



\$4.4M Raised in Strongly Supported Placement

Highlights

- **Placement to raise \$4.4M to institutional and sophisticated investors**
- **Well supported placement by new and existing shareholders, with strong demand from key institutional and sophisticated investors.**
- **Funds raised will primarily be used for pilot plant activities, which will generate product samples for distribution to potential offtakers**

Pure Minerals Limited (ASX:PM1) (“**PM1**” or “the **Company**”) is pleased to announce that it has received firm commitments from institutional and sophisticated investors to raise \$4.4 million (before costs) via a share placement of 293,333,334 fully paid ordinary shares at an issue price of \$0.015 per share (“**Placement**”).

The Placement was strongly supported with demand significantly in excess of funds sought by the Company.

The Placement will be conducted in two tranches:

1. The first tranche will result in the issuance of 106,248,632 shares and be undertaken using the Company’s available placement capacity, comprising:
 - a. 79,464,786 shares under the Company’s Listing Rule 7.1 15% placement capacity; and
 - b. 26,783,846 shares under the Company’s additional Listing Rule 7.1A placement capacity;
2. The second tranche of 187,084,702 shares will be issued subject to shareholder approval at a General Meeting of shareholders which is expected to be held in October 2020.

The issue price represents a 19% discount to the 15-day VWAP (Volume Weighted Average Price) immediately prior to the raising. The shares issued under the Placement will rank equally with existing shares.

The Lead Manager for the Placement was Foster Stockbroking Pty Ltd.

Use of Funds

Proceeds from the Placement will be used for the following:

- Pilot plant activities for the TECH Project;
- Commencement of Bankable Feasibility Study and project approvals for the TECH Project; and
- Corporate and admin costs and working capital.

Chief Executive Officer Stephen Grocott commented,

“We continue to gain momentum with a number of potential offtakers for the TECH Project. It is important that we operate the pilot plant to demonstrate the TECH Project flowsheet on our New Caledonian ore and to generate product samples for testing by these groups. The funds raised in this Placement enable us to undertake that work, but also to commence other essential workstreams such as preparing for a Bankable Feasibility Study and project approvals.

“We are delighted that the demand for the Placement was high and welcome the high quality of the new investors to our register.”

This announcement has been authorised for release by the Board.

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