



PILBARA MINERALS
LIMITED
ABN 95 112 425 788

12 October 2015

Mr. Jeremy Newman
ASX Compliance Pty Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Jeremy,

Price Query

We refer to your letter of today's date and respond to each question contained therein.

1. No. The Company is not aware of any information concerning it that has not been announced to the market which if known by some in the market, could explain the recent trading in its securities.
2. Not Applicable
3. We note that on Wednesday 7 October 2015, the Company advised via the ASX announcements platform of the release of an analyst's report on the Company issued by Beer & Co on 6 October 2015, which amongst other matters included a valuation of the Company's ordinary shares of \$0.51c, a significant premium to the market price at that time.

We also note two press articles on the Company that were published in the Business and Finance sections of The Weekend Australian and The Perth Sunday Times on 10 and 11 October 2015 respectively, which followed a site visit to the company's Tabba Tabba and Pilgangoora projects by journalists from both newspapers last week.

We also advise that following a request from the ASX, the Company is finalising an ASX release for issue tomorrow, being an addendum to the Updated Resource Statement that was released to the ASX on 24 September 2015 concerning the Fe₂O₃ content of the Resource. It is not considered that this information, if known by some in the market (which is not admitted), would have had any material bearing on the recent trading in its securities.

4. We confirm that Pilbara Minerals Limited is in compliance with the Listing Rules and in particular, Listing Rule 3.1.

Yours sincerely,
Pilbara Minerals Limited



Alan Boys
Company Secretary



12 October 2015

Mr Alan Boys
Company Secretary
Pilbara Minerals Limited

By Email: aboys@duboisgroup.com.au

Dear Mr Boys

Pilbara Minerals Limited (“the Entity”)

PRICE QUERY

We have noted a change in the price of the Entity’s securities from a close of \$0.325 on 9 October 2015 to an intra-day high of \$0.395 at the time of writing, today, 12 October 2015.

In light of the price change, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a. Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b. Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **11.00 am WST on Monday, 12 October 2015**. If we



do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail on jeremy.newman@asx.com.au and tradinghaltspertth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.



You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Jeremy Newman
Senior Adviser, Listings Compliance (Perth)