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Pure Minerals Limited

24 January 2019

ASX Announcement

EXTENSION OF DUE DILIGENCE

Pure Minerals Limited ("**PM1**" or "**the Company**") is pleased to announce that Queensland Pacific Metals Pty Ltd ("**QPM**"), the privately-owned entity which the Company has secured an option to acquire, has agreed to a variation to the binding term sheet.

As announced on the ASX on 21 January 2019, QPM has completed a positive scoping study on its proposed battery materials refinery in Townsville ("**the Project**"). Based on the scoping study, it is forecasted that annual production would be approximately 25,400 tpa nickel sulphate, 3,000 tpa cobalt sulphate, and other valuable co-products, including hematite, alumina and magnesium oxide.

PM1's due diligence to date has not identified any fatal flaws and the Board is impressed with the underlying project fundamentals, development strategy and the bullish outlook on nickel and the battery materials sector. The Board is also pleased with the positive scoping study, but requires further time to to finalise its due diligence on this study and the project.

Therefore, PM1 and QPM have agreed to amend the binding term sheet as follows:

- Extension of PM1 due diligence deadline from 45 days to 139 days after the execution of the term sheet, being 28 February 2019; and
- Deadline for PM1 to receive shareholder approvals and regulatory approvals has been extended to 3 May 2019.

Further information:

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