**"), Kast Prospecting Reservation ("**Kast**"), Kilarney Project ("**Kilarney**"), Kova Prospecting Reservation ("**Kova**"), Mount Monger Project ("**Mt Monger**"), Yandal Project ("**Yandal**") and Yundamindra Project ("**Yundamindra**"). The Crystal Mountain Project was generated and explored by Pure during the period.

During the period, the Company sold the Kast and Kova Prospecting Reservations, and divested the Berby Project. The Järkvissle Project sale completed on the 22 August 2024 when approval was provided from the Mining Inspectorate of Sweden for the transfer of the exploration permit.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Australian Projects

Mt Monger

92 air core drill holes for 3,097m were announced during the year at the Mt Monger Project following up on results from historical auger sampling that had been completed over the tenement. Sporadic, low level gold mineralisation was intersected (Table 1). The Group will assess its options in regard to the Mt Monger Project.

Table 1: Intercepts >0.5g/t Au from the Mt Monger drilling.

Project	Hole ID	Depth From	Depth To	Interval (m)	Sample ID	Au (g/t)
MTMGER	MMAC022	40	44	4	AC100208	0.801
MTMGER	MMAC046	32	33	1	AC100396	0.513
MTMGER	MMAC076	16	20	4	AC100812	1.69
MTMGER	MMAC081	40	44	4	AC100851	1.65
MTMGER	MMAC051	84	85	1	MMAC1M011	0.529
MTMGER	MMAC087	1	2	1	MMAC1M045	0.9
MTMGER	MMAC081	42	43	1	MMAC1M050	3.34
MTMGER	MMAC081	43	44	1	MMAC1M051	2.01

Yandal

18 reverse-circulation drill holes for 1,810m were announced during the year at the Yandal following up on gold mineralisation observed from historical RAB drilling. Low level gold anomalism was detected in several holes with a peak assay of 4m @ 1.41g/t Au (Table 1).

Table 2: Intercepts >0.5g/t Au from the Yandal drilling

Project	Hole ID	Depth From	Depth To	Interval (m)	Sample ID	Au (g/t)
YANDAL	PRRC004	48	52	4	RC502097	0.631
YANDAL	PRRC008	64	68	4	RC502210	0.743
YANDAL	PRRC010	48	52	4	RC502260	0.63
YANDAL	PRRC010	52	56	4	RC502264	0.516
YANDAL	PRRC012	64	68	4	RC502320	0.644
YANDAL	PRRC012	76	80	4	RC502323	1.41
YANDAL	PRRC012	100	104	4	RC502329	0.608
YANDAL	PRRC012	104	108	4	RC502330	0.548

Killarney

During the year, the Group's geological team completed a detailed desktop study of Killarney, incorporating all available historical and newly acquired data to delineate high-priority targets to be followed up by proposed drill programs. Results of the study have delineated eight high-priority targets, identified through a combination of geophysics, geochemistry and structural interpretation, that the Group will now progress towards drill testing (Figure 1).

Pure Resources Limited
Directors' Report (cont'd)
For the year ended 30 June 2024

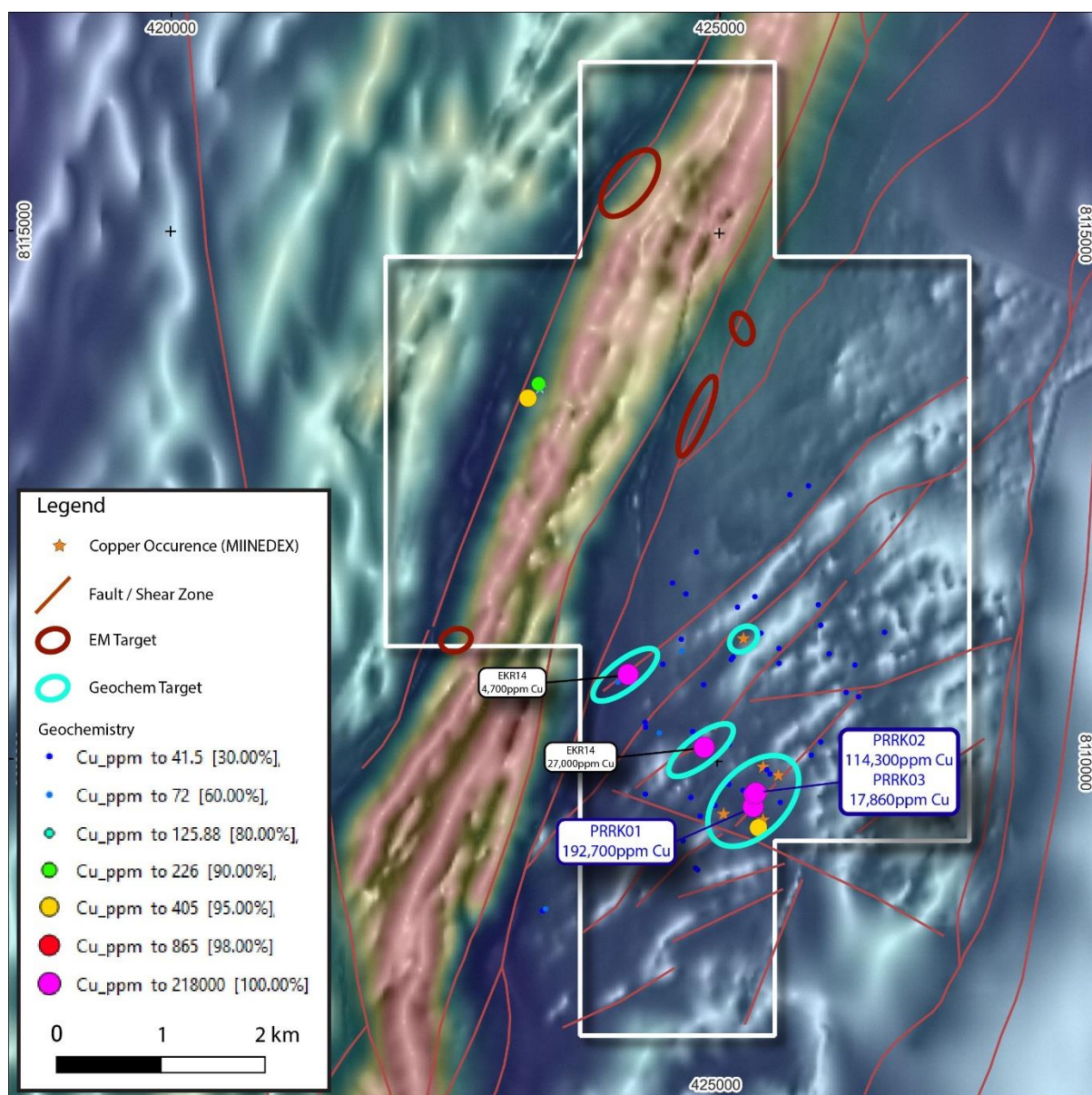


Figure 1: Target Map of the Killarney.

Canadian Project

Laforge

The Group owns the Laforge Lithium Project, which is a significant belt-scale project, totaling 261km², situated 65km northeast of Patriot Battery Metals Inc.'s (PMT) (CVE: PMET, ASX: PMT) Corvette discovery in the Superior Province, Quebec, Canada.

The Group is planning an exploration program on the Laforge Lithium Project for the upcoming financial year.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

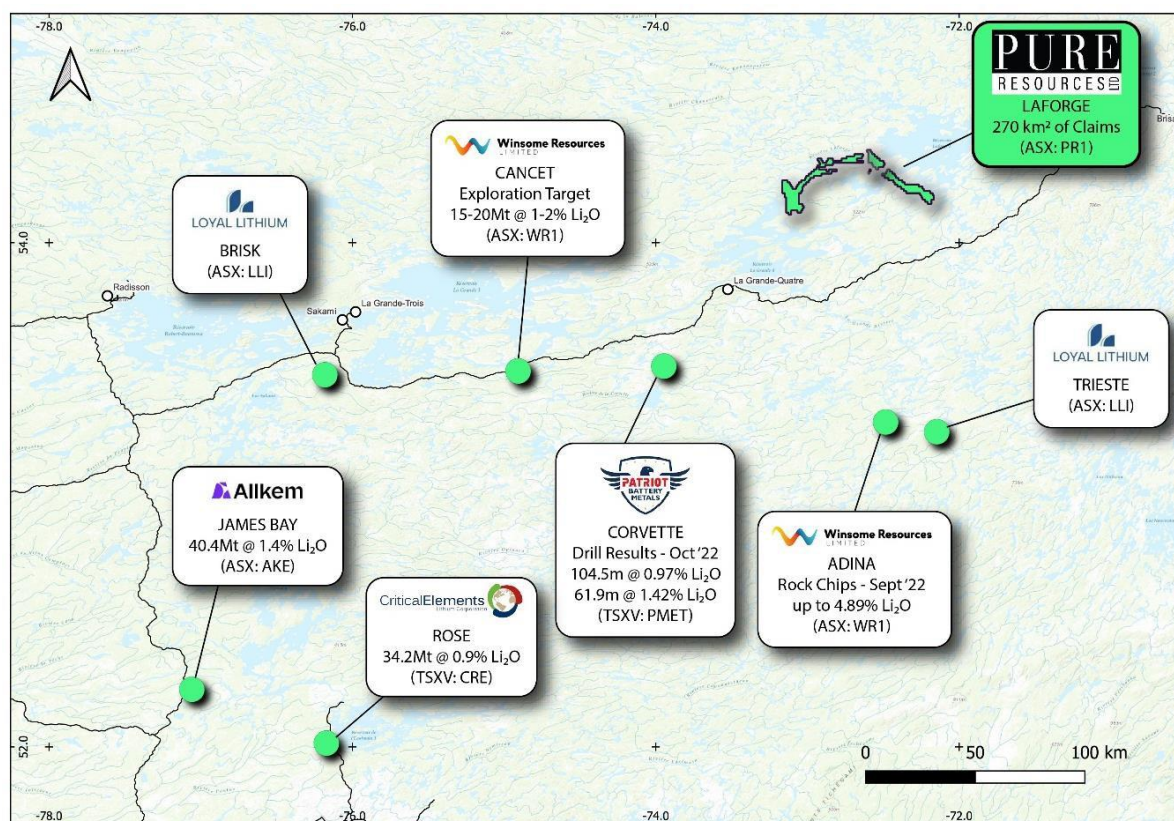


Figure 2: Lithium companies in the James Bay region, Quebec, Canada

Finland

During the year, the Group engaged highly experienced Finnish geological consultants, Geopool, to undertake exploration work on the Group's Kast and Kova Prospecting Reservations, located in southern Finland (Figure 3). The two Reservations cover an area of ~683km² and are considered highly prospective for Lithium-cesium-tantalum (**LCT**) pegmatite deposits. Geopool conducted mapping and sampling of high priority pegmatites and pegmatite clusters that have been identified. The Group also located historical drill core to sample to assay intersections of pegmatite/pegmatitic granite that were identified from drill logs.

Sale of Kast and Kova

As announced on 29 April 2024, the Group sold the Kast and Kova Reservations in Finland for a combined total of \$190,000 in cash and a 2% royalty on returns from the commercial production of minerals from Kast and Kova (**Transaction**). Pure chose to divest Kast and Kova to allow the Group's geological team to focus exploration efforts on other projects in the Group's battery metals focused portfolio.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Terms of the Transaction

Kast and Kova were acquired by a Canadian-listed explorer United Lithium Corp. (**United Lithium**) (CSE: ULTH; OTCQX: ULTHF; FWB: OUL) through the sale of Pure's wholly owned finished subsidiary, PR1 Finland Oy. United Lithium is a non-related party to Pure. The material terms of the Kast and Kova transactions are as follows:

- Total cash payment of \$190,000;
- 2% royalty on returns from the commercial production of minerals from Kast; and
- 2% royalty on returns from the commercial production of minerals from Kova.

Sweden

During the year, the Group announced early results from outcrop mapping and sampling completed at the Järkvissle, Sweden (refer to ASX Announcement dated 30 November 2023). The reconnaissance mapping discovered the extensive presence of highly fractionated muscovite-rich pegmatites with Laser Induced Breakdown Spectroscopy (**LIBS**) analysis successfully confirming the presence of pathfinder minerals triphylite-lithiophilite, cassiterite and potentially zinnwaldite.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Järkvissle nr 100

The Järkvissle claims are situated in the Västernorrland region, 65km Northwest of the Swedish East Coast town of Sundsvall (Figure 5). The Region hosts the country's largest Lithium deposits and are adjacent to and along strike Sweden's most advanced Lithium deposit, the Järkvissle Pegmatite Sites, owned by Asera Mining AB. The Järkvissle nr 100 reservation overlies a high magnetic unit interpreted to be a band of mafic/ultramafic derived amphibolite that is host rock to potential LCT Pegmatites.

Sale of Järkvissle nr 100

Pure announced on 15 May 2024 the sale of Järkvissle to Asera Mining AB (**Asera**), a Swedish private mining Group, through the sale of the Exploration Permit Järkvissle nr 100 (**Permit**) for €130,000 (AUD\$214,772). The transfer of the Permit is conditional upon the Mining Inspectorate of Sweden (**Inspectorate**) and will be classified as asset held for sale until approval.

Bergby nr 100

The Bergby claims, covering an area of 174km², are a 100% owned and situated near the Gulf of Bothnia in central Sweden, a known hard rock lithium district. The first spodumene mineralized boulders in the region were discovered in 2007, followed by the identification of outcropping, mineralized pegmatites soon after. The Bergby area is known for its abundance of LCT pegmatites with mineral assemblages of spodumene, beryl, pollucite, and tourmaline. The Bergby claims are strategically adjacent to United Lithium Corp's (CSE: ULTH) Bergby Lithium Project, underlining the overall lithium potential in the region (Figure 6).

Relinquishment of Bergby nr 100

During the year, the Group relinquished the exploration permit Bergby nr 100. As the exploration permit is for a three-year period, Pure received a refund of \$39,024 for the unused exploration fee.

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Directors' Report (cont'd)
For the year ended 30 June 2024

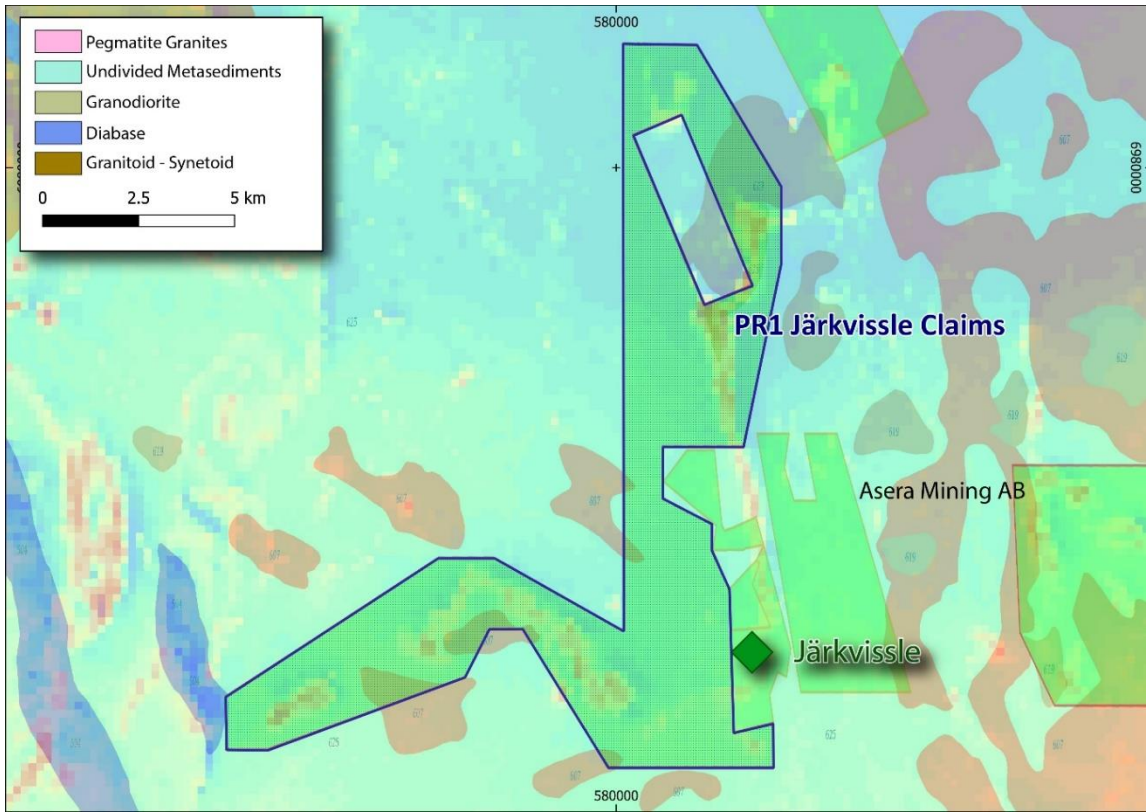


Figure 5: Simplified geology, over magnetics, of the Järkvissle claims highlighting the high-magnetic (interpreted mafic/ultramafic derived amphibolite).

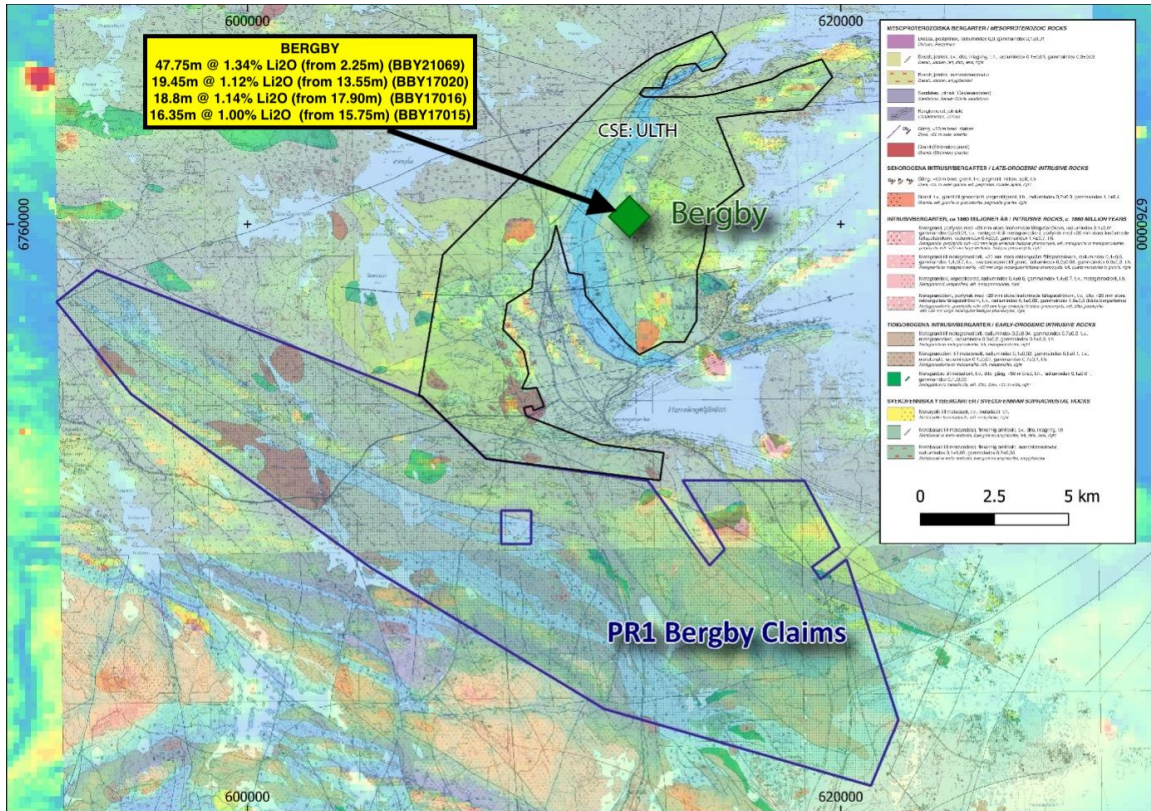


Figure 6: Geology of the Bergby Claims.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

USA

During the year, Pure staked 13.5 km² of exploration claims in the Crystal Mountain Pegmatite District, Colorado, USA. The claims cover 3 historical, artisanal mines including the Kings Canyon, Debbie Doll and Buckhorn mines.

The Crystal Mountain District

The Crystal Mountain District is approximately 21 km west of Fort Collins, Loveland, Colorado (Figure 7).

The Crystal Mountain pegmatites occur within Precambrian high-grade metamorphic phyllites and schists and are the same age (1.78 Ga old) and mineralogically resemble the pegmatites in the southern Black Hills of South Dakota (e.g. IR1 Custer Project) (Jacobsen 1986). The Crystal Mountain District is typical of many pegmatite districts in the United States which are rich in beryl and phosphates, with columbite-tantalite and spodumene. It is interpreted that there is a district-wide pegmatite zonation with distance from the Longs Peak - St Vrain and Mount Olympus Granites (source granites) with barren quartz-plagioclase-muscovite-ksp, followed by beryl-bearing pegmatites with the spodumene-bearing pegmatites the most distal (Cerny 1982). Although the Crystal Mountain District is mostly known for its beryl occurrences lithium minerals are present in many of the pegmatites. In particular, the Big Boulder-Kings Canyon lineament is a known lithium-bearing pegmatite area (Jacobsen 1986).

The Kings Canyon Pegmatites are defined by 3 vertically dipping, subparallel veins that outcrop for ~100m along strike (Jacobsen 1985). At surface, the pegmatite veins are up to 1.5m thick with quartz-albite-spodumene-amblygonite mineral assemblages. Spodumene-bearing pegmatites have also been noted at the Debbie Doll, Buckhorn, Big Boulder and Hyatt pegmatites (Thurston 1955). While lithium pegmatites are rare in Colorado, the Kings Canyon, and surrounding, pegmatites are unusual in that they represent the unzoned type of spodumene pegmatites that contain anhedral, phenocrystic spodumene (Jacobsen 1985). The Kings Canyon pegmatites are interpreted to be the same age and mineralogically resemble the pegmatites in the southern Black Hills of South Dakota.

Following the review of historical literature from the Crystal Mountain District, the Group engaged an in-country geological consultant to stake the 13.5 km² of prospective claims. Although historical literature suggests the Crystal Mountain District is highly prospective for lithium-bearing pegmatites, there has been a complete absence of documented exploration and a lack of geophysical and geochemical data. As such, the Group believes the Kings Canyon Project represents a green-fields opportunity to discover LCT-pegmatites analogous to the recent pegmatite discoveries of the Custer region in South Dakota. The Group plans to complete reconnaissance mapping and sampling to understand the geology and prospectivity of the Project.

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Directors' Report (cont'd)
For the year ended 30 June 2024

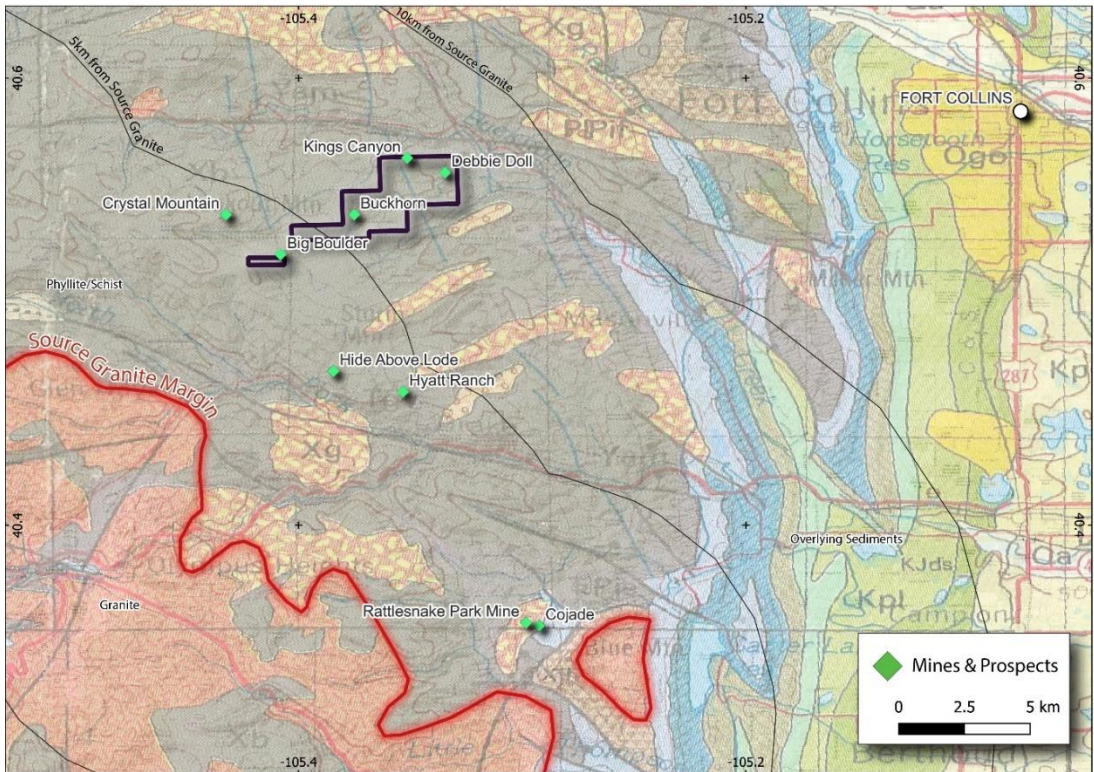


Figure 7: Regional Geology of the Crystal Mountain District (Geology from Tweto 1979)

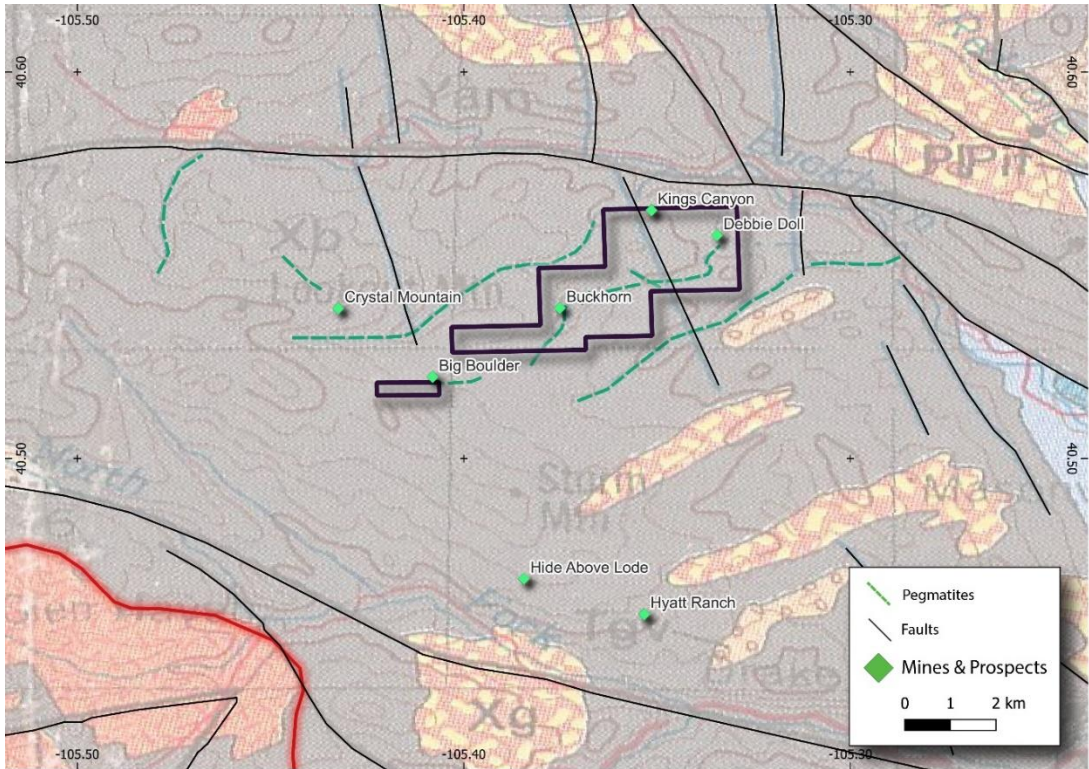


Figure 8: Local Geology of the Kings Canyon District (Geology from Tweto 1979).

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Business Risks

The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are outlined below.

Exploration and operating

The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Additional requirements for capital

The Group's capital requirements depend on numerous factors. The Group may require further financing in addition to amounts raised under the initial public offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.

Tenure

The success of the Group will depend upon the Group being able to maintain title to the mining tenements comprising the Projects and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Group and possible relinquishment of one or more of the mining tenements comprising the Projects.

Native title and Aboriginal Heritage

There are areas of the Group's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Group must obtain consent of the relevant landowner to progress the exploration, development and mining phases of its operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Group must obtain consents in accordance with the legislation. The Group has executed a Native Title Land Access Agreement with the Native Title Owners for its projects and established a framework for ongoing engagement and obtaining required consents for the continuity of works, but in the event that it is unable to obtain these consents, its activities may be adversely affected.

Global financial conditions may adversely affect the Group's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil caused by the COVID-19 pandemic, global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Group's growth and ability to finance its activities. If these increased levels of volatility and market turmoil continue, the Group's activities could be adversely impacted and the trading price of the Group's shares could be adversely affected.

- End of review of operations -

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Operating Results

The net loss after income tax for the year was \$901,124 (2023: \$752,399).

Dividends

No dividends were paid during the year and no dividend has been declared for the year ended 30 June 2024.

Meetings of Directors

The number of meetings of the Group's Board of Directors ('the Board') held during the year, and the number of meetings attended by each Director were:

Name	Board Meetings	
	Attended	Held
Patric Glovac	2	2
James Warren	2	2
Jane Law	2	2

All other business of the Group was passed through circular resolutions of the Board.

Remuneration report

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Pure Resources Limited for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Key management personnel

The Directors and other key management personnel of the Group during or since the end of the financial year were:

Directors and Other Key Management Personnel	
Patric Glovac	Executive Chairman
James Warren	Non-executive Director
Jane Law	Non-executive Director

Remuneration philosophy

The performance of the Group depends upon the quality of the Directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

At this point in the Group's development, the Board does not believe it is appropriate to link directors' remuneration with Group financial performance but rather project milestones.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct. The Board is satisfied that the recommendations were made free from undue influence from any members of key management personnel.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. There has not been any use of remuneration consultants during the year ended 30 June 2024.

The Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. The Group's constitution states that an aggregate remuneration of \$500,000 per annum can be paid to the non-executive directors. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external stakeholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group. The current fee for non-executive directors is \$36,000 per annum (excluding statutory entitlements and superannuation). An additional fee is also paid for each Board Committee on which a Director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by Directors who serve on one or more sub committees.

Senior manager and executive Director remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary. Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. The fixed remuneration component is detailed in Key Management Personnel remuneration for the year ended 30 June 2024.

Employment contracts

The Group entered into an executive director service agreement with Mr Patric Glovac (**Executive Chairman Agreement**). Under the Executive Chairman Agreement, Mr Glovac is engaged to provide services to the Group in the capacity of Executive Chairman, based in Perth, Western Australia. Mr Glovac is to be paid remuneration of \$150,000 per annum. During the year, Mr Glovac cashed out \$19,922 of annual leave owed to him. The Managing Director Agreement can be terminated by six month's written notice from the Group, while Mr Glovac can terminate by providing one month's written notice.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Remuneration of key management personnel

	Short-term employment benefits Cash salary And fees \$	Post- employment Superannuation \$	Share-based payments Equity-settled options \$	Total \$	Options related %	Performance related %
2024						
Non-Executive Directors:						
James Warren	36,000	3,960	-	39,960	-	-
Jane Law	36,000	3,960	-	39,960	-	-
Executive Directors:						
Patric Glovac	169,922	18,691	-	188,613	-	-
	241,922	26,611	-	268,533	-	-
	Short-term employment benefits Cash salary And fees \$	Post- employment Superannuation \$	Share-based payments Equity-settled options \$	Total \$	Options related %	Performance related %
2023						
Non-Executive Directors:						
James Warren	36,000	3,780	-	39,780	-	-
Jane Law	36,000	3,780	-	39,780	-	-
Executive Directors:						
Patric Glovac	150,000	15,750	-	165,750	-	-
	222,000	23,310	-	245,310	-	-

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position. No cash bonuses were granted as compensation during the current financial year. Payments to key management personnel are processed within the relevant month.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Key management personnel equity holdings

Fully paid ordinary shares

	Balance at Beginning of Year Number	Granted as compensation Number	Received on exercise of options Number	Net other change Number	Balance at end of year Number	Balance held nominally Number
30 June 2024						
Directors						
James Warren	220,000	-	-	-	220,000	-
Jane Law	-	-	-	-	-	-
Executive						
Patric Glovac	2,317,510	-	-	-	2,317,510	-
	2,537,510	-	-	-	2,537,510	-

Share options

	Balance at Beginning of Year Number	Granted as compensation Number	Net other change Number	Balance at end of year Number	Vested and exercisable Number	Options vested during the year Number
30 June 2024						
Directors						
James Warren	2,110,000	-	-	2,110,000	2,110,000	-
Jane Law	2,000,000	-	-	2,000,000	2,000,000	-
Executive						
Patric Glovac	4,025,416	-	-	4,025,416	4,025,416	-
	8,135,416	-	-	8,135,416	8,135,416	-

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Other transactions with key management personnel

On 20 December 2021, the Group entered into a lease agreement on an arm's length basis with 19808283 Pty Ltd (an entity in which Mr Patric Glovac is shareholder and director) for its registered office. The Group leases the office space for \$3,500 (plus GST) per month. As at 30 June 2024, the Group has paid 19808283 Pty Ltd \$42,000. The Group engages GTT Ventures Pty Ltd (an entity in which Mr Patric Glovac is shareholder and director) for administrative services. As at 30 June 2024, the Group had paid GTT Ventures Pty Ltd \$10,215 (plus GST) for administrative services.

End of Remuneration Report

Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the End of the Financial year

On 25 July 2024, Pure announced it has entered into a binding option agreement to acquire the Reedy Creek Project located 90 kms north of Halls Creek, Western Australia (**Reedy Creek Project**) (the **Option**). The Reedy Creek Garnet Project consists of the live mining lease M80/416 that covers an area of 359.60 ha and has been granted until 2038. The Group concurrently raised \$350,000 (before costs) through a private placement and initiated a non-renounceable entitlement issue to raise an additional \$350,000 (**Rights Issue**) to raise a total of \$700,000.

The Järkvissle Project sale completed on the 22 August 2024 when approval was provided from the Mining Inspectorate of Sweden for the transfer of the exploration permit.

The Group announced on 29 August 2024 the completion of the Rights Issue raising a total of \$140,542 (before costs).

Future Developments

The Group intends to carry varying exploration programs on the Group's Crystal Mountain Project, Laforge Project, Killarney Project, Mount Monger Project, Reedy Creek Project, Yandal Project and Yundamindra Project.

Environmental Regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and Insurance of Officers or Auditors

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the Group.

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Audit and Non-audit Services

Details of the amounts paid or payable to the auditor (HLB Mann Judd) for audit and non-audit services during the year are disclosed in note 18.

Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Patric Glovac
Chairman

27 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Pure Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
27 September 2024

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Pure Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

		Consolidated	Consolidated
	Note	30 June 2024 \$	30 June 2023 \$
Income			
Gain on sale	14	40,344	-
Interest income	14	63,337	25,476
Expenses			
Accounting and audit fees		(131,462)	(72,235)
Administration expense	14	(278,148)	(196,247)
Director fees		(268,626)	(245,310)
Exploration expenses		(200,112)	(76,710)
Finance costs		(4,490)	(6,102)
Legal fees		(42,018)	(37,865)
Insurance		(33,687)	(30,201)
Share-based payments expense	12b	-	(66,000)
Interest expense		(3,907)	(7,531)
Depreciation and amortisation	6 & 7	(42,355)	(39,674)
Loss before income tax expense from continuing operations		(901,124)	(752,399)
Income tax expense	3	-	-
Loss for the year		(901,124)	(752,399)
Other comprehensive income for the year, net of tax			
Foreign currency translation	12b	(13,258)	(8,013)
Total comprehensive loss for the year		(914,382)	(760,412)
Loss per share		Cents per Share	Cents per Share
Basic loss per share	15	(2.40)	(2.03)
Diluted loss per share	15	(2.40)	(2.03)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Pure Resources Limited
Consolidated Statement of Financial Position
As at 30 June 2024

	Note	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Current Assets			
Cash and cash equivalents	4	1,244,661	2,539,023
Trade and other receivable	5	30,603	28,987
Asset held for sale	9	63,294	-
Total current assets		1,338,558	2,568,010
Non-current Assets			
Property, plant and equipment	6	16,064	20,523
Right-of-use asset	7	31,582	69,478
Deferred exploration and evaluation expenditure	8	1,480,345	1,343,210
Total non-current assets		1,527,991	1,433,211
Total assets		2,866,549	4,001,221
Liabilities			
Current Liabilities			
Trade and other payables	10	46,250	232,435
Accruals		61,035	56,947
Current lease liability	11	36,968	38,194
Total current liabilities		144,253	327,576
Non-current Liabilities			
Non-current lease liability	11	-	36,967
Total non-current liabilities		-	36,967
Total liabilities		144,253	364,543
Net Assets		2,722,296	3,636,678
Equity			
Issued capital	12a	4,805,110	4,805,110
Reserves	12b	890,181	900,013
Accumulated losses		(2,972,995)	(2,068,445)
Total Equity		2,722,296	3,636,678

The above Statement of Financial position should be read in conjunction with the accompanying notes.

Pure Resources Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

		Issued Capital	Reserves	Accumulated Losses	Total
Consolidated	Notes	\$	\$	\$	\$
Balance as at 1 July 2023		4,805,110	900,013	(2,068,445)	3,636,678
Loss for the Year		-	-	(901,124)	(901,124)
Other Comprehensive Loss	12b	-	(13,258)	-	(13,258)
Total Comprehensive Loss		-	(13,258)	(901,124)	(914,382)
Transfer of historical reserve to accumulated losses		-	3,426	(3,426)	-
Balance as at 30 June 2024		4,805,110	890,181	(2,972,995)	2,722,296

		Issued Capital	Reserves	Accumulated Losses	Total
Consolidated	Notes	\$	\$	\$	\$
Balance as at 1 July 2022		4,806,710	824,002	(1,316,046)	4,314,666
Loss for the Period		-	-	(752,399)	(752,399)
Other Comprehensive Loss	12b	-	(8,013)	-	(8,013)
Total Comprehensive Loss		-	(8,013)	(752,399)	(760,412)
Proceeds from Issue of Loyalty options	12b	-	18,024	-	18,024
Share Based payments	12b	-	66,000	-	66,000
Payment for shares issue costs		(1,600)	-	-	(1,600)
Balance as at 30 June 2023		4,805,110	900,013	(2,068,445)	3,636,678

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Pure Resources Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Note	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Cash flows from operating activities			
Payment to suppliers and employees		(1,147,378)	(494,555)
Interest Paid		-	(7,531)
Interest received		63,326	25,476
Net cashflows used in operating activities	13	(1,084,052)	(476,610)
Cash flows from investing activities			
Payments for exploration and evaluation		(397,477)	(1,157,551)
Payments for property, plant and equipment		-	(22,298)
Proceeds for sale of mining tenements		229,166	-
Net cashflows used in investing activities		(168,311)	(1,179,849)
Cash flows from financing activities			
Proceeds from options issued		-	18,024
Cost of share issue		-	(1,600)
Repayment of lease liabilities	11	(41,999)	(35,619)
Net cashflows used in financing activities		(41,999)	(19,195)
Net decrease in cash and cash equivalents		(1,294,362)	(1,675,654)
Cash and cash equivalents at beginning of financial year		2,539,023	4,214,677
Cash and cash equivalents at end of financial year	4	1,244,661	2,539,023

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Pure Resources Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Note 1. Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied during the financial year ended 30 June 2024.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The new or amended Accounting Standards and Interpretations that were adopted by the group are:

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2024 and will not have a material effect.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Going Concern Basis

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the commercial realization of the Group's assets and the settlement of liabilities in the normal course of business.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current are capitalized and carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
---------------------	-----------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Non-current assets or disposal groups classified as held for sale (cont'd)

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the year is the cumulative amount calculated at each reporting date less amounts already recognised in previous years.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Share-based payments (cont'd)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the years to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Lease liabilities are measured at depreciated cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact profit or loss and equity. Refer to note 12b for further information.

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2024

Note 3. Income Tax Expense

	2024 \$	2023 \$
a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit)	-	-
	2024 \$	2023 \$
b) Amounts recognised directly in equity		
Current tax	-	-
Deferred tax	-	-
	-	-
	2024 \$	2023 \$
c) Reconciliation of income tax expense to prima facie tax payable:		
Profit/(loss) from continuing operations before income tax expense	(901,124)	(752,399)
Tax at the Australian tax rate of 30%	(270,337)	(225,720)
Tax effect of amounts which are non deductible (taxable) in calculating taxable income:		
- Permanent differences	41,117	54,542
- Temporary differences and tax losses not recognised	229,220	171,178
Income tax expense/(benefit)	-	-
The applicable weighted average effective tax rates		-
	2024 \$	2023 \$
d) Deferred tax asset/(liability)		
Tenements	(232,615)	(214,193)
Business related costs	47,216	66,217
Right-of-use assets	(1,220)	1,705
Other	821	7,759
Tax losses	799,119	548,379
Net deferred tax assets/(liabilities)	613,321	409,867
Net deferred tax losses assets not recognised	(613,321)	(409,867)
Total	-	-

The Group's unused tax losses arising are available for offset against future taxable profits, subject to the Group passing the regulatory tests for continued use of tax losses.

Note 4. Cash and Cash Equivalents

	2024 \$	2023 \$
Cash at Bank	1,244,661	2,539,023
Total Cash and Cash Equivalents	1,244,661	2,539,023

The Group receives an interest rate of 1.95% on cash at bank.

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2024

Note 5. Trade and other receivables

	2024	2023
	\$	\$
GST receivable	9,897	12,078
Prepayments	20,696	16,899
Trade receivables	10	10
Total trade and other receivables	30,603	28,987

The Group does not expect any credit losses on Trade and other receivables.

Note 6. Property, Plant and Equipment

	2024	2023
	\$	\$
Plant and Equipment – at cost	22,298	22,298
Less: Accumulated depreciation	(6,234)	(1,775)
	16,064	20,523

Movement schedule of property, plant and equipment

	2024	2023
	\$	\$
Opening balance	20,523	-
Additions	-	22,298
Less depreciation	(4,459)	(1,775)
	16,064	20,523

Note 7. Right of use asset

Right of use asset	2024	2023
	\$	\$
Opening	116,853	116,853
Additions	-	-
<i>Accumulated amortisation</i>		
Opening Balance	(47,375)	(9,476)
Charge for the year	(37,896)	(37,899)
	(85,271)	(47,375)
Carrying amount	31,582	69,478

The Group leases its registered head office premises. The remaining lease is 8 months.

Note 8. Exploration and Evaluation Expenditure

	2024	2023
	\$	\$
Cost brought forward in respect of areas of interest in the exploration evaluation stage	1,343,210	185,039
Expenditure capitalised during the year	486,117	903,404
Acquisition of the LaForge Project	-	119,568
Acquisition/(sale) of the Kast Project	(91,421)	19,975
Acquisition/(sale) of the Kova Project	(57,918)	19,975
Acquisition/(relinquishment) of the Bergby nr 100 Reservation	(158,388)	95,249
Acquisition of the Järkvissle nr 100	22,039	-
Transfer to Asset held for sale (Note 9)	(63,294)	-
	1,480,345	1,343,210

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 8. Exploration and Evaluation Expenditure (cont'd)

All capitalized expenditure during the financial years 2023 and 2024. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Note 9. Non-current assets of disposal groups classified as held for sale

	2024 \$	2023 \$
Järkvissle nr 100	63,294	-
	63,294	-

The exploration permit in Sweden, Järkvissle nr 100, is to be sold subject to ministerial consent. At 30 June 2024, the Company was awaiting ministerial consent to transfer the exploration permit, which was received on 22 August 2024.

Note 10. Trade and other Payables

	2024 \$	2023 \$
Accounts Payable	32,373	214,339
PAYG Withholdings Payable	13,877	14,211
Superannuation Payable	-	3,885
Total Trade and other payables	46,250	232,435

All trade and other payables are due in under 12 months.

Note 11. Lease liability

Lease liabilities	2024 \$	2023 \$
Current	36,968	38,194
Non-current	-	36,967
	36,968	75,161

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Reconciliation of lease liabilities	2024 \$	2023 \$
Opening Balance	75,161	110,780
Additions	-	-
Principal repayments	(41,999)	(35,619)
Interest expense	3,806	-
Closing balance	36,968	75,161

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2024

Note 12a. Issued Capital

	No. of Shares	2024 \$	No. of Shares	2023 \$
Ordinary Shares fully paid	37,500,010	4,805,110	37,500,010	4,805,110

Movement in Shares on Issue

	No. of Shares	2024 \$	No. of Shares	2023 \$
Opening Balance	37,500,010	4,805,110	37,500,010	4,806,710
Payment for share issue costs	-	-	-	(1,600)
Closing balance	37,500,010	4,805,110	37,500,010	4,805,110

Note 12b. Reserves

	2024 \$	2023 \$
Share-based payments reserve (a)	890,002	890,002
Option reserve (b)	18,024	18,024
Foreign currency translation reserve (c)	(17,845)	(8,013)
	890,181	900,013

(a) Share-based payments reserve

The share-based payments reserve represents the value of options and performances rights issued to parties for services rendered.

	2024 \$	2023 \$
<i>Share-based payments reserve</i>		
Opening balance	890,002	824,002
Fair value of performance rights issued to consultants	-	66,000
Balance at end of year	890,002	890,002

(b) Option reserve

The option reserve represents the value of options issued.

	2024 \$	2023 \$
<i>Option reserve</i>		
Opening balance	18,024	-
Loyalty options issued for cash	-	18,024 ¹
Balance at end of year	18,024	18,024

¹Entitlement issue of loyalty options disclosed in the Prospectus dated 25 August 2022.

(c) Foreign currency translation reserve

The foreign currency translation reserve represents the movement in foreign currency rates.

	2024 \$	2023 \$
<i>Foreign currency translation reserve</i>		
Opening balance	(8,013)	-
Movement during the year	(13,258)	(8,013)
Transfer of historical reserve to accumulated losses	3,426	-
Balance at end of year	(17,845)	(8,013)

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2024

Note 13. Reconciliation of Net Loss After Income Tax to Net Cash Flow from Operations

	2024	2023
	\$	\$
Net loss after income tax	(901,124)	(752,399)
<i>Non-cash movements:</i>		
Gain on sale	(40,344)	-
Share based payments	-	66,000
Depreciation and amortisation	42,355	39,674
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(1,615)	30,818
Increase/(decrease) in trade and other payables	(186,185)	139,297
Increase/(decrease) in trade and other accruals	4,088	-
Increase/(decrease) in trade and other current lease liabilities	(1,227)	-
Net cashflows used in operating activities	(1,084,052)	(476,610)

Note 14. Loss before income tax expense

The following revenue and expense items are relevant in explaining the financial performance for the year.

	2024	2023
	\$	\$
Gain on sale	40,344	-
Interest income	63,337	25,476
	103,681	25,476

Expenses

Included in administration expenses are the following material items:

- Advertising	43,744	3,227
- ASIC	6,974	10,009
- ASX Fees	43,295	39,059
- Company secretary	96,000	96,000
- Share registry	11,909	22,396
- General office expenses	61,764	24,316
- Subscription	14,462	1,240
	278,148	196,247

Note 15. Loss Per Share

	2024	2023
	Cents Per Share	Cents Per Share
Basic loss per share	(2.40)	(2.03)
Diluted loss per share	(2.40)	(2.03)
	\$	\$
(Loss) used in calculation of basic and diluted loss per share	(901,124)	(752,399)
Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	37,500,010	37,500,010
Weighted average number of ordinary shares on issue used in the calculation of Diluted loss per share	37,500,010	37,500,010

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 16. Events After Balance Date

On 25 July 2024, Pure announced it has entered into a binding option agreement to acquire the Reedy Creek Project located 90 kms north of Halls Creek, Western Australia (**Reedy Creek Project**) (the **Option**). The Reedy Creek Garnet Project consists of the live mining lease M80/416 that covers an area of 359.60 ha and has been granted until 2038. The Group concurrently raised \$350,000 (before costs) through a private placement and initiated a non-renounceable entitlement issue to raise an additional \$350,000 (**Rights Issue**) to raise a total of \$700,000.

The Järkvissle Project sale completed on the 22 August 2024 when approval was provided from the Mining Inspectorate of Sweden for the transfer of the exploration permit.

The Group announced on 29 August 2024 the completion of the Rights Issue raising a total of \$140,542 (before costs).

Note 17. Financial Instruments

Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Price Risk

The Group is not exposed to any significant price risk.

Interest Rate Risk

The Group is not exposed to any significant interest rate risk at reporting year.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 17. Financial Instruments (cont'd)

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows.

The Group's liquidity risk arises from other financial liabilities and trade and other payables, together comprising the Group's financial liabilities.

Financial liabilities maturing profiles as follows:

Consolidated – 2024	Weighted average interest rate %	Less than 6 months	6 months to 1 year	Later than 1 year but not later than 5 years	Over 5 years	Remaining contractual maturities
<i>Non-interest bearing</i>						
Trade payables	-	46,250	-	-	-	46,250
Accruals	-	61,035	-	-	-	61,035
<i>Interest bearing</i>						
Lease Liability	7.00	27,726	9,242	-	-	36,968
Total	-	135,011	9,242	-	-	144,253

Consolidated – 2023	Weighted average interest rate %	Less than 6 months	6 months to 1 year	Later than 1 year but not later than 5 years	Over 5 years	Remaining contractual maturities
<i>Non-interest bearing</i>						
Trade payables	-	289,382	-	-	-	289,382
<i>Interest bearing</i>						
Lease Liability	7.00	19,097	19,097	36,967	-	75,161
Total	-	308,479	19,097	36,967	-	364,543

Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statement approximate their fair value.

The Directors consider the carrying amount of the financial assets and financial liabilities to be a reasonable approximation of their fair value on account of the short maturity cycle.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 18. Auditor's Remuneration

	2024 \$	2023 \$
Audit Services		
Amounts paid or payable for services to be provided by HLB Mann Judd	-	-
An audit and review of the financial reports of the Group	44,994	32,000
Total remuneration for audit & non-audit services	44,994	32,000

Note 19. Director and Executive Disclosures

Details of Key Management Personnel

- Patric Glovac –Executive Chairman (appointed 2 September 2021)
- James Warren – Non-executive Director (appointed 2 September 2021)
- Jane Law – Non-executive Director (appointed 2 September 2021)

Compensation of Key Management Personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2024 \$	2023 \$
Short-term employee benefits	241,922	222,000
Post-employment benefits	26,611	23,310
	268,533	245,310

Other transactions with key management personnel

On 20 December 2021, the Group entered into a lease agreement on an arm's length basis with 19808283 Pty Ltd (an entity in which Mr Patric Glovac is shareholder and director) for its registered office. The Group leases the office space for \$3,500 (plus GST) per month. As at 30 June 2024, the Group has paid 19808283 Pty Ltd \$42,000. The Group engages GTT Ventures Pty Ltd (an entity in which Mr Patric Glovac is shareholder and director) for administrative services. As at 30 June 2024, the Group had paid GTT Ventures Pty Ltd \$10,215 (plus GST) for administrative services.

Note 20. Segment Reporting

The Group undertakes mineral exploration and evaluation work on a number of tenements located in Western Australia. Management currently identifies the Group's assets as a single operating segment. The accounting policies adopted for internal reporting are consistent with those adopted for the financial statements.

This operating segment are monitored by the Group's Executive Chairman and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results.

The items which are not capitalised to exploration and evaluation expenditure and included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2024

Note 20. Segment Reporting (cont'd)

Segment assets and liabilities are disclosed in the table below:

	Corporate Australia \$	Mineral Exploration Australia \$	Mineral Exploration Canada \$	Mineral Exploration Sweden \$	Mineral Exploration USA \$	Total \$
2024						
Business segments						
Revenue						
Gain on sale	40,344	-	-	-	-	40,344
Other external income	63,337	-	-	-	-	63,337
Total segment income	103,681	-	-	-	-	103,681
Results						
Operating loss before income tax	(671,435)	(78,548)	-	(151,141)	-	(901,124)
Net Loss	(671,435)	(78,548)	-	(151,141)	-	(901,124)
Assets						
Segment assets	1,340,388	961,605	519,153	-	45,816	2,866,962
Liabilities						
Segment liabilities	143,428	-	-	825	-	144,253
	Corporate Australia \$	Mineral Exploration Australia \$	Mineral Exploration Canada \$	Mineral Exploration Finland \$	Mineral Exploration Sweden \$	Total \$
2023						
Business segments						
Revenue						
Other external income	25,476	-	-	-	-	25,476
Total segment income	25,476	-	-	-	-	25,476
Results						
Operating loss before income tax	(675,690)	(4,355)	-	-	(72,354)	(752,399)
Net Loss	(675,690)	(4,355)	-	-	(72,354)	(752,399)
Assets						
Segment assets	2,618,061	905,296	342,665	39,950	95,249	4,001,221
Liabilities						
Segment liabilities	318,884	-	-	45,659	-	364,543

Note 21. Commitments and contingent liabilities

a) Exploration Expenditure Commitments

The Group has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Group as will any change to areas subject to licence.

b) Native Title

Native title claims have been made with respect to areas which include tenements in which the Group has interests. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 21. Commitments and contingent liabilities (cont'd)

c) Lease Commitments

The Group leases its head office premises. Under AASB16, these have been recognised as a right of use asset and a lease liability.

d) Royalties

As part of the acquisition of the Killarney Project during 2022 the Group entered into a Royalty Deed with Uramin Pty Ltd ("Uramin"). The royalty entitles Uramin to a net smelter return of 1.5% on revenue produced from sales of ore extracted. The term of the Royalty is for the life of the mining lease on the Killarney Project, subject to the availability of ore to be extracted. At the date of this report the Group is not in a position to reliably estimate the amount, if any, that would be paid to Uramin as a result of successful economic extraction of ore from the project given its exploration stage and as such this amount has not been recognised in the accounts of the Group at balance date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(1,002,490)	(760,412)
Total comprehensive (loss)	(1,002,490)	(760,412)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	1,275,264	2,568,010
Total assets	2,820,794	3,523,358
Total current liabilities	143,428	281,917
Total liabilities	143,428	318,884
Net assets	2,677,366	3,204,474
Equity		
Issued capital	4,805,110	4,805,110
Reserves	908,026	908,026
Accumulated losses	(3,035,770)	(2,508,662)
Total Equity	2,677,366	3,204,474

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 22. Parent entity information (cont'd)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principle place of business/country of incorporation	Ownership interest	
		2024 %	2023 %
PR1 Europe Pty Ltd ¹	Australia	100%	100%
PR1 (Canada) Ltd ²	Canada	100%	100%
PR1 USA LLC ³	USA	100%	100%
PR1 Finland Oy ⁴	Finland	Nil	100%

1. PR1 Europe Pty Ltd was acquired on 8 July 2022 and held no assets or owed no liabilities.
2. PR1 Canada Ltd was incorporated on 4 November 2022.
3. PR1 USA LLC was incorporated on 13 October 2022.
4. PR1 Finland Oy was incorporated on 19 April 2023. PR1 Finland Oy was sold on 24 April 2024. PR1 Finland Oy was only holding exploration and evaluation assets.

Pure Resources Limited

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

As at 30 June 2024

Entity Name	Entity type	Trustee, partner, or JV participant	Place incorporated/formed	% share capital	Australian or foreign tax residency	Foreign jurisdiction of foreign resident
Pure Resources Limited	Body corporate	N/A	Australia	N/A	Australian	N/A
PR1 Europe Pty Ltd	Body corporate	N/A	Australia	100%	Australian	N/A
PR1 Canada Ltd	Body corporate	N/A	Canada	100%	Australian	Canada ¹
PR1 USA LLC	Body corporate	N/A	USA	100%	Australian	USA ²

Notes:

1. Likely to be a domestic tax resident of both Australia and Canada. The relevant Tax Treaty requires the Australian and Canadian Competent
2. Likely to be a domestic tax resident of both Australia and the USA. The relevant Tax Treaty does not have a tie breaker rule.

Pure Resources Limited

Directors' Declaration

For the year ended 30 June 2024

In the Director's Opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001; and
- in the Director's opinion, the Consolidated Entity Disclosure Statement is true and correct.

On behalf of the Directors



Patric Glovac
Executive Chairman

27 September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Pure Resources Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Pure Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 8	
The Group has capitalised exploration and evaluation expenditure of \$1,480,345 as at 30 June 2024. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We verified that there was no evidence of impairment indicators under AASB 6; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosure made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Pure Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 September 2024



B G McVeigh
Partner

Additional Securities Exchange Information

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The shareholder information set out below was applicable as at 18 September 2023.

The Company has a total issued capital of 37,500,010 fully paid ordinary shares held by 302 individual holders. Voting Rights On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote.

The Company has a total of 29,155,429 options issued held by 130 individual holders. Option holders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll.

Distribution of shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	21	3,709	0.01%
above 1,000 up to and including 5,000	66	201,566	0.46%
above 5,000 up to and including 10,000	50	432,115	0.98%
above 10,000 up to and including 100,000	112	3,870,285	8.81%
above 100,000	53	39,405,259	89.74%
Totals	302	43,912,934	100.00%

Distribution of listed option holders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	7	2,456	0.01%
above 1,000 up to and including 5,000	16	67,249	0.23%
above 5,000 up to and including 10,000	25	202,677	0.70%
above 10,000 up to and including 100,000	45	1,816,210	6.23%
above 100,000	37	27,066,837	92.84%
Totals	130	29,155,429	100.00%

Twenty largest shareholders

The names of the twenty largest holders by account holding of ordinary shares are listed below:

Position	Holder Name	Holding	% IC
1	SIMWISE DEVELOPMENTS PTY LTD	13,817,678	31.47%
2	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	2,552,045	5.81%
3	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	2,249,040	5.12%
4	KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY AC>	1,867,500	4.25%
5	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	1,821,440	4.15%
6	MOUNTS BAY INVESTMENTS PTY LTD <CALVER CAPITAL A/C>	1,575,000	3.59%
7	TRIBECA NOMINEES PTY LTD	1,407,500	3.21%
8	MR KA HON LEONG	1,133,598	2.58%
9	ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C>	1,104,738	2.52%
10	PRINCIPAL GLOBAL INVESTMENTS PTY LTD <PRINCIPAL GLOBAL SF A/C>	950,000	2.16%
11	FOREST INVESTMENT CORPORATION PTY LTD	900,000	2.05%
12	MR KIAN JOO TAN	654,835	1.49%
13	MR YEONG CHYI LAW	633,187	1.44%
14	ANZANI HOLDINGS PTY LTD <THE ZANI FAMILY A/C>	550,000	1.25%
15	KA HON LEONG	495,742	1.13%
16	LIAILI PTY LTD	400,000	0.91%
17	MR JUN YANG SIM	394,270	0.90%
18	SYRACUSE CAPITAL PTY LTD <THE TENACITY A/C>	350,000	0.80%
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	308,568	0.70%
20	HUSTLER INVESTMENTS PTY LTD	300,000	0.68%
20	DAY LIVIN PTY LTD	300,000	0.68%
20	MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	300,000	0.68%
20	JANATAR PTY LTD <THE JANATAR A/C>	300,000	0.68%
	Total	34,365,141	78.26%
	Total issued capital - selected security class(es)	43,912,934	100.00%

Additional Securities Exchange Information (cont'd)

Twenty largest option holders

The names of the twenty largest holders by account holding of PR1OA are listed below:

Position	Holder Name	Holding	% IC
1	SIMWISE DEVELOPMENTS PTY LTD	7,382,385	25.32%
2	KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY AC>	3,800,416	13.04%
3	WARREN INVESTMENT NOMINEES PTY LTD <WARREN INVESTMENT A/C>	2,110,000	7.24%
4	JANE CHANGHUA LAW	2,000,000	6.86%
5	MS JULIE WEBBER	1,311,428	4.50%
6	MOUNTS BAY INVESTMENTS PTY LTD <CALVER CAPITAL A/C>	866,847	2.97%
7	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	866,667	2.97%
8	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	863,845	2.96%
9	MR KA HON LEONG	838,942	2.88%
10	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	833,750	2.86%
11	MR MINH ANH PHAN	700,000	2.40%
12	MR KIAN JOO TAN	499,009	1.71%
13	MR YEONG CHYI LAW	497,361	1.71%
14	ANZANI HOLDINGS PTY LTD <THE ZANI FAMILY A/C>	464,530	1.59%
15	ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C>	424,899	1.46%
16	MR GLEN WALTER SARO	326,000	1.12%
17	ANNA CARINA PTY LTD <ANNA CARINA FAMILY A/C>	270,846	0.93%
18	HUSTLER INVESTMENTS PTY LTD	250,000	0.86%
18	REAL GRUMPY PTY LTD	250,000	0.86%
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	230,823	0.79%
20	GIAC ENTERPRISES PTY LTD	230,000	0.79%
	Total	25,017,748	85.81%
	Total issued capital - selected security class(es)	29,155,429	100.00%

Substantial holders

The substantial shareholders of the Company, as per the last notice, are:

Holder Name	Holding	% IC
SIMWISE DEVELOPMENTS PTY LTD	12,766,106	30.03%
SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	3,735,189	9.96%

Unmarketable parcels

There are 87 holdings totaling 205,275 shares that are unmarketable parcels.

Restricted securities

The Company does not have any restricted securities on issue.

On-market buy-back

There is no current on-market buy-back, nor did a buy-back occur during the financial year, of the Company's securities.

Company cash and assets

The Company confirms it used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Additional Securities Exchange Information (cont'd)

Tenement interests

[illegible]

