

Investor Newsletter

Period to: 31 August 2021

Dear Investor,

We enclose the September 2021 update for the PURE Resources Fund.

We are pleased to announce another transaction was entered into during the month with King Island Scheelite (KIS.ASX), an ASX listed Tungsten miner. Our \$10m bond+warrant facility forms part of a broader project financing facility that will enable this mine to re-start production. With tungsten prices materially improving due to concerns surrounding global supply issues (largely as a China-sourced material) we are excited to see this project come into production over the next 18 months.

With four transactions committed to date, we are pleased to highlight that we have so far generated \$655k in total arrangement fees, which will all be recognised as the Facilities are drawn down (imminently). In aggregate we have committed to \$28.5M in loans across four transactions, of which \$11.5m has been deployed to date, with most of the balance to be utilised by borrowers in the coming weeks.

With an established pipeline, we expect regular deployments to continue into year end and beyond. Our offer is resonating, and our brand is gaining rapid and widespread recognition in the resources industry. As a result of this, the interest levels among corporates is high and expected to increase further.

Foundation Class Portfolio Returns (After Fees)

The PURE Resources Fund returned -0.1% in August 2021.

| | 1 Month | 3 Month | 6 Month | 1 Year | Since inception* |
|-----------------------|---------|---------|---------|--------|------------------|
| Returns (%) | -0.1% | +0.0% | N/A | N/A | +0.0% |
| St Dev (Annualised %) | | 0.5% | N/A | N/A | +0.5% |

*After fees and assuming reinvestment of all income distributions

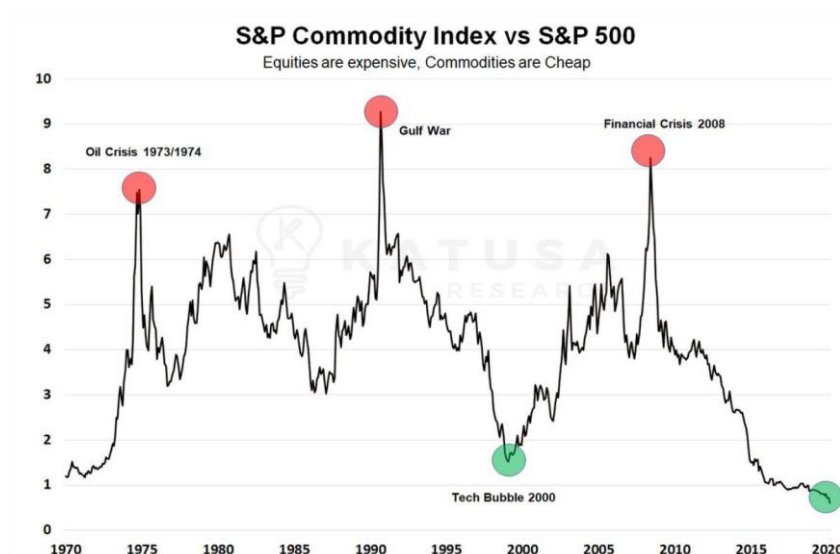
Fund overview as at 31 August 2021

| | |
|--|----------|
| Funds Under Management | \$42.0m |
| Since Inception Return After Fees – (Foundation Class, Distribution Re-Invest) | +0.0% |
| Foundation Class Current Unit Price | 1.0004 |
| Total Distributions Paid After All Fees | +0.0 cpu |
| Total Committed Capital | >\$45.0m |
| Number of Investments | 4 |
| Average Loan Size (post-deployment against current binding commercial terms) | \$7.1m |
| Weighted Average Portfolio Interest Rate (post-deployment) | 10.5% |
| Total Establishment and Arrangement Fees Paid into the Fund (Gross, post-deployment) | \$0.7m |

Chart of the month

As many of you know we are bottom-up (company specific) not top-down (macro) investors. However, in resources it is hard not to be excited about the multiple macro drivers underpinning our bullish outlook. To this end, we wanted to spread the joy, and so have decided to include a new feature in our newsletter – Chart of the Month.

This month, from Katusa Research - in a relative sense, commodities are at their cheapest level for 50 years.



Fund Applications – Olivia123

PURE has recently implemented Olivia123 to assist investors with applications for the PURE Resources Fund. Olivia123 is a software product facilitating the online submission of application forms and KYC requirements. We acknowledge that all application processes can be tedious, yet Olivia goes a long way to improving this experience. Please see the relevant link below:

<https://www.olivia123.com/pure-asset-management-pty-ltd/pure-resources-fund---foundation-class.php>

For any assistance with the online application, please contact Jean-Luc Corelli (jlc@puream.com.au or 0405 557 824).

Follow PURE on LinkedIn

For regular updates from PURE, please click on the link below to follow us on LinkedIn.

<https://www.linkedin.com/company/pure-asset-management>

We thank you for your support.

Dan, Nick, Mike, Tim, and Jean-Luc

Foundation Class Unit Performance History

| Month | Unit Price | Return | Distribution Re-Invest unit price |
|-----------|------------|--------|-----------------------------------|
| Inception | 1.0000 | | 1.0000 |
| May-21 | 1.0000 | 0.0% | 1.0000 |
| June-21 | 0.9996 | 0.0% | 0.9996 |
| July-21 | 1.0018 | 0.2% | 1.0018 |
| Aug-21 | 1.0004 | -0.1% | 1.0004 |

Platform Class Unit Performance History

| Month | Unit Price | Return | Distribution Re-Invest unit price |
|-----------|------------|--------|-----------------------------------|
| Inception | 1.0000 | | 1.0000 |
| Aug-21 | 0.9987 | -0.1% | 0.9987 |

Confidential Information

The information in this document is confidential and may be privileged or subject to copyright. It is intended for the exclusive use of the addressee(s). If you are not an addressee, please do not copy, distribute or otherwise act on the document, except as otherwise required to inform PURE Asset Management. If you have received the document in error, please contact the sender immediately and delete the document. The unauthorised use of this document may result in liability for breach of confidentiality, privilege or copyright. Subject to applicable regulations and laws under the Corporations Act 2001.