

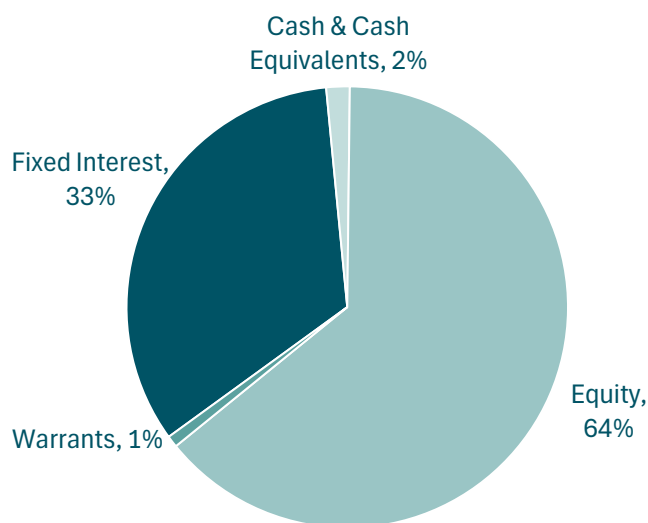
PURE Resources Fund

Foundation Class Portfolio Returns (After Fees)

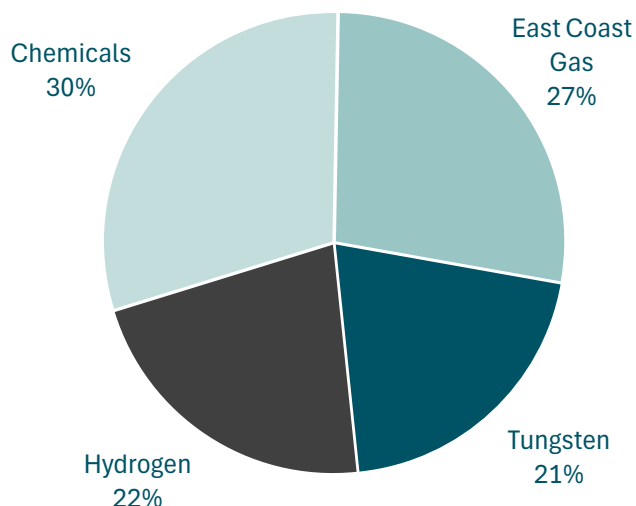
	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	41.3%	73.7%	70.0%	70.5%	26.5%	18.5%
Standard Deviation (Annualised %)				46.3%	27.6%	21.7%

*Fund inception 31 May 2021

Asset Allocation



Loan Sector Allocation



Fund Overview

Fund Size (CUM Dist.)	\$98.2
Foundation Class Unit Price (CUM Dist.)	\$1.9018
Number of Investments	5
Average Loan Size	\$6.4m
Weighted Average Interest Rate	11.7%
Arrangement Fees Paid to Investors	\$2.1m

Monthly Commentary

July was characterised by a pronounced divergence between large and small-cap equities. The ASX 200 Resources Index gained 1.0%, materially outperforming the 3.7% decline in Small Resources. Energy was the standout as the Iran conflict drove oil prices sharply higher.

Against this backdrop, the PURE Resources Fund delivered an exceptional result, rising 41.3% in July, driven predominantly by the long-awaited ASX readmission of Group 6 Metals (G6). Following a significant restructuring and 22 months of suspension, G6 satisfied all listing conditions and recommenced trading on 30 July.

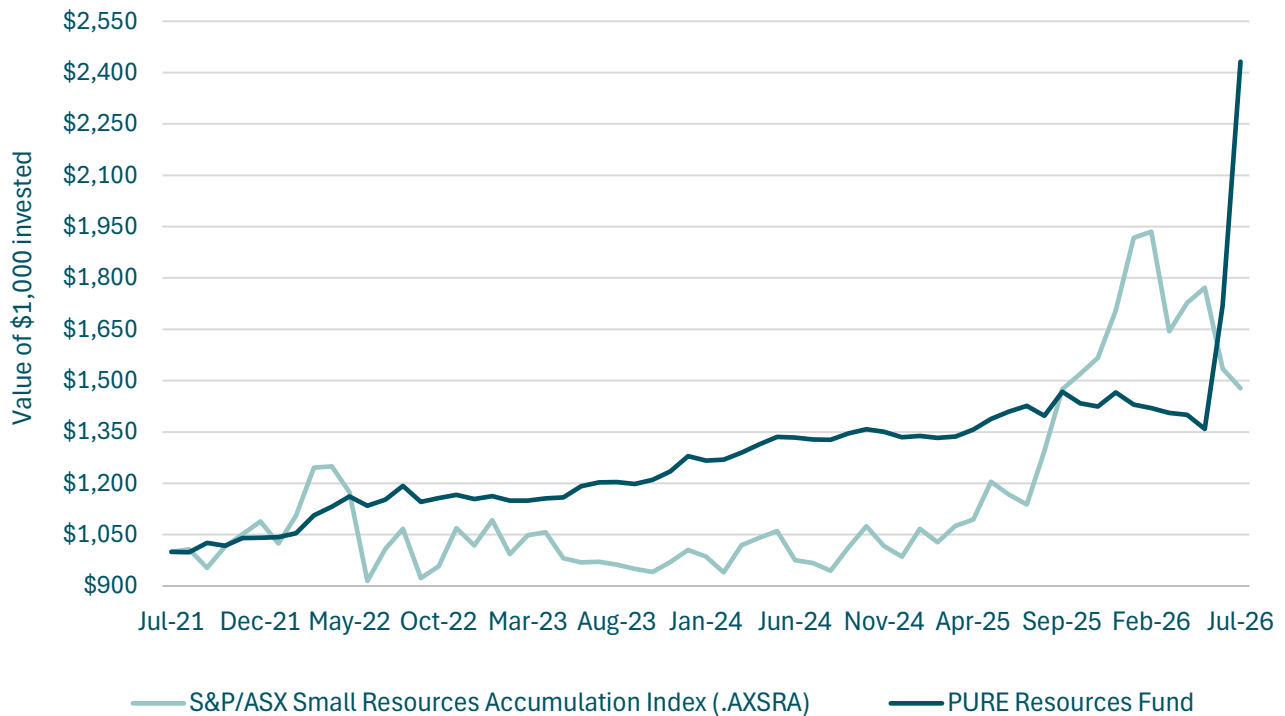
Prior to 30 June, the Fund's investment in G6 had been carried at cost. As disclosed in the June newsletter, a Directors' valuation was undertaken ahead of the anticipated relisting, incorporating information contained in G6's ASX cleansing prospectus and other publicly available information.

It was particularly pleasing to see G6's valuation begin to rerate towards listed tungsten peers in July, validating the Fund's decision to support the Company through its restructuring while preserving substantial exposure to the Dolphin Tungsten Mine.

Performance

The Fund is up 143.2% since our first investment.

Monthly performance vs Small Resources Accumulation Index



Composition of monthly return

Below we breakdown the composition of the return over the last month, between debt, equity and warrants. Equity and warrant positions moved lower due to Carbonxt.



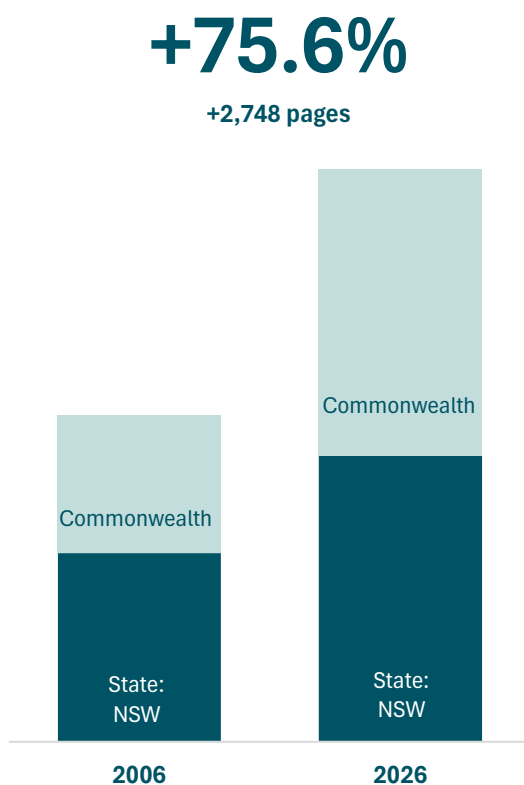
Chart of the Month

Over the last 20 years the number of pages of Federal Mining regulations has grown by 108% from 1,534 to 3,194. In addition, State regulations (NSW) have grown 50% to 3,190.

To illustrate the increasing burden in our Chart of the Month we have analysed the growth of Federal plus NSW State regulation, which collectively now equate to over 6,384 pages.

Other states also have their own regulations, but to avoid double counting we have just focused on one state. Naturally, for a company operating in multiple states this regulatory compliance burden is compounded.

The growing weight of mining regulation (pages of regulations by jurisdiction: 2006 – 2026)



Regulatory area	2006	2026	Change
Federal environmental assessment	995	1,516	52%
Greenhouse & energy reporting (NEW)	0	861	NEW
Native title	539	644	19%
Safeguard Mechanism (NEW)	0	173	NEW
Commonwealth	1,534	3,194	108%
Aboriginal cultural heritage	286	342	20%
Biodiversity & native vegetation	346	621	79%
Explosives & blasting	83	104	25%
General workplace safety	73	195	167%
Mine-specific safety	172	272	58%
Mining tenure & operations	294	510	73%
Planning & public consultation	312	341	9%
Pollution control	536	805	50%
State: NSW	2,102	3,190	52%

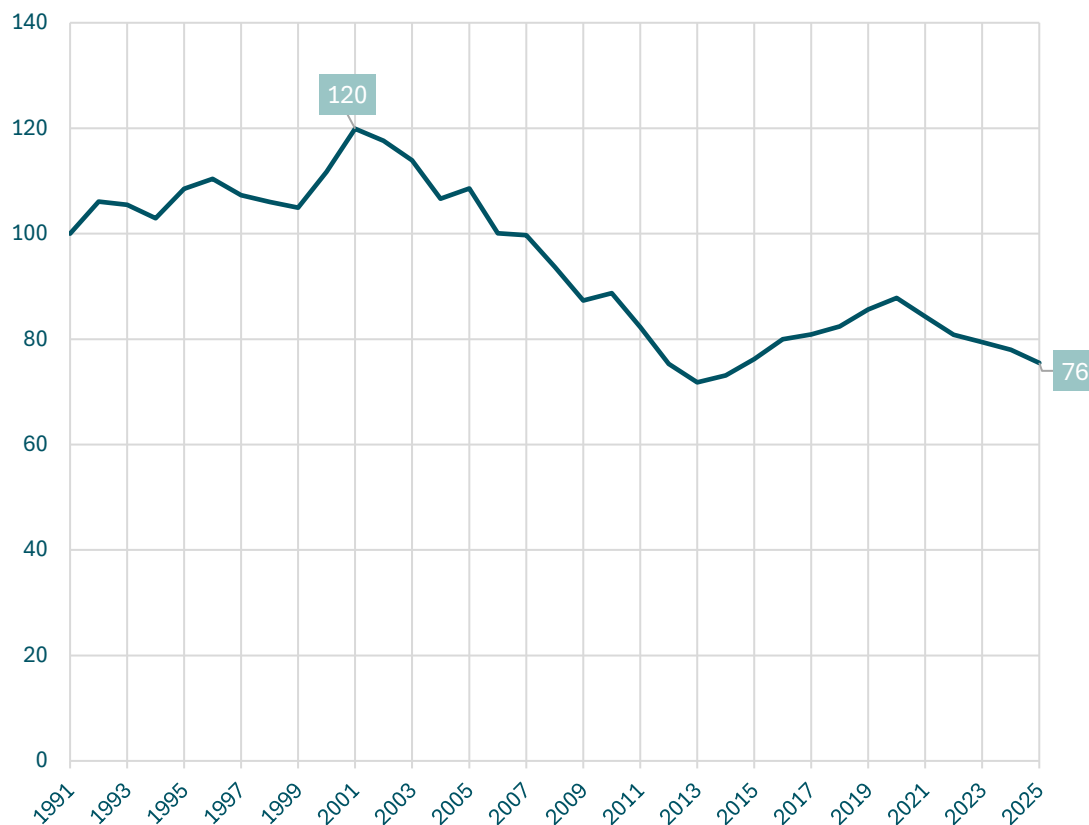
We are not arguing that there are not significant community benefits in some areas of this regulation. Each requirement may be defensible alone, but the cumulative effect is a huge hinderance to Australian resources projects getting off the ground, and a significant impost on smaller companies in annual compliance.

At a time when the world is crying out for a counterweight to Chinese mineral domination, Australia can ill afford this rate of growth in rules, unless the Federal and State agencies are making the process of compliance effective, coordinated and streamlined - evidence suggests that is not the case.

PWC recently [reported](#) that "just 13 of Australia's 907 critical minerals projects are close to receiving the funding commitment needed to move into construction." They highlighted numerous issues to resolve this, including faster project approvals.

We are not suggesting bureaucracy is the only impediment to the mining sector's falling productivity, but Australia has such an immense opportunity in front of it, it is incumbent on State and Federal regulatory bodies to contribute to arresting the structural decline in productivity, which is now down 37% from its peak in 2001.

Multifactor Mining Productivity Capital & Labour (rebased)



Source: ABS

Thank you,

Nick, Mike, Tim, Jonathan and Sibghat.



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Monthly Returns – After Fees

PURE Resources Fund – Foundation Class													
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD
FY21											0.0%	0.0%	0.0%
FY22	0.2%	-0.1%	2.8%	-0.8%	2.2%	0.1%	0.1%	1.1%	4.9%	2.3%	2.6%	-2.3%	13.7%
FY23	1.6%	3.5%	-3.9%	1.0%	0.8%	-1.1%	0.8%	-1.1%	0.0%	0.6%	0.3%	2.7%	5.0%
FY24	1.0%	0.1%	-0.5%	1.0%	1.9%	3.7%	-1.0%	0.2%	1.6%	1.9%	1.7%	-0.1%	12.0%
FY25	-0.4%	-0.1%	1.4%	0.9%	-0.6%	-1.2%	0.3%	-0.4%	0.2%	1.6%	2.2%	1.6%	5.7%
FY26	1.2%	-2.0%	5.0%	-2.2%	-0.7%	2.9%	-2.4%	-0.7%	-1.0%	-0.4%	-2.9%	26.6%	22.0%
FY27	41.3%												41.3%

PURE Resources Fund – Platform Class (APIR: PUA1097AU)													
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD
FY22		-0.1%	2.7%	-0.8%	2.2%	0.1%	0.2%	1.1%	4.9%	2.3%	2.6%	-2.3%	13.4%
FY23	1.6%	3.5%	-3.9%	1.0%	0.8%	-1.1%	0.8%	-1.1%	0.0%	0.6%	0.3%	2.8%	4.9%
FY24	1.0%	0.1%	-0.5%	1.0%	1.9%	3.7%	-1.0%	0.2%	1.6%	1.9%	1.7%	-0.1%	12.0%
FY25	-0.4%	-0.1%	1.4%	0.9%	-0.6%	-1.2%	0.3%	-0.4%	0.2%	1.6%	2.2%	1.6%	5.7%
FY26	1.2%	-2.0%	5.0%	-2.2%	-0.7%	2.9%	-2.4%	-0.7%	-1.0%	-0.4%	-2.9%	26.6%	22.0%
FY27	41.3%												41.3%

Unit Price Data Download

Please click on the link below to download the updated unit price data for each unit class.

[PURE Resources Fund – unit price data to 31 July 2026](#)

Distribution Re-Investment

If you are interested in electing to have DRP for your portfolio, please [click here](#)

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