

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B FOR THE PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

- Completed the acquisition of Garnet Hills Pty Ltd, the registered holder of Mining Lease M80/416, located 90km north of Halls Creek in Western Australia.
 - Dense Media Separation (DMS) and Reflux Classification testwork confirmed high-grade, andradite-rich garnet products grading up to 98%, comfortably meeting global specifications for blasting and waterjet applications.
 - Commenced graphite review and downstream partnerships across U.S. Department of Energy funded institutions, targeting rare earth element (REE) extraction technology and entry into the U.S. thermal management and defence sectors.
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Pure Resources Limited ("Pure" or "Company") is pleased to provide the following report on its activities during the quarter ending 30 September 2025 ("Quarter"). The Company's key focus during the Quarter was the successful completion of the Garnet Hills acquisition, ongoing metallurgical testwork demonstrating high-quality industrial garnet product potential, and commencement of U.S.-focused downstream and technology collaborations.

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

"Settlement of the Garnet Hills acquisition marks a key milestone for Pure. With Milestone 1 completed, we are advancing rapidly towards feasibility studies and development. Garnet Hills has the potential to become one of only a handful of commercially viable hard-rock garnet mines globally."

"Our metallurgical results have exceeded expectations, confirming simple and scalable processing routes for premium-grade garnet products. Combined with our initiatives to build U.S. partnerships and enhance technology pathways, Pure is well positioned as an emerging ESG-aligned supplier of industrial and critical minerals."

Garnet Hills Project (M80/416) – Kimberley Region, Western Australia

Acquisition Settlement

Pure completed settlement of the acquisition of Garnet Hills Pty Ltd, securing 100% ownership of Mining Lease M80/416. The lease remains in good standing through to 2038 and is strategically located adjacent to the Great Northern Highway and within 280km of Wyndham Port.

Metallurgical Testwork

During the Quarter, Pure reported outstanding results from the first phase of metallurgical testwork conducted at Nagrom Laboratories, Perth. The program was designed and managed by SBC Metallurgy, assessing processing routes for garnetiferous material collected across 197 outcrop sites (2,800kg master composite sample) (refer ASX Announcement 18 August 2025).

- DMS achieved >90% garnet deportment, confirming it as the preferred pre-concentration method.
- Reflux Classification delivered final andradite-rich product grades up to 98%, supporting commercial applications for abrasive blasting and waterjet cutting.
- Two saleable fractions were produced:
 - Coarse (-600+180µm) for blasting markets.
 - Fine (-180+75µm) for premium waterjet applications.
- Low-water, reagent-free flowsheet supports low-cost, environmentally sustainable operations.

Table 1: Summary Garnet Balance

Summary Mass Balance	DISTRIBUTION				ASSAY via XRD ANALYSIS		
	Mass Stream	Andra dite	Epidot e	Quartz	Andra dite	Epidot e	Quartz
	%	%	%	%	%	%	%
Total Concentrate (coarse+fine)	36.8	51.1	21.6	8.3	92.0	3.3	4.2
Fine Concentrate - 180+75 µm	11.1	15.3	7.0	2.4	91.9	3.5	4.0
Coarse Concentrate - 600+180 µm	25.7	35.8	14.5	6.0	92.0	3.1	4.3
Middlings	7.0	8.0	9.0	4.0	75.6	7.1	10.5
Total Tailings	56.2	40.9	69.4	87.7	48.1	6.9	28.7

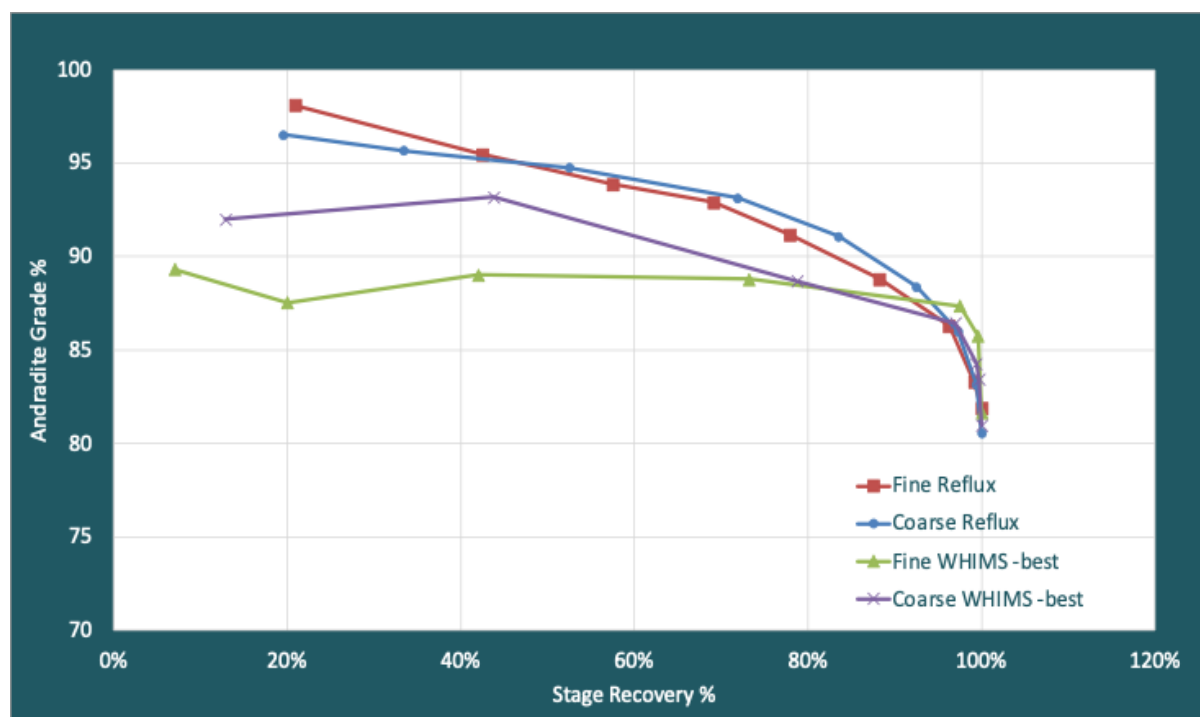


Figure 1: Grade-Recovery Comparison – Reflux vs WHIMS)

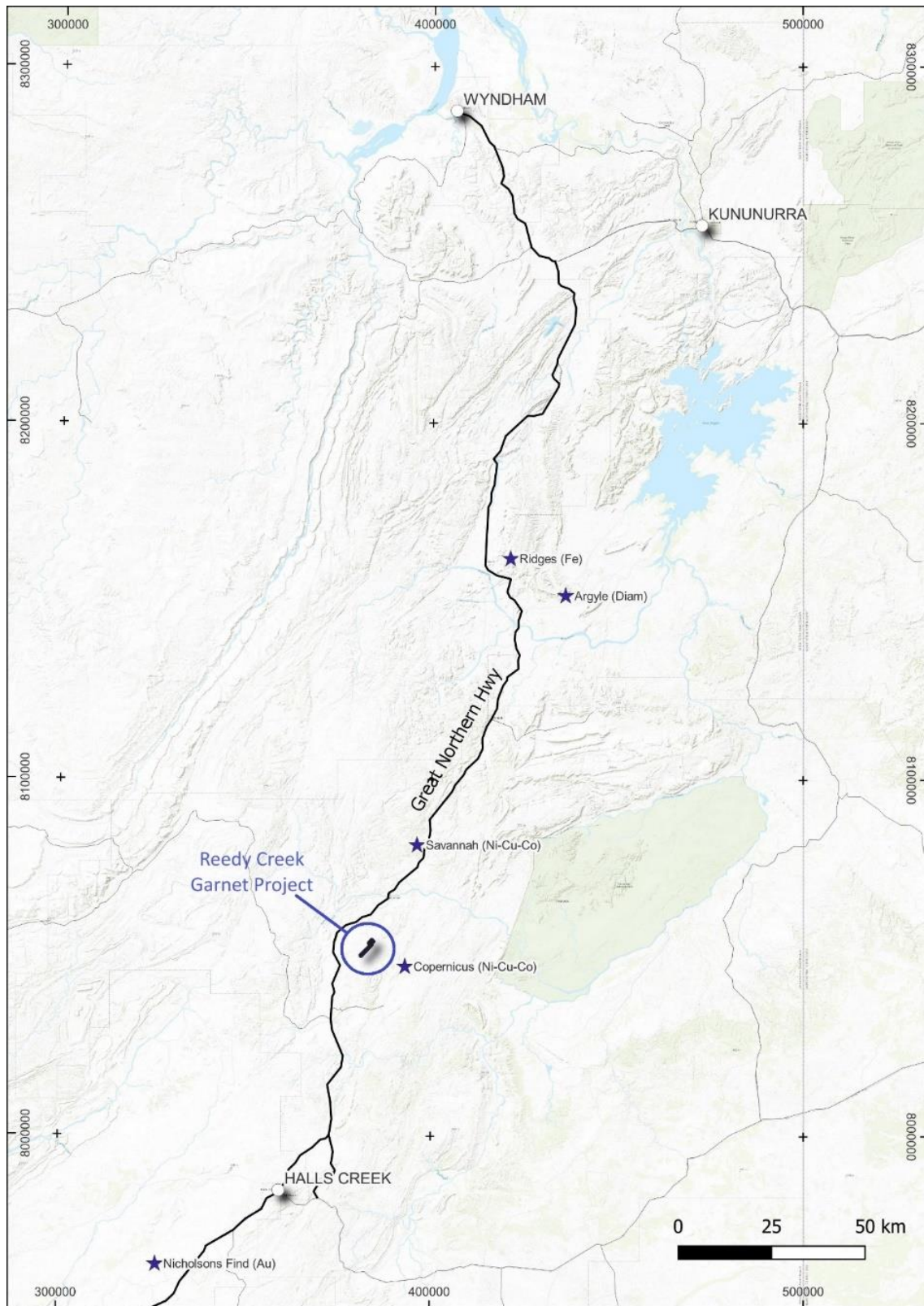


Figure 2: Location of the Garnet Hills

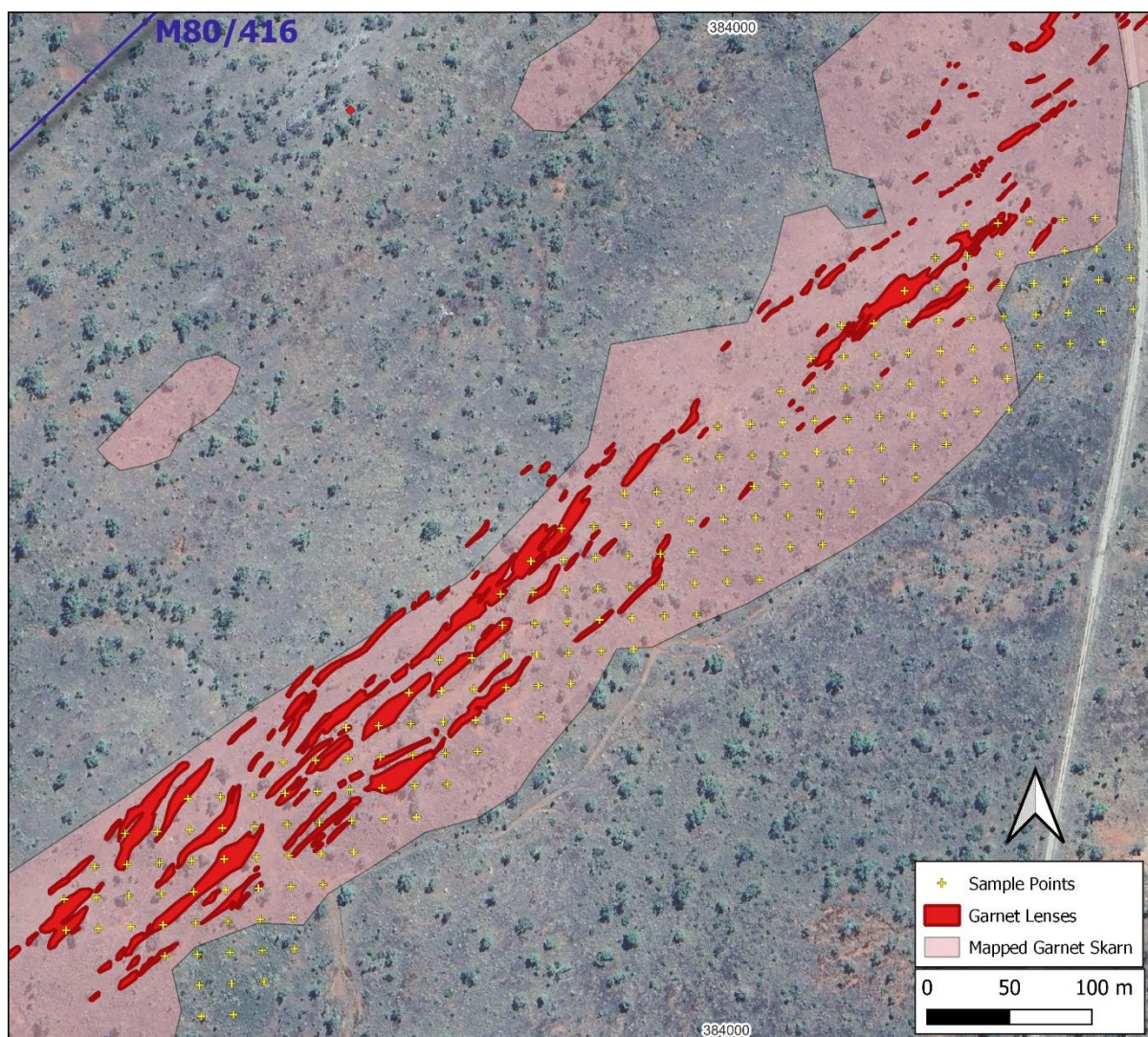


Figure 3: Map showing Location of Sample Points at M80/416

FORWARD WORK PROGRAM

During the December 2025 Quarter, Pure intends to:

- Advance bulk-scale Reflux and dry magnetic separation trials.
- Complete offtake sample dispatches to industrial partners.
- Progress graphite review and REE extraction studies.
- Commence feasibility planning for initial production development at Garnet Hills.

Cash

The Company's consolidated cash at hand was \$395K as of 30 September 2025 with no debt.

Key Activities Planned for the December 2025 Quarter

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

ASX Additional Information

1. **ASX Listing Rule 5.3.1** – Mining exploration activities and investment activity expenditure during the quarter was \$41K. Full details of the activity during the quarter are set out in this report.
2. **ASX Listing Rule 5.3.2** – Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
3. **ASX Listing Rule 5.3.3** – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as of 30 September 2025.
4. **ASX Listing Rule 5.3.5** – Payments to related parties of the Company during the quarter and outlined in Appendix 5B include \$68K for director fees, rental fees and administrative services paid to Directors and related parties.

Significant Announcements

15 July 2025: Reedy Creek – Garnet & Graphite Update; Downstream, REE & Thermal Management Initiatives.

18 August 2025: Exceptional Metallurgical Results up to 98% Strengthen Development Pathway for Garnet Hills.

26 September 2025: Settlement of Acquisition of Garnet Hills.

- END -

This announcement is approved for release by the Board of Pure Resources Limited.

Mr Patric Glovac
Executive Chairman
Pure Resources Limited

About Pure Resources

Pure's vision is to become an eminent battery metal focussed company on the ASX, either through its existing portfolio of nickel and copper assets, generation of new projects, or acquisitions of existing projects presented to the Company with a strong determination to add Lithium, Rare Earths or Graphite to the company's portfolio.

Competent Persons Statement

This announcement contains information that relates to exploration results that have previously been reported by the Company in accordance with listing rule 5.7. The announcements have been referenced in the body of the announcements and are as follows:

- ASX Announcement – Exceptional Metallurgical Results up to 98% Strengthen Development Pathway for Garnet Hills. – 16 August 2025

The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

APPENDIX 1: Tenement Schedule (as of 30 September 2025)

Location	Tenement / mining claim	Interest acquired or disposed of during the quarter	Status	Beneficial Interest	Project
Western Australia	E26/227	Nil	Granted	100%	Mount Monger Project
Western Australia	E39/2251	Nil	Granted	100%	Yundamindra Project
Western Australia	E53/2023	Nil	Granted	100%	Yandal Project
Western Australia	E80/5153	Nil	Granted	100%	Killarney Project
Western Australia	M80/416	Nil	Granted	100%	Garnet Hills Project
Quebec, Canada	2687686	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687687	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687688	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687689	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688355	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688356	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688357	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688358	Nil	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688361	Nil	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688403	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688404	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688405	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688406	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688407	Nil	Granted	100%	LaForge Lithium Project

[illegible]

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[illegible]

[illegible]

Quebec, Canada	2705807	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705808	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705809	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705810	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705811	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705812	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705813	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705814	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705815	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705816	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705817	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705818	Nil	Granted	100%	LaForge Lithium Project

Appendix 5B

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

Name of entity

Pure Resources Limited

ABN

19 653 330 413

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(56)
	(e) administration and corporate costs	(90)	(90)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(146)	(146)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(125)	(125)
	(b) tenements (see item 10)	-	-
	(c) property, plant and equipment	(13)	(13)
	(d) exploration & evaluation	(41)	(41)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements(see item 10)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	238	238
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	59	59

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	482	482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(146)	(146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	59	59
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	395	395

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	375	462
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	395	482

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1: Director fees (\$56K), Rent (\$12K), Administrative Services (\$6K)	(74)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(146)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(41)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(187)
8.4	Cash and cash equivalents at quarter end (item 4.6)	395
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	395
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date:30/10/2025.....

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

Notes

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

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

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