

PURE RESOURCES LIMITED | ASX:PR1

Heavy Rare Earths - Successfully Recovered from Garnet Hills Garnet in Oak Ridge National Laboratory Testwork

Early proof-of-concept milestone under Strategic Partnership Project No. NFE-25-10985 with Oak Ridge National Laboratory (ORNL)

HIGHLIGHTS

- **Rare earths recovered:** Laboratory testwork conducted by Oak Ridge National Laboratory (ORNL) has successfully recovered rare earth elements (REE) into solution from garnet sourced from the Company's Garnet Hills Project.
- **Heavy rare earths confirmed:** The rare earths recovered include heavy rare earth elements (HREE) — among the most valuable and supply-constrained of the rare earth suite — confirming that Garnet Hills garnet contains heavy rare earths that can be recovered.
- **Proprietary process protected:** The recovery method is the subject of the Company's collaboration with ORNL and is being protected as confidential intellectual property, with a prospective patent filing and licensing pathway; process details are not disclosed in this announcement.
- **Proof-of-concept stage:** Results are early, qualitative and at a proof-of-concept stage. No rare earth grades are reported. Quantified recovery is the focus of the next phase of testwork and will be reported once determined and cleared for release.
- **Next Steps:** An expanded program of laboratory testwork is planned to build on these results and to quantify and optimise recovery.
- **Strategically aligned:** The work aligns with global efforts to secure rare earth supply chains for permanent magnets, defence and clean-energy technologies.

Rocco Tassone, CEO

"This is a very encouraging early result. Confirming that rare earths - and importantly heavy rare earths can be recovered from our Garnet Hills garnet validates the rationale for partnering with one of the world's leading research institutions. We are protecting the underlying technology as we move into the next phase of testwork, and we look forward to updating shareholders as the program progresses."

ANNOUNCEMENT

Pure Resources Ltd (ASX: PR1) ("Pure Resources" or "the Company") is pleased to announce a significant early milestone from its research partnership with Oak Ridge National Laboratory (ORNL), one of the United States Department of Energy's flagship national laboratories. Laboratory testwork performed by ORNL on garnet from the Company's Garnet Hills Project has successfully recovered rare earth elements into solution - and, importantly, the rare earths recovered include heavy rare earth elements.¹

Heavy rare earths are critical inputs to permanent magnets, defence systems and clean-energy technologies and are the subject of significant global supply-security focus. The result provides early, direct confirmation that rare earths - including heavy rare earths - can be liberated from Garnet Hills garnet under laboratory conditions, validating the technical premise of the Company's partnership with ORNL and underpinning the next phase of work.

STRATEGIC SIGNIFICANCE

Demonstrating that rare earths, including heavy rare earths, can be recovered from Garnet Hills garnet is an important first step toward establishing a potential new source of these critical materials. The Company's objective is to advance the technology with ORNL through further testwork and, in parallel, to secure and commercialise the intellectual property arising from the collaboration.

SUMMARY OF METHOD AND RESULTS

Representative garnet product samples from the Garnet Hills Project were supplied to ORNL and processed using a method developed under the partnership. Following processing, analytical scans of the resulting test solutions confirmed that a range of rare earth elements, spanning both the lighter and the heavier rare earths, had been taken into solution.¹

To protect the commercial value of the technology ahead of a prospective patent filing and licensing process, the processing method, conditions and analytical detail are confidential and are not disclosed in this announcement.

Results to date are qualitative and at a proof-of-concept stage. No rare earth grades are reported. A quantified recovery figure has not yet been established; quantifying and optimising recovery is the focus of the next phase of testwork. When reported, recovery will be expressed as the proportion of contained rare earths reporting to solution under laboratory conditions, with the analytical method and accuracy disclosed.²

¹Analytical results referred to in this announcement are based on semi-quantitative analytical scans of test solutions. Such techniques provide an indicative profile of the elements present and are not fully quantitative. No rare earth grades, recovery rates, Mineral Resource or Ore Reserve estimates are reported or implied by these results.

²Recovery figures, when reported in future, will represent the proportion of contained rare earth elements reporting to solution under laboratory conditions and will be characterised as proof-of-concept and unoptimised at that stage, with the analytical method and accuracy disclosed.

Table 1: Summary of initial testwork (to be completed once recovery is quantified and cleared by ORNL)

Parameter	Result	Stage	Method
Rare earths recovered to solution	Confirmed (qualitative)	Proof-of-concept	Protected
Heavy rare earths present in solution	Confirmed (qualitative)	Proof-of-concept	Protected
REE recovery (%)	Currently being tested	Next phase	Protected
REE grade of feed / deposit	None reported	—	—

NEXT STEPS

- Expanded laboratory testwork by ORNL to quantify and optimise rare earth recovery.
- Advancing the Company's intellectual property position, including a prospective patent filing.
- Progressing the commercialisation and licensing pathway for the technology.

The Company will keep the market informed of material developments in accordance with its continuous disclosure obligations.

Sampling Program

The garnet product tested by ORNL was derived from a ~2,800 kg master composite of garnetiferous material collected by Company geologists from outcropping garnet skarn within Mining Lease M80/416. Sampling comprised hand-selected samples of approximately 15 kg from each of 197 locations on a 20 m x 20 m grid across the exposed garnet zone (refer PR1 ASX release of 12 August 2025 and 18 August 2025). The composite was prepared at Nagrom Laboratories under a metallurgical testwork program, producing andradite-rich garnet concentrates via dense media separation (DMS) pre-concentration and Reflux Classification. Representative sub-samples of the garnet concentrate were supplied to ORNL under Strategic Partnership Project No. NFE-25-10985. The gridded, multi-site composite is considered representative of the outcropping garnet skarn and is not intended to represent average grade across the deposit at depth. Full sampling techniques and data are set out in the JORC Code (2012) Table 1 appended to this announcement.

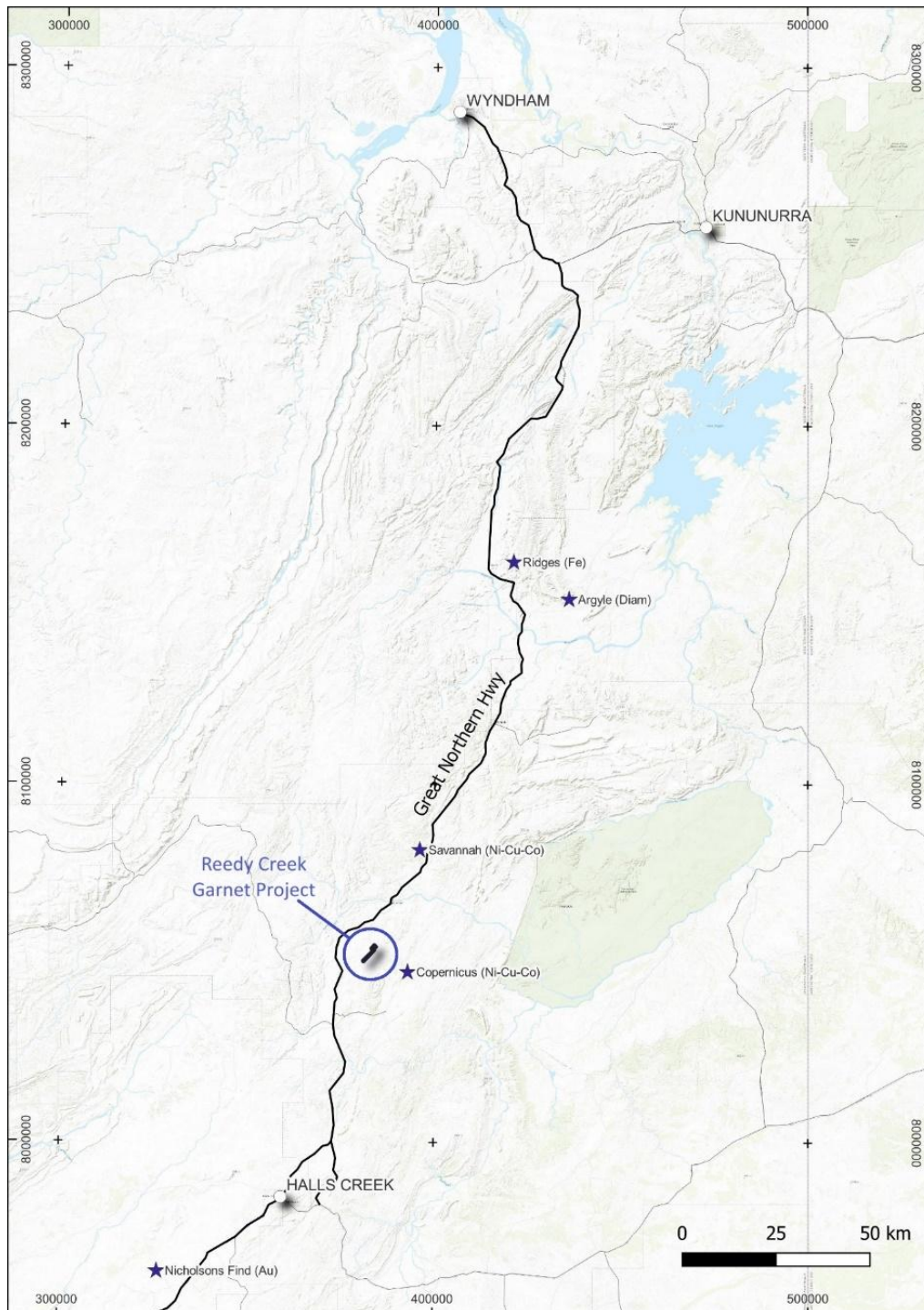


Figure 1: Location of the Garnet Hills

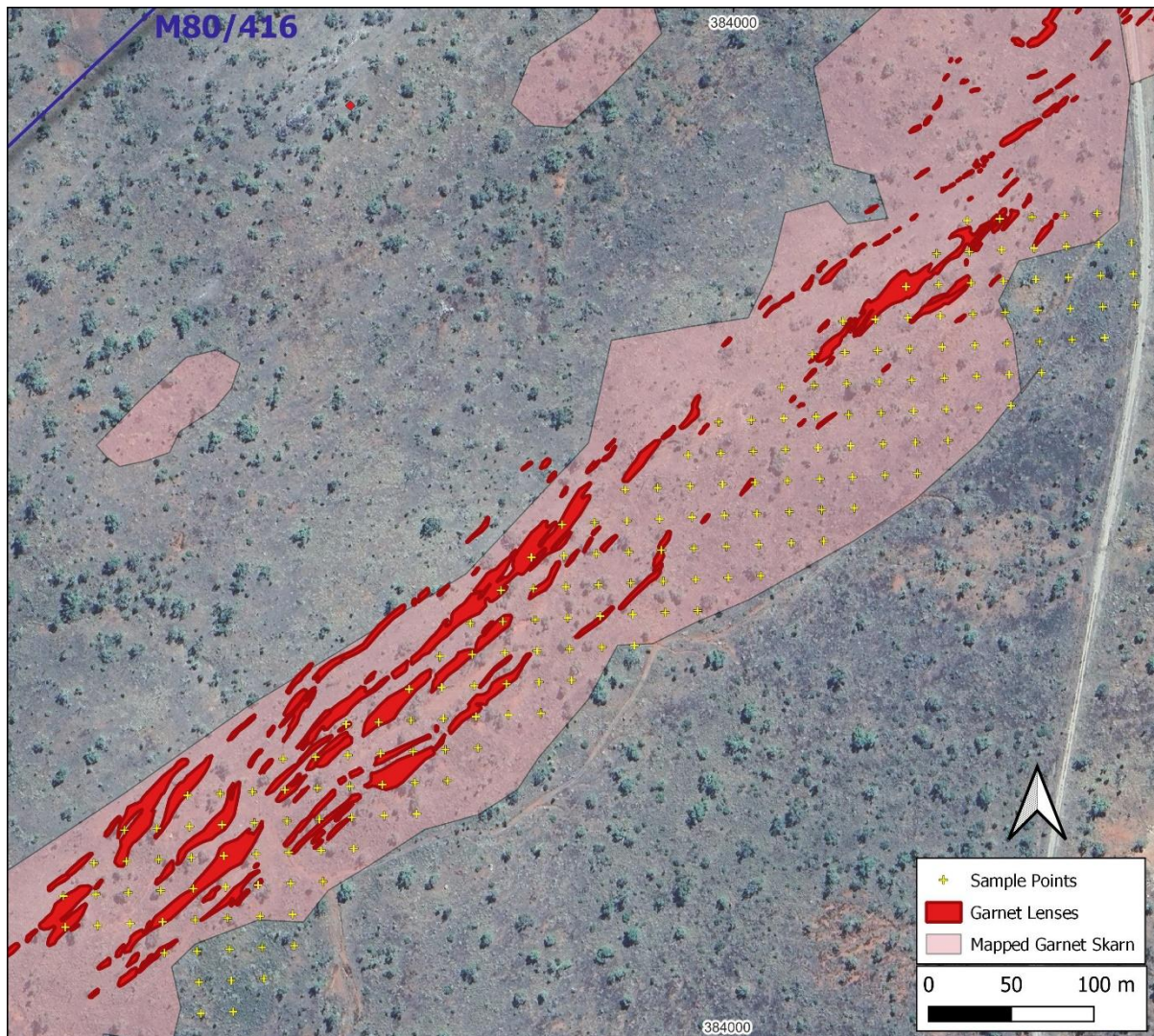


Figure 2: Map showing Location of Sample Points at M80/416

AUTHORISATION

Approval & Release

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

Rocco Tassone

Chief Executive Officer

Pure Resources Limited

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ABOUT

Pure Resources Limited (ASX: PR1) is an ASX-listed advanced materials and critical minerals company pursuing an integrated mine-to-market strategy — from 100% ownership of an upstream graphite and garnet asset in Western Australia, through a US DoE Strategic Partnership for heavy rare earths, to a funded downstream R&D collaboration with Rice University (Houston) in high-performance carbon nanotube fibre.

THE MATERIAL OF THE INTELLIGENCE AGE

"CNTFs are not just an incremental improvement — they represent a step change in materials capability. Through advanced materials science, they unlock lighter, stronger and more conductive systems that redefine performance across defence, energy and advanced manufacturing. This is not evolution; it is a fundamental revolution in what materials can do."

01 UPSTREAM

Garnet Hills Project
Graphite & Garnet

The Company's 100% owned **Garnet Hills Project** provides upstream exposure to graphite and garnet under a granted mining lease in Western Australia.

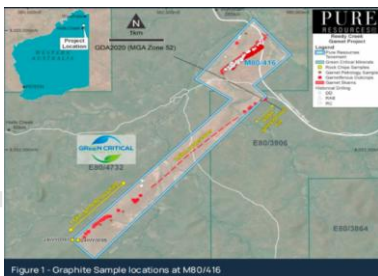


Fig. 1 Graphite sample locations at M80/416, Reedy Creek Garnet Project (GDA2020, MGA Zone 52).

• WESTERN AUSTRALIA · GRANTED MINING LEASE

02 STRATEGIC PARTNERSHIP

Oak Ridge National Laboratory
HREEs & Yttrium

The deposit has attracted a **Strategic Partnership Projects Agreement with the US Department of Energy (DoE) Oak Ridge National Laboratory**, targeting the recovery of **Heavy Rare Earth Elements and Yttrium** for United States critical materials supply chains.



Fig. 2 US DoE Oak Ridge National Laboratory — HREE & Yttrium recovery programme.

• US DEPARTMENT OF ENERGY · ORNL PARTNERSHIP

03 IP COLLABORATION

Rice University
Carbon Nanotube Fibre (CNTF)

Pure is executing a downstream strategy anchored by a funded R&D collaboration with **Rice University**, focused on **Carbon Nanotube Fibre thermal management technology** for AI data centre infrastructure and defence applications.



Fig. 3 Hierarchically structured textile heat exchangers — CNTF yarn to woven & knit spacer fabrics.

• RICE UNIVERSITY · FUNDED R&D COLLABORATION

COMPETENT PERSON AND JORC CODE STATEMENT

The information in this announcement that relates to Exploration Results, including the sampling program and the results of metallurgical/processing testwork conducted by Oak Ridge National Laboratory (ORNL), is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Selcuk Gokler, a Competent Person who is a European Geologist (EurGeol) and a member of the European Federation of Geologists (EFG), a 'Recognised Professional Organisation' (RPO) included in the list promulgated by the ASX from time to time. Mr Gokler is an independent consultant to Pure Resources Limited. Mr Gokler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Gokler consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The metallurgical testwork results reported in this announcement are preliminary, qualitative and at a proof-of-concept stage. No rare earth grades, recovery percentages, Mineral Resource or Ore Reserve estimates are reported or implied, and nothing in this announcement should be construed as reporting a Mineral Resource or Ore Reserve. The supporting information required under the JORC Code (2012) in respect of the sampling program and the testwork feed material is set out in the JORC Code (2012) Table 1 appended to this announcement. Any future disclosure of rare earth grades, quantified recoveries or estimates will be reported in accordance with the JORC Code (2012), following review and sign-off by a Competent Person, and will include the disclosures required by the Code.

This announcement includes information relating to exploration results and metallurgical testwork extracted from the Company's previous ASX announcements dated 25 July 2024, 16 October 2024, 11 December 2024, 12 August 2025 and 18 August 2025, which are available at www.pureresources.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original announcements and that all material assumptions and technical parameters underpinning them continue to apply and have not materially changed.

CAUTIONARY STATEMENT AND FORWARD-LOOKING INFORMATION

The activities and results described in this announcement relate to early-stage, laboratory-scale research and development. Results are preliminary and qualitative; no recovery rates or grades are reported. There is no assurance that these early indications will be confirmed by further testwork, that an economically viable process can be developed or scaled, or that any commercial or production outcome will result. Investors should not make investment decisions solely on the basis of the information in this announcement.

This announcement may contain forward-looking statements, including in relation to future testwork, the Company's intellectual property and commercialisation plans, and the potential of the Garnet Hills Project. Forward-looking statements are based on the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and actual results may differ materially. The Company does not undertake to update forward-looking statements

except as required by law. The research and analytical results are produced by ORNL; certain information remains confidential and/or subject to ORNL approval prior to release and is omitted from this announcement.

For personal use only

Appendix A – Location of Samples (coordinates in GDA94 Zone 52).

Sample Id	Eastings	Northings
RCBS001	1662600.378	8020864.412
RCBS002	1662600.378	8020844.412
RCBS003	1662620.378	8020884.412
RCBS004	1662620.378	8020864.412
RCBS005	1662620.378	8020844.412
RCBS006	1662640.378	8020904.412
RCBS007	1662640.378	8020884.412
RCBS008	1662640.378	8020864.412
RCBS009	1662640.378	8020844.412
RCBS010	1662660.378	8020904.412
RCBS011	1662660.378	8020884.412
RCBS012	1662660.378	8020864.412
RCBS013	1662660.378	8020844.412
RCBS014	1662660.378	8020824.412
RCBS015	1662680.378	8020924.412
RCBS016	1662680.378	8020904.412
RCBS017	1662680.378	8020884.412
RCBS018	1662680.378	8020864.412
RCBS019	1662680.378	8020844.412
RCBS020	1662680.378	8020824.412
RCBS021	1662680.378	8020804.412
RCBS022	1662680.378	8020784.412
RCBS023	1662700.378	8020924.412
RCBS024	1662700.378	8020904.412
RCBS025	1662700.378	8020884.412
RCBS026	1662700.378	8020864.412
RCBS027	1662700.378	8020844.412
RCBS028	1662700.378	8020824.412
RCBS029	1662700.378	8020804.412
RCBS030	1662700.378	8020784.412
RCBS031	1662720.378	8020924.412
RCBS032	1662720.378	8020904.412
RCBS033	1662720.378	8020884.412
RCBS034	1662720.378	8020864.412
RCBS035	1662720.378	8020844.412
RCBS036	1662720.378	8020824.412
RCBS037	1662720.378	8020804.412
RCBS038	1662740.378	8020944.412
RCBS039	1662740.378	8020924.412
RCBS040	1662740.378	8020904.412
RCBS041	1662740.378	8020884.412
RCBS042	1662740.378	8020864.412
RCBS043	1662740.378	8020844.412
RCBS044	1662740.378	8020824.412
RCBS045	1662760.378	8020944.412
RCBS046	1662760.378	8020924.412
RCBS047	1662760.378	8020904.412
RCBS048	1662760.378	8020884.412
RCBS049	1662760.378	8020864.412
RCBS050	1662780.378	8020964.412
RCBS051	1662780.378	8020944.412
RCBS052	1662780.378	8020924.412
RCBS053	1662780.378	8020904.412
RCBS054	1662780.378	8020884.412
RCBS055	1662800.378	8020964.412
RCBS056	1662800.378	8020944.412

Sample Id	Eastings	Northings
RCBS057	1662800.378	8020924.412
RCBS058	1662800.378	8020904.412
RCBS059	1662820.378	8020984.412
RCBS060	1662820.378	8020964.412
RCBS061	1662820.378	8020944.412
RCBS062	1662820.378	8020924.412
RCBS063	1662820.378	8020904.412
RCBS064	1662840.378	8021004.412
RCBS065	1662840.378	8020984.412
RCBS066	1662840.378	8020964.412
RCBS067	1662840.378	8020944.412
RCBS068	1662840.378	8020924.412
RCBS069	1662860.378	8021024.412
RCBS070	1662860.378	8021004.412
RCBS071	1662860.378	8020984.412
RCBS072	1662860.378	8020964.412
RCBS073	1662860.378	8020944.412
RCBS074	1662880.378	8021044.412
RCBS075	1662880.378	8021024.412
RCBS076	1662880.378	8021004.412
RCBS077	1662880.378	8020984.412
RCBS078	1662880.378	8020964.412
RCBS079	1662900.378	8021064.412
RCBS080	1662900.378	8021044.412
RCBS081	1662900.378	8021024.412
RCBS082	1662900.378	8021004.412
RCBS083	1662900.378	8020984.412
RCBS084	1662900.378	8020964.412
RCBS085	1662920.378	8021084.412
RCBS086	1662920.378	8021064.412
RCBS087	1662920.378	8021044.412
RCBS088	1662920.378	8021024.412
RCBS089	1662920.378	8021004.412
RCBS090	1662920.378	8020984.412
RCBS091	1662940.378	8021084.412
RCBS092	1662940.378	8021064.412
RCBS093	1662940.378	8021044.412
RCBS094	1662940.378	8021024.412
RCBS095	1662940.378	8021004.412
RCBS096	1662960.378	8021104.412
RCBS097	1662960.378	8021084.412
RCBS098	1662960.378	8021064.412
RCBS099	1662960.378	8021044.412
RCBS100	1662960.378	8021024.412
RCBS101	1662960.378	8021004.412
RCBS102	1662980.378	8021104.412
RCBS103	1662980.378	8021084.412
RCBS104	1662980.378	8021064.412
RCBS105	1662980.378	8021044.412
RCBS106	1662980.378	8021024.412
RCBS107	1663000.378	8021124.412
RCBS108	1663000.378	8021104.412
RCBS109	1663000.378	8021084.412
RCBS110	1663000.378	8021064.412
RCBS111	1663000.378	8021044.412
RCBS112	1663000.378	8021024.412

JORC Code, 2012 Edition — Table 1

Garnet Hills Project — ORNL Rare Earth Recovery Testwork (Strategic Partnership Project No. NFE-25-10985)

This Table 1 relates to the feed material for the ORNL rare earth recovery testwork: a ~2,800 kg composite of garnetiferous material collected from 197 outcrop sites within Mining Lease M80/416, prepared into andradite-rich garnet concentrates at Nagrom Laboratories (DMS pre-concentration and Reflux Classification), sub-samples of which were tested by Oak Ridge National Laboratory (ORNL). Sampling, assay and tenure commentary is drawn from PR1 ASX releases of 16 October 2024, 11 December 2024, 12 August 2025 and 18 August 2025 (re-release including sample coordinates).

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple. In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types may warrant disclosure of detailed information.	• The results in this release relate to laboratory-scale metallurgical (extractive) testwork conducted by Oak Ridge National Laboratory (ORNL) on garnet product samples derived from the Company's Garnet Hills Project (Mining Lease M80/416). • The feed material originates from a ~2,800 kg master composite of garnetiferous material collected by Company geologists from outcropping garnet skarn within Mining Lease M80/416, comprising hand-selected samples of ~15 kg from each of 197 locations on a 20 m x 20 m grid across the exposed garnet zone (refer PR1 ASX releases of 12 August 2025 and 18 August 2025 (re-release including sample coordinates as Appendix A)). • The composite was prepared and processed at Nagrom Laboratories (Perth, WA) under a metallurgical testwork program designed and managed by SB Process Consultants (SBC Metallurgy), producing andradite-rich garnet concentrates via dense media separation (DMS) pre-concentration and Reflux Classification (refer PR1 ASX release 12 August 2025). • 1kg representative sub-samples of the Nagrom garnet concentrate were supplied to ORNL under Strategic Partnership Project No. NFE-25-10985. The gridded, multi-site composite is considered representative of the outcropping garnet skarn; it is not intended to represent average grade across the deposit at depth.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, whether core is oriented and if so, by what method, etc).	• No drilling was completed as part of the work reported in this release. The feed material was sourced from surface sampling of outcrop.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable — no drilling completed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• No detailed geological logging of the composite sample material was completed; quantitative mineralogical analysis (XRD) of the garnetiferous material was undertaken during the metallurgical testwork.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	The Company's opinion is that further drilling is required before data reaches the level of detail appropriate for Mineral Resource estimation or mining studies.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- The ~2,800 kg composite was prepared at Nagrom Laboratories using a structured flowsheet: crushing, with ore sorting (8–50 mm; colour, X-ray and laser sensors) and dense media separation (DMS, <8 mm crushed) evaluated as pre-concentration routes. DMS delivered >90% garnet deportment and was confirmed as the preferred pre-concentration route. - Pre-concentrated material was milled and upgraded by Reflux Classification (lamella-assisted hindered settling), producing a coarse concentrate (-600+180 µm) and a fine concentrate (-180+75 µm) grading up to 98% andradite (overall combined grade exceeding 92%), at ~51% total garnet recovery. Wet high-intensity magnetic separation was also evaluated (final grade limited to ≤85%). - Sub-samples of the garnet concentrate supplied to ORNL were split at Nagrom. - The specific extraction (leach/recovery) method, conditions and reagents applied by ORNL are confidential intellectual property ahead of a prospective patent filing and are not disclosed; this omission does not affect the reader's ability to assess the sampling and preparation of the feed material. - Sample sizes are considered appropriate to the grain size and massive nature of the garnet skarn material.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Characterisation of the feed and concentrate streams was performed at Nagrom: multielement analysis by lithium borate fusion (with lithium nitrate additive) and XRF on the resultant glass bead, with LOI for oxide totals — a total analysis technique. Nagrom periodically runs replicates, blanks and at least two matrix-matched standards with every submission as part of its QA/QC (standards: GV01, OREAS999, OREASWON30, OREAS162, GIOP98, GIOP131). - Semi-quantitative mineral abundances were determined by X-ray diffraction using a Panalytical Empyrean XRD unit, analysed against the ICDD PDF-5+ 2024 database, validated against assay data and normalised to 100% (excluding amorphous/unidentified material). - Rare earth extraction testwork was performed by Oak Ridge National Laboratory (ORNL), a United States Department of Energy national laboratory operating under established laboratory quality systems. - Following extraction testwork, analytical scans of the resulting test solutions were performed by ORNL, confirming the presence in solution of a range of rare earth elements spanning both light and heavy rare earths. - The ORNL results reported are qualitative (presence/absence in solution) and represent a partial extraction under laboratory conditions. No rare earth grades, concentrations or recovery percentages are reported and none should be inferred.

Criteria	JORC Code explanation	Commentary
		A quantified recovery figure has not been established. When reported, recovery will be expressed as the proportion of contained rare earths reporting to solution under laboratory conditions, with the analytical method and accuracy disclosed.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- The Nagrom metallurgical program was designed and managed by SB Process Consultants (SBC Metallurgy); results and interpretation are documented in "Pure Resources, Garnet Hills Garnet Project, Flowsheet Development Stage 1 Metallurgy Report, 01 August 2025". - ORNL rare earth analytical results were produced and reported to the Company by ORNL; certain data remains confidential and/or subject to ORNL approval prior to release. - The Competent Person has reviewed the testwork summaries and analytical results made available by Nagrom and ORNL. - No independent (third-party) verification of the ORNL results has been undertaken at this stage; verification and quantification are the focus of the next phase of testwork. - No adjustments have been made to analytical data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The 197 surface sample locations comprising the composite were recorded using a handheld GPS with an accuracy of approximately +/- 3 m. - The coordinate reference system is GDA94 / MGA Zone 52 (EPSG: 28352). - Eastings and northings for all 197 sampling sites, and a map of sample collection points within Mining Lease M80/416, were released in the Company's re-released announcement of 18 August 2025 (Appendix A and Figure 3).
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Samples were collected on a 20 m x 20 m grid across the exposed garnet zone (~15 kg from each of 197 sites) and composited into a single ~2,800 kg master composite for metallurgical testwork. - The results relate to metallurgical testwork on the composited sample; data spacing considerations relevant to Mineral Resource estimation do not apply. Further drilling is required to establish geological and grade continuity, particularly at depth.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Surface sampling was deliberately biased towards outcropping garnetiferous material, consistent with the purpose of the testwork (assessing recoverability of rare earths from a garnet product, not estimating deposit-wide grade). >600 m of strike was systematically sampled to fully characterise the garnetiferous outcrops.
Sample security	The measures taken to ensure sample security.	Samples were collected by Company geologists and delivered directly to Nagrom Laboratories.

Criteria	JORC Code explanation	Commentary
		Garnet concentrate sub-samples were dispatched from Nagrom to ORNL under the Strategic Partnership Project (No. NFE-25-10985), with chain of custody maintained between the laboratories.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- No external audits or reviews of sampling techniques have been completed. - The Nagrom testwork was designed, managed and reported by SB Process Consultants (SBC Metallurgy) ("Flowsheet Development Stage 1 Metallurgy Report, 01 August 2025"). - The Competent Person has reviewed the sampling data and the testwork summaries provided by Nagrom and ORNL.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Garnet Hills Project is situated on granted Mining Lease M80/416 (359.60 ha), located approximately 90 km north of Halls Creek, Western Australia. The Mining Lease is granted until 2038. - M80/416 is held by Garnet Hills Pty Ltd, a wholly-owned subsidiary of Pure Resources Limited following completion of the Company's acquisition of Garnet Hills Pty Ltd in September 2025. - The Company is not aware of any impediments to operating in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Previous sampling was completed by Garnet Hills Pty Ltd and has been previously released (refer PR1 ASX release 25 July 2024). Historical data comprises outcrop mapping, rock chip sampling, drillhole logging and assay data, and metallurgical testwork. - The historical drillhole database contains 57 drillholes for 1,373 m, comprising 27 RAB holes (366 m), 26 RC holes (916.3 m) and 3 diamond holes (90.9 m). Details of historical drilling techniques and equipment are currently unclear. - The Company plans a ~5,000 m drilling campaign to verify and validate the historical data.
Geology	Deposit type, geological setting and style of mineralisation.	- Garnet mineralisation at Garnet Hills is a hard rock skarn deposit hosted within a thick marble horizon of the high-grade metamorphic Tickalara Formation of the Halls Creek Orogen, with the mapped garnet skarn outcropping over a strike length of ~5 km. - The garnet suite is dominated by andradite (approximately 66% of garnet content), with grossular (24%) and almandine (10%). Accessory skarn minerals include epidote, quartz, diopside, calcite, actinolite, wollastonite and trace sulphides.

Criteria	JORC Code explanation	Commentary
		Rare earth elements, including heavy rare earths, are interpreted to be hosted within the garnet lattice; the ORNL testwork assessed their recoverability from a garnet concentrate.
Drill hole information	- A summary of all information material to the understanding of the exploration results including a tabulation of easting/northing, elevation, dip and azimuth, down hole length and interception depth, and hole length for all Material drill holes. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drillhole results are reported in this release. The results relate to metallurgical testwork on a surface composite sample; drillhole information is not material to the understanding of this report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation methods were used. The rare earth results are qualitative; no grades, recoveries or metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.	Not applicable — no drillhole intercepts are reported in this release.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	A location plan of the Garnet Hills Project is provided in the body of the Announcement. A map of the 197 sample collection points within M80/416, and their coordinates, are provided in the Company's re-released announcement of 18 August 2025 (Figure 3 and Appendix A).
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- The rare earth results reported are early-stage, qualitative and at proof-of-concept level. No rare earth grades or recovery percentages are reported and a quantified recovery has not been established. - The limitations of the results, including the absence of quantitative data and the confidentiality of the processing method, are disclosed in the announcement, together with cautionary statements.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Bulk sample: ~2,800 kg composite (197 sites, ~15 kg per site) treated at Nagrom Laboratories via crushing, DMS pre-concentration and Reflux Classification to produce andradite-rich garnet concentrates grading up to 98% (overall >92%) in coarse (-600+180 µm) and fine (-180+75 µm) fractions (refer PR1 ASX releases 12 and 18 August 2025). - Metallurgical test results: ORNL testwork recovered rare earth elements, including heavy rare earth elements, into solution from the garnet concentrate. Results are qualitative; the processing method and conditions are confidential intellectual property ahead of a prospective patent filing. - All other material exploration data has been reported in prior Company releases.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Expanded laboratory testwork by ORNL to quantify and optimise rare earth recovery, with the analytical method and accuracy to be disclosed when quantified results are reported. - Advancement of the Company's intellectual property position, including a prospective patent filing, and progression of the commercialisation and licensing pathway. - Continued metallurgical optimisation (bulk-scale Reflux and dry magnetic separation trials, middlings regrind trials, QEMSCAN/MLA mineralogy) and a ~5,000 m drilling campaign to verify and validate historical data.