

Pure Resources Limited

Non-Energy Minerals – Cu, Ni, Au

PR1 A\$0.220

Pure Resources Limited (PR1) operates as a minerals exploration company. The Company focuses on acquiring exploration projects, which are prospective for nickel, gold, and copper.

Company Data

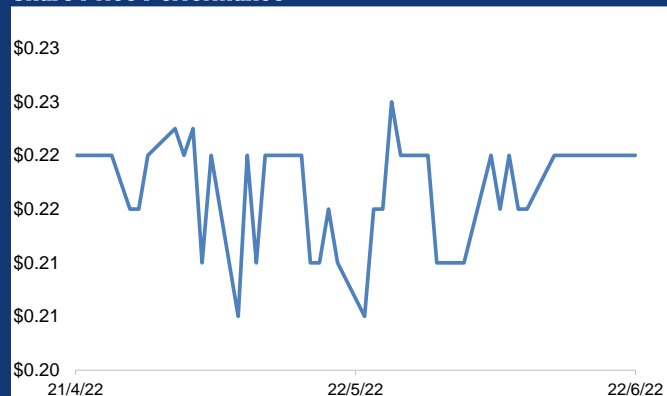
| | |
|------------------------------|-----------------|
| Number of shares | 37.5M |
| Market Capitalisation (\$m) | 8.3 |
| Free float (%) | 47.0 |
| 12-month high/low | \$0.225/\$0.205 |
| Average Daily Turnover (\$m) | N/A |
| % S&P/ASX200 | 0.000% |
| DDM Ranking | N/A |
| % All Ordinaries | 0.000% |
| GICS Industry Group | Mining |

Source: FactSet, BPC

Mineral Resource

N/A

Share Price Performance



Source: FactSet, Barclay Pearce Capital

HIGH-GRADE ROCK CHIP SAMPLES AT THE KILLARNEY PROJECT

On 22nd of June 2022, Pure Resources Limited (PR1) announced an update at its Killarney Project, with the following highlights:

Highlights:

- Six rock chip samples were collected from the Killarney and Turkey Creek prospects;
- High-grade rock chip results from the Killarney Prospect include:
 - 19.3% Cu & 78 g/t Ag (PRRK01);
 - 11.4% Cu & 26 g/t Ag (PRRK02); and
 - 1.8% Cu & 6 g/t Ag (PRRK03).
- Results validate historical data collected in 1972 that has never been followed up;
 - In 1972, Anglo identified a malachite-stained gossan which was subsequently called the Turkey Creek Prospect;
 - Anglo described the gossan as having a strike length of 90m (300ft), hosted by a granulite adjacent to a garnet gneiss contact (Anglo, 1973);
 - Grab samples from the gossan returned maximum values of 1.1% Ni and 0.6% Cu.
- Additional reconnaissance mapping and sampling recently completed, with further areas of surficial copper mineralisation and prospective rock types observed;
- Aerial gravity survey to commence imminently to delineate priority drill targets.

MD comments:

PR1 Executive Chairman, Patrick Glovac, commented:
"It is exciting to validate the presence of high-grade copper mineralisation at the Killarney Prospect. Copper mineralisation at Killarney was first identified in 1972 and there has been very little follow-up work completed. To physically go out and observe abundant, surficial, high-grade malachite mineralisation is an encouraging sign of things to come."
"Following the successful listing of Pure, we have been in the field visiting all the key target areas we identified during desktop studies to refine our exploration strategy for the year ahead."
"We are encouraged by the presence of surficial copper at Killarney and we have mapped mafic-ultramafic intrusive rock types at the Turkey Creek Prospect, which we believe are prospective for Norilsk style Ni-PGE-Cu mineralisation."

BPC comments:

- Results from the Killarney Prospect validate historical data collected in 1972 for high-grade copper mineralisation.

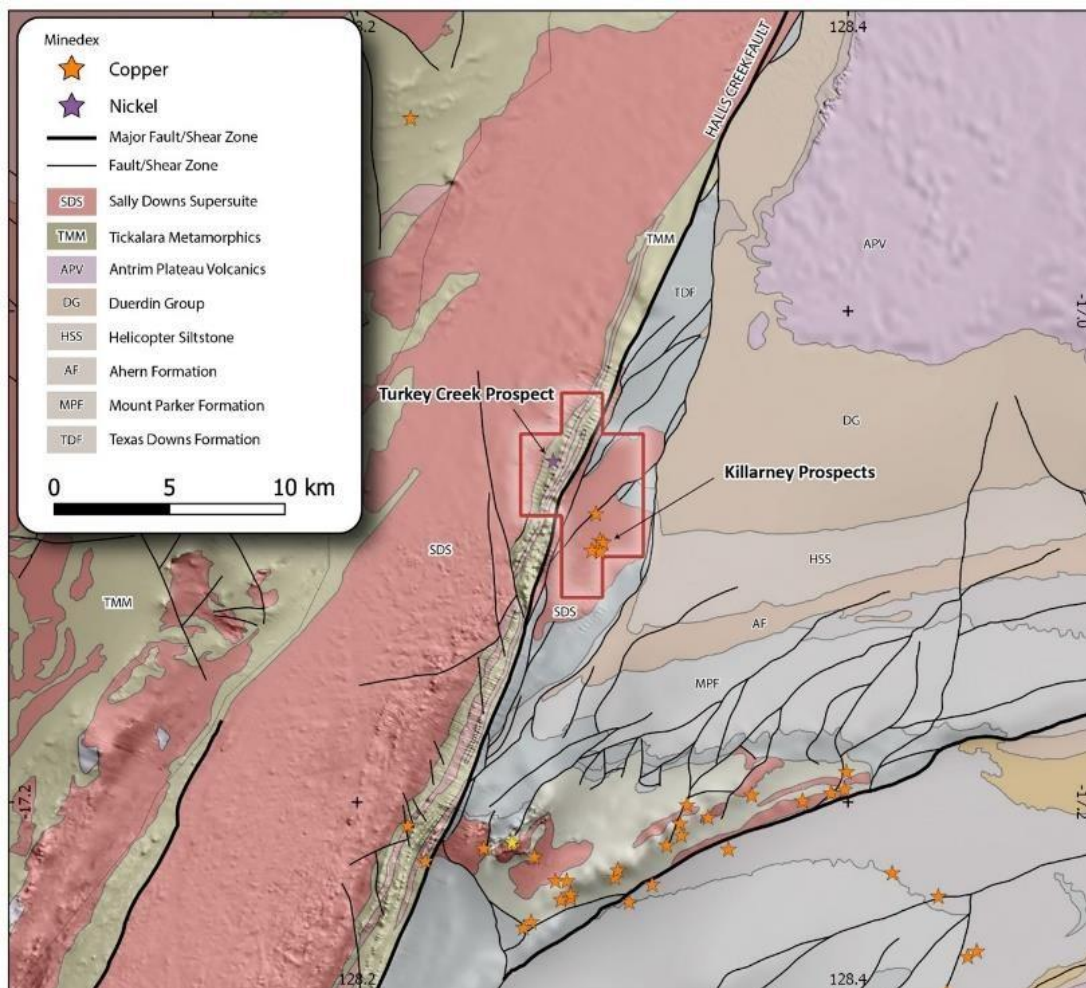
Appendix A.

Rock chip sample results table

| Sample ID | Prospect | Easting | Northing | Ag (ppm) | Cu (ppm) | Ni (ppm) | Pb (ppm) | Zn (ppm) | Au (ppb) |
|-----------|--------------|---------|----------|------------|---------------|------------|----------|----------|----------|
| PRRK01 | Killarney | 425330 | 8109572 | 78 | 192700 | 33.3 | 41.7 | 36.6 | 2.8 |
| PRRK02 | Killarney | 425339 | 8109690 | 26 | 114300 | 48.6 | 12 | 55.1 | 1.8 |
| PRRK03 | Killarney | 425355 | 8109702 | 5.9 | 17860 | 19.4 | 3.1 | 13.8 | 1.8 |
| PRRK04 | Turkey Creek | 423353 | 8113563 | 0.04 | 117.9 | 370 | 4.1 | 78.8 | 1.6 |
| PRRK05 | Turkey Creek | 423360 | 8113569 | 0.03 | 167.4 | 494 | 3.6 | 84 | 2 |
| PRRK06 | Turkey Creek | 423264 | 8113433 | 0.08 | 360.4 | 427 | 3.1 | 121 | 0.6 |

Appendix B.

Location of the Killarney and Tureky Creek Prospects within tenement E80/5153



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22 June 2022

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| | | |
|--------------|-------|---|
| Buy | 37.9% | 0.0% of stocks with recommendations are Barclay Pearce clients) |
| Hold | 22.8% | 0.0% of stocks with recommendations are Barclay Pearce clients) |
| Underperform | 39.4% | 0.0% of stocks with recommendations are Barclay Pearce clients) |