

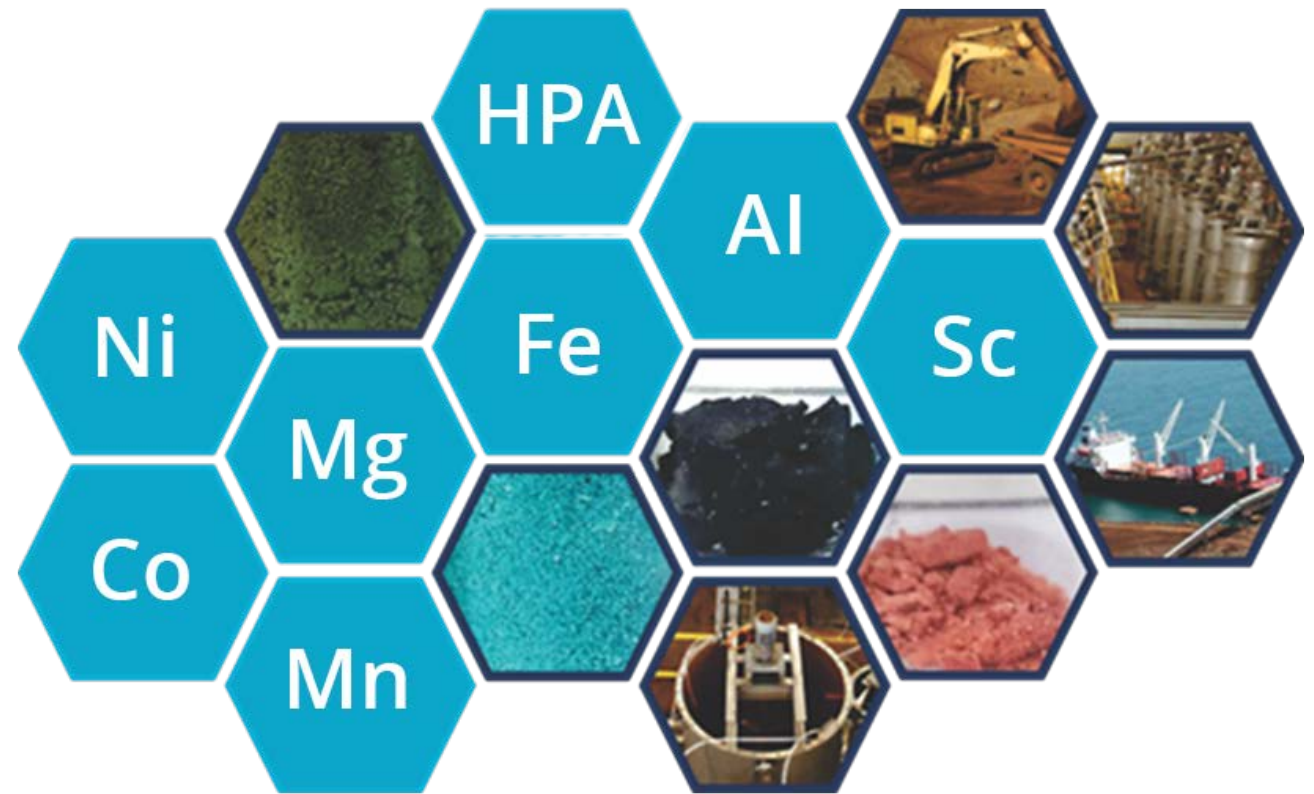


Pure Minerals Limited

AGM Presentation

November 2020

ASX : PM1



Aiming to become a supplier of battery chemicals



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A Year of Significant Milestones...



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Offtake

- ✓ MOUs signed with LG Chem and Samsung for combined 16,000 tpa nickel
- ✓ Ongoing discussions with other offtakers
- ✓ Project credibility with offtakers is yet to be reflected in our share price

Feasibility Work

- ✓ Completion of positive PFS
- ✓ Commencing pilot plant trials
- ✓ Preparation for BFS

Project Infrastructure

- ✓ Secured land at Lansdown Eco-Industrial Precinct
- ✓ Labor government committing \$12m to upgrade supporting infrastructure at Lansdown
- ✓ Ongoing discussions with Port of Townsville and other key groups

Partnerships

- ✓ MOU with Korea Zinc over joint haematite product
- ✓ MOU with James Cook University for R&D into commercial uses for TECH Project residue
- ✓ Altilium Group, CSIRO, ALS Global, Hatch all involved in technical work

Funding

- ✓ Successful capital raisings (\$4.4M)
- ✓ Receipt of CRC Government grant (\$2.8M)
- ✓ Preparing for discussions with potential project financiers

Resulting in Significant Value for Shareholders



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Source: yahoo finance

Since the last AGM:

- Navigated uncertainty with respect to COVID-19
- 126% increase in share price
- Significant increase in trading volumes
- Welcomed new institutional investors to the share register

We are still undervalued:

- How many of our nickel peers have executed formal relationships with battery end users?
- Outstanding project economics relative to market cap

Looking forward to add further value:

- De-risk TECH Project on technical front
- Advance BFS
- Secure project approvals
- Formalise offtake arrangements
- Continue to attract credible partners

MOUs for Offtake – LG Chem and Samsung



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Pure Minerals and LG Chem agree to negotiate a binding offtake agreement for:

3-5 year term

10,000tpa contained nickel

1,000tpa contained cobalt

Consideration of prepayment by LG Chem

Refer to ASX announcement 15 October 2020

SAMSUNG SDI



Pure Minerals and Samsung SDI agree to negotiate a binding offtake agreement for:

3-5 year term

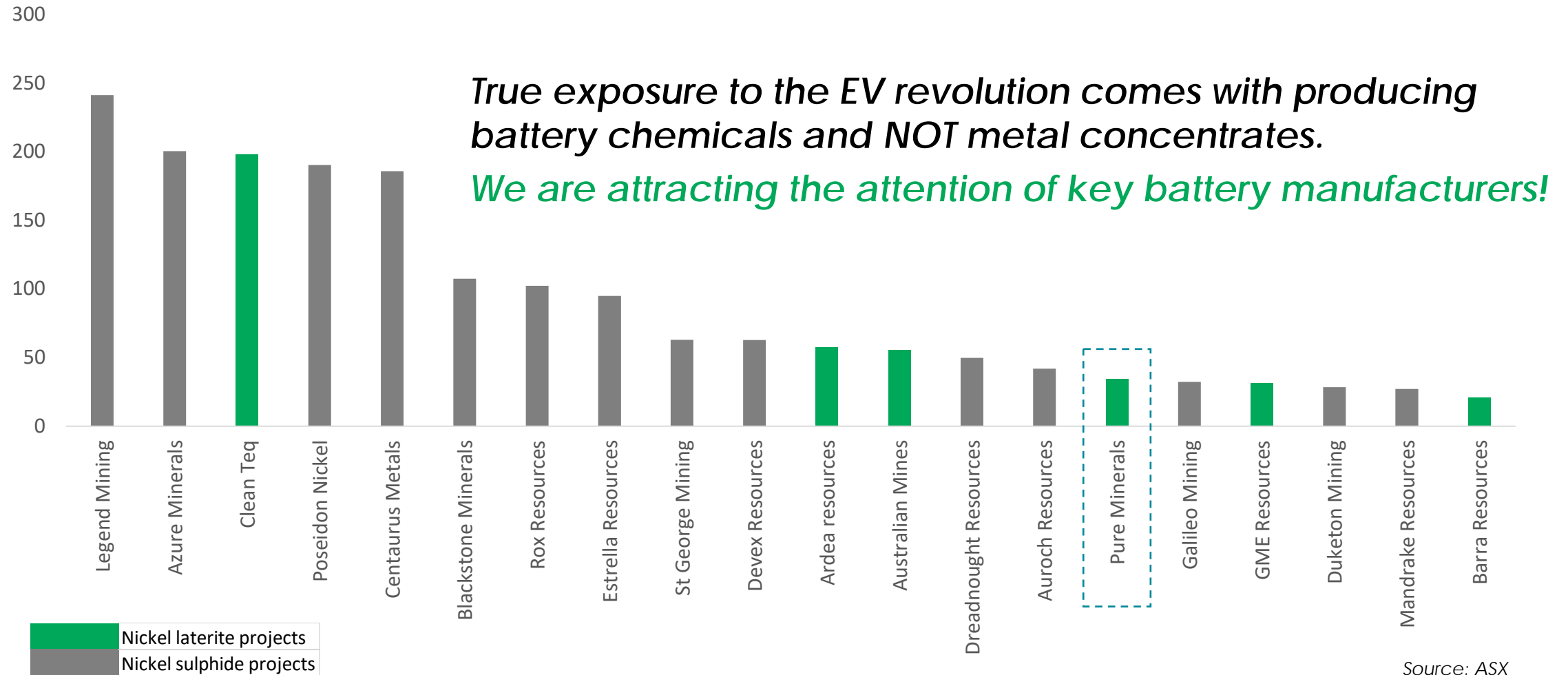
6,000tpa contained nickel

Refer to ASX announcement 26 November 2020

What does this mean for the TECH Project?

- ✓ Attracting the attention of world class, bankable offtake partners
- ✓ QPM is being recognised as a potential supplier to address the growing concerns in the industry with respect to nickel supply
- ✓ Provides confidence that demand is there for larger scale TECH Project
- ✓ Competitive tension for offtake negotiations
- ✓ Vote of confidence from two world class battery manufacturers

ASX Nickel Exploration and Development Companies Market Cap (A\$M)



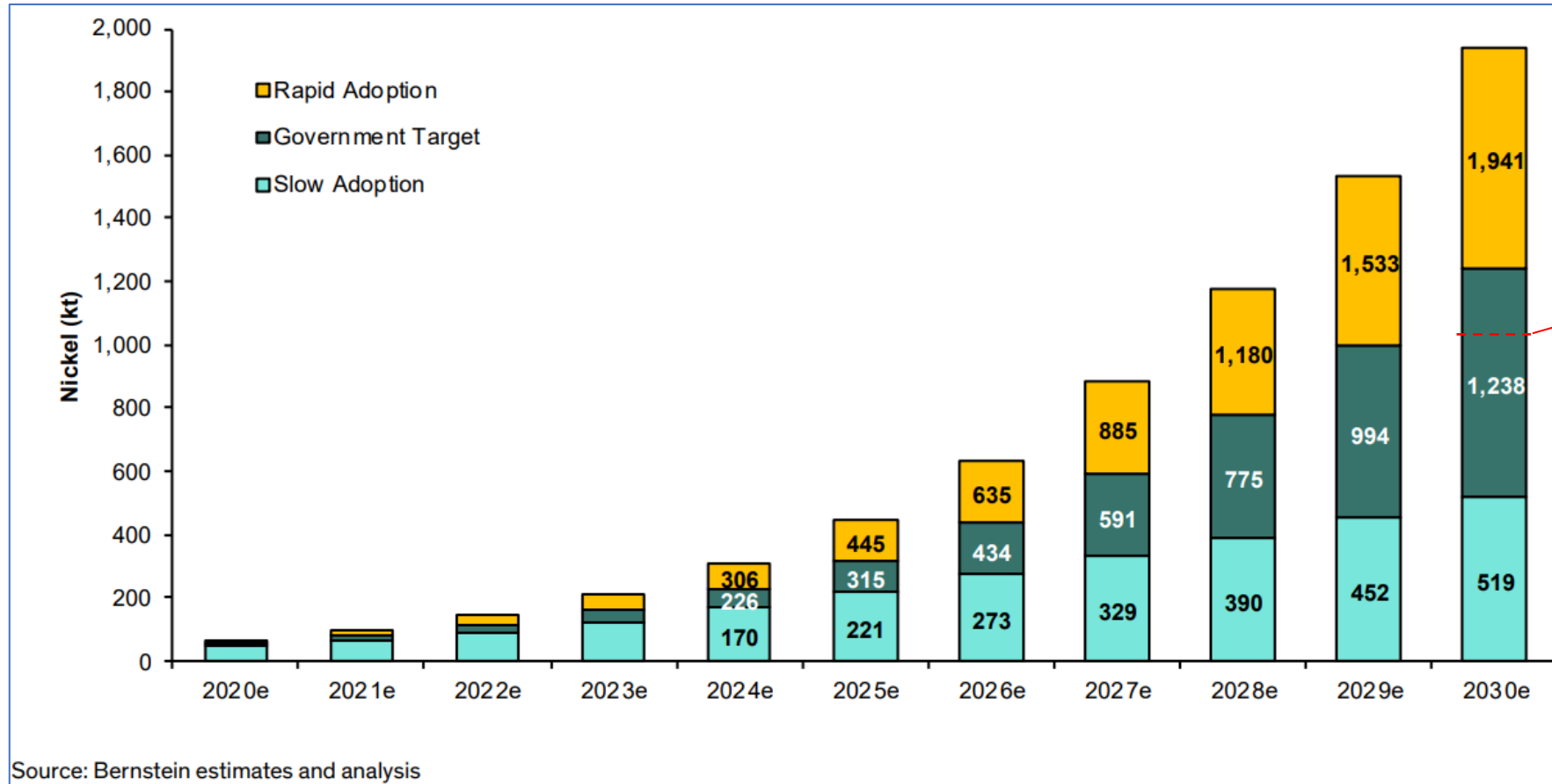
Source: ASX

Nickel demand and the project pipeline



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... in addition to current 2.2 Mtpa Ni for stainless steel, alloys, etc!



... but where will this extra 0.5 – 2M tpa nickel come from?

Tesla's estimate (although ambitious) for their own nickel demand alone was 1.15Mt !



Where will the nickel come from – the cupboard is empty?



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Nickel pig iron	<ul style="list-style-type: none">✓ Conversion to nickel sulfate is <i>chemically</i> possible but not economically possible✓ Needs nickel >US\$23,000/t✓ Very “ugly” environmental footprint
Ferronickel	<ul style="list-style-type: none">✓ Ditto
Nickel sulfides or MSP	<ul style="list-style-type: none">✓ Sustainability – tailings, acid mine drainage, etc✓ Going from a sulfide concentrate to nickel sulfate is complex, difficult and expensive✓ Going directly from sulfide to nickel sulfate is mostly at lab/pilot scale or challenging✓ ... anyway, there’s not enough sulfide resource to meet global demand
Nickel metal	<ul style="list-style-type: none">✓ Common practice(at a cost of ~US\$0.50 – 1.00/lb)✓ But the world still needs some Class I nickel metal for stainless steel and alloys – so this is only a stop-gap measure✓ Class I metal deficit by 2023 - 2025
High pressure acid leach (HPAL)	<ul style="list-style-type: none">✓ 10 – 11 of 12 existing HPAL operations have failed to meet objectives✓ Big sustainability challenges – effluent to ocean, 1.2t wet tailings/t ore, tailings disposal or filtration (e.g. Goro - very high capital)✓ Indonesia? Barriers include sustainability (tailings, effluent), destined for China and jurisdiction✓ High capital intensity US\$60 - \$120k/annual tonne nickel✓ Low availability (averages << 80%)✓ Long ramp up (averages >5 years)✓ Very slow development (minimum 5 yrs, typically >10 yrs)✓ Complex technology (can be done but you have to be good to develop, build and operate)
MHP refinery	<ul style="list-style-type: none">✓ But where will the MHP come from – HPAL (see above !)✓ Needs a MHP refinery✓ Brownfields refinery (with HPAL) is attractive but adds to capital intensity

Pilot Plant Status



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Parties involved

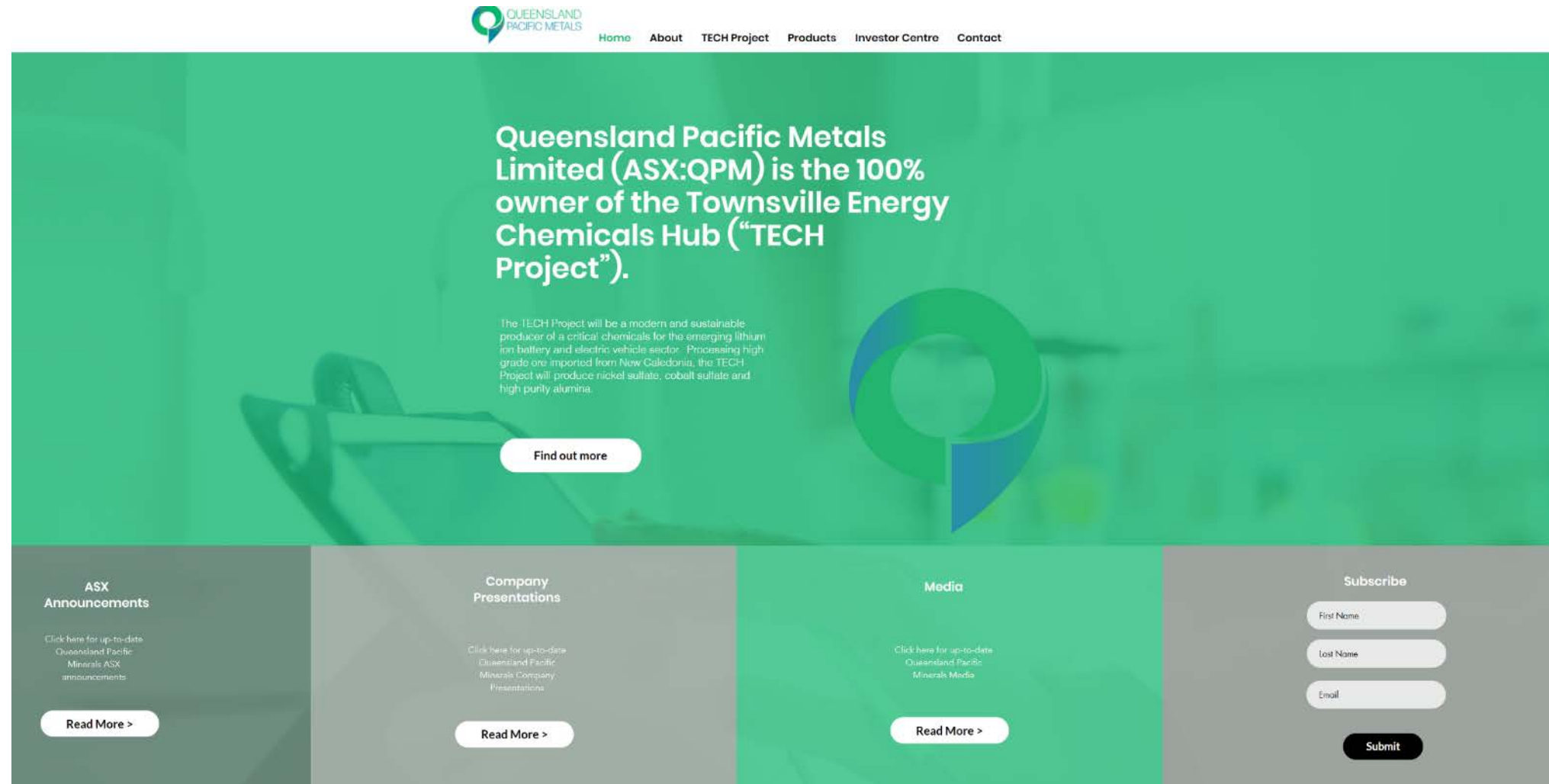
- QPM Owner's team which includes world class experts in nickel hydrometallurgical processing
- Altium Group (formally Direct Nickel)
- CSIRO
- ALS Global
- Hatch

Status

- Remain on track – we are currently undertaking reliability run and actual ore is being fed into the pilot plant
- First 10 day run scheduled for December

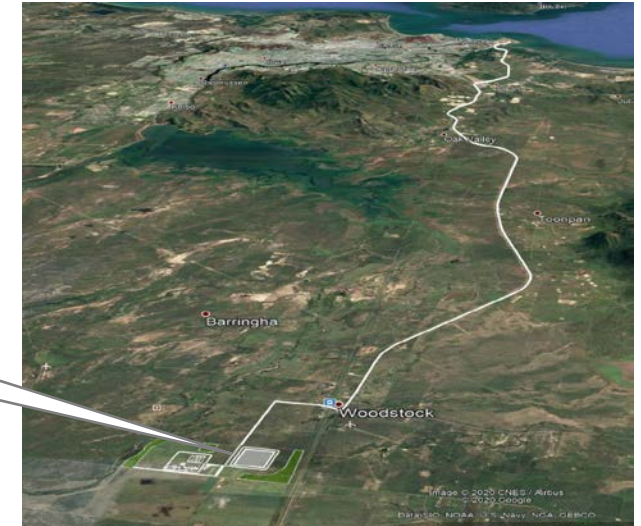


Our new website – coming soon!





The Pure Minerals TECH project - pathway for nickel and cobalt production



**QPM - TECH
PROJECT**



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