

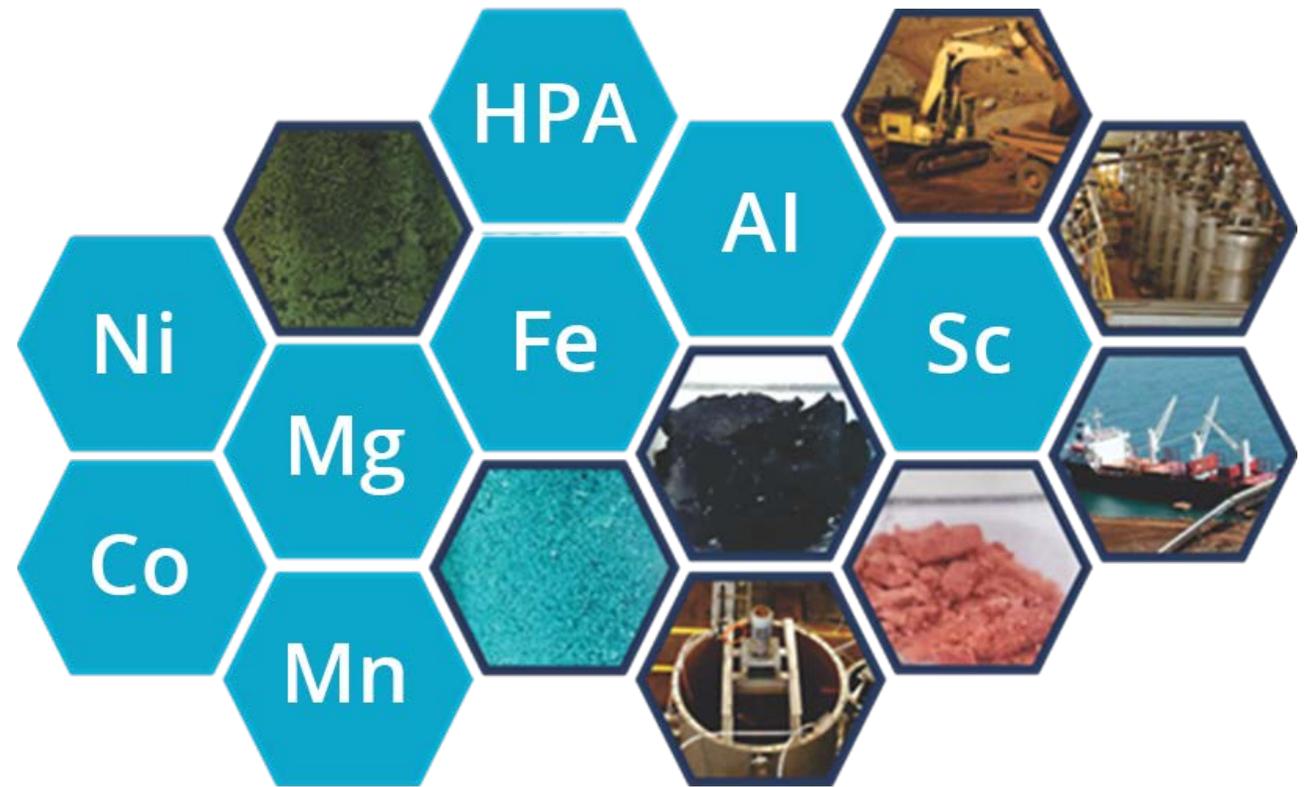


Pure Minerals Limited

AGM Presentation

November 2020

ASX : PM1



Aiming to become a supplier of battery chemicals



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Pure Minerals Limited

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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



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



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

3-5 year term

6,000tpa contained nickel

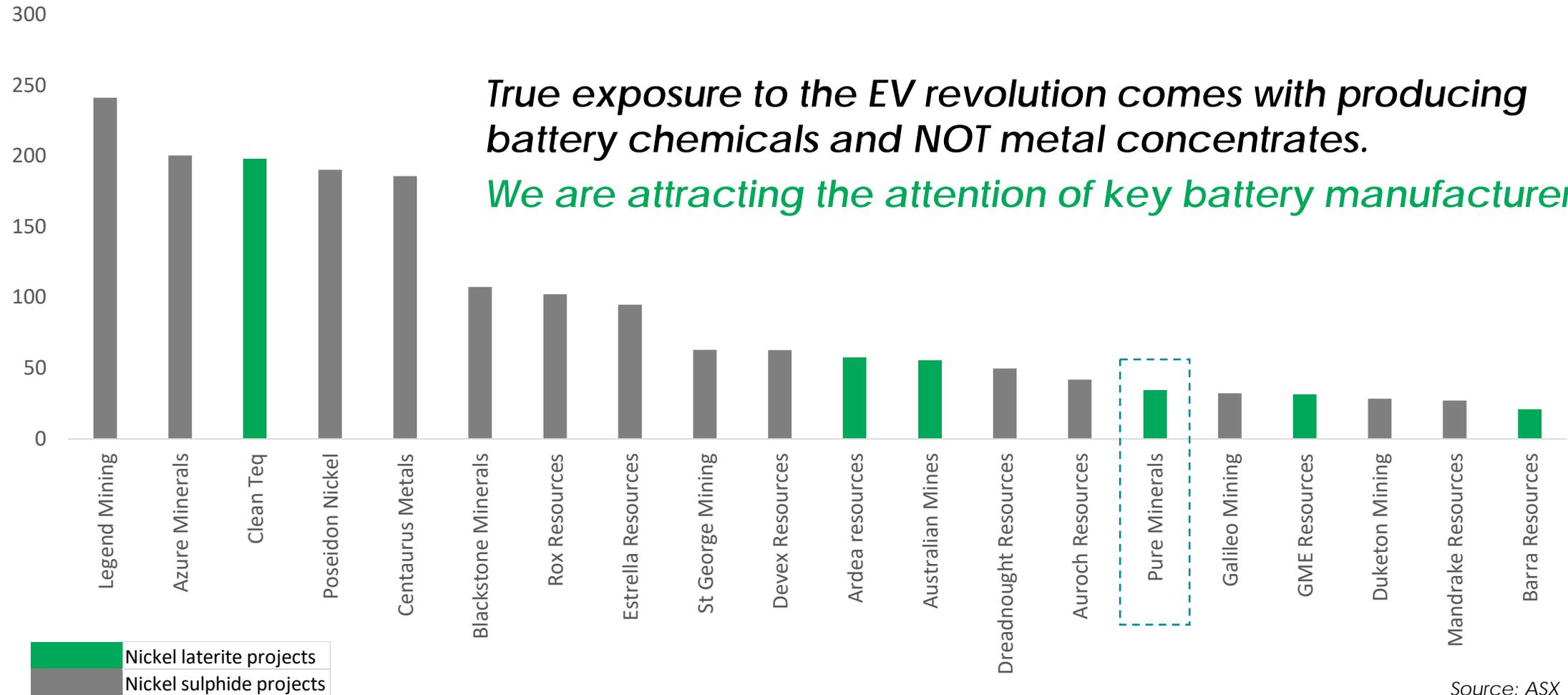
Refer to ASX announcement 26 November 2020

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)

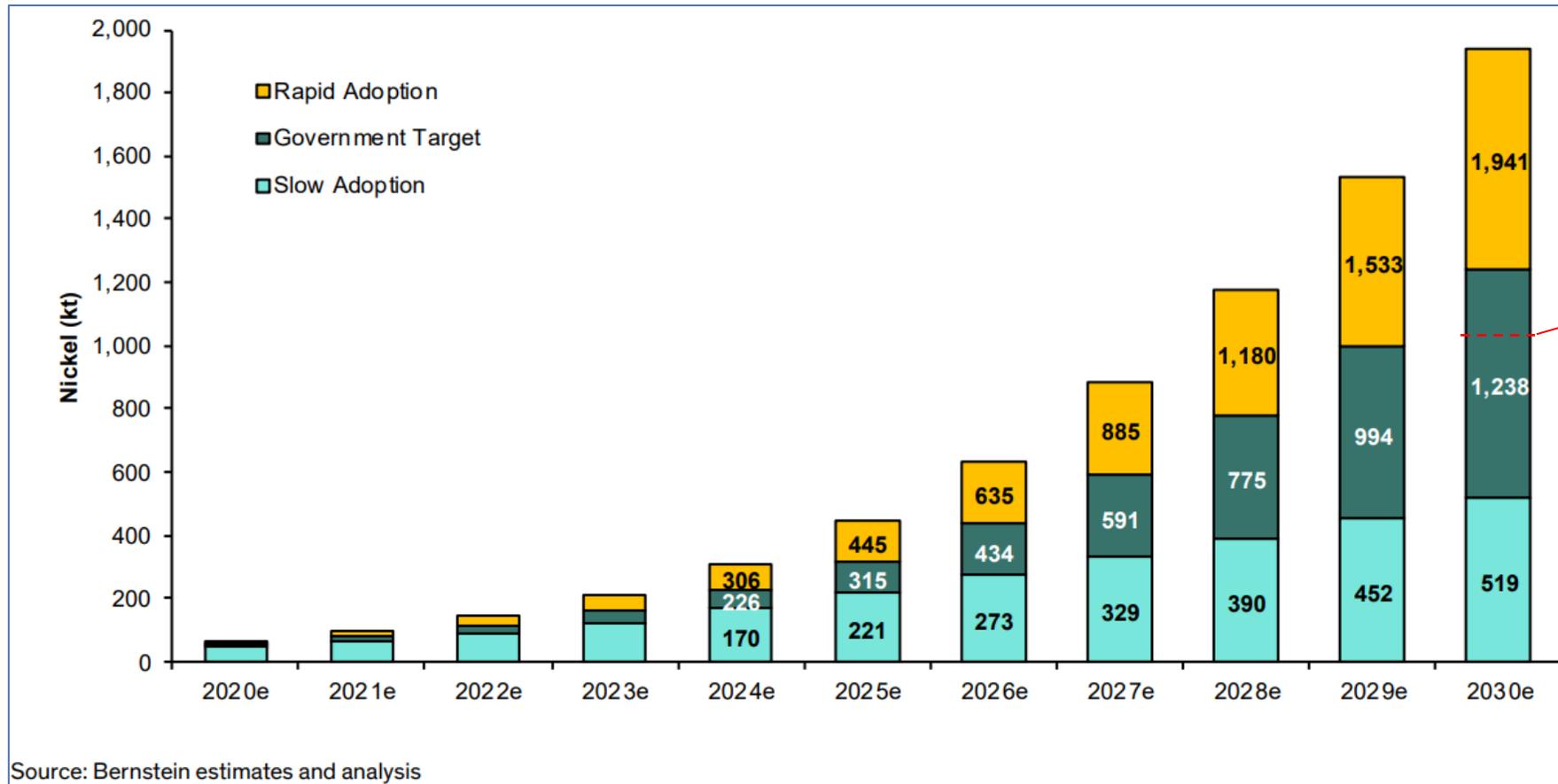


Source: ASX

Nickel demand and the project pipeline



... 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?



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

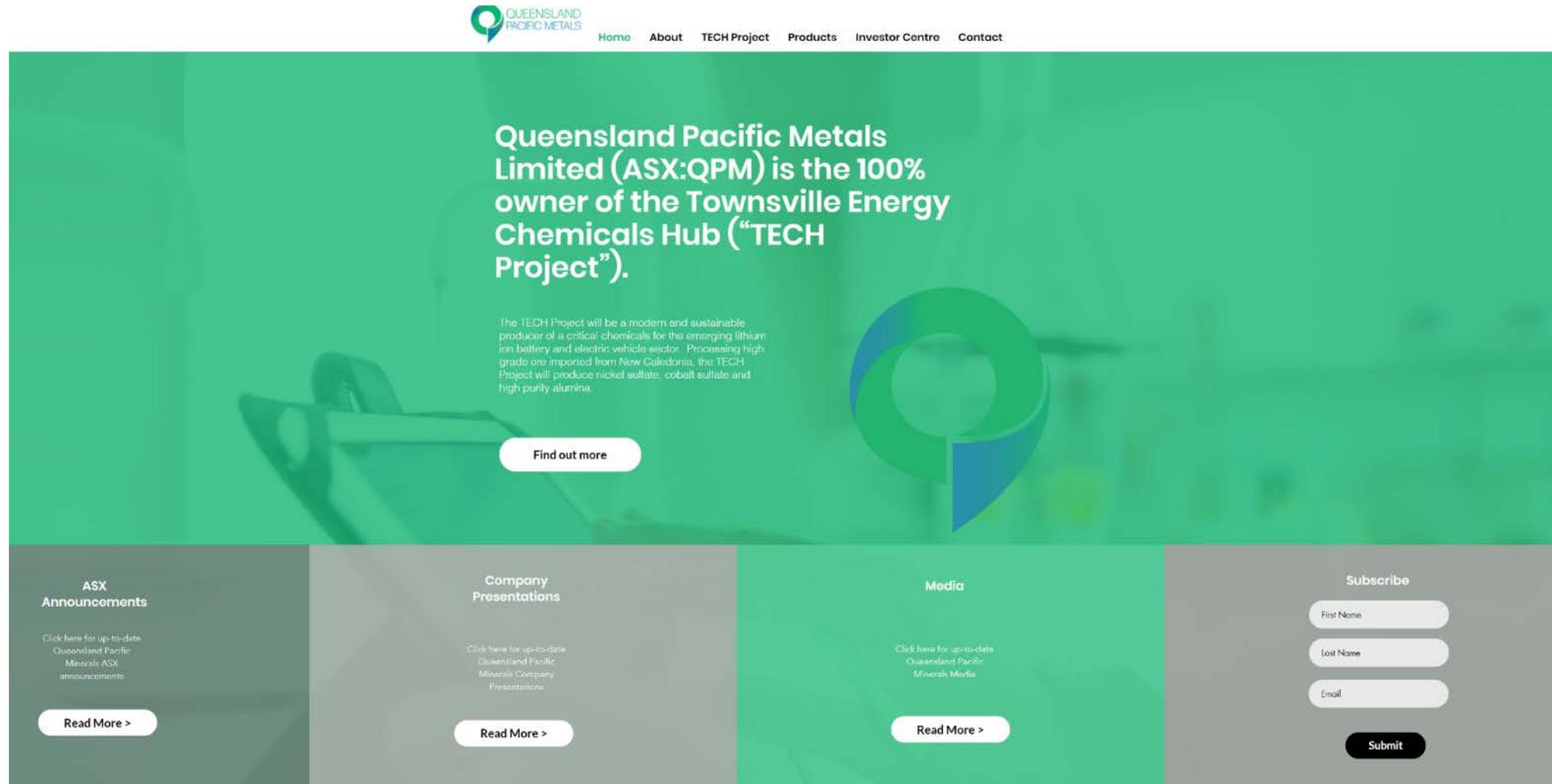
- QPM Owner's team which includes world class experts in nickel hydrometallurgical processing
- Altilium Group (formally Direct Nickel)
- CSIRO
- ALS Global
- Hatch

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

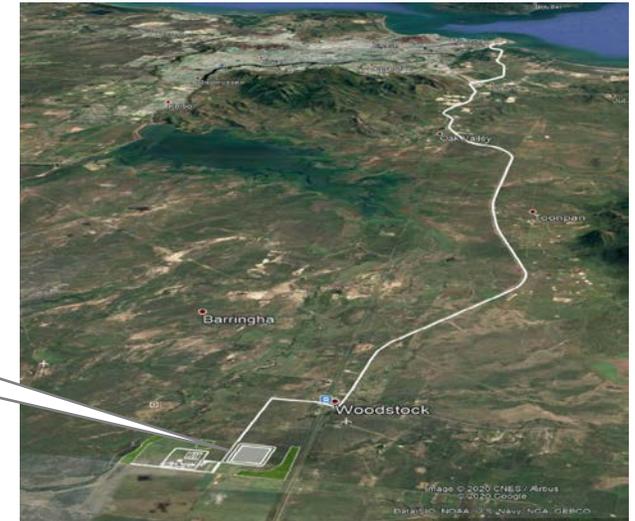


Our new website – coming soon!





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



**QPM - TECH
PROJECT**

