Pure Minerals (ASX: PM1), through its wholly owned subsidiary Queensland Pacific Metals Pty Ltd, is focused on developing a modern battery metals refinery in northern Queensland.

Pure Minerals Limited

ASX RELEASE
21 July 2020

Appointment of Mineral Processing Industry Leader as Chief Executive Officer

- Dr. Stephen Grocott to join Pure Minerals as Chief Executive Officer
- Dr. Grocott spent most of the past 15 years in senior executive roles developing and supporting large scale projects and he has extensive experience in bringing process improvements into commercial operation
- New CEO role will drive relationships with potential offtakers for the TECH Project

Pure Minerals Limited (ASX:PM1) ("**PM1**" or "the **Company**") is pleased to advise the appointment of Dr Stephen Grocott as Chief Executive Officer of the Company. Dr. Grocott will play a key role with Pure Minerals and will drive the technical and marketing activities of the Company, including development of relationships with global automotive, battery and cathode companies that are the prospective customers for the battery chemicals and co-products that are proposed to be produced at the Townsville Energy Chemicals Hub ("**TECH Project**").

Dr. Grocott is an accomplished executive in the mining and mineral processing sector with nearly 40 years of international experience. Most recently, he was the Chief Technical Development Officer at Clean TeQ Holdings Limited where he was accountable for all technical and process development, and supported technical marketing, Due Diligence, and project funding for the A$2B Sunrise nickel, cobalt and scandium project in New South Wales. Dr Grocott's exposure to EV and battery producers and world-class expertise in process development for minerals processing and battery chemicals will underpin the progress of the Company.

Prior to his time at Clean TeQ Holdings Limited, Dr. Grocott was Chief Advisor of Processing at Rio Tinto for 9 years. Leading a global team, he was tasked with generating over US$1B in savings for various projects across the Rio Tinto Group's project portfolio covering a wide range of areas including minerals processing, hydrometallurgy, pyrometallurgy, tailings, and bulk materials handling. He was also intimately involved with feasibility studies, project evaluation, and M&A&D support.

Prior to Rio Tinto, Dr. Grocott held similar positions with companies including BHP Billiton, Alcoa, Comalco, Southern Pacific Petroleum and Worsley Alumina. He is experienced in minerals processing, process development and industrial chemistry across a range of commodities including nickel laterites and sulfides, bauxite, alumina, uranium, titania, copper, cobalt, rare earths, shale oil, biofuels and GHG emissions reduction.

Recently, he also served as the Chair of AMIRA International, the preeminent organisation that develops and facilitates much of the precompetitive, collaborative research for the world's minerals industry. He holds a Bachelor of Science (Hons) and a PhD in Physical & Inorganic Chemistry from The University of Western Australia. He is an Adjunct Professor in Applied Sciences at the Centre for Advanced Materials and Industrial Chemistry at RMIT University.

The terms of this appointment are provided in the appendix.

Dr. Grocott commented:

"The global growth in battery electric vehicle sales is staggering. Through government economic stimulus policies, the COVID crisis is only accelerating this growth. What is missing however is the supply of the very battery chemicals that the TECH project will produce. A projected 1.3Mtpa of nickel alone is required by 2028.

"Not only does the Pure Minerals TECH project have this market pull in its favour, but it combines technology, a high-grade ore supply and a location to get to market faster and with lower risk than battery chemical production alternatives. I am delighted to join the Pure Minerals team at this time and to assist the path to project development, project funding and commercial production."

Managing Director John Downie commented:

"We are delighted to have Stephen on board and I welcome him to the organisation. His exposure and international networks within the EV battery sector will be invaluable to the Company as we step up our marketing efforts to potential customers and strategic investors. Stephen's experience and world class metallurgical capability will also be critical as we advance through feasibility and pilot work and then engineering for the TECH project."

This announcement has been authorised for release by the Board.

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Appendix – Key Terms of CEO Appointment

Commencement Date	21 July 2020
Term	12 months, extension by mutual agreement
Remuneration	$250,000 + superannuation per annum Dr. Grocott has agreed to accept 30% of his first 3 months' remuneration in shares in PM1.
Termination Provisions	PM1 may terminate the agreement with one month written notice Dr. Grocott may terminate the agreement by providing three months' written notice
Performance Incentives	See table below

Dr. Grocott will be issued the following Performance Rights, subject to the Company obtaining all necessary shareholder and regulatory approvals, including ASX approvals.

Milestone	**Completion Date**	**N.o. Performance Rights**
1. The Company enters into a Memorandum of Understanding (whether legally binding or not) with a potential customer regarding nickel sulphate offtake for the TECH Project which is required to be announced by the Company on the ASX	n/a	2,500,000
2. The Company enters into a legally binding offtake agreements for at least 35% of the forecast nickel sulphate production for the first ≥ 5 years of TECH Project	n/a	5,000,000
3. The Company enters into a legally binding offtake agreements for at least 35% of the forecast cobalt sulphate production for the first ≥ 5 years of TECH Project	n/a	1,500,000
4. The Company enters into a legally binding offtake agreements for at least 35% of the forecast combined value of the iron oxide, high purity alumina and magnesia production	n/a	2,000,000

for the first ≥ 3 years of TECH Project		
5. Completion of a finalised, signed off Bankable or Definitive Feasibility Study for the TECH Project	On or before 15 May 2021	7,500,000
	16 May 2021 to 31 December 2021	5,000,000
	1 January 2022 to 30 June	3,000,000
6. Obtain all regulatory approvals required to build the TECH Project	On or before 15 May 2022	7,500,000
	16 May 2022 to 31 August 2022	5,000,000
	1 September 2022 to 30 November 2022	2,500,000
7. The Board of the Company reaches a Final Investment Decision to proceed with the construction of the TECH Project	On or before 15 November 2022	12,500,000
	16 November 2022 to 31 May 2023	10,000,000
	1 June 2023 to 30 November 2023	5,000,000

Note: Performance milestones 5-7 are not cumulative. The number of Performance Rights granted is dependent on the date of meeting the milestone.