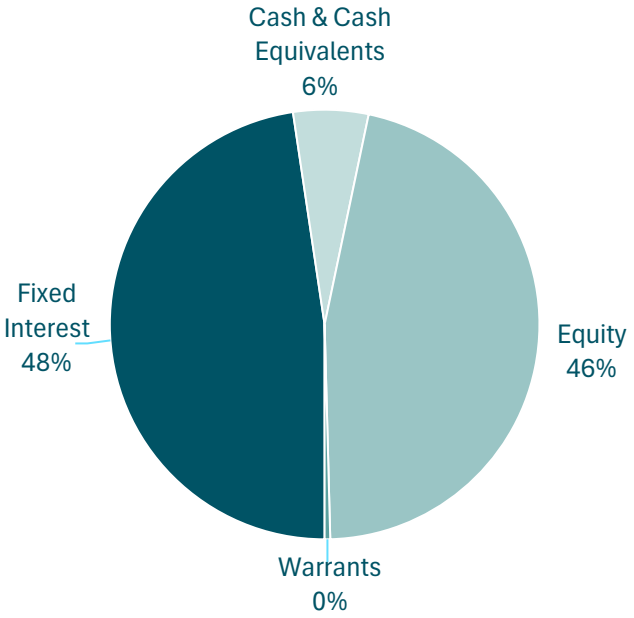
PURE Resources Fund

Foundation Class Portfolio Returns (After Fees)

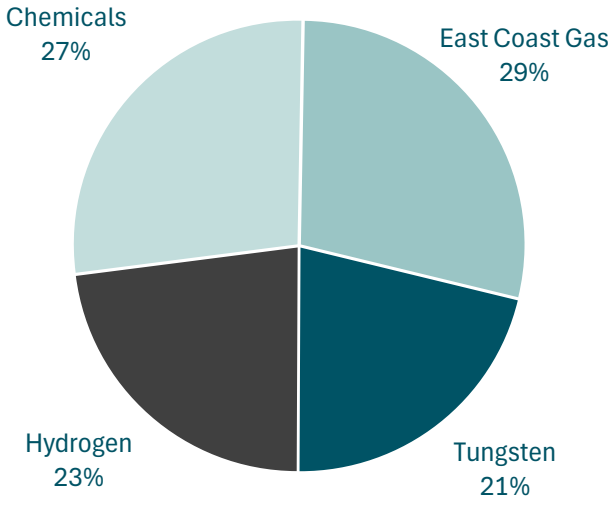
	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	26.6%	22.4%	17.4%	22.0%	13.0%	11.1%
Standard Deviation (Annualised %)				26.9%	15.8%	12.9%

** Fund inception 31 May 2021*

Asset Allocation



Loan Sector Allocation



Fund Overview

Fund Size (CUM Dist.)	$66.0
Foundation Class Unit Price (CUM Dist.)	$1.3603
Number of Investments	5
Average Loan Size	$6.1m
Weighted Average Interest Rate	11.7%
Arrangement Fees Paid to Investors	$2.1m

Monthly Commentary

The macro backdrop turned sharply against commodities in June. Persistent US inflation, better than expected employment data, and a more hawkish Federal Reserve saw the US dollar strengthen. This led to a broad commodity correction, with the S&P/ASX Small Resources Index falling 13.4% for the month.

The smaller index constituents are predominantly single-project developers and explorers whose valuations are highly leveraged to changes in commodity prices, financing conditions and investor risk appetite. Despite the fall in June, the index still reported +30.7% over the year.

The Fund rose 26.6% due to the incredible progress in G6 Metals (G6M). The uplift was due to a revaluation of our stake in the Company, and we are pleased to report the investment has made further progress in July (not reflected in June numbers).

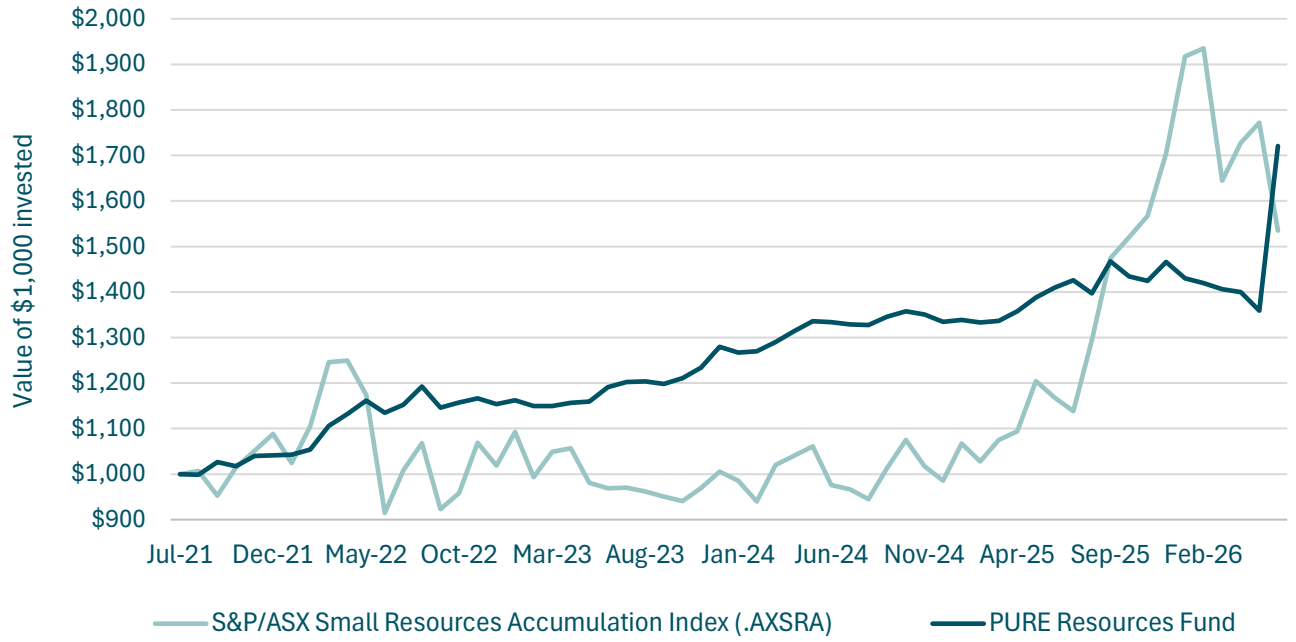
G6M has executed a remarkable turnaround in recent periods. Post month end, the Company released a prospectus that included guidance of $13m of free cashflow per month in the year ahead. This compares to -$2.4m per month in FY25.

Perhaps most encouragingly, in the absence of an unforeseen event and assuming the tungsten price holds, this forecast looks conservative.

Performance

The Fund is up 72.1% since our first investment. We continue to display markedly lower volatility versus the market, running at approximately 2/3 over a 3-year timeframe.

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.

Director Adjustment – see G6M write-up in the following pages.

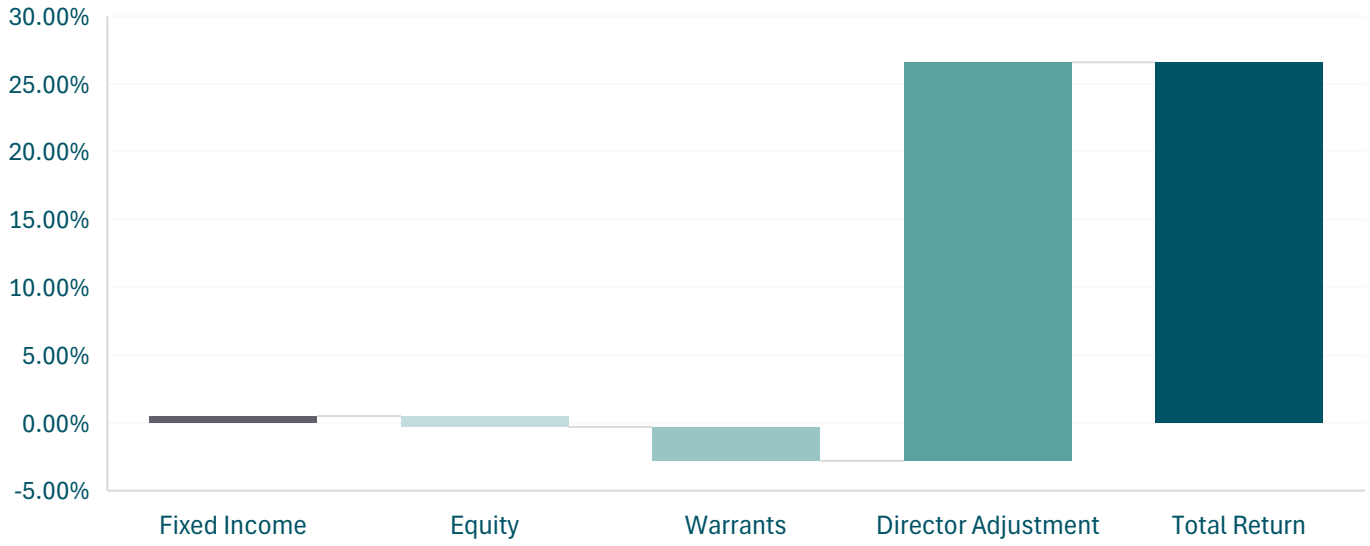
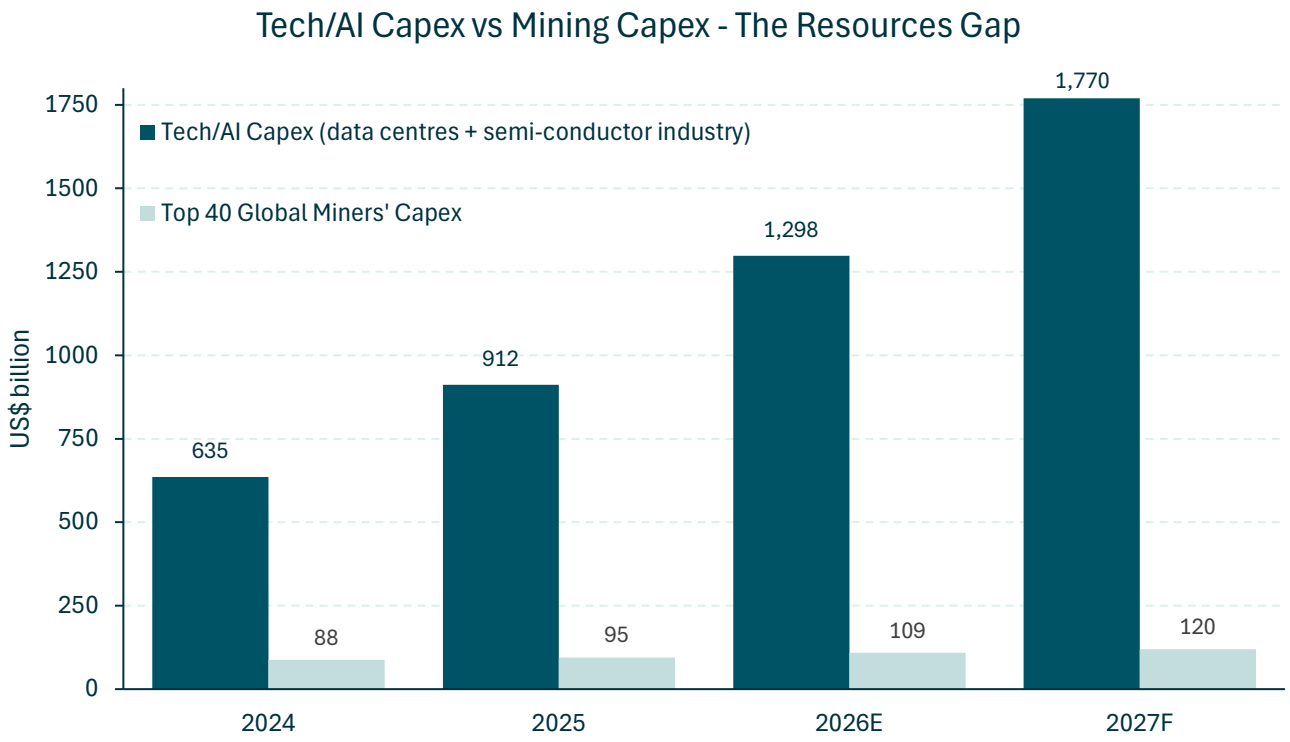


Chart of the Month

AI capex spending has been covered so exhaustively that it's practically run out of tokens. The Resources sector supplying the raw materials behind that spending has had almost none of the attention, despite being the foundation the entire buildout depends on.



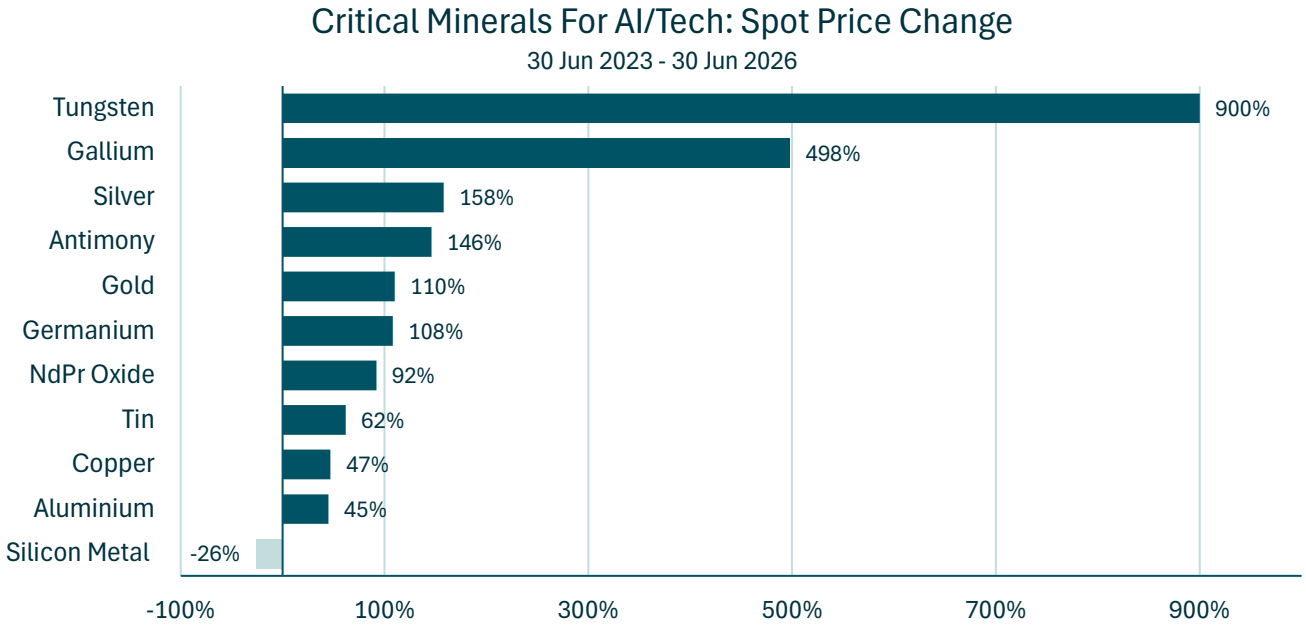
Microsoft, Amazon, Alphabet, Meta and Oracle spent a combined $448b building AI infrastructure in 2025 alone — nearly triple their $162b outlay just three years earlier. Combined with the spend of data centres, semiconductor manufacturers and colocation operators, the 2025 figure is c.$900b. Moody's and Goldman Sachs both expect hyperscaler capex alone to exceed $1t, implying year-on-year growth of roughly 36.4%[1].

Global mining capex remains a fraction of that. Combining the world's top 40 mining companies, capex has grown from $88b in 2024 to a PwC-forecast $109b in 2026, averaging around 11% p.a[2]. Nominally, the numbers make this gap even clearer. That's just $21b of absolute growth over two years, while tech and AI capex added hundreds of billions over the same period. On current numbers, tech and AI capex is already running at roughly 7–12x the global mining industry's capex, and on these forecasts, that multiple is only expected to widen.

The disconnect becomes even more apparent at the commodity level. S&P Global forecasts data centre copper demand will increase from 1.1Mt in 2025 to 2.5Mt by 2040, while also warning that the global market could face a supply deficit of up to 10Mt over the same period.

S&P Vice Chairman Daniel Yergin has described the potential shortfall as a "systemic risk" to industrial growth[3], extending well beyond AI. Wood Mackenzie estimates that meeting expected copper demand by 2035 will require approximately US$210b of new mining investment.[4] This equates to more than two years of the combined annual capex currently being spent by the world's top 40 mining companies.

[1] https://www.cnbc.com/2026/07/24/moodys-ai-spending-credit-quality-amazon-meta-alphabet.html
[2] https://www.pwc.com/gx/en/industries/energy-utilities-resources/global-mine-2026.pdf
[3] https://press.spglobal.com/2026-01-08-Substantial-Shortfall-in-Copper-Supply-Widens-as-the-Race-for-AI-and-Growing-Defense-Spending-Add-to-Accelerating-Demand,-New-S-P-Global-Study-Finds
[4] https://www.woodmac.com/press-releases/soaring-copper-demand-an-obstacle-to-future-growth/



Gallium and Tungsten, both critical inputs in semiconductor manufacturing, are up 498% and 900% respectively since June 2023, driven largely by Chinese export licensing. Silicon metal is the outlier, down 26% on Chinese oversupply. The spread shows how concentrated these supply chains are: a handful of producers, mostly in China, can move a global price by hundreds of percent in either direction. Unlike copper, there's no equivalent published estimate of what it would cost to bring gallium or tungsten supply in line with expected demand, which in itself is a signal of how little investment attention these inputs have received relative to their exposure.

Building AI infrastructure also requires cabling, silicon, rare earths and a range of other mined inputs, and demand for all of it is accelerating. Investment in the industry supplying those inputs is growing at 11% p.a. Technology and AI infrastructure capex is forecast to grow at more than 30% annually over the same period, nearly three times the pace.

The constraint on AI infrastructure may not only be computing power or electricity generation, but also the availability of the raw materials needed to build it. For the Resources sector, this represents a potential inflection point, leaving two options: either supply constraints begin to slow AI investment, which seems close to impossible at this stage, or the mining industry enters its next major capex cycle to meet demand. The US and allied governments have already begun fast-tracking mining licence approvals for critical minerals, acknowledging that the constraint is real and that supply needs to move faster than the normal permitting cycle allows. On these numbers, the resources sector must see material upside from existing producers capturing higher prices on assets already in the ground and from new capital deployment into the space.

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%

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%

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 30 June 2026

Distribution Re-Investment

If you are interested in electing to have DRP for your portfolio, please click here

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