

**PURE MINERALS LIMITED
ACN 125 368 658
(Company)**

PROSPECTUS

For the offer of up to 100 Shares in the capital of the Company at an issue price of \$0.016 per Share to raise approximately \$1.60 (the Offer)

THIS PROSPECTUS HAS BEEN PREPARED PRIMARILY FOR THE PUPOSES OF SECTION 708A(11) OF THE CORPORATIONS ACT TO REMOVE ANY TRADING RESTRICTIONS ON THE SALE OF SHARES ISSUED BY THE COMPANY PRIOR TO THE CLOSING DATE. IT HAS ALSO BEEN ISSUED TO PROVIDE INFORMATION ON THE OFFER OF THE 100 SHARES REFERRED TO ABOVE.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE

IMPORTANT INFORMATION

This Prospectus is dated 23 May 2018 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus is lodged with ASIC (being the expiry date of this Prospectus). No Securities will be issued on the basis of this Prospectus after the expiry date. The Company will apply for Official Quotation by ASX of the Shares.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 1 Altona Street West Perth. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for the Shares under the Offer will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AEST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Jeremy King	Non-Executive Chairman
Mr Lincoln Ho	Non-Executive Director
Mr Ariel (Edward) King	Non-Executive Director

Company Secretary

Mr Mauro Piccini

Registered Office

Level 1, 1 Altona Street
West Perth WA 6005
Email: info@pureminerals.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 4
2/45 St Georges Tce
Perth WA 6000

Auditor*

Rothsay
Level 1 Lincoln Building
4 Ventnor Avenue
West Perth WA 6005

Lawyers

Nova Legal
Level 2
50 Kings Park Road
Perth WA 6005

ASX Code: PM1

Website: www.pureminerals.com.au

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. Details of the Offer

1.1 The Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 100 Shares in the capital of the Company at an issue price of \$0.016 per Share payable in full on application to raise approximately \$1.60 (before expenses) (**Offer**).

The Prospectus, and the Offer will only be made available to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of the Prospectus.

There is no lead manager or underwriter to the Offer.

1.2 Placement

As announced by the Company on 21 May 2018, the Company entered into a mandate with Excel Capital Pty Ltd to act as lead manager on a placement (**Placement**) to raise up to \$700,000. Under the Placement the Company will issue up to 43,750,000 Shares at an issue price of \$0.016 per Share (**Placement Shares**) to parties who can be issued Securities without the requirement for a disclosure document under section 708 of the Corporations Act (**Placees**). None of the Placees will be related parties of the Company. Under the Placement, the Placees will also receive a free attaching listed Option for every Placement Share subscribed (**Placement Option**). The Placement Options are in the same class as the Company's current class of listed Options with a strike price of \$0.03 per share and an expiry date of 21 December 2019 (ASX: PM10).

At the date of this Prospectus, the Placement Shares have not yet been issued. It is intended that the Placement Shares will be issued to the Placees during the Offer period (before the Closing Date) under this Prospectus.

The Placement Options will be issued to the Placees at a later date subject to the Company obtaining the necessary Shareholder approvals and issuing a further cleansing prospectus.

As announced on 21 May 2018, the funds raised from the Placement will be used for advancing beneficiation and metallurgical test work for the Company's 100% owned Battery Hub project, continuing work on the Company's other assets including Morrissey Hill, assessment of new assets in the 'next generation' battery metals sector and to augment working capital.

1.3 Purpose of the Prospectus

This Prospectus has been issued to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date of the Prospectus (including the Placement Shares).

The Company is seeking to raise only a nominal amount of \$1.60 (before expenses of the Offer) under this Prospectus. Accordingly the purpose of this Prospectus is not to raise capital.

All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 4.10 of this Prospectus for further details relating to the estimated expenses of the Offer.

Generally, section 707(3) of the Corporations Act requires a prospectus to be issued if securities are offered for sale within 12 months after their issue and the issue of those securities was made without disclosure (for example, under a prospectus) to investors under Chapter 6D of the Corporations Act.

However, section 708A(11) of the Corporations Act provides an exemption from this general requirement, and accordingly, a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The purpose of this Prospectus is therefore to comply with section 708A(11) to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date (including the Placement Shares) within 12 months of their issue.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus, of which disclosure is required by the Corporations Act.

1.4 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 23 May 2018 at 11.00am WST and the Closing Date for the Offer is 29 May 2018 at 5.00pm WST. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Application Forms

Applications for Shares must be made at the direction of the Company and must be made using the Application Form accompanying this Prospectus. Payment for the Shares must be made in full at the issue price of \$0.016 per Share.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be sent to Pure Minerals Limited, Level 1, Altona Street West Perth, WA 6005 Cheques should be made payable to "Pure Minerals Limited and crossed "Not Negotiable". Completed Application Forms and cheques must reach the address set out above by no later than 5.00pm (WST) on the Closing Date.

If you are in doubt as to the course of action, you should consult your professional advisor.

1.6 Minimum subscription

There is no minimum subscription in respect of the Offer.

1.7 Oversubscriptions

Oversubscriptions will not be accepted. If the Company receives more than one Application Form for Shares under the Offer, the Directors will decide in their absolute discretion, which Application form to accept and which Applicant the Shares under the Offer will be issued to.

1.8 Issue of Shares

The issue of Shares will take place on the Closing Date. Application monies will be held in a separate subscription account until issue. This account has been established and the application monies will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives the right to claim any interest.

The Directors will determine the holders of all Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number they applied for.

Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer.

If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will not issue the Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription.

1.10 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHES statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time, however, a charge may be made for additional statements.

1.11 Risks of the Offer

An investment in Securities of the Company should be regarded as speculative. In addition to general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 3

1.12 Residents outside Australia

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Report for the year ended 30 June 2017 and lodged with ASX on 29 September 2017 and the Company's Half Yearly Report to 31 December 2017 lodged with ASX on 13 March 2018.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 29 September 2017 are listed in Section 4.3.

Copies of the Company's Annual Report and any continuous disclosure documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these prior to deciding whether or not to participate in the Offer.

1.14 Privacy

Applicants will be providing personal information to the Company (directly or by the Company's share registry) on the Application Form. The Company collects, holds and will use that information to assess the Acceptance, service Security holders' needs, facilitate distribution payments and corporate communications to Security holders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Securities in the context of takeovers, regulatory

bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Security holders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers set out in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on Application Form, the Company may not be able to accept or process their Acceptance.

1.15 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at info@pureminerals.com.au

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

	Shares	Quoted Options	Unquoted Options
Balance at the date of this Prospectus	270,629,059 ⁽¹⁾	67,500,000	30,000,000 ⁽²⁾
Placement Shares	43,750,000	-	-
To be issued pursuant to the Offer	100	-	-
Balance after the Offer	314,379,159	67,500,000	30,000,000

Notes:

- Shares currently on issue include:
 - 12,500,000 Shares escrowed until 4 August 2019; and
 - 5,000,000 Shares escrowed until 31 July 2018.
- The Capital Structure above does not include the 43,750,000 Placement Options (being quoted Options) issued under the Placement. The Placement Options are to be issued after the close of the Offer, at a later date subject to the Company obtaining the necessary Shareholder approval and issuing a further cleansing prospectus.

2.2 Financial Effect of the Offer

After paying the expenses of the Offer of approximately \$13,942, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$1.60) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position, being receipt of funds of \$1.60 less expenses of the Offer of \$13,942.

2.3 Pro forma statement of financial position

The audited balance sheet as at 31 December 2017, the reviewed balance sheet as at 31 March 2018 and the unaudited pro-forma balance sheet as at 31 March 2017 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position:

The pro-forma balance sheet has been prepared assuming Shares under the Offer have been issued, that the Offer is fully subscribed, all the Placement Shares under the Placement have been issued and includes expenses of the Offer and the net proceeds of the Placement.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma balances of the Company's assets and liabilities as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements

**Condensed Consolidated Statement of Financial Position and
Pro Forma Statement of Financial Position¹**

	Reviewed	Unaudited ²	Adj's	Pro forma 31 Mar 18
	31 Dec 17	31 Mar 18		
ASSETS				
<i>Current Assets</i>				
Cash & Cash Equivalents	2,853,859	2,611,558	658,001	3,269,559
Trade & Other Receivables	170,556	74,526	-	12,760
Financial & Other Assets	-	-	-	61,766
Other Assets	-	-	-	
TOTAL CURRENT ASSETS	3,024,415	2,686,084	658,001	3,344,085
<i>Non-Current Assets</i>				
Exploration and evaluation	1,542,107	1,601,300	-	1,601,300
TOTAL NON-CURRENT ASSETS	1,542,107	1,601,300	-	1,601,300
TOTAL ASSETS	4,566,522	4,287,383	658,001	4,945,385
LIABILITIES				
<i>Current Liabilities</i>				
Trade & Other Payables	218,364	88,657	-	88,657
Borrowings	-	-	-	
TOTAL CURRENT LIABILITIES	218,364	88,657	-	88,657
TOTAL NON-CURRENT LIABILITIES	-	-	-	-
TOTAL LIABILITIES	218,364	88,657	-	88,657
NET ASSETS	4,348,158	4,198,726		4,898,728
EQUITY				
<i>Capital and Reserves</i>				
Issued Capital	9,762,344	9,762,344	658,001	10,420,346
Reserves	3,232,819	3,232,819	-	3,232,819
Accumulated Losses	(8,647,005)	(8,796,437)	-	(8,796,437)
Non-Controlling Interest	-	-	-	
TOTAL EQUITY	4,348,158	4,198,726	658,001	4,856,728

NOTES:

1. This pro-forma balance sheet assumes that the Offer is fully subscribed and accordingly raised \$1.60 (before expenses).
2. This column of the pro-forma balance sheet has been prepared to show the effect of the issue of the Placement.

2.4 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.021 per Share on 27 March 2018

Lowest: \$0.016 per Share 22, 23, 26 February 2018, on 2, 5, 6, 7 March 2018 and 14, 15, 16 May 2018

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.017 per Share on 22 May 2018.

2.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3. Risk factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

3.1 Specific Risks to the Company's operations

(a) Exploration and Evaluation Risks

The mineral tenements that the Company owns or has the right to exploit are all located in Australia and are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements, a reduction in the mineral reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Development risks and costs

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal

weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed future and current development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(c) **Operating risks**

The possible future development of a mining operation at any of the Company's projects is dependent on a number of factors. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(d) **Environmental Risks and Regulations**

The Company's operations are subject to Western Australian, South Australian and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(e) Licences, permits and payment obligations

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(f) No Production Revenues

At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the

Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(g) Future capital requirements

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Re-Compliance Prospectus, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(h) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

(i) Native Title and Aboriginal Heritage Risks

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected.

The Company notes that there are determined native title applications and native title claim proceedings before the Federal Court in respect of its tenements. Some of the potential claimants over these projects are already party to executed heritage agreements and indigenous land use agreements. Due to this and the customary nature of these agreements, the Directors consider the risk of not reaching agreements over native title with these potential claimants to be low. The Directors are not aware of anything to indicate that the Company's tenements have not been validly granted in compliance with the procedures set out in the Native Title Act.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

The Company must also comply with Aboriginal heritage legislation which (inter alia) makes it an offence for a person to damage or in any way alter an Aboriginal site.

The Company notes that there are no registered Aboriginal sites in the boundaries of its tenements. There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of its tenements, the existence of which may preclude or limit mining activities in certain areas of its tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

While the Company acknowledges that the registers of Aboriginal sites do not purport to be comprehensive, the Directors consider the above risks low due to the absence of registered sites, the previous exploration activities in the areas, the low impact of the proposed exploration works and the signing of heritage agreements and indigenous land use agreements with claimant groups.

Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening Aboriginal heritage legislation.

(j) **Access and third party risks**

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within its tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within its existing tenements or future tenements.

Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia and South Australia, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The Company's existing tenements are in areas that have been the subject of exploration activities as well pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs.

The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company are proximate to or otherwise in areas that have already been actively explored, the Directors consider the risk of any impediments with respect to Native Title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the Native Title process, existing heritage agreements and pastoralist activities as noted above.

(k) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(l) Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(m) Insurance and Uninsured Risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(n) Commodity Price and Exchange Rate Risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of gold, copper, uranium, lithium and manganese and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, copper, uranium, lithium and manganese could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold, copper, uranium, lithium and/or manganese are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange

between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

3.2 General Risks

(a) Market conditions

The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its tenements. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

3.3 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. The Applicants should consider that an investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

4. Additional information

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting Rights

Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

(b) Dividend Rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(c) Variation of Rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(d) Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The

Board may refuse to register a transfer of Shares upon which the Company has a lien.

(e) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(f) **Rights on Winding up**

if the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

4.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below). Copies of all documents announced to the ASX can be found at www.asx.com.au.

4.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers, a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2017 and the half-year ended 31 December 2017, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report are as follows:

Date	Description of Announcement
29/09/2017	Annual Report to Shareholders

Date	Description of Announcement
02/10/2017	Appendix 4G and Corporate Governance Statement
05/10/2017	Large Lithium-Tantalum Anomalies Defined at Morrissey Hill
27/10/2017	Notice of Annual General Meeting/Proxy Form
27/10/2017	Quarterly Activities and Cashflow Report
07/11/2017	Second Battery Hub Tenement Granted
08/11/2017	Company Secretary Appointment/Resignation
15/11/2017	Additional High-Grade Rock-Chip Sampling Results
20/11/2017	Commencement of Drilling
30/11/2017	Results of Meeting
12/12/2017	Phase 1 Drilling Completed
15/12/2017	Becoming a Substantial Holder
20/12/17	Prospectus
21/12/17	Appendix 3B
22/12/17	Change of Director's Interest Notice
11/01/18	Positive Drill Results from Julia Prospect at Battery Hub
24/01/18	Drilling Results at Pools Prospect
31/01/18	Quarterly Activities Report
31/01/18	Quarterly Cashflow Report
09/02/18	Initial Drilling Results Steve Ridge Isles
13/03/18	Half Yearly Report and Accounts
26/03/18	Board and Management Changes
28/03/18	Final Director's Interest Notices
03/04/18	Initial Director's Interest Notice
27/04/18	Quarterly Activities Report
27/04/18	Quarterly Cashflow Report
18/05/18	Trading Halt
22/05/18	\$700,000 Capital Raising Complete

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (c) this Prospectus;
- (d) the Constitution; and
- (e) the consents referred to in Section 4.11 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Securities offered under this Prospectus.

4.6 Directors' interests in Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Director	Shares	% Shareholding ⁽³⁾	Options ⁽⁴⁾
Jeremy King	Nil	-	8,500,000
Lincoln Ho	Nil	-	5,000,000
Ariel King	500,000	0.18%	Nil

Notes:

1. Assumes 270,629,059 Shares on issue and no Options are converted to Shares.

4.7 Directors' remuneration

The remuneration of an executive Director is decided by the Board. The total maximum remuneration of non-executive Directors is determined by the Company in general meeting, or until so determined, as the Directors resolve.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs extra or special services. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the current executive and non-executive directors for the preceding two financial years.

Director	2017 (Actual)	2016 (Actual)
Jeremy King ⁽²⁾	Nil	Nil
Lincoln Ho ⁽⁴⁾	Nil	Nil
Ariel King	Nil	Nil

Notes:

- (1) The Company entered into a service contract with Mr Jeremy King pursuant to which the Company has agreed to pay Mr Jeremy King \$60,000 per year for services provided to the Company as a Director. The service contract commenced on 31 July 2017. Further details are set out in the Company's Annual Financial Report for the year ended 30 June 2017 and lodged with ASX on 29 September 2017 and the Company's Re-Compliance Prospectus. Since the date of appointment until the date of this Prospectus Mr Jeremy King has received total remuneration of \$40,000.
- (2) The Company entered into a service contract with Mr Ho pursuant to which the Company has agreed to pay Mr Ho \$42,000 per year for services provided to the Company as a Director. The service contract commenced on 31 July 2017. Further details are set out in the Company's Annual Financial Report for the year ended 30 June 2017 and lodged with ASX on 29 September 2017 and the Company's Re-Compliance Prospectus. Since the date of appointment until the date of this Prospectus Mr Ho has received total remuneration of \$31,500.
- (3) The Company entered into a service contract with Mr Ariel King pursuant to which the Company has agreed to pay Mr Ariel King \$36,000 per year for services provided to the Company as a Director. The service contract commenced on 26 March 2018. Since the date of appointment until the date of this Prospectus Mr Ariel King has received no remuneration.

4.8 Substantial Shareholders

As at the date of the Prospectus, the Company has the following substantial Shareholders:

Substantial Shareholder	Number of Shares	Voting power (%)
Mrs Lily Mah	22,500,000	8.31%
Avela Assets Management Pte Ltd	15,000,000	5.54%
Ms Xiaodan Wu	13,531,452	5.00%

4.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Nova Legal will be paid fees of approximately \$7,000 (plus GST) in relation to the preparation of this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has been paid approximately \$5,500 (excluding GST) for legal services provided to the Company. .

Computershare has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Shares, and will be paid for these services on standard industry terms and conditions.

4.10 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC Lodgement fee	2,400
ASX quotation fee	4,542
Legal	7,000
Total	<u>13,942</u>

4.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offers;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Only to the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Jeremy King', written over a faint circular stamp or seal.

Jeremy King

Chairman

Dated: 23 May 2018

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Annual General Meeting means the annual general meeting of the Company held on 30 November 2017.

Annual Report means the annual financial report in respect of the year ended 30 June 2017 lodged by the Company with ASX on 29 September 2017.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares under the Offer made on an Application Form.

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 1.4.

Company means Pure Minerals Limited ACN 125 368 658.

Computershare means Computershare Investor Services Pty Limited ACN 078 279 277.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act (Cth) 2001*.

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

Marketable Parcel has the meaning given in the Listing Rules.

Offer means the offer of Shares under this Prospectus detailed in Section 1.1.

Option means an option to acquire a Share.

Placee has the meaning specified in Section 1.2.

Placement has the meaning specified in Section 1.2.

Placement Option has the meaning specified in Section 1.2.

Placement Share has the meaning specified in Section 1.2.

Prospectus means this prospectus dated 23 May 2018.

Re-Compliance Prospectus means the Company's prospectus in respect to the Company's re-compliance with chapters 1 and 2 of the Listing Rules, dated 4 May 2017.

Section means a Section of this Prospectus.

Securities mean any securities including Shares or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Xcel Capital means Xcel Capital Pty Ltd ACN 617 047 319



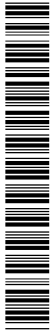
Pure Minerals Limited

ABN 61 125 368 658

For all enquiries:

(within Australia) <1300 XXX XXX>
(outside Australia) <+61 3 9415 XXXX>

Offer closes at 5.00pm (AEST) on <CLOSING DATE YYYY>.



Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your professional advisers without delay. You should read the Pure Minerals Limited Prospectus dated <PROSPECTUS DATE> and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A I/we apply for

Shares in Pure Minerals Limited at \$0.016 (1.6 cents) per Share or such lesser number of Shares which may be allocated to me/us.

B I/we lodge full Application Money

A\$

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D Enter the postal address - include State and Postcode

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E Enter your contact details

Contact Name Telephone Number - Business Hours

F CHESSE Participant

Holder Identification Number (HIN)

Please note that if you supply a CHESSE HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESSE, your application will be deemed to be made without the CHESSE HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

G Payment details - Please note that funds are unable to be directly debited from your bank account

Drawer Cheque Number BSB Number Account Number Amount of cheque

Make your cheque, bank draft or money order payable to 'Pure Minerals Limited' and cross it 'Not Negotiable'.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
I/we agree to be bound by the Constitution of Pure Minerals Limited.

See overleaf for completion guidelines ->

How to complete this Application Form

- A Number of Shares applied for**
Enter the number of Shares you wish to apply for. The Application must be for a minimum of <XX MIN> Shares (<A\$ MIN>). Applications for greater than <XX MIN> Shares must be in multiples of <YY MULT> Shares (<\$A MULT>).
- B Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of \$0.016 (1.6 cents).
- C Applicant Name(s)**
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.
- D Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

- F CHES**
Pure Minerals Limited participates in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Pure Minerals Limited and allocated a Securityholder Reference Number (SRN).
- G Payment**
Make your cheque, bank draft or money order payable in Australian dollars to **'Pure Minerals Limited'** and cross it **'Not Negotiable'**. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Pure Minerals Limited is upon and subject to the terms of the Prospectus and the Constitution of Pure Minerals Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Pure Minerals Limited by no later than <TIME> <TIME ZONE> on <CLOSING DATE>. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

<RETURN ADDRESS>
<RETURN ADDRESS>
<RETURN ADDRESS>

Pure Minerals Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Pure Minerals Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund