

**26 November 2018**

**ASX Announcement**

**EXTENSION OF DUE DILIGENCE – QPM ACQUISITION**

- **Variation of binding term sheet between PM1 and QPM to extend Due Diligence period by a further 56 days**
- **New due diligence deadline is 21 January 2019**

Pure Minerals Limited (“**PM1**” or the “**Company**”) is pleased to announce that it has agreed to a variation of the binding term sheet signed with Queensland Pacific Metals Pty Limited (“**QPM**”). As announced on the ASX on 15 October 2018, PM1 and QPM executed a binding agreement for PM1 to acquire 100% of the issued capital of QPM.

Due to the rapid development of QPM’s activities, PM1 requires further time to complete technical due diligence. PM1 is particularly pleased with QPM’s activities with regards to QPM’s agreements with Direct Nickel to utilise the DNI process and discussions with CSIRO to extend the flowsheet and allow the potential production of battery grade nickel and cobalt sulphate.

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

- extension of PM1 due diligence deadline from 45 days to 101 days after execution of the term sheet, being Monday, 21 January 2019; and
- deadline for PM1 to obtain all necessary shareholder approvals and regulatory approvals to implement the transaction has been extended to Thursday, 7 March 2019.

**Further information:**

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