

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

HIGHLIGHTS

- Successfully raised \$1.7 million via a placement of ordinary shares, strengthening the balance sheet and funding advancement of the Garnet Hills Project
 - Large to jumbo flake graphite confirmed at Garnet Hills through detailed petrographic analysis, supporting premium pricing and downstream applications
 - Completed Priority Offer and Shortfall Offer to former PR1OA option holders, issuing a new class of options with equivalent exercise terms
 - Continued progress on US-focused downstream and technology strategy, aligned with thermal management and defence-sector applications
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Pure Resources Limited ("Pure" or "Company") is pleased to provide the following report on its activities during the quarter ending 31 December 2025 ("Quarter"). The Company's key focus during the Quarter was strengthening its financial position, advancing technical understanding of the Garnet Hills Garnet and Graphite Project, and positioning the Project for follow-up exploration and downstream development.

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

"The December quarter marked a step-change for Pure. We strengthened the balance sheet through a well-supported placement, confirmed premium large to jumbo flake graphite at Garnet Hills, and completed a priority option offer that preserved value for existing security holders. These outcomes materially advance our pathway toward development and downstream engagement, particularly in the United States."

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

During the Quarter, the Company reported highly encouraging results from detailed petrographic and mineralogical studies on graphite-bearing samples collected from the Garnet Hills Project. The studies confirmed the presence of large to jumbo flake graphite, with typical flake sizes averaging approximately 200 µm and occurrences exceeding 300 µm, classifying the material as large to jumbo flake graphite¹.

Key outcomes included:

- Graphite flakes are clean and free of mineral inclusions, supporting favourable beneficiation characteristics
- Only approximately 5% of flakes are <45 µm, contrasting with finer flake distributions observed in regional analogues
- Host rocks are consistent with upper amphibolite to granulite facies metamorphism, a geological setting conducive to coarser graphite flake development

¹ Refer PR1 ASX Announcement dated 9/12/2025

The confirmation of premium flake size and clean mineralogy supports the potential for Garnet Hills to produce a high-value graphite product suitable for battery anode material and advanced industrial applications.

US-Focused Downstream Strategy

The graphite results reported during the Quarter further align with Pure's broader US-focused downstream strategy, including engagement with Department of Energy-linked institutions and technology groups. The flake size, purity and mineralogical characteristics observed are favourable for use in thermal management systems, data-centre cooling, heat sinks and defence-related applications, reinforcing Garnet Hills as a dual critical-minerals platform alongside garnet.

Corporate Activities

Placement

During the Quarter, Pure received firm commitments for, and subsequently completed, a \$1.7 million placement through the issue of 11,333,333 fully paid ordinary shares at an issue price of \$0.15 per share.

The Placement was completed in a single tranche utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. The Placement Shares rank equally with existing ordinary shares.

The Placement also includes 3,777,778 free-attaching options exercisable at \$0.25 and expiring 12 December 2028, to be issued subject to shareholder approval at a general meeting planned for Q1 2026.

Funds raised are being applied to:

- Follow-up exploration and drilling programs at Garnet Hills
- Advancement of metallurgical and beneficiation studies
- Progression of US-focused downstream initiatives
- Exploration across the Company's broader project portfolio
- General working capital

Priority Offer and Shortfall Offer

During the Quarter, the Company completed a Priority Offer and Shortfall Offer to former holders of the expired PR1OA options. Under the offer, eligible participants were offered one new option for every one PR1OA option previously held, at an issue price of \$0.0001 per option.

Results of the offer were as follows:

- Entitlement acceptances: 18,315,103 options
- Shortfall issued at the Board's discretion: 18,436,186 options
- Total options issued: 36,751,289 options, exercisable at \$0.25 and expiring 12 December 2028

The options were issued on 12 December 2025. The Company is progressing quotation of the options, subject to ASX approval.

Issue of Shares

The Company also issued 500,000 fully paid ordinary shares to Dr James Warren, a former director, in accordance with shareholder approval received at the Company's Annual General Meeting held on 12 November 2025.

Planned Activities – March 2026 Quarter

During the March 2026 Quarter, the Company intends to:

- Progress planning and permitting for follow-up drilling at Garnet Hills
- Advance metallurgical and beneficiation studies for both garnet and graphite
- Continue engagement with US-based downstream and technology partners
- Convene a general meeting to seek shareholder approval for the issue of Placement Options

La Forge Project, Quebec

During the quarter, the Company's mining claims comprising the LaForge Project in Quebec lapsed following the decision not to renew the claims. The decision was made as part of the Company's ongoing portfolio review process, with a strategic focus on prioritising capital and technical resources toward the advancement of the Garnet Hills Garnet and Graphite Project and other higher-priority assets within the portfolio.

Cash

The Company's consolidated cash at hand was \$1.58M as of 31 December 2025 with no debt.

ASX Additional Information

1. **ASX Listing Rule 5.3.1** – Mining exploration activities and investment activity expenditure during the quarter was \$131K. 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 31 December 2025.
4. **ASX Listing Rule 5.3.5** – Payments to related parties of the Company during the quarter and outlined in Appendix 5B include \$183K for director fees, rental fees, administrative services and capital raising fees paid to Directors and related parties.

Significant Announcements

9 December 2025: High-Value Jumbo Flake Graphite Identified at Garnet Hills.

15 December 2025: Completion of Placement and Priority Offer to Option Holders.

23 December 2025: Completion of Placement and Issue of Shares

- 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.

ASX LR Statements

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 - High-Value Jumbo Flake Graphite Identified at Garnet Hills - 9 December 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 31 December 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	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687687	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687688	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687689	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688355	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688356	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688357	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688358	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688359	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688360	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688361	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688362	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688363	100%	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688403	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688404	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688405	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688406	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688407	100%	Granted	100%	LaForge Lithium Project

Quebec, Canada	2705807	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705808	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705809	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705810	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705811	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705812	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705813	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705814	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705815	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705816	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705817	100%	Granted	100%	LaForge Lithium Project
Quebec, Canada	2705818	100%	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")
31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(86)	(141)
(e) administration and corporate costs	(187)	(278)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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	(272)	(418)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(125)
(b) tenements (see item 10)	-	-
(c) property, plant and equipment	-	(13)
(d) exploration & evaluation	(131)	(172)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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
	(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	(131)	(72)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,704	1,704
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	(112)	(112)
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	1,592	1,592
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	395	482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(272)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(131)	(72)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,592	1,592

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,584	1,584

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	1,564	375
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)	1,584	395

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), capital raising fees (\$112k)	(183)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(272)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(131)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(403)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,584
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,584
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.93
<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

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

Date:30/01/2026.....

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

Notes

- 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.
- 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.