

Full Year Statutory Accounts for the Year Ended 30 June 2026

Pure Resources Limited ("Pure" or "Company") is pleased to provide its Annual Report for the year ended 30 June 2026 ("Annual Report"). Attached to this covering letter is the Annual Report and a reconciliation of the key differences between its Consolidated Statement of Cash Flows reported in the Appendix 5B and Consolidated Statement of Cash Flows reported in the Annual Report.

- END -

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

Mr Quinton Meyers
Non-Executive Chairman
Pure Resources Limited



ACN 653 330 413

Annual Report - 30 June 2026

Corporate Directory

Directors	Quinton Meyers – Non-Executive Chairman Jane Law – Non-Executive Director Martin Helean – Non-Executive Director
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 Securities Exchange (ASX) (ASX Code: PR1)
Website	https://pureresources.com.au/

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Pure Resources Limited

Cautionary Statement

For the year ended 30 June 2026

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements concerning Pure Resources Limited (ASX: PR1) ("Pure" or the "Company") and its current expectations, intentions and projections regarding the Company's future operating and financial performance, business plans, projects, strategies, prospects and the markets in which it operates. Forward-looking statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "intend", "may", "plan", "project", "potential", "estimate", "target", "forecast", "guidance", "should", "will" and similar expressions.

Forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, and actual results, performance or achievements may differ materially from those expressed or implied. No representation or warranty is given that any forward looking statement will be achieved. Forward looking statements are based on assumptions the Company believes to be reasonable as at the date of this report. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward looking statement to reflect events or circumstances after the date of this report. Investors should not place undue reliance on forward looking statements.

ASX LR STATEMENT

The information in this report that relates to Exploration Results at the Garnet Hills Project is extracted from the Company's ASX announcements dated:

- 18 August 2025 – 'Exceptional Metallurgical Results up to 98% Strengthen Development Pathway for Garnet Hills'
- 9 December 2025 – 'High-Value Jumbo Flake Graphite Identified at Garnet Hills'
- 14 May 2026 – 'Systematic Sampling Program Completed at Garnet Hills'
- 21 July 2026 – 'HREE Successfully Recovered from Garnet Hills – ORNL'
- 28 July 2026 – 'Metallurgical Update on the Garnet Hills Project'

These announcements are available to view at www.pureresources.com.au and on the ASX platform under ASX code PR1. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Pure Resources Limited

Directors' Report

For the year ended 30 June 2026

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 2026.

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:

Mr Quinton Meyers

Non-executive Chairman (Appointed 31 March 2026) & 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 and equity capital markets transactions while developing his knowledge of the ASX Listing Rules and Corporations Act.

Mr Meyers' appointment as Non-executive Chairman during the year provides continuity and leadership as the Company progresses its near-term strategy. Mr Meyers will continue to support the Company's corporate functions on an interim basis. This dual role reflects a transitional period following the recent Board change and will be resolved as the Company progresses its executive recruitment process.

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.

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

High-Tech Metals Limited (ASX:HTM) (Appointed 30 October 2023)

Omnia Metals Group Limited (ASX: OM1) (Appointed 22 December 2023)

Prominence Energy Limited (ASX: PRM) (Appointed 6 September 2024, resigned 31 December 2025)

Ms Jane Law

Non-executive Director

Ms Law has more than 20 years' experience in international trade relations 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 of 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.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

Mr Martin Helean

Non-executive Director (Appointed 14 January 2026)

Mr Helean brings over 30 years of senior management experience across the mining, exploration, manufacturing and construction sectors, both in Australia and internationally. He is highly skilled in contract negotiations and is recognised for driving lean, efficient operations that deliver measurable commercial outcomes.

Mr Helean has a strong focus on strategic execution, with a proven ability to translate business objectives into actionable plans that foster sustainable growth and performance.

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

Great Dirt Resources Ltd (ASX: GR8) (Appointed 28 August 2023)

Mantle Minerals Limited (ASX: MTL) (Appointed 29 May 2026)

Oceana Metals Ltd (ASX: OCN) (Appointed 18 March 2025, resigned 28 April 2026)

Mr Patric Glovac

Executive Chairman (Resigned 31 March 2026)

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:

SQX Resources Limited (ASX: SQX) (Appointed 31 August 2023)

Omnia Metals Group Limited (ASX: OM1) (Appointed 1 May 2025)

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

Mr Allister Caird

Non-executive Director (Resigned 14 January 2026)

Mr Caird is an experienced geologist and exploration executive with over 15 years in the resource sector. He has managed the design and execution of multiple drilling programs in remote jurisdictions and currently leads the critical minerals strategy at Locksley Resources (ASX: LKY). Mr Caird brings strong technical and corporate expertise to the board of Pure Resources Limited.

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

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

Interests in the Shares and Options of the Group

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

Name	Shares	Options
Quinton Meyers ¹	-	-
Jane Law	-	2,000,000
Martin Helean ²	-	-
Patric Glovac ³	2,317,510	3,950,416
Allister Caird ⁴	-	-

1. Appointed 31 March 2026; 2. Appointed 14 January 2026; 3. Resigned 31 March 2026; 4. Resigned 14 January 2026.

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 financial year was transformational for Pure. The Company entered the financial year as a single-asset project developer, completing the acquisition of the Garnet Hills Project in the East Kimberley region of Western Australia, and ended it as a defence-aligned advanced materials platform anchored by two flagship United States research partnerships: a funded Carbon Nanotube Fibre ("CNTF") thermal management research and development collaboration with Rice University (Houston, Texas), and an executed Strategic Partnership Projects Agreement with UT-Battelle, LLC, operator of the US Department of Energy's Oak Ridge National Laboratory ("ORNL"). Along the way, metallurgical testwork confirmed premium andradite-rich garnet products grading up to 98%, petrographic studies confirmed large to jumbo flake graphite, and the Pure and Rice University CNTF thermal management solution was assessed "Awardable" on the DARPA ERIS Marketplace.

This transition was formalised on 11 May 2026 through the Company's Defence Materials Platform Strategy, structured around three progressive revenue streams sourced from a single deposit at the 100% owned Garnet Hills Project: specification-driven abrasive garnet for defence consumables, large to jumbo flake graphite for advanced thermal management, and heavy rare earth elements plus yttrium ("HREE+Y"). Each stream is being advanced with a direct line of sight to United States and AUKUS-aligned demand, qualification pathways and customer pull. During the financial year the Company also materially strengthened its leadership and advisory bench and completed capital raisings totalling \$4.7 million (before costs), closing the financial year with consolidated cash of \$3,672,000 and no debt.

GARNET HILLS PROJECT (M80/416)

Acquisition and Settlement

In September 2025 the Company completed settlement of the acquisition of Garnet Hills Pty Ltd, securing 100% ownership of granted Mining Lease M80/416, located 90 km north of Halls Creek in the East Kimberley region of Western Australia. The lease remains in good standing through to 2038 and is strategically located adjacent to the Great Northern Highway, within 280 km of Wyndham Port. The acquisition established Garnet Hills as the Company's flagship asset, with the potential to become one of only a handful of commercially viable hard-rock garnet mines globally.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

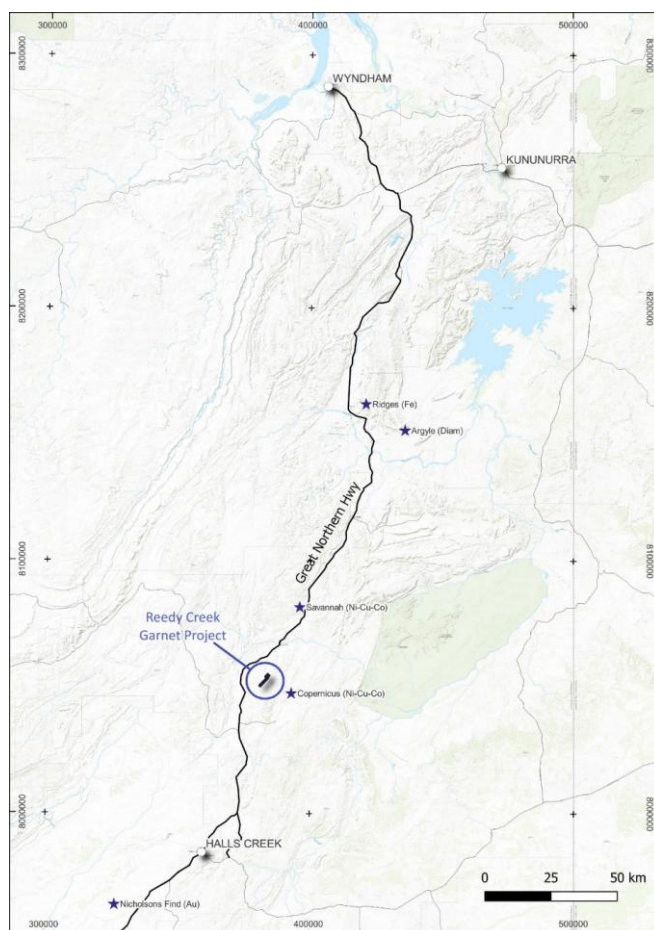


Figure 1: Location of the Garnet Hills Project, East Kimberley region, Western Australia.

Metallurgical Testwork – Premium Andradite Garnet

During the September 2025 quarter the Company reported outstanding results from the first phase of metallurgical testwork conducted at Nagrom Laboratories, Perth (announced 18 August 2025).¹ The program, designed and managed by SBC Metallurgy, assessed processing routes for garnetiferous material collected across 197 outcrop sites, comprising a 2,800 kg master composite sample. Dense Media Separation (“DMS”) achieved greater than 90% garnet deportment, confirming it as the preferred pre-concentration method, while Reflux Classification delivered final andradite-rich product grades of up to 98%, comfortably meeting global specifications for abrasive blasting and waterjet cutting applications.

Two saleable fractions were produced: a coarse fraction (-600+180 µm) for blasting markets and a fine fraction (-180+75 µm) for premium waterjet applications. The low-water, reagent-free flowsheet supports low-cost, environmentally sustainable operations.

¹ ASX Announce - Metallurgy up to 98% Bolsters Garnet Hills Development - 18 August 2025

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

Large to Jumbo Flake Graphite Confirmed

In December 2025, detailed petrographic and mineralogical studies on graphite-bearing samples from Garnet Hills confirmed the presence of large to jumbo flake graphite, with typical flake sizes averaging approximately 200 µm and occurrences exceeding 300 µm (announced 9 December 2025).² Graphite flakes are clean and free of mineral inclusions, supporting favourable beneficiation characteristics, with only approximately 5% of flakes finer than 45 µm. Host rocks are consistent with upper amphibolite to granulite facies metamorphism, a geological setting conducive to coarser graphite flake development.

The confirmation of premium flake size and clean mineralogy supports the potential for Garnet Hills to produce a high-value graphite product suitable for advanced thermal management and industrial applications, and established graphite as the second pillar of the Company's dual critical-minerals platform alongside garnet.

Pure Thermal Management – Rice University CNTF Collaboration

On 7 January 2026, the Company released a strategic update formalising its thermal management strategy, positioning Garnet Hills graphite as a critical carbon input for advanced thermal management solutions targeting two structurally large demand vectors: hyperscale AI data-centre cooling and United States defence applications, including weapons cooling and high-temperature composite platforms.

The Company entered into a sponsored research and development collaboration with Rice University (Houston, Texas) – the institutional birthplace of carbon nanotechnology – to research and develop advanced thermal management systems based on CNTF heat sink architectures using graphite materials from the Garnet Hills Project on 31 March 2026. CNTF systems represent a generational departure from conventional metal-based cooling: rather than machined aluminium or copper, CNTF heat exchange structures are knitted or woven from continuous carbon nanotube yarns into 3D recyclable textile architectures, enabling directional heat management, lightweight structural performance and integration geometries that are unattainable with subtractive metal manufacturing.

Under the legally binding agreement, Pure will provide graphite samples from the Garnet Hills Project and up to \$700,000 in research and development funding over a maximum 24-month term, with all data and intellectual property generated jointly owned by Pure and Rice. The research team is led by Professor Matteo Pasquali, founding Director of the Rice Carbon Hub, together with Professors Preston, Wehmeyer and Sanchez. A detailed program update on 21 April 2026 outlined the vertically integrated research pipeline, structured around eight integrated workstreams spanning Garnet Hills feedstock qualification, fibre synthesis and spinning, thermal transport characterisation, 3D knitted and woven architectures, heat exchanger benchmarking, RF and electromagnetic co-design, durability and recyclability, and integration and scale pathway.

² ASX Announce - High-Value Jumbo Flake Graphite Identified at Garnet Hills - 9 December 2025

Pure Resources Limited
Directors' Report (cont'd)
For the year ended 30 June 2026

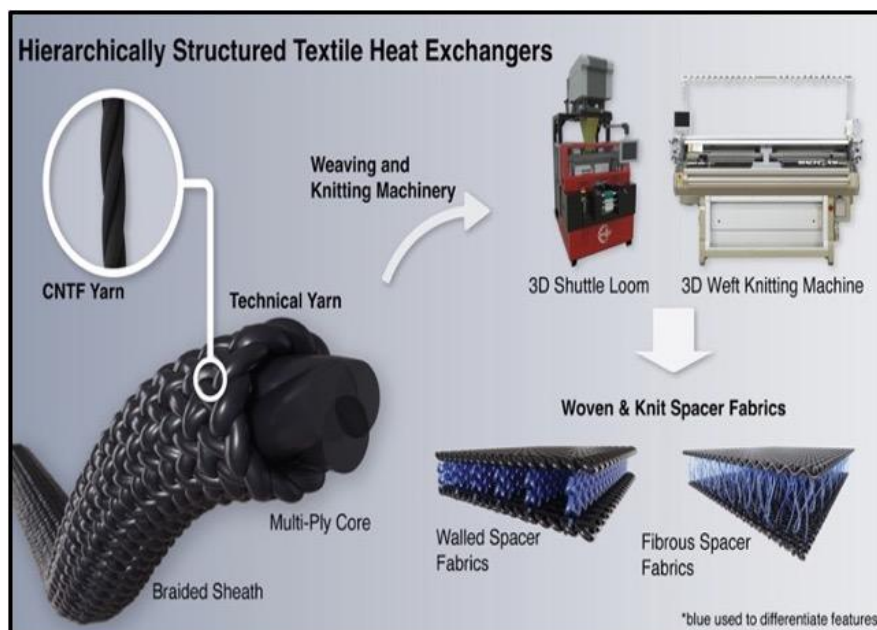


Figure 2: Hierarchically structured textile heat exchangers – CNTF yarn to woven and knit spacer fabrics.

Two of the four planned property and performance data releases were delivered during the financial year:

- **Thermal conductivity (5 May 2026):** CNTF demonstrated thermal conductivity of up to approximately 600 W/m·K, approximately 1.5 times the conductivity of copper and approximately 2.5 to 3 times the conductivity of aluminium, achieved in a flexible, textile-processable form factor, with conductivity tuneable through ongoing post-processing optimisation.
- **Weight advantage (18 June 2026):** CNTF delivers copper-level thermal transport at a density of approximately 1.3 to 1.4 g/cm³, about half that of aluminium and roughly one sixth that of copper, targeting system-level thermal management architectures up to approximately 3 times lighter than aluminium and 5.5 times lighter than copper for equivalent thermal duty, opening additional target industries including drones and robotics.

In parallel, early-stage engagement progressed with hyperscale data centre operators, defence prime contractors, advanced electronics manufacturers, and robotics and drone manufacturers, with discussions covering jointly funded development, prototype evaluation and integration testing. The Company's structured United States Government funding strategy continued to advance across Department of Defense and Department of Energy aligned programs.

Subsequent to the end of the financial year, on 6 July 2026, the Company announced a major milestone in its Pure Thermal Management Strategy: peer-reviewed research published by the Rice University team in the journal *Small* confirmed that CNTF textiles deliver high surface areas and high convective heat transfer; the Rice and Pure partnership successfully manufactured CNTF fabrics in-house; and the directional heat routing potential of CNTF was reported, with processing detail held confidential ahead of a prospective patent filing.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

DARPA ERIS Marketplace – “Awardable” Status

On 23 June 2026, the Company announced that the Pure Resources and Rice University 3D CNTF thermal management collaboration achieved “Awardable” status through the DARPA (Defense Advanced Research Projects Agency) Expedited Research Implementation Series (“ERIS”) Marketplace. Awardable solutions have been assessed through comprehensive scoring rubrics and competitive procedures and are readily available for selection, negotiation and award by US Government customers with a Marketplace account. The Pure and Rice solution delivers CNTF 3D thermal management for weapons and defence electronics, drones, robotics, batteries and high-power computing, placing the solution directly in front of United States Department of Defense procurement officers.

Oak Ridge National Laboratory – Strategic Partnership Projects Agreement

On 28 April 2026 the Company announced the execution of a formal Strategic Partnership Projects (“SPP”) Agreement (No. NFE-25-10985) with UT-Battelle, LLC, the facility management contractor operating Oak Ridge National Laboratory on behalf of the US Department of Energy under Prime Contract DE-AC05-00OR22725. Under the Agreement, ORNL will undertake a research and development program titled “Development of an Economical Method for the Recovery of REE Values from Industrial Garnet”, targeting the extraction and purification of HREE+Y from Garnet Hills andradite garnet.

The program comprises four research tasks over a fixed term concluding 31 March 2027:

- 1) identification of high HREE+Y garnet feedstock;
- 2) digestion experiments to liberate REE+Y values into aqueous solution;
- 3) application of selected separation and purification protocols; and
- 4) final reporting.

Pure's total financial commitment under the Agreement is capped at US\$100,000 for the term, consistent with the Company's ordinary course operational spend on chemical and metallurgical testwork.

The program is led by Dr N. Alex Zirakparvar of ORNL's Chemical Science Division, a published specialist in garnet geochemistry.

Subsequent to the end of the financial year, on 21 July 2026 the Company announced that laboratory testwork conducted by ORNL had successfully recovered rare earth elements, including heavy rare earth elements, into solution from Garnet Hills garnet – an early proof-of-concept milestone under SPP Agreement No. NFE-25-10985.³ Results are qualitative; quantified recovery is the focus of the next phase of testwork.

³ ASX Announce - HREE Successfully Recovered from Garnet Hills - ORNL - 21 July 2026

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

Defence Materials Platform Strategy

On 11 May 2026 the Company formalised its Defence Materials Platform Strategy for the 100% owned Garnet Hills Project, integrating abrasive garnet, large to jumbo flake graphite and heavy rare earth element streams into a unified approach targeting supply into United States and allied defence markets. The Strategy is structured around three progressive revenue streams sourced from a single deposit:

- **Stream 1 – Defence consumables entry (garnet):** supply of premium andradite abrasive garnet into high-specification jet cutting, precision abrasive, and naval shipbuilding and maintenance programs, with qualification pathways being progressed against US Navy specifications administered by NAVSEA.
- **Stream 2 – Strategic materials expansion (graphite):** large to jumbo flake graphite (confirmed in the 200 to 300 μm category) as the feedstock focus of the Company's Thermal Management IP Collaboration with Rice University, targeting advanced thermal management applications including AI hardware and weapons cooling systems.
- **Stream 3 – Heavy rare earth recovery (ORNL):** development of an economical method for recovery of HREE+Y from Garnet Hills industrial garnet under the executed Strategic Partnership Projects Agreement with Oak Ridge National Laboratory.

With the ORNL partnership executed, the Company commenced a structured US Department of Defense engagement program, running in parallel with the NAVSEA abrasive qualification pathway, pursuing grant, co-investment, offtake and qualification pathways across the Department of Defense (including Defense Production Act Title III, the Office of Strategic Capital and the Industrial Base Analysis and Sustainment program), the Department of Energy, and, via the US–Australia Critical Minerals Framework and AUKUS Pillar 2, the Australian Department of Defence and the Department of Industry, Science and Resources.

Garnet Hills Project – Systematic Sampling Program

On 14 May 2026 the Company reported completion of a systematic, geologically controlled sampling program at Garnet Hills, with more than 100 kg of representative channel and grab material collected from across the 5 km strike of outcrop on granted Mining Lease M80/416.⁴ The bulk sample provides the physical feedstock for all three streams of the Defence Materials Platform Strategy from a single field mobilisation: premium andradite garnet for NAVSEA abrasive qualification, large to jumbo flake graphite for the Rice University CNTF collaboration, and industrial garnet for the ORNL HREE+Y recovery program.

Thin section and SEM petrographic analysis of graphite-bearing samples confirmed coarse crystalline flake graphite predominantly within the 200 to 300 μm size fraction (large to jumbo flake category), while the andradite garnet remains characterised by naturally angular, microfracture-free grains with the morphology and hardness profile sought by the global jet cutting and precision abrasive market. Garnet Hills sits on strike of Green Critical Minerals' (ASX: GCM) McIntosh Graphite Project, providing strong regional validation of the flake size and purity endowment.

⁴ ASX Announce - Sampling Accelerates Thermal Management and Defence Strategy - 14 May 2026

Pure Resources Limited
Directors' Report (cont'd)
For the year ended 30 June 2026

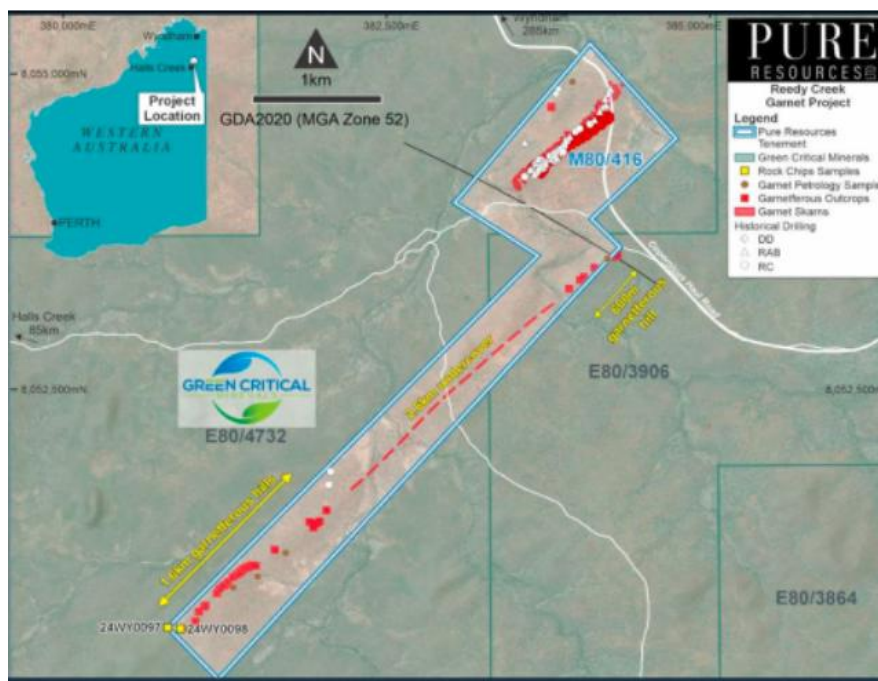


Figure 3: Graphite sample locations at M80/416, Garnet Hills Project (GDA2020, MGA Zone 52).

Metallurgical Validation and Advanced Liberation Testwork

Subsequent to the end of the financial year, on 28 July 2026 the Company reported a metallurgical update on the Garnet Hills Project, with independent laboratories in Australia and Malaysia testing the Garnet Hills garnet product against an international garnet abrasive benchmark.⁵ Pusat Tenaga & Alam Sekitar, Energy & Environment Centre (Malaysia), testing to ISO 11126-10:2017 (the almandite garnet abrasive specification, applied as the relevant industry benchmark to Garnet Hills' andradite product), confirmed a clean and well graded garnet product that meets the minimum hardness requirement and is within specification (below the maximum permitted limits) for both conductivity and soluble chloride.

Qualitative testwork by IHC Robbins (Australia) indicated that magnetic and gravity separation has lowered free and locked silica in the garnet product, while Curtin University's Mineral Separation Laboratory applied SELFRAG high voltage electrodynamic fragmentation technology to two garnet size fractions, with initial visual observations suggesting significant liberation has occurred. These visual observations are qualitative in nature and should not be considered a proxy or substitute for quantitative laboratory analysis; results of the upgrade and liberation programs remain at a proof-of-concept stage, with full quantitative results pending. The testwork uses representative material from the bulk sampling program completed at Garnet Hills and directly advances the garnet consumables stream of the Defence Materials Platform Strategy, including the NAVSEA qualification pathway. Discussions on potential purchase orders continue with prospective customers in the Asian and United States markets, with no binding commitments as at the date of this report.

⁵ ASX Announce - GH Garnet Product Validated Against Intl Abrasive Standards - 28 July 2026

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

Wider Exploration Portfolio

During the financial year the Company continued to monitor and review its broader exploration portfolio, comprising the Killarney Project (E80/5153), Mt Monger Project (E26/227), Yundamindra Project (E39/2251) and Yandal Project (E53/2023) in Western Australia, with resource and capital allocation prioritised toward Garnet Hills and the United States downstream strategy, consistent with the Company's stated portfolio review process.

During the December 2025 quarter, the Company's mining claims comprising the LaForge Project in Quebec, Canada 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 Project and other higher-priority assets within the portfolio.

Subsequent to the end of the financial year, on 24 July 2026 the Company announced that it had entered into a binding Tenement Sale Agreement with AFT Gold Assets Pty Ltd for the sale of 100% of its interest in the non-core Mt Monger Gold Project (Exploration Licence E26/227) for \$20,000 cash plus an Uplift Fee equal to 20% of the total consideration received by the purchaser if the tenement is the subject of an IPO, reverse takeover or trade sale within 18 months of settlement.

Corporate – Board and Executive Changes

- **Non-Executive Director (14 January 2026):** Mr Martin Helean was appointed Non-Executive Director, bringing more than 30 years of senior management experience across the mining, exploration, manufacturing and construction sectors, both in Australia and internationally. Mr Allister Caird resigned as Non-Executive Director on the same date.
- **Non-Executive Chairman (31 March 2026):** Mr Quinton Meyers was appointed Non-Executive Chairman following the resignation of Mr Patric Glovac as Executive Chairman. The Board acknowledged Mr Glovac's role in establishing Pure's strategic direction since the Company's founding.
- **Interim Chief Executive Officer (13 April 2026):** Mr Rocco Tassone was appointed Interim Chief Executive Officer, effective immediately, on a fixed six-month term. Mr Tassone holds a substantial interest in the Company, aligning his interests directly with shareholders.
- **Board Adviser (18 May 2026):** Mr Sean Ebert, Chief Executive Officer and Executive Director of AML3D Limited (ASX: AL3), was appointed Board Adviser for an initial twelve-month term. Mr Ebert is a sitting ASX-listed CEO with current, contracted relationships across the US Submarine Industrial Base, BlueForge Alliance and HII Newport News Shipbuilding.
- **Advisory Board (2 June 2026):** Vice Admiral Jeff Trussler, USN (retired), former Deputy Chief of Naval Operations for Information Warfare and Director of Naval Intelligence, was appointed to the Pure Resources Advisory Board for a twelve-month term, bringing a deep and currently active United States national security network spanning NAVSEA, the US Submarine Industrial Base, DARPA, Oak Ridge National Laboratory and the US Intelligence Community.
- **Vice President (USA), Technology and Commercialisation (22 June 2026):** Mr Shubham Garg, based in Denver, Colorado, was appointed to lead United States CNTF technology development and commercialisation strategy on an initial twelve-month term, reporting to the Chief Executive Officer.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

Capital Raisings and Securities Issues

In December 2025 the Company 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, completed in a single tranche utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 3,777,778 free-attaching options (exercisable at \$0.25 and expiring 11 December 2028) to be issued subject to shareholder approval. The Company also completed a Priority Offer and Shortfall Offer to former holders of the expired PRIOA options, issuing a total of 36,751,289 new options on 12 December 2025 (comprising 18,315,103 entitlement acceptances and 18,436,186 shortfall) at an issue price of \$0.0001 per option, exercisable at \$0.25 and expiring 11 December 2028, subsequently quoted under ticker PRIOC. In addition, 500,000 fully paid ordinary shares were issued 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.

On 31 March 2026 the Company received firm commitments for an equity placement to raise \$3,000,000 (before costs) ("March Placement"). A General Meeting of Shareholders was held on 22 May 2026, at which all resolutions were passed by way of a poll. Following Shareholder approval, on 28 May 2026 the Company completed the March Placement and issued the approved securities:

- 12,000,000 fully paid ordinary shares at an issue price of \$0.25 per share, raising \$3,000,000 (before costs);
- 3,777,778 December Placement Options and 5,000,000 Lead Manager Options, each exercisable at \$0.25 and expiring 11 December 2028, quoted under ticker PRIOC;
- 1,500,000 Advisory Shares issued to S3 Consortium Pty Ltd at a deemed issue price of \$0.25 per share; and
- 111,000 fully paid ordinary shares issued on the exercise of PRIOC options, raising \$27,750.

Funds raised from the placements are being applied towards follow-up exploration and drilling programs at the Garnet Hills Project; exploration of the Company's Killarney, Mt Monger, Yandal and Yundamindra Projects; advancement of metallurgical and beneficiation studies and downstream carbon strategy initiatives, including collaborations with Rice University and other institutions; and general working capital.

- End of review of operations -

Operating Results

The net loss after income tax for the year was \$2,439,869 (2025: \$1,439,149).

Dividends

No dividends were paid during the year and no dividend has been declared for the year ended 30 June 2026.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

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
Quinton Meyers ¹	5	5
Jane Law	7	7
Martin Helean ²	5	5
Patric Glovac ³	3	3
Allister Caird ⁴	2	2

1. Appointed 31 March 2026; 2. Appointed 14 January 2026; 3. Resigned 31 March 2026; 4. Resigned 14 January 2026.

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

Remuneration report (Audited)

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 2026. 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	
Quinton Meyers ¹	Non-executive Chairman
Jane Law	Non-executive Director
Martin Helean ²	Non-executive Director
Rocco Tassone ³	Chief Executive Officer
Patric Glovac ⁴	Executive Chairman
Allister Caird ⁵	Non-executive Director

1. Appointed 31 March 2026; 2. Appointed 14 January 2026; 3. Appointed 13 April 2026; 4. Resigned 31 March 2026; 5. Resigned 14 January 2026.

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' and other KMPs' remuneration with Group financial performance but rather project milestones.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

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 2026.

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 2026.

No remuneration consultants are used.

Employment contracts

The Group entered into an executive director service agreement with Mr Patric Glovac (Executive Chairman Agreement). Mr Glovac was engaged to provide services to the Group in the capacity of Executive Chairman, based in Perth, Western Australia. Mr Glovac was to be paid remuneration of \$150,000 per annum. The Executive Chairman Agreement could be terminated by three months' written notice from the Group, while Mr Glovac can terminate by providing one months' written notice.

This agreement was terminated on 31 March 2026 upon Mr Glovac's resignation. In accordance with the terms of his executive service agreement, Mr Glovac received a payment in lieu of his three (3) month notice period and was not required to perform any further duties. Mr Glovac received a final pay of \$58,848 on resignation including \$21,348 of annual pay owed to him.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

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 %
2026						
Non-Executive Directors:						
Quinton Meyers ¹	12,000	1,440	-	13,440	-	-
Jane Law	36,000	4,320	-	40,320	-	-
Martin Helean ²	16,636	1,996	-	18,632	-	-
Allister Caird ³	19,364	2,324	-	21,688	-	-
Executive Directors:						
Patric Glovac ⁴	171,348	18,000	-	189,348	-	-
Key Management Personnel:						
Rocco Tassone ⁵	33,750	3,955	-	37,705	-	-
	289,098	32,035	-	321,133	-	-

¹ Appointed 31 March 2026

² Appointed 14 January 2026

³ Resigned 14 January 2026

⁴ Resigned 31 March 2026

⁵ Appointed 13 April 2026

	Short-term employment benefits Cash salary and fees \$	Post- employment Superannuation \$	Share-based payments Equity-settled options \$	Total \$	Options related %	Performance related %
2025						
Non-Executive Directors:						
Jane Law	36,000	4,140	-	40,140	-	-
Allister Caird ¹	3,000	360	-	3,360	-	-
James Warren ²	33,000	3,780	-	36,780	-	-
Executive Directors:						
Patric Glovac	159,376	18,328	-	177,704	-	-
	231,376	26,608	-	257,984	-	-

¹ Appointed 30 May 2025

² Resigned 30 May 2025

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 2026

Key management personnel equity holdings

Fully paid ordinary shares

	Balance at Beginning of Year/at appointment	Granted as compensation	Received on exercise of options	Net other change	Balance at end of year/at resignation	Balance held nominally
	Number	Number	Number	Number	Number	Number
30 June 2026						
Non-Executive Directors:						
Quinton Meyers ¹	-	-	-	-	-	-
Jane Law	-	-	-	-	-	-
Martin Helean ²	-	-	-	-	-	-
Allister Caird ³	-	-	-	-	-	-
Executive Directors:						
Patric Glovac ⁴	2,317,510	-	-	-	2,317,510 ⁵	-
Key Management Personnel:						
Rocco Tassone ⁶	5,604,605	-	-	480,000	6,084,605	-
	7,922,115	-	-	480,000	8,402,115	-

Share options

	Balance at Beginning of Year	Granted as compensation	Net other change	Balance at end of year/at resignation	Vested and exercisable	Options vested during the year
	Number	Number	Number	Number	Number	Number
30 June 2026						
Non-Executive Directors:						
Quinton Meyers ¹	-	-	-	-	-	-
Jane Law	-	-	2,000,000	2,000,000	2,000,000	-
Martin Helean ²	-	-	-	-	-	-
Allister Caird ³	-	-	-	-	-	-
Executive Directors:						
Patric Glovac ⁴	-	-	3,950,416	3,950,416 ⁵	3,950,416	-
Key Management Personnel:						
Rocco Tassone ⁶	-	-	-	-	-	-
	-	-	5,950,416	5,950,416	5,950,416	-

¹ Appointed 31 March 2026

² Appointed 14 January 2026

³ Resigned 14 January 2026

⁴ Resigned 31 March 2026

⁵ Balance as at date of resignation

⁶ Appointed 13 April 2026

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

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 a shareholder and director) for its registered office. The Group leases the office space for \$3,500 (plus GST) per month and paid 19808283 Pty Ltd \$42,000 during the year ended 30 June 2026. The Group engages GTT Ventures Pty Ltd (an entity in which Mr Patric Glovac is a shareholder and director) for bookkeeping and corporate services. During the year, the Group paid GTT Ventures Pty Ltd \$16,688 for bookkeeping services and a capital raising fee of \$102,000 in respect of the December 2025 placement. The Group also paid \$16,155 to Quintanamo Bay Pty Ltd (an entity associated with Mr Quinton Meyers) for company secretarial fees. All transactions with related parties were made on arm's length terms.

End of Remuneration Report (Audited)

Significant Changes in the State of Affairs

During the financial year the Group completed the acquisition of Garnet Hills Pty Ltd, holder of Mining Lease M80/416 (Garnet Hills Project), raised \$4.7 million (before costs) through two placements, entered into research and development collaborations with Rice University and Oak Ridge National Laboratory, and allowed its LaForge Project mining claims in Quebec, Canada to lapse. Other than these matters, which are described in the Review of Operations, there were no significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the End of the Financial year

On 6 July 2026, the Company reported a milestone in its CNTF thermal management programme with Rice University, including peer-reviewed publication of the underlying research in the journal *Small* and the successful in-house manufacture of CNTF fabrics. The expanded testwork does not increase the budget allocated under the Research and Development Collaboration Agreement announced on 31 March 2026.

The Company announced on 21 July 2026 that laboratory testwork conducted by Oak Ridge National Laboratory under Strategic Partnership Project NFE-25-10985 had recovered rare earth elements, including heavy rare earth elements, into solution from Garnet Hills garnet. The results are qualitative and at proof-of-concept stage; no grades or quantified recoveries have been reported and an expanded testwork programme is planned.

On 24 July 2026, the Company entered into a binding Tenement Sale Agreement with AFT Gold Assets Pty Ltd for the sale of 100% of its interest in the non-core Mt Monger Project (Exploration Licence E26/227) for cash consideration of \$20,000 (exclusive of GST), together with an Uplift Fee equal to 20% of any consideration received by the purchaser should the tenement be the subject of an IPO, reverse takeover or trade sale within 18 months of settlement. The carrying value of the tenement was written down to its recoverable amount of \$20,000 at 30 June 2026, giving rise to an impairment of \$158,378 recognised in the current year (Note 9). The Uplift Fee is a contingent asset and has not been recognised.

The Company announced on 28 July 2026 that its Garnet Hills garnet product had been tested against the relevant parameters of ISO 11126-10 for blast-cleaning abrasives, and on the same day issued 110,000 fully paid ordinary shares on the exercise of quoted PR1OC options at \$0.25 each, raising \$27,500.

On 3 August 2026, Vice Admiral Michael Noonan AO, RAN (Retired), former Chief of the Royal Australian Navy, was appointed to the Company's Advisory Board for a twelve-month term.

The Company announced on 3 September 2026 that its CNTF thermal management programme would be conducted under the Company-owned TEMPERON™ brand and that Dr Jong Ha Park had been appointed lead researcher on the programme at Rice University. The collaboration agreement with Rice University, including its joint intellectual property provisions, is unchanged.

Future Developments

The Group intends to carry out exploration and development programs on the Group's exploration projects in Western Australia, with a focus on the Garnet Hills Project, and to continue advancing its research and development collaborations in the United States.

Pure Resources Limited

Directors' Report (cont'd)

For the year ended 30 June 2026

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.

Shares Under Options

At 30 June 2026 there were 45,418,067 unissued ordinary shares under option, comprising 45,418,067 quoted options (ASX: PR1OC) exercisable at \$0.25 each on or before 11 December 2028. In addition, 2,000,000 unquoted performance rights were on issue (refer Note 16). During the year, 111,000 ordinary shares were issued on the exercise of options (2025: nil). No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

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



Quinton Meyers
Non-Executive Chairman
30 September 2026

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 2026, 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
30 September 2026

B G McVeigh
Partner

hlb.com.au

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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 2026

	Note	Consolidated 30 June 2026 \$	Consolidated 30 June 2025 \$
Income			
Gain on sale of Järkvissle nr 100	14	-	151,840
Gain on sale of shares (Level 1 Fair Value)	14	101,552	7,268
Interest income	14	10,287	29,787
R&D tax incentive refund	14	329,203	-
Expenses			
Accounting and audit fees	18	(205,916)	(158,895)
Administration expense	14	(326,798)	(269,865)
Consulting fees		(117,150)	-
Director fees	19	(283,429)	(257,984)
Staff expenses		(211,570)	(165,306)
Exploration expenses		(191,975)	(550,884)
Research and development expense		(425,150)	-
Finance costs		(9,625)	(1,868)
Legal fees		(63,019)	(16,312)
Insurance		(41,832)	(37,798)
Share-based payments expense	16	(312,208)	(167,572)
Interest expense		(6,409)	(3,031)
Depreciation and amortisation	6, 7	(43,399)	(47,375)
Change in fair value of financial assets	8	-	136,400
Impairment of capitalised exploration	9	(642,431)	(87,554)
Loss before income tax expense from continuing operations		(2,439,869)	(1,439,149)
Income tax expense	3	-	-
Loss for the year		(2,439,869)	(1,439,149)
Other comprehensive income for the year, net of tax			
Foreign currency translation	12c	(44,972)	11,437
Total comprehensive loss for the year		(2,484,841)	(1,427,712)
Loss per share		Cents per Share	Cents per Share
Basic loss per share	15	(4.56)	(3.22)
Diluted loss per share	15	(4.56)	(3.22)

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 2026

	Note	Consolidated 30 June 2026 \$	Consolidated 30 June 2025 \$
Current Assets			
Cash and cash equivalents	4	3,672,464	481,888
Trade and other receivables	5	431,351	94,379
Total current assets		4,103,815	576,267
Non-current Assets			
Property, plant and equipment	6	7,922	13,423
Right-of-use asset	7	69,480	107,377
Financial assets at fair value through profit or loss	8	-	260,400
Deferred exploration and evaluation expenditure	9	985,614	1,440,483
Other non-current assets	5	138,509	-
Total non-current assets		1,201,525	1,821,683
Total assets		5,305,340	2,397,950
Liabilities			
Current Liabilities			
Trade and other payables	10	271,713	95,893
Accruals		129,923	77,779
Current lease liability	11	36,990	35,619
Total current liabilities		438,626	209,291
Non-current Liabilities			
Non-current lease liability	11	38,171	75,161
Total non-current liabilities		38,171	75,161
Total liabilities		476,797	284,452
Net Assets		4,828,543	2,113,498
Equity			
Issued capital	12a	8,834,556	5,605,884
Reserves	12b	2,844,681	918,440
Accumulated losses		(6,850,694)	(4,410,826)
Total Equity		4,828,543	2,113,498

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 2026

		Issued Capital	Reserves	Accumulated Losses	Total
Consolidated	Notes	\$	\$	\$	\$
Balance as at 1 July 2025		5,605,884	918,440	(4,410,826)	2,113,498
Loss for the Year		-	-	(2,439,869)	(2,439,869)
Other Comprehensive Loss	12c	-	(44,972)	-	(44,972)
Total Comprehensive Loss		-	(44,972)	(2,439,869)	(2,484,841)
Proceeds from issue of Placement	12	4,700,000	-	-	4,700,000
Proceeds from Entitlement Issue	12b	-	3,675	-	3,675
Proceeds from Option Exercise	12	55,250	-	-	55,250
Issue of Incentive shares to previous director	16	90,000	-	-	90,000
Share-based payments	16	375,000	262,960	-	637,960
Cost of Issued Securities	12, 16	(1,991,578)	1,704,578	-	(287,000)
Balance as at 30 June 2026		8,834,556	2,844,681	(6,850,694)	4,828,543

		Issued Capital	Reserves	Accumulated Losses	Total
Consolidated	Notes	\$	\$	\$	\$
Balance as at 1 July 2024		4,805,110	890,181	(2,972,995)	2,722,296
Loss for the Year		-	-	(1,439,149)	(1,439,149)
Other Comprehensive Loss	12b	-	11,437	-	11,437
Total Comprehensive Loss		-	11,437	(1,439,149)	(1,427,712)
Proceeds from issue of Placement	12	350,000	-	-	350,000
Proceeds from Entitlement Issue	12	350,000	-	-	350,000
Share-based payments	16	150,750	16,822	-	167,572
Movement in Foreign Exchange		-	-	1,318	1,318
Cost of Issued Securities	12	(49,976)	-	-	(49,976)
Balance as at 30 June 2025		5,605,884	918,440	(4,410,826)	2,113,498

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 2026

	Note	Consolidated 30 June 2026 \$	Consolidated 30 June 2025 \$
Cash flows from operating activities			
Payment to suppliers and employees		(1,169,202)	(894,696)
Payment for exploration and evaluation		(617,125)	(550,884)
Interest paid		(28)	-
Interest received		10,287	29,787
R&D tax incentive refund		329,203	-
Net cashflows used in operating activities	13	(1,446,865)	(1,415,793)
Cash flows from investing activities			
Payments for exploration and evaluation	9	(124,421)	(45,621)
Payments for acquisition of Garnet Hills	9	(125,000)	-
Payments financial assets	8	-	(200,000)
Payment for property, plant and equipment		-	(3,677)
Proceeds for sale of mining tenements		-	215,134
Proceeds from sale of financial assets	8	356,972	83,268
Net cashflows from investing activities		107,551	49,104
Cash flows from financing activities			
Proceeds from shares issued		4,755,250	700,000
Proceeds from option priority offer	12	3,675	-
Cost of share issue		(192,000)	(49,976)
Repayment of lease liabilities	11	(42,000)	(46,108)
Net cashflows from financing activities		4,524,925	603,916
Net increase/(decrease) in cash and cash equivalents		3,185,611	(762,773)
Effect of exchange rate changes on cash and cash equivalents		4,965	-
Cash and cash equivalents at beginning of financial year		481,888	1,244,661
Cash and cash equivalents at end of financial year	4	3,672,464	481,888

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 2026

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 2026.

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 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability

The Group adopted AASB 2023-5, which amends AASB 121 to specify when a currency is exchangeable into another currency and how an entity estimates the spot exchange rate when it is not. The Group's foreign operations transact in freely exchangeable currencies.

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

AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group adopted AASB 2014-10, which clarifies the accounting for the sale or contribution of assets between an investor and its associate or joint venture. The Group has no associates or joint ventures.

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 2026. These include AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027), which will replace AASB 101 and change the structure and presentation of the statement of profit or loss, and AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026). Other than presentational changes arising from AASB 18, these standards are not expected to have a material effect on the Group.

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').

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.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

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 realisation of the Group's assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2026, the Group incurred a net loss of \$2,439,869 (2025: \$1,439,149) and recorded net cash outflows from operating activities of \$1,446,865 (2025: \$1,415,793). As at balance date, the Group had cash and cash equivalents of \$3,672,464 (2025: \$481,888). The Group's current level of committed expenditure is approximately \$1.5 million per annum.

The Directors have prepared a cash flow forecast for the period of at least twelve months from the date of this report, which indicates that the Group has sufficient cash resources to meet its committed expenditure, planned exploration and research programs and corporate costs as and when they fall due. Accordingly, the Directors are of the opinion that the going concern basis of preparation is appropriate and the financial report has been prepared on that basis.

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.

Investments and Other Financial Assets

Investments and other financial assets are recognised and derecognised on trade-date where the purchase or sale of an investment is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned. Investments and other financial assets are initially measured at fair value, net of transaction costs, except for those financial assets classified at fair value through profit or loss (FVTPL), which are initially measured at fair value.

Subsequent to initial recognition, investments and other financial assets are classified and measured as financial assets at fair value through profit or loss (FVTPL): Assets held for trading or managed on a fair value basis. Changes in fair value are recognised in profit or loss in the period in which they arise.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss, except for equity instruments designated at FVOCI, where the cumulative gain or loss previously recognised in other comprehensive income is not reclassified to profit or loss.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is capitalised 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.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

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.

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 is 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.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

Share-based payments (cont'd)

The cost of equity-settled transactions is 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.

If equity-settled awards are cancelled, they are treated as if they had 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 awards are 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

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

Note 2. Critical accounting judgements, estimates and assumptions (cont'd)

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 16 for further information.

Note 3. Income Tax Expense

	2026 \$	2025 \$
a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit)	-	-
	2026 \$	2025 \$
b) Amounts recognised directly in equity		
Current tax	-	-
Deferred tax	-	-
	-	-
	2026 \$	2025 \$
c) Reconciliation of income tax expense to prima facie tax payable:		
Profit/(loss) from continuing operations before income tax expense	(2,439,869)	(1,439,149)
Tax at the Australian tax rate of 30%	(731,961)	(431,745)
Tax effect of amounts which are non deductible (taxable) in calculating taxable income:		
- Permanent differences	149,939	121,319
- Temporary differences and tax losses not recognised	582,022	310,426
Income tax expense/(benefit)	-	-
The applicable weighted average effective tax rates	-	-

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2026

Note 3. Income Tax Expense (cont'd)

	2026	2025
	\$	\$
d) Deferred tax asset/(liability)		
Tenements	(229,403)	(234,608)
Business related costs	84,000	34,622
Right-of-use assets	1,704	1,021
Other	9,451	(40,056)
Tax losses	1,603,353	1,107,019
Net deferred tax assets/(liabilities)	1,469,105	867,998
Net deferred tax losses assets not recognised	(1,469,105)	(867,998)
Total	-	-

The Group's has a carried forward tax losses amounting \$5,344,511 and 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

	2026	2025
	\$	\$
Cash at Bank	3,672,464	481,888
Total Cash and Cash Equivalents	3,672,464	481,888

The Group receives an interest rate of 0.5% on cash at bank.

Note 5. Trade and other receivables

	2026	2025
	\$	\$
GST receivable	117,032	37,773
Prepayments	215,309	24,476
Trade receivables	99,010	32,130
Total trade and other receivables	431,351	94,379
Non-current		
Prepayments – non-current	138,509	-
Total other non-current assets	138,509	-

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

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2026

Note 6. Property, Plant and Equipment

	2026	2025
	\$	\$
Plant and Equipment – at cost	25,975	25,975
Less: Accumulated depreciation	(18,053)	(12,552)
	7,922	13,423

Movement schedule of property, plant and equipment

	2026	2025
	\$	\$
Opening balance	13,423	16,064
Additions	-	3,676
Less depreciation	(5,501)	(6,317)
	7,922	13,423

Note 7. Right-of-use asset

Right-of-use asset	2026	2025
	\$	\$
Opening	233,706	116,853
Additions	-	116,853
Derecognition of previous lease	(116,853)	-
	116,853	233,706
<i>Accumulated amortisation</i>		
Opening Balance	(126,329)	(85,270)
Charge for the year	(37,898)	(41,059)
Derecognition of previous lease	116,854	-
	(47,373)	(126,329)
Carrying amount	69,480	107,377

The Group leases its registered head office premises. The remaining lease is 1 year and 10 months from 30 June 2026.

Note 8. Financial Assets at Fair Value Through Profit or Loss

	2026	2025
	\$	\$
Listed ordinary shares (Level 1 Fair Value)	-	260,400

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	260,400	-
Additions	-	200,000
Disposals – carrying amount	(260,400)	(76,000)
Adjustment to fair value	-	136,400
Closing balance	-	260,400

Analysis of the disposal of shares during the year is set out below:

Gross consideration on disposal	361,949	83,268
Less: Carrying amount of shares disposed	(260,400)	(76,000)
Per-parcel cost rounding	3	-
Realised gain on sale of shares per profit or loss (Note 14)	101,552	7,268

Brokerage expensed separately	(4,977)	-
Net cash proceeds received	356,972	83,268

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2026

Note 9. Exploration and Evaluation Expenditure

	2026	2025
	\$	\$
Cost brought forward in respect of areas of interest in the exploration evaluation stage	1,440,483	1,480,345
Expenditure capitalised during the year	232,522	47,692
Write off of the LaForge Project	(484,053)	-
Foreign exchange movement	(44,960)	-
Impairment of exploration expenditure	(158,378)	(87,554)
	985,614	1,440,483

During the year, the exploration claims that made up the LaForge Project in Canada were not renewed. As a result, the Group wrote off \$484,053 of capitalized expenditure relating to the project. The Group entered into discussions to sell the Mt Monger Project, which was announced on 24 July 2026. The Group recognised an impairment loss of \$158,378 against the carrying value of tenement E26/227 (Mt Monger). The carrying value of the tenement was accordingly written down to its recoverable amount of \$20,000, being the agreed sale price.

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 10. Trade and other payables

	2026	2025
	\$	\$
Accounts Payable	253,101	74,128
PAYG Withholdings Payable	15,232	17,817
Superannuation Payable	3,380	3,948
Total trade and other payables	271,713	95,893

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

Note 11. Lease liability

Lease liabilities	2026	2025
	\$	\$
Current	36,990	35,619
Non-current	38,171	75,161
	75,161	110,780

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

Reconciliation of lease liabilities	2026	2025
	\$	\$
Opening Balance	110,780	36,968
Additions	-	116,890
Principal repayments	(42,000)	(46,108)
Interest expense	6,381	3,030
Closing balance	75,161	110,780

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2026

Note 12a. Issued Capital

	No. of Shares	2026 \$	No. of Shares	2025 \$
Ordinary Shares fully paid	71,453,127	8,834,556	46,008,794	5,605,884
Movement in Shares on Issue	No. of Shares	2026 \$	No. of Shares	2025 \$
Opening Balance	46,008,794	5,605,884	37,500,010	4,805,110
Issue of Placement (\$1.7M @ 0.15)	11,333,333	1,700,000	3,500,000	350,000
Issue of Placement (\$3.0M at \$0.25)	12,000,000	3,000,000	-	-
Proceeds from Entitlement Issue	-	-	3,501,284	350,000
Share-based payments for Acquisition of Garnet Hills	-	-	1,507,500	150,750
Exercise of options at \$0.25	111,000	27,750	-	-
Issue of Incentive Shares to previous director	500,000	90,000	-	-
Shares issued for investor relations services	1,500,000	375,000	-	-
Options exercised at \$0.25 – shares allotted after 30 June 2026	-	27,500	-	-
Cost of Issued Securities	-	(1,991,578)	-	(49,976)
Closing balance	71,453,127	8,834,556	46,008,794	5,605,884

Note 12b. Reserves

	2026 \$	2025 \$
Share-based payments reserve (a)	2,874,361	906,823
Option reserve (b)	18,025	18,025
Foreign currency translation reserve (c)	(51,380)	(6,408)
Option premium reserve (d)	3,675	-
	2,844,681	918,440

(a) Share-based payments reserve

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

	2026 \$	2025 \$
<i>Share-based payments reserve</i>		
Opening balance	906,823	890,002
Fair value of options issued to consultants (Note 16)	-	16,821
Share-based payments for the year (Note 16)	1,967,538	-
Balance at end of year	2,874,361	906,823

(b) Option reserve

The option reserve represents the value of options issued.

	2026 \$	2025 \$
<i>Option reserve</i>		
Opening balance	18,025	18,025
Balance at end of year	18,025	18,025

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2026

Note 12b. Reserves (cont'd)

(c) Foreign currency translation reserve

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

	2026	2025
	\$	\$
Foreign currency translation reserve		
Opening balance	(6,408)	(17,845)
Movement during the year	(44,972)	11,437
Balance at end of year	(51,380)	(6,408)

(d) Option premium reserve

	2026	2025
	\$	\$
Opening balance	-	-
Premium on Priority Offer of listed options (PRIOC)	3,675	-
Balance at end of year	3,675	-

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

	2026	2025
	\$	\$
Net loss after income tax	(2,439,869)	(1,439,149)
<i>Non-cash movements:</i>		
Gain on sale	(101,552)	-
Share based payments	402,208	167,572
Change in fair value of financial assets	-	(136,400)
Depreciation and amortisation	43,399	6,318
Impairment of capitalised exploration	642,431	-
Lease interest classified as financing activities	6,381	-
<i>Change in operating assets and liabilities:</i>		
Increase in trade and other receivables	(42,829)	(63,777)
Increase/(decrease) in trade and other payables	(9,179)	49,643
Increase in trade and other accruals	52,145	-
Net cashflows used in operating activities	(1,446,865)	(1,415,793)

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

Note 14. Loss before income tax expense

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

	2026 \$	2025 \$
Gain on sale of Järkvissle nr 100	-	151,840
Gain on sale of shares (Level 1 Fair Value) (Note 8)	101,552	7,268
Interest income	10,287	29,787
R&D tax incentive refund	329,203	-
	441,042	188,895
Expenses		
Included in administration expenses are the following material items:		
- Advertising	21,764	57,860
- ASIC	14,232	10,927
- ASX Fees	85,806	41,506
- Company secretary	96,155	96,000
- Share registry	31,506	14,155
- General office expenses	60,713	21,477
- Subscription	16,622	27,940
	326,798	269,865

Note 15. Loss Per Share

	2026 Cents Per Share	2025 Cents Per Share
Basic loss per share	(4.56)	(3.22)
Diluted loss per share	(4.56)	(3.22)
	\$	\$
Loss used in calculation of basic and diluted loss per share	(2,439,869)	(1,439,149)
Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	53,451,554	44,757,873
Weighted average number of ordinary shares on issue used in the calculation of Diluted loss per share	53,451,554	44,757,873

Note 16. Share-based payments

During the year ended 30 June 2026, the Group recognised a total share-based payments expense of \$402,208, comprising \$262,960 in respect of performance rights granted to personnel who are not key management personnel, \$49,248 in respect of the expensed portion of shares issued for investor relations services and \$90,000 in respect of incentive shares issued to a former director. Of this amount, \$312,208 is presented as share-based payments expense and \$90,000 within consulting fees in the Statement of Profit or Loss and Other Comprehensive Income (Note 14).

On 3 March 2026, the Company granted 2,000,000 performance rights to personnel who are not key management personnel. The rights vest subject to market capitalisation hurdles (Tranche 1: a 20-day VWAP market capitalisation of at least \$30 million; Tranche 2: at least \$50 million) together with a service condition to 31 December 2026. The rights were valued using a Monte Carlo simulation. The Tranche 1 market capitalisation hurdle was satisfied on 7 May 2026 and the full grant-date fair value of Tranche 1 of \$226,200 has been recognised in the current year; \$36,760 has been recognised in respect of Tranche 2, which continues to be expensed over its vesting period. The inputs for the valuation of the rights are detailed below.

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2026

Note 16. Share-based payments

Category	Performance Rights – Tranche 1	Performance Rights – Tranche 2
Number of securities	1,000,000	1,000,000
Security Entitlement	One share per right	One share per right
Vesting conditions	20-day VWAP market capitalisation of at least \$30 million; service to 31 December 2026	20-day VWAP market capitalisation of at least \$50 million; service to 31 December 2026
Grant date	3 March 2026	3 March 2026
Valuation methodology	Monte Carlo simulation	Monte Carlo simulation
Expense recognised to 30 June 2026 (\$)	226,200	36,760
Reserve balance at 30 June 2026 (\$)	226,200	36,760

On 28 May 2026, following shareholder approval on 22 May 2026, the Company issued 5,000,000 options exercisable at \$0.25 each on or before 11 December 2028 to the lead manager of the placement of \$3,000,000 announced in March 2026. The value of the options was calculated using the Black-Scholes formula. The inputs for the valuation of the options are detailed below.

Category	Lead Manager Options
Number of securities	5,000,000
Security Entitlement	One share
Grant date	22 May 2026
Issue date	28 May 2026
Exercise price (\$)	0.25
Expiry Date	11 December 2028
Share price at grant date (\$)	0.495
Expected volatility (%)	85.0
Risk-free rate (%)	4.55
Value per security (\$)	0.340916
Total Value (\$)	1,704,578

The total amount of \$1,704,578 has been offset against share issue costs.

During the year the Company also issued 1,500,000 fully paid ordinary shares for investor relations services with a fair value of \$375,000, of which \$49,248 has been expensed and \$325,752 recognised as a prepayment (Note 5), and 500,000 incentive shares to a former director with a fair value of \$90,000.

On 14 November 2024, a total of 2,000,000 options exercisable at \$0.25 each on or before 10 April 2025 were issued to the lead manager of the placement of \$350,000 announced 25 July 2024. The value of the options were calculated using the black-scholes formula and expensed at the date of the issue of the options. The inputs for the valuation of the options are detailed below.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

Note 16. Share-based payments (cont'd)

Category	Lead Manager Options
Number of securities	2,000,000
Security Entitlement	One share
Listed/Unlisted	Listed
Vesting milestones	No vesting milestone
Grant date	14 November 2024
Vesting term	No vesting term
Vesting date	14 November 2024
Expiry Date	10 April 2025
Probability (%)	80
Value per security (\$)	0.0084
Total Value (\$)	16,821

The total amount of \$16,821 has been offset against share issue costs.

On 30 July 2024, the Company issued 1,507,500 fully paid ordinary shares to a non-related party, for introducing and facilitating the Option Agreement to purchase the Garnet Hills Project (Facilitation Shares). The Facilitation Shares were issued at an issue price of \$0.10 for a total amount of \$150,750 which has been expensed through the Statement of Profit and Loss and other Comprehensive Income.

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 the reporting date.

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 2026

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 – 2026	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 & Accruals	-	401,636	-	-	-	401,636
<i>Interest bearing</i> Lease Liability	7%	18,495	18,495	38,171	-	75,161
Total		420,131	18,495	38,171	-	476,797

Consolidated – 2025	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 & accruals	-	173,672	-	-	-	173,672
<i>Interest bearing</i> Lease Liability	7%	17,809	17,809	75,162	-	110,780
Total		191,481	17,809	75,162	-	284,452

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 2026

Note 18. Auditor's Remuneration

	2026 \$	2025 \$
Audit Services		
An audit and review of the financial reports of the Group	62,907	50,987
Total remuneration for audit & non-audit services	62,907	50,987

Note 19. Director and Executive Disclosures

Details of Key Management Personnel

- Patric Glovac – Executive Chairman (appointed 2 September 2021, resigned 31 March 2026)
- Jane Law – Non-executive Director (appointed 2 September 2021)
- Allister Caird – Non-executive Director (appointed 30 May 2025, resigned 14 January 2026)
- Martin Helean – Non-executive Director (appointed 14 January 2026)
- Quinton Meyers – Non-executive Chairman (appointed 31 March 2026)
- Rocco Tassone – Interim Chief Executive Officer (appointed 13 April 2026)
- James Warren – Non-executive Director (appointed 2 September 2021, Resigned 30 May 2025)

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:

	2026 \$	2025 \$
Short-term employee benefits	289,098	231,376
Post-employment benefits	32,035	26,608
	321,133	257,984

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 a shareholder and director) for its registered office. The Group leases the office space for \$3,500 (plus GST) per month and paid 19808283 Pty Ltd \$42,000 during the year ended 30 June 2026. The Group engages GTT Ventures Pty Ltd (an entity in which Mr Patric Glovac is a shareholder and director) for bookkeeping and corporate services. During the year, the Group paid GTT Ventures Pty Ltd \$16,688 for bookkeeping services and a capital raising fee of \$102,000 in respect of the December 2025 placement. The Group also paid \$16,155 to Quintanamo Bay Pty Ltd (an entity associated with Mr Quinton Meyers) for company secretarial fees. All transactions with related parties were made on arm's length terms.

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 is monitored by the Board of Directors 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 2026

Note 20. Segment Reporting (cont'd)

Segment assets and liabilities are disclosed in the table below:

	Corporate Australia \$	Mineral Exploration Australia \$	Mineral Exploration Canada \$	Total \$
2026				
Business segments				
Revenue				
Gain on sale	101,552	-	-	101,552
Other external income	339,490	-	-	339,490
Total segment income	441,042	-	-	441,042
Results				
Operating loss before income tax	(1,605,463)	(350,353)	(484,053)	(2,439,869)
Net Loss	(1,605,463)	(350,353)	(484,053)	(2,439,869)
Assets				
Segment assets	4,319,726	985,614	-	5,305,340
Liabilities				
Segment liabilities	476,797	-	-	476,797
Other segment information				
Impairment of exploration and evaluation expenditure		158,378	484,053	642,431
	Corporate Australia \$	Mineral Exploration Australia \$	Mineral Exploration Canada \$	Total \$
2025				
Business segments				
Revenue				
Gain on sale	159,907	-	-	159,907
Other external income	29,788	-	-	29,788
Total segment income	189,695	-	-	189,695
Results				
Operating loss before income tax	(888,265)	(550,884)	-	(1,439,149)
Net Loss	(888,265)	(550,884)	-	(1,439,149)
Assets				
Segment assets	957,467	911,471	529,012	2,397,950
Liabilities				
Segment liabilities	284,452	-	-	284,452

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

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.

As at 30 June 2026, the minimum expenditure commitments in respect of the Group's tenements are as follows:

	2026	2025
	\$	\$
Within one year	275,726	-
Greater than one year but less than five years	966,905	-
Greater than five years	-	-
Total	1,242,631	-

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.

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.

As part of the acquisition of the Garnet Hills Project, the Company has agreed to enter into a royalty deed with the vendors of the Garnet Hills. The royalty entitles the vendors to a 2% gross revenue royalty (Royalty) over all garnet and CaCO₃ extracted from the Garnet Hills Project (formerly the Reedy Creek Project). Pure has the right to buy back 1% of the Royalty for \$500,000. The term of the royalty is for the life of the mining lease on the Garnet Hills 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 vendors 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.

e) Garnet Hills Milestone Payments

As part of the acquisition of the Garnet Hills Project, the Group has agreed to pay the Vendors three milestone payments upon reaching the corresponding Milestones. The milestones are as follows:

Milestone 1: Subject to Pure announcing to the ASX, within nine (9) months of the date of the Option Agreement, that all costeaning, bulk sampling and metallurgical test work has been completed on the Reedy Creek Project, Pure must pay the Vendors (or their respective nominees) a total of \$125,000 in cash. Milestone 1 was achieved during the year and the \$125,000 payment was made and capitalised to exploration and evaluation expenditure (Note 9);

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

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

Milestone 2: Subject to Pure announcing to ASX, within twenty-one (21) months of the date of the Option Agreement, that it has completed a positive Scoping Study on the Reedy Creek Project (Garnet Resource Specific) in accordance with the JORC Code, Pure must:

- pay the Vendors (or their respective nominees) a total of \$187,500 in cash; and
- subject to Pure obtaining prior approval from its shareholders, issue to the Vendors (or their respective nominees) a total of 625,000 Shares, representing \$62,500 worth of Shares at a deemed issue price of \$0.10 each;

Milestone 3: Subject to Pure announcing to ASX, within forty (40) months of the date of the Option Agreement, that Pure has made a decision to develop, construct and commence mining operations within the Reedy Creek Project, Pure must:

- pay the Vendors (or their respective nominees) a total of \$350,000 in cash; and
- issue to the Vendors (or their respective nominees) a total of 2,500,000 Shares, representing \$250,000 worth of Shares at a deemed issue price of \$0.10 each.

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	
	2026	2025
	\$	\$
Loss after income tax	(1,929,973)	(1,381,464)
Total comprehensive (loss)	(1,929,973)	(1,381,464)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	4,103,815	576,267
Total assets	5,305,340	2,397,949
Total current liabilities	438,626	209,290
Total liabilities	476,797	284,451
Net assets	4,828,543	2,113,498
Equity		
Issued capital	8,834,556	5,605,884
Reserves	2,896,061	924,848
Accumulated losses	(6,902,074)	(4,417,234)
Total Equity	4,828,543	2,113,498

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

The parent entity has not entered into any deed of cross guarantee or provided any guarantees in relation to the debts of its subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Pure Resources Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2026

Note 22. Parent entity information (cont'd)

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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	Principal place of business/country of incorporation	Ownership interest	
		2026 %	2025 %
PR1 Europe Pty Ltd ¹	Australia	100%	100%
PR1 (Canada) Ltd ²	Canada	100%	100%
PR1 USA LLC ³	USA	100%	100%
PR1 Sweden AB ⁴	Sweden	100%	100%
Garnet Hills Pty Ltd ⁵	Australia	100%	-

1. PR1 Europe Pty Ltd was acquired on 8 July 2022 and holds no assets and owes no liabilities.

2. PR1 Canada Ltd was incorporated on 4 November 2022.

3. PR1 USA LLC was incorporated on 13 October 2022.

4. PR1 Sweden AB was incorporated 22 August 2023. This subsidiary had no assets, liabilities, revenue, expenses or operations during the financial year.

5. Garnet Hills Pty Ltd was acquired on 12 September 2025; it holds tenement M80/416 only and has no separate ledger.

Note 24. Events After Balance Date

On 6 July 2026, the Company reported a milestone in its CNTF thermal management programme with Rice University, including peer-reviewed publication of the underlying research in the journal *Small* and the successful in-house manufacture of CNTF fabrics. The expanded testwork does not increase the budget allocated under the Research and Development Collaboration Agreement announced on 31 March 2026.

The Company announced on 21 July 2026 that laboratory testwork conducted by Oak Ridge National Laboratory under Strategic Partnership Project NFE-25-10985 had recovered rare earth elements, including heavy rare earth elements, into solution from Garnet Hills garnet. The results are qualitative and at proof-of-concept stage; no grades or quantified recoveries have been reported and an expanded testwork programme is planned.

On 24 July 2026, the Company entered into a binding Tenement Sale Agreement with AFT Gold Assets Pty Ltd for the sale of 100% of its interest in the non-core Mt Monger Project (Exploration Licence E26/227) for cash consideration of \$20,000 (exclusive of GST), together with an Uplift Fee equal to 20% of any consideration received by the purchaser should the tenement be the subject of an IPO, reverse takeover or trade sale within 18 months of settlement. The carrying value of the tenement was written down to its recoverable amount of \$20,000 at 30 June 2026, giving rise to an impairment of \$158,378 recognised in the current year (Note 9). The Uplift Fee is a contingent asset and has not been recognised.

Pure Resources Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2026

Note 24. Events After Balance Date (cont'd)

The Company announced on 28 July 2026 that its Garnet Hills garnet product had been tested against the relevant parameters of ISO 11126-10 for blast-cleaning abrasives, and on the same day issued 110,000 fully paid ordinary shares on the exercise of quoted PR1OC options at \$0.25 each, raising \$27,500.

On 3 August 2026, Vice Admiral Michael Noonan AO, RAN (Retired), former Chief of the Royal Australian Navy, was appointed to the Company's Advisory Board for a twelve-month term.

The Company announced on 3 September 2026 that its CNTF thermal management programme would be conducted under the Company-owned TEMPERON™ brand and that Dr Jong Ha Park had been appointed lead researcher on the programme at Rice University. The collaboration agreement with Rice University, including its joint intellectual property provisions, is unchanged.

Pure Resources Limited

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for Pure Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

As at 30 June 2026

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
PR1 Sweden AB	Body corporate	N/A	Sweden	100%	Australian	Sweden ³
Garnet Hills Pty Ltd	Body corporate	N/A	Australia	100%	Australian	N/A

Notes:

1. Likely to be a domestic tax resident of both Australia and Canada. The relevant Tax Treaty requires the Australian and Canadian Competent Authorities to determine residency by mutual agreement; pending that determination the entity is treated as an Australian tax resident.
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 for entities; the entity is treated as an Australian tax resident.
3. Likely to be a domestic tax resident of both Australia and Sweden. The relevant Tax Treaty requires the Australian and Swedish Competent Authorities to determine residency by mutual agreement; pending that determination the entity is treated as an Australian tax resident.

Pure Resources Limited

Directors' Declaration

For the year ended 30 June 2026

In the Directors' 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 2026 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
- the Consolidated Entity Disclosure Statement is true and correct.

On behalf of the Directors



Quinton Meyers
Non-Executive Chairman
30 September 2026

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 2026, 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 2026 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 audits of the financial report of public interest entities 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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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 9	
The Group has capitalised exploration and evaluation expenditure of \$985,614 as at 30 June 2026 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 2026, 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 2026.

In our opinion, the Remuneration Report of Pure Resources Limited for the year ended 30 June 2026 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
30 September 2026



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 3 September 2026.

The Company has a total issued capital of 71,563,127 fully paid ordinary shares held by 442 individual holders, and 45,308,067 quoted options (ASX: PR1OC) exercisable at \$0.25 each on or before 11 December 2028 held by 114 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. Options and performance rights do not carry voting rights. The Company also has 2,000,000 unquoted performance rights on issue (refer Note 16). The 2,000,000 performance rights are held by two holders, each holding 1,000,000 (50%) of the class. The issued capital at 3 September 2026 includes 110,000 fully paid ordinary shares allotted on 28 July 2026 on the exercise of PR1OC options.

Distribution of shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 – 1,000	51	24,570	0.03%
1,001 – 5,000	119	315,274	0.44%
5,001 – 10,000	60	504,923	0.71%
10,001 – 100,000	119	4,362,246	6.10%
100,001 and over	93	66,356,114	92.72%
Totals	442	71,563,127	100.00%

Distribution of quoted option holders (PR1OC)

Holding Ranges	Holders	Total Units	% of Class
1 – 1,000	7	2,224	0.00%
1,001 – 5,000	6	23,338	0.05%
5,001 – 10,000	9	72,397	0.16%
10,001 – 100,000	54	2,474,941	5.46%
100,001 and over	38	42,735,167	94.32%
Totals	114	45,308,067	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	14,924,347	20.85%
2	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	7,281,636	10.18%
3	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	3,085,348	4.31%
4	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	2,649,257	3.70%
5	VANGUARD SUPERANNUATION PTY LTD <VANGUARD INVESTMENT A/C>	2,093,763	2.93%
6	FOREST INVESTMENT CORPORATION PTY LTD	2,000,000	2.79%
7	MR KA HON LEONG	1,725,361	2.41%
8	S3 CONSORTIUM PTY LTD	1,500,000	2.10%
9	RATDOG PTY LTD	1,133,333	1.58%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,127,097	1.57%
11	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,050,000	1.47%
12	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	1,010,900	1.41%
13	ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	868,500	1.21%
14	SLAM CONSULTING PTY LTD	800,000	1.12%
15	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	775,000	1.08%
16	GIAC ENTERPRISES PTY LTD	750,000	1.05%
17	PYAP PARK PTY LTD <PD & BG SCHAMMER S/FUND A/C>	643,333	0.90%
18	MR KIAN JOO TAN	624,835	0.87%
19	ISIDORE 14 PTY LTD <GIBSON FAMILY A/C>	620,000	0.87%
20	MR YEONG CHYI LAW	613,187	0.86%
	Total	45,275,897	63.27%
	Total issued capital - selected security class(es)	71,563,127	100.00%

Additional Securities Exchange Information (cont'd)

Twenty largest option holders (PR1OC)

The names of the twenty largest holders by account holding of quoted options exercisable at \$0.25 on or before 11 December 2028 are listed below. Two holders are tied at position 5, so 21 holdings are shown:

Position	Holder Name	Holding	% of Class
1	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	11,229,711	24.79%
2	SIMWISE DEVELOPMENTS PTY LTD	7,604,643	16.78%
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,705,689	8.18%
4	KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY AC>	2,434,934	5.37%
5	MS JANE CHANGHUA LAW	2,000,000	4.41%
5	EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM - CLIVE FRANZ A/C>	2,000,000	4.41%
6	GIAC ENTERPRISES PTY LTD	1,937,587	4.28%
7	LOXTON RESOURCES PTY LTD	1,483,333	3.27%
8	SLAM CONSULTING PTY LTD	1,416,667	3.13%
9	FOREST INVESTMENT CORPORATION PTY LTD	971,541	2.14%
10	PRINCIPAL GLOBAL INVESTMENTS PTY LTD <PRINCIPAL GLOBAL SF A/C>	916,667	2.02%
11	MR KA HON LEONG	870,339	1.92%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	618,673	1.37%
13	MR KIAN JOO TAN	497,400	1.10%
14	MR YEONG CHYI LAW	497,361	1.10%
15	ANZANI HOLDINGS PTY LTD <THE ZANI FAMILY A/C>	464,600	1.03%
16	MRS VICKI GAYE BARRETT	355,556	0.78%
17	MR MINH ANH PHAN	340,000	0.75%
18	MR JUN YANG SIM	296,116	0.65%
19	RATDOG PTY LTD	277,778	0.61%
20	MR HUI YEE LEONG	267,916	0.59%
	Total	40,186,511	88.70%
	Total quoted options on issue (PR1OC)	45,308,067	100.00%

Substantial holders

The substantial holders of the Company, based on the share register at 3 September 2026, are:

Holder Name	Holding	% IC
SIMWISE DEVELOPMENTS PTY LTD	14,924,347	20.85%
ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	7,281,636	10.18%
Syracuse Capital Pty Ltd	6,084,605	8.50%

Unmarketable parcels

There were 61 holders of less than a marketable parcel of ordinary shares (36,796 shares), based on a price of \$0.38 per share at 3 September 2026. There were 10 holders of less than a marketable parcel of options (11,562 options), based on a price of \$0.13 per option at 3 September 2026.

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.

Tenement interests as at 30 June 2026

Location	Tenement / mining claim	Interest acquired or disposed of during the Year	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	100%	Granted	100%	Garnet Hills Project

Attachment: Reconciliation of Appendix 5B and Financial Report

Consolidated statement of cash flows		Appendix 5B June 2026 Disclosures \$A'000	June 2026 Financial Report Disclosures \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(603)	(617)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(434)	(434)
	(e) administration and corporate costs	(721)	(735)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	329	329
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,419)	(1,447)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(125)	(125)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(143)	(124)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	362	357
	(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	94	108
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,759	4,759
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(201)	(192)
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: Lease repayments	(43)	(42)
3.10	Net cash from / (used in) financing activities	4,515	4,525
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)	(1,419)	(1,447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	94	108
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,515	4,525
4.5	Effect of movement in exchange rates on cash held	-	4
4.6	Cash and cash equivalents at end of period	3,672	3,672

Reconciliation of key differences between Pure's Consolidated Statement of Cash Flows reported in the Appendix 5B and Consolidated Statement of Cashflows reported in the attached statutory accounts.

In summary, the differences between the two reports arise from year-end adjustments and reclassifications made in finalising the audited accounts, principally the split of exploration & evaluation payments between operating and investing activities, administration and corporate costs, proceeds from the sale of investments and transaction costs on the issue of equity securities. The Annual Report also recognises the effect of movement in exchange rates on cash held. Cash and cash equivalents at 30 June 2026 of \$3,672k is the same in both reports.