

PURE RESOURCES LIMITED | ASX:PR1

ACTIVITIES REPORT FOR THE QUARTER ENDED

31 MARCH 2026

Pure delivers transformational R&D collaboration, A\$3.0 million capital raise and Board renewal across the March 2026 quarter.

HIGHLIGHTS

- **Thermal management strategy launched.** Pure formalised its strategy to position graphite from the Garnet Hills Garnet & Graphite Project as a critical carbon input for advanced thermal management solutions, with a clear focus on hyperscale AI data-centre cooling and U.S. defence weapons cooling applications.
- **Board renewal and strengthening.** Mr Quinton Meyers was appointed Non-Executive Chairman effective 31 March 2026, following the resignation of Mr Patric Glovac as Executive Chairman. Mr Martin Helean was appointed Non-Executive Director effective 14 January 2026, following the resignation of Mr Allister Caird.
- **Transformational R&D collaboration with Rice University (USA).** Pure entered into a sponsored research and development collaboration with Rice University (Houston, Texas) - the institutional birthplace of carbon nanotechnology - to research and develop advanced Carbon Nanotube Fibre (CNTF) thermal management systems using graphite materials from the Garnet Hills Project.
- **Capital raise of A\$3.0 million announced.** Firm commitments received for a A\$3,000,000 (before costs) placement via the issue of 12,000,000 shares at A\$0.25 per share, to be completed subject to shareholder approval.
- **Board renewal.** Mr Quinton Meyers appointed Non-Executive Chairman effective 31 March 2026 following the resignation of Mr Patric Glovac as Executive Chairman.
- **Cash.** As at 31 March 2026, Pure held A\$1.34M cash at bank.

Pure Resources Limited (ASX: PR1) (“**Pure**” or “**the Company**”) is pleased to provide this report on the Company’s activities during the quarter ending 31 March 2026 (“**Quarter**”).

During the Quarter, Pure formalised a clear strategic pivot toward an integrated mine-to-market advanced materials business, anchored by its 100% owned Garnet Hills Garnet & Graphite Project in Western Australia and a U.S.-focused downstream development pathway in thermal management, defence-aligned applications and rare earth element (REE) recovery. The Quarter culminated in the execution of a sponsored research and development collaboration with Rice University to develop

Carbon Nanotube Fibre (“CNTF”) thermal management systems, alongside a A\$3.0 million capital raising and a refreshed Board structure to lead the next phase of growth.

COMMENTARY

Mr Quinton Meyers, Non-Executive Chairman

“The March quarter was a defining period for Pure. We crystallised our strategic positioning as an advanced materials and critical minerals company, executed a foundational R&D collaboration with one of the world’s leading carbon nanotechnology research institutions, and refreshed both the capital structure and the Board to support the Company’s next phase of growth.

“With the Rice University collaboration secured, an A\$3.0 million capital raise underway and post-quarter momentum across our U.S. downstream initiatives - including the appointment of an Interim CEO and a Strategic Partnership Projects Agreement with the U.S. Department of Energy’s Oak Ridge National Laboratory - Pure enters the June quarter well positioned to translate strategy into delivery.”

DETAIL – SECTION A

Project Activities

Garnet Hills Garnet & Graphite Project (M80/416) - Kimberley, Western Australia

Thermal Management Strategy Update

On 6 January 2026, Pure released a strategic update outlining the Company’s thermal management strategy, building on the graphite review commenced at Garnet Hills and the strategic relevance of graphite as a critical carbon input for advanced thermal management solutions. The strategy focuses on two structurally large demand vectors:

- **Data centre cooling** (including heat sinks, thermal interface materials and next-generation conductor solutions); and
- **Defence applications** (including weapons cooling and high-temperature composite platforms).

The update also confirmed that the U.S. collaboration initiative announced in July 2025 had progressed into active investigation and relationship development across multiple U.S. institutions and Department of Energy (“DOE”) -funded academic groups, with workstreams targeting:

- REE extraction technologies for industrial garnet streams;
- Mine-to-market thermal management alignment with U.S. heat sink and defence weapons cooling integrators; and
- DOE-funded academic engagement to support downstream alignment, mining and processing technology enhancements, and complementary R&D pathways.

Rice University R&D Collaboration - Carbon Nanotube Fibre Thermal Management

On 31 March 2026, Pure announced that it had entered into a sponsored research and development collaboration with Rice University (Houston, Texas) to research and develop advanced thermal management systems based on Carbon Nanotube Fibre (“CNTF”) heat sink architectures, using graphite materials from the Garnet Hills Project.

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.

The research team is led by Professor Matteo Pasquali - a global pioneer in carbon nanotube fibre technology and Director of Rice's Carbon Hub - supported by Professor Daniel J. Preston (thermal fluids and phase-change heat transfer), Professor Geoff Wehmeyer (nanoscale heat transport) and Professor Vanessa Sanchez (architected textile manufacturing).

The material terms of the legally binding agreement are:

- Pure will provide samples of graphite materials from the Garnet Hills Project to Rice for the development and testing of CNTF systems;
- Rice University will provide the research team, testing facilities, and copies of all assessments and technical outputs to Pure;
- Pure will provide Rice up to A\$700,000 in research and development funding over a maximum 24-month term; and
- Pure and Rice will jointly own any intellectual property where there are inventors from both Rice and Pure.

Recent petrographic studies on graphite-bearing samples from Garnet Hills (announced 9 December 2025) have confirmed the presence of large to jumbo flake graphite, with typical flake sizes averaging approximately 200 µm and occurrences exceeding 300 µm, hosted in clean, inclusion-free, high-grade metamorphic rocks - supporting strong beneficiation potential and providing a technically compelling feedstock for the Rice CNTF program.

The collaboration targets structural bottlenecks in the global thermal management market, which Pure considers to exceed US\$100 billion annually across hyperscale AI data-centre cooling, directed-energy weapons, AESA radar and advanced RF platforms.

Wider Project Portfolio

During the Quarter, the Company continued to monitor and review its broader exploration portfolio, comprising the Killarney Project (E80/5153), Mount Monger Project (E26/227), Yundamindra Project (E39/2251) and Yandal Project (E53/2023) in Western Australia. Resource and capital allocation continues to be prioritised toward Garnet Hills and the U.S. downstream strategy, consistent with the Company's stated portfolio review process.

DETAIL – SECTION B

Board Changes - Appointment of Non-Executive Director

On 14 January 2026, Pure announced the appointment of Mr Martin Helean as Non-Executive Director, effective immediately. Mr Helean brings more than 30 years of senior management experience across the mining, exploration, manufacturing and construction sectors, both in Australia and internationally. He currently serves as Managing Director and Chief Executive Officer of Great Dirt Resources Ltd and as Non-Executive Chairman of Oceana Metals Ltd.

Mr Allister Caird resigned as Non-Executive Director on the same date. The Board thanked Mr Caird for his service and contribution to the Company.

Board Changes - Appointment of Non-Executive Chairman

On 31 March 2026, Pure announced the appointment of Mr Quinton Meyers as Non-Executive Chairman, effective immediately. Mr Meyers (who continues to serve as Company Secretary on an interim basis) brings strong experience across corporate governance, capital markets and ASX compliance, and will provide continuity and leadership as the Company progresses its near-term strategy.

Mr Patric Glovac resigned as Executive Chairman of the Company effective 31 March 2026. The Board thanked Mr Glovac for his contribution since the Company's founding and acknowledged his role in establishing Pure's strategic direction.

Placement

On 31 March 2026, the Company received firm commitments for an equity placement to raise A\$3,000,000 (before costs) via the issue of 12,000,000 fully paid ordinary shares at A\$0.25 per share ("**Placement**"). The Placement is to be completed subject to prior shareholder approval at a general meeting being held on Friday, 22 May 2026.

Placement funds will be applied toward:

- Follow-up exploration programs at the Garnet Hills Project;
- Exploration across the Company's Killarney, Mount Monger, Yandal and Yundamindra projects;
- Advancement of metallurgical and beneficiation studies supporting the Company's carbon downstream strategy, including the Rice University collaboration and other institutional partnerships; and
- General working capital.

Cash

As at 31 March 2026, Pure held A\$1.34M cash at bank.

Use of Funds

During the Quarter, Pure spent A\$45K on exploration and downstream R&D activities. The Company also spent A\$196K on operating costs, including directors' fees. The accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount of A\$72K in item 6.1 which consists of administrative services, directors' fees and rent.

DETAIL – SECTION C

Post Quarter End (Subsequent Events)

Appointment of Interim Chief Executive Officer

On 13 April 2026, Pure announced the appointment of Mr Rocco Tassone as Interim Chief Executive Officer, effective immediately. Mr Tassone is an experienced operator and entrepreneur with a strong background in capital markets, strategic development and business growth, including early investor status in IperionX Ltd (ASX:IPX) and GCM Corporation Ltd (ASX:GCM). Mr Tassone holds a substantial interest in the Company of 5,604,605 fully paid ordinary shares, representing approximately 9.69% of issued capital, which underscores his strong alignment with shareholder outcomes.

Mr Tassone is engaged on a fixed six-month term expiring 12 October 2026, on an aggregate Executive Services Fee of A\$75,000 (gross) for the term, payable in equal monthly instalments of A\$12,500 (gross) in arrears, plus statutory superannuation. His mandate is focused on:

- Leading a structured transition toward a high-calibre, long-term executive leadership team;
- Advancing the strategic development and monetisation pathway of the Garnet Hills Project;
- Supporting the evaluation and potential commercialisation of CNTF and thermal management applications; and
- Engaging capital markets to enhance shareholder value and liquidity.

Pure Resources Advances CNTF Thermal IP with Rice University

On 21 April 2026, Pure released a detailed update on the Rice University R&D collaboration, elaborating on the structure, technical leadership and commercial pathway of the program. Key elements of the update included:

- Confirmation of an eight-workstream pipeline covering feedstock qualification, fibre synthesis, thermal transport characterisation, 3D knitted/woven heat exchanger architectures, heat-exchanger benchmarking, RF and electromagnetic co-design, durability and recyclability testing, and integration/scale pathway;
- Active U.S. government funding strategy across Department of Defense (“DoD”) and Department of Energy (“DOE”) programs, with applications underway across multiple federal vehicles aligned to the CNTF thermal management thesis; and
- Early end-user engagement progressing with hyperscale data centre infrastructure, defence prime contracting and advanced electronics manufacturing groups for joint development and testing.

DETAIL – SECTION D

Forward Program

Planned activities for the June 2026 quarter include:

- Mobilisation of representative Garnet Hills feedstock to Rice University for the CNTF and HREE+Y programs respectively;
- Continued engagement with U.S. hyperscale, defence and advanced manufacturing groups for joint development, testing and qualification pathways;
- Progression of follow-up exploration planning, metallurgical test work and beneficiation studies at Garnet Hills; and
- Continued evaluation of additional downstream and project portfolio growth opportunities.

DETAIL – SECTION E

Additional ASX Listing Rule Information (LR 5.3.3)

Pure provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Refer to Appendix 1 for mining tenements held at the end of the quarter and their location.

Mining tenements acquired or disposed of during the quarter and their location:

- Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:

- Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

- Not applicable.

ASX Listing Rule 5.3.5 - Payments to related parties of the Company during the quarter and outlined in Appendix 5B include A\$72K for director fees, rental fees, administrative services and capital raising fees paid to Directors and related parties.

ASX ANNOUNCEMENTS – MARCH 2026 QUARTER

Date	Announcement
7 Jan 2026	Thermal Management Strategy Update - Graphite-Enabled Growth and U.S. Market Entry
14 Jan 2026	Board Changes
31 Mar 2026	Board Changes
31 Mar 2026	Pure Forges IP Collaboration for Carbon Nanotube Fibre Thermal Management Systems

AUTHORISATION

Approval & Release

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

INVESTOR & MEDIA CONTACTS

Quinton Meyers

Non-Executive Chairman

Pure Resources Limited

Email: admin@pureresources.com.au

Phone: +61 8 9388 0051

ABOUT

Pure Resources Limited (ASX: PR1) is an ASX-listed advanced materials and critical minerals company pursuing an integrated mine-to-market strategy. The Company’s 100% owned Garnet Hills Project provides upstream exposure to graphite and garnet under a granted mining lease in Western Australia. Pure is executing a downstream strategy anchored by a funded R&D collaboration with Rice University focused on Carbon Nanotube Fibre (CNTF) thermal management technology for AI data-centre infrastructure and defence applications, and a Strategic Partnership Projects Agreement with the U.S. Department of Energy’s Oak Ridge National Laboratory targeting the recovery of Heavy Rare Earth Elements plus Yttrium from Garnet Hills industrial garnet.

“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

The Company’s 100% owned **Garnet Hills Project** provides upstream exposure to graphite and garnet under a granted mining lease in Western Australia. The tenement package at Reedy Creek (M80/416, E80/3906, E80/4732, E80/3864) hosts mapped graphite sample locations, rock chip and garnet petrology samples, garneliferous outcrops and identified garnet skarns - supported by historical diamond, RAB and RC drilling.

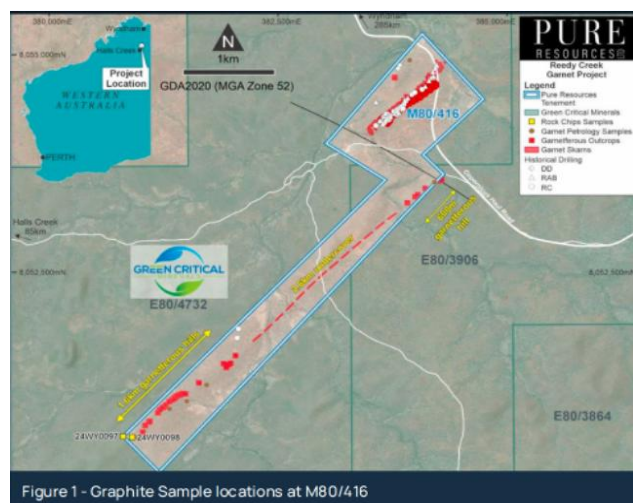


Fig. 1: M80/416, Reedy Creek Garnet & Graphite Project

● WESTERN AUSTRALIA · GRANTED MINING LEASE

02 DOWNSTREAM · CNTF WITH RICE UNIVERSITY

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

The programme targets hierarchically structured textile heat exchangers - weaving and knitting CNTF technical yarn into multi-ply cores, braided sheaths and woven or knit spacer fabrics capable of step-change thermal performance.

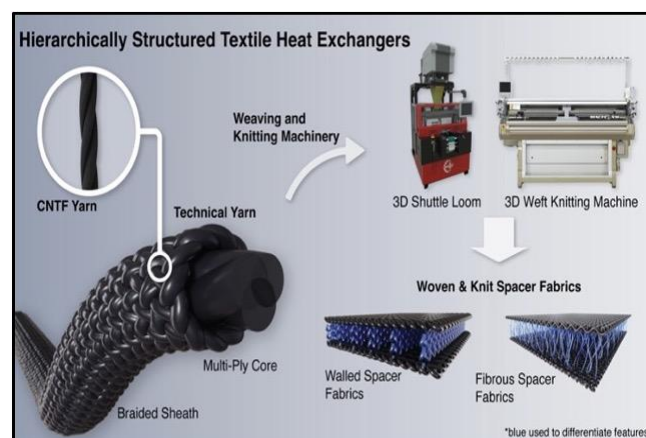


Fig. 2: Hierarchically structured textile heat exchangers - CNTF yarn to woven & knit spacer fabrics.

● RICE UNIVERSITY · FUNDED R&D COLLABORATION

DISCLAIMER

Forward-Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Pure Resources, are, or may be, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

ASX Listing Rule 5.23 Statement

The information in this announcement that relates to exploration results is extracted from, or based upon, the Company's previously released ASX announcements, including but not limited to:

- ASX Announcement - High-Value Jumbo Flake Graphite Identified at Garnet Hills - 9 December 2025;
- ASX Announcement - Thermal Management Strategy Update: Graphite-Enabled Growth and U.S. Market Entry - 6 January 2026;
- ASX Announcement - Pure Forges IP Collaboration for Carbon Nanotube Fibre Thermal Management Systems - 31 March 2026;
- ASX Announcement - Pure Resources Advances CNTF Thermal IP with Rice University - 21 April 2026; and
- ASX Announcement - Pure Resources Partners with US Department of Energy (DOE) Oak Ridge National Laboratory on Rare Earth Recovery from Garnet Hill - 28 April 2026.

The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. This announcement does not include any new exploration results, mineral resources or ore reserves.

APPENDIX 1 – TENEMENT SCHEDULE (AS AT 31 MARCH 2026)

Location	Tenement / Mining Claim	Project	Status	Beneficial Interest	Acquired during the Quarter?
Western Australia	M80/416	Garnet Hills Project	Granted	100%	No
Western Australia	E80/5153	Killarney Project	Granted	100%	No
Western Australia	E26/227	Mount Monger Project	Granted	100%	No
Western Australia	E39/2251	Yundamindra Project	Granted	100%	No
Western Australia	E53/2023	Yandal Project	Granted	100%	No

Appendix 5B

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

Name of entity

Pure Resources Limited

ABN

19 653 330 413

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(150)
(b) development	-	-
(c) production	-	-
(d) staff costs	(145)	(286)
(e) administration and corporate costs	(53)	(321)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(196)	(754)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(125)
(b) tenements (see item 10)	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(45)	(204)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements(see item 10)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	362
	(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	(45)	33
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	1,704
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(102)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(11)	(32)
3.10	Net cash from / (used in) financing activities	(11)	1,570
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,583	482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(754)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45)	33
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	1,570

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,331	1,331

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,311	1,563
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,331	1,583

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1: Administrative Services (\$6K), Director fees (\$54K) and Rent (\$12K).	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(196)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(45)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(241)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,331
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,331
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.52
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date:30/04/2026.....

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

Notes

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

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

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