

**Pure Minerals Limited**  
**(formerly "Eagle Nickel Limited")**  
**ACN 125 368 658**

**SUPPLEMENTARY PROSPECTUS**

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**1. Important information**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 4 May 2017 (**Prospectus**) issued by Pure Minerals Limited (formerly "Eagle Nickel Limited") ACN 125 368 658 (**Company**).

This Supplementary Prospectus is dated 22 June 2017 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Unless specified below, all details in relation to the Prospectus remain the same. Unless otherwise indicated, terms defined in the Prospectus have the same meaning in this Supplementary Prospectus. To the extent of any inconsistency between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

The Company will issue both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of both documents may be accessed at [www.eaglenickel.com](http://www.eaglenickel.com).

The Company will send a copy of this Supplementary Prospectus to all Applicants who have subscribed for Shares in the Prospectus to the date of this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

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**2. Reasons for Supplementary Prospectus**

**2.1 Purpose of Supplementary Prospectus**

This Supplementary Prospectus has been prepared to amend certain information disclosed in the Prospectus in light of the Company's decision to enhance the offer as announced to ASX on 19 June 2017. Those changes are summarised as follows:

- (a) the Convertible Noteholder has agreed to a voluntary escrow period of 3 months from the date of issue of the Shares issued on conversion of the Convertible Notes;
- (b) the Directors have agreed to forgo their allocation of 3,750,000 Shares in lieu of outstanding director fees payable (as previously approved by

Shareholders per resolution 11 at the General Meeting held on 5 May 2017) and to forgo any entitlement to outstanding director fees;

- (c) the Lead Manager has agreed to forgo the shares to be issued under the Facilitation Offer, rendering the Facilitation Offer redundant; and
- (d) the Closing Date of the Offer has been extended.

## 2.2 No investor action required

As the content of this Supplementary Prospectus is not considered by the Company to be materially adverse to investors, no action needs to be taken by investors who have already subscribed for Shares under the Prospectus to the date of this Supplementary Prospectus.

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## 3. Amendments to the Prospectus

### 3.1 Specific updates to references in the Prospectus

As a result of the changes mentioned in Section 2.1, the following updates to the Prospectus are noted:

- (a) all references to the Facilitation Offer in the Prospectus are to be disregarded;
- (b) all references to the Secondary Offers in the Prospectus are to be deleted and replaced with 'Consideration Offer'; and
- (c) any references to the Company seeking shareholder approval for the Essential Resolutions in the Prospectus are to be read as the Company having already obtained shareholder approval for the Essential Resolutions at the General Meeting, given all Essential Resolutions were passed at the General Meeting.

### 3.2 Key Offer Details

On page vi of the Prospectus, the 'Key Offer Details' are to be replaced with the following:

Key offer details <sup>1</sup>	
Offer Price per Share under the Public Offer	\$0.02 per Share
Shares offered under the Public Offer	225,000,000
Cash raised under the Public Offer (before expenses)	\$4,500,000
Shares offered under the Consideration Offer	17,500,000
Shares to be issued upon conversion of Convertible Notes <sup>2</sup>	10,000,000
Existing Shares on issue (pre-Consolidation) (as at the date of this Prospectus)	121,463,190

Key offer details <sup>1</sup>	
Existing Shares on issue (post-Consolidation)	18,129,059
Total Shares on issue at ASX relisting <sup>3</sup>	270,629,059
Ownership by existing Shareholders at ASX relisting	6.70%
Ownership by Vendors at ASX relisting	6.47%
Ownership by investors under Public Offer at ASX relisting	83.14%

**Notes:**

1. All of the figures in the above table are on a post-Consolidation basis. Exact figures are subject to the rounding effects of the Consolidation. The above table also assumes that all Essential Resolutions are passed at the General Meeting.
2. Shares to be issued upon conversion of existing Convertible Notes subject to Settlement of the Acquisition. See Section 9.6 for further details.
3. Further Milestone Shares may be issued to the PM Shareholders following the ASX re-listing if certain milestones are met. See Sections 2.5 and 9.6 for further details.

### 3.3 Indicative Timetable

On page vii of the Prospectus, the 'Indicative Timetable' is to be replaced with the following:

Event	Date
Supplementary/Replacement Prospectus	22 June 2017
Closing Date for the Offers	18 July 2017
Completion of the Acquisition	25 July 2017
Issue of Shares under the Offers	25 July 2017
Dispatch of holding statements	25 July 2017
Expected date for Shares to be reinstated to trading on ASX	1 August 2017

### 3.4 Investment Overview

In the Investment Overview of the Prospectus in the 'Summary of key risks' section, commencing on page xi of the Prospectus, the following topics are to be replaced with these amendments:

**(a) Dilution risk**

The Company currently has 121,463,190 Shares on issue (on a pre-Consolidation basis).

On completion of the Acquisition and the Consolidation, the existing Shareholders will retain approximately 6.70% of the issued capital of the Company, with the Convertible Noteholder holding a total of 3.70%, the Vendors holding a total of 6.47%, and the other investors under the Public Offer holding in aggregate 83.14% of the issued capital of the Company respectively.

There is also a risk that the interests of Shareholders will be further diluted as a result of future raisings required in order to fund the development of the business.

**(b) What interests do Directors have in the Shares of the Company?**

Upon re-listing of Company on the Official List, the existing Directors and their respective related entities are anticipated to have the following interest in Shares:

Existing Director	Shares	%
Bryan Frost (resigning)	1,977,612	0.73
Andrew McKay (resigning)	13,582,090	5.02
Robert Parton	812,337	0.30

None of the Proposed Directors or their respective related entities currently have or are anticipated to have any interest in Shares upon relisting of the Company on the Official List (other than Mr Parton as set out above).

**(c) Who will be the substantial holders of the Company?**

As at the date of this Prospectus, the following Shareholders (and their related entities) are expected to hold an interest in 5% or more of the Shares on issue post-Consolidation:

- (i) Andrew McKay - 19.76%;
- (ii) CAMAC Investments Pty Ltd - 10.91%;
- (iii) Queensland M M Pty Ltd <Superannuation A/C> - 10.91%;
- (iv) Julie Zohar - 10.36%; and
- (v) Geotech International Pty Ltd <Paul Askins Super Fund A/C> - 6.84%.

Based on the information known as at the date of this Prospectus, upon relisting only Andrew McKay (5.02%) will have an interest in 5% or more of the Shares on issue.

**(d) What is the Consideration Offer?**

The Company is making a conditional offer of 17,500,000 Shares (on a post-Consolidation basis) to the Vendors as consideration for the acquisition of all of the shares in Pure Manganese and 80% of the shares in MDV.

**(e) When will I receive confirmation that my application has been successful?**

It is expected that holding statements will be sent to successful applicants by post on or about 25 July 2017.

### **3.5 Facilitation Offer**

Section 2.2 of the Prospectus is replaced with the following:

#### **Consideration Offer**

The Prospectus includes the Consideration Offer, under which the Company offers 17,500,000 Shares to the Vendors (or their nominees) as part consideration for the acquisition of 100% of the shares in Pure Manganese Pty Ltd and 80% of the shares in Minerals Development Pty Ltd.

The Shares to be issued pursuant to the Consideration Offer are of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 10.1.

Applications for Shares under the Consideration Offer may only be made by the Vendors, being the PM Shareholders and the MDV Shareholder, (or their nominees) on the Consideration Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

Vendors applying for Shares under the Consideration Offer should refer to Section 2.7 for further details and instructions. No Application Monies are payable under the Consideration Offer.

The Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under that offer.

### **3.6 Escrow Arrangements**

Section 2.11 of the Prospectus is deleted and replaced with the following:

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company does not expect Shares offered under the Public Offer to be subject to any escrow restrictions.

The securities likely to be subject to escrow are the Consideration Shares as approved by Shareholders at the General Meeting. The Company anticipates that upon re-admission of the Company to the Official List, approximately 17,500,000 Shares will be classified as restricted securities by ASX, which will comprise approximately 6.47% of the issued share capital. The Convertible Noteholder's securities will also be voluntarily escrowed for a period of 3 months, which comprises approximately 3.7% of the issued share capital.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the Vendors of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

### 3.7 Capital Structure

Section 2.5 of the Prospectus is deleted and replaced with the following:

	Shares	%
On issue post-Consolidation <sup>1</sup>	18,129,059	6.7
To be issued under the Public Offer	225,000,000	83.1
To be issued under the Consideration Offer	17,500,000	6.5
To be issued upon conversion of Convertible Notes <sup>2</sup>	10,000,000	3.7
<b>Total Shares on issue following Settlement and re-compliance</b>	<b>270,629,059</b>	<b>100.0</b>
Milestone 1 Shares <sup>3</sup>	10,000,000	3.3
Milestone 2 Shares <sup>4</sup>	25,000,000	8.2

#### Notes:

1. All of the figures in the above table are on a post-Consolidation basis. Exact figures are subject to the rounding effects of the Consolidation.
2. Shares to be issued upon conversion of existing Convertible Notes subject to Settlement of the Acquisition. Voluntary escrow applies for a 3 month period from the date of issue.
3. Milestone 1 Shares to be issued upon the Company delineation of an inferred JORC Mineral Resource of at least 4 million tonnes at 10% of manganese (i.e. 400,000 tonnes of contained manganese above a grade of 10% Mn) at exploration licences applications E09/2217-I and E52/3523-I (together, the Battery Hub Project), and the 20 day VWAP of the Shares being equal to or greater than \$0.04, within 12 months of Settlement. See Section 9.2 of the Prospectus for further details.
4. Milestone 2 Shares to be issued upon the completion of a Positive Feasibility Study at any of the Tenements, and the 20 day VWAP of Shares being equal to or greater than \$0.06, within 54 months of Settlement. See Section 9.2 of the Prospectus for further details.

### 3.8 Dilution Risk

Section 4.1(b) in the Prospectus is deleted and will be replaced with the following:

The Company currently has 121,463,190 Shares on issue (on a pre-Consolidation basis).

On completion of the Acquisition and the Consolidation, the existing Shareholders will retain approximately 6.70% of the issued capital of the Company, with the Convertible Noteholders holding a total of 3.7%, the Vendors holding a total of 6.47%, and the other investors under the Public Offer holding in aggregate 83.14% of the issued capital of the Company respectively.

There is also a risk that the interests of Shareholders will be further diluted as a result of future raisings required in order to fund the development of the business.

### 3.9 Security holdings of Directors

The table of the anticipated relevant interests of the Directors and Proposed Directors in the Shares of the Company upon completion of the Acquisition in Section 8.6 in the Prospectus is deleted and will be replaced with the following:

Directors <sup>1</sup>	Shares	% Shareholding
Bryan Frost (resigning post-Settlement)	1,977,612	0.73%
Andrew McKay (resigning post-Settlement) <sup>2</sup>	13,582,090	5.02%
Robert Parton	812,337	0.30
Jeremy King	-	-
Sean Keenan	-	-
Lincoln Ho	-	-

**Notes:**

1. The above figures are presented on a post-Consolidation basis, on the basis that all of the Essential Resolutions have been approved by Shareholders, the Public Offer is fully subscribed, the Consideration Shares are issued, the Convertible Notes are converted to Shares, and that there are a total of 270,629,059 Shares on issue at ASX relisting.
2. Including 10,000,000 Shares to be issued to an entity associated with Mr McKay (or its nominees) upon conversion of the Convertible Notes.

### 3.10 Convertible Notes

Section 9.6 of the Prospectus is to be amended by including the following additional paragraph and the end of that section:

The Convertible Noteholder has agreed to a voluntary escrow period of 3 months from the date of issue of the 10,000,000 conversion Shares.

### 3.11 Director agreements

Section 9.7(b) of the Prospectus is to be replaced with the following:

The Company has entered into letter agreements with each of Messrs King, Keenan, Ho and Parton pursuant to which the Company has agreed to pay

them \$60,000, \$6,000, \$42,000 and \$42,000 per year respectively (each excluding superannuation) for services provided to the Company as Directors commencing upon the Company gaining successful re-admission to the Official List.

### 3.12 Effect of the Offers on control and substantial shareholders

The table of the anticipated relevant interests of Director Andrew McKay in Section 10.2 will be replaced with the following:

Based on the information known as at the date of this Prospectus, upon relisting of the Company on the Official List, the following persons will have an interest in 5% or more of the Shares on issue:

Name	Shares <sup>1</sup>	% Shareholding
Andrew McKay <sup>2</sup>	13,582,090	5.02

**Notes:**

1. The above figures are presented on a post-Consolidation basis, on the basis that all of the Essential Resolutions have been approved, the Public Offer is fully subscribed, the Consideration Shares are issued, the Convertible Notes are converted to Shares, and that there are a total of 270,629,059 Shares on issue at ASX relisting.
2. Including 10,000,000 Shares to be issued to an entity associated with current Director, Mr McKay (or its nominees) upon conversion of the Convertible Notes. Mr McKay intends to resign post-Settlement.

### 3.13 Glossary of Terms

The definitions of 'Closing Date' and 'Offers' will be replaced with the following:

**Closing Date** means the date that the Offers close which is 5.00pm (AWST) on 18 July 2017 or such other time and date as the Board determines; and

**Offers** means the Public Offer and the Consideration Offer.

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## 4. Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.



**Robert Parton**  
**Non-Executive Director**  
Dated 22 June 2017