EXPLORING FOR WORLD CLASS COPPER - GOLD DEPOSITS in PAPUA NEW GUINEA

Creating shareholder value by discovering World Class intrusive related/epithermal gold and porphyry copper-gold deposits in mineral rich PNG

EGM SHAREHOLDER & INVESTOR PRESENTATION
MAY 17 2013
ASX:PLS
Disclaimer

• This presentation has been prepared by Pilbara Minerals Limited (PLS) for general information purposes only.

• The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in PLS, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in PLS will be entered into on the basis of this presentation.

• This presentation may contain certain forward-looking statements which have not been based solely on historical facts but rather on PLS’s current expectations about future events and a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of PLS and its directors, officers and advisers.

• Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation (other than as specifically stated) has not been independently verified for PLS or its directors and officers, nor has it been audited. Accordingly, the company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by PLS or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation.

The information herein that relates to Exploration Results is based on information compiled by Robert G Adamson B.Sc, M.Sc.(Hons Geol), MAIMM, CP( Geo). Mr Adamson is the principal of Robert G Adamson Consultants which provides certain consultancy services to Pilbara Minerals Limited. Mr Adamson has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves’ (the JORC Code). This public report is issued with the prior written consent of the Competent Person as to the form and context in which it appears.
Investment Highlights

- Huge land position >4956sq km in heart of New Guinea orogeny which hosts some of the world’s largest gold and gold/copper ore bodies.

- Land position surrounded by world’s biggest mining companies.

- Epithermal Gold and Porphyry Copper-Gold focus.

- Advanced, drill ready projects in one of the most prospective and under explored geological regions of the Papua New Guinea Highlands.

- Experienced management team with a proven track record in gold and mineral exploration.

- Early gold production potential at TAMO Placer Project.
Located amongst multiple world class mines

- Porgera >32Mozs Au Barrick Gold
- Kainantu >2Mozs Au Barrick Gold
- Golpu & Wafi Deposit >30Mozs Au
- Lihir >50Mozs Au Newcrest
- Morobe 5 to 10Mozs Au New-Harm
- Ok Tedi >10Mozs Au +3Mt Cu OTM
- Tolukuma >1.5Mozs Au Emperor
- Panguna >16Mozs Au +5Mt Cu RIO
- Frieda >15Mozs Au +17Mt Cu Xsta
- Misima >4Mozs Au Placer (closed)
Malaumanda Gold and Gold-Copper Project

- 4,600 sq km’s of contiguous land holding in heart of PNG orogeny
- Southern tenement boundary just 18km north of the massive Porgera Mine (32Moz).
- Mineralisation at Malaumanda consistent with Freida River (16Moz Au) and Wafi-Golpu (32Moz Au) Epithermal-Porphyry models.
Malaumanda Epithermal Gold Project

25 year exploration history.

Large high grade epithermal gold system identified from historical drilling. 3 major vein systems at Milikap, Koiti and Lodon.

Resource definition drilling due to commence mid 2013.
Trench results:
20m @ 3.92g/t Au,
6m @ 25.9 g/t Au,
17m @ 7.7g/t Au,
22m @ 4.29g/t Au,
9m @ 18.9g/t Au,
2.5m @ 104.6g/t Au,
34m @ 7.67 g/t Au,
8m @ 70.72g/t Au.

Diamond Drill results:
20.8m @ 5.68g/t Au from 34.4m to 55.2m;
14.0m @ 4.29g/t Au from 32.1 to 46.1m;
Koiti Prospect

- Koiti is located 800m NE of Milikap.
- Trench Results Include:
  - 6m @ 1.5g/t Au,
  - 14m @ 5g/t Au,
  - 10m @ 9.75g/t Au,
  - 6m @ 6.09g/t Au,
  - 5m @ 1.14g/t Au,
  - 6m @ 2.9g/t Au,
  - 4.9m @ 15.9 g/t Au
  - 1.8m @ 26.4 g/t Au.
- Drilling Results Include:
  - 0.75m @ 4.59g/t Au from 23m
  - 1.75m @ 4.59g/t Au from 75m
  - 0.5m @ 8.18g/t Au and
  - 1.7m @ 4.62g/t from 113m
The Lodon Tops Prospect is located 7kms to the southwest of Milikap.

Trench Results include:
- 8m @ 8.55g/t Au
- 3m @ 11.1 g/t Au
- 7m @ 11g/t Au
- 4.4m @ 15g/t Au

Diamond Drill Results Include
- 21m @ 5.7g/t Au, 34-55m
- 14m @ 4.3g/t Au, 32-46m
- 10.8m @ 4.5g/t Au from 59.5m to 70.3m down hole.
Yape Prospect located 4-5kms East of Milikap

Strongly anomalous MMI geochemistry - Cu, Pb, Zn, Mo

Numerous High Au/Cu rock chips

- 24g/t Au/1.33% Cu,
- 13g/t Au/0.43% Cu/3.1% Zn
- 11g/t Au/0.28% Cu/3.7% Zn
- 8.8g/t Au/0.56% Cu/5.4% Zn
- 5.23g/t Au/0.24% Cu,
- 2.96g/t Au/2.61% Cu,

SRK modelling identified 11 major targets for gold and gold-copper mineralisation of three distinct types:

- **Porphyry** – epithermal, related to the small, late porphyry stocks.

- **Epithermal** – skarn deposits, associated with magnetic aureoles around the intrusions.

- **Structural targets** related to the anastomosing nature of the regional west northwest striking fault. Extensions of the dominant eastern transfer structure into the Karawari granodiorite.
1. High quality regional geophysical database.

2. 500m spaced helimag survey recently completed over entire project area.

3. Preliminary interpretation by Sturt’s geophysicists confirms several major porphyry systems coincident with known copper gold anomalous prospects.

4. Malaumanda Regional fits model of Freida River (16MozsAu, 8MtCu), located 80km west; and Wafi-Golpu (32Moz) 140km to the east.
## Priority Targets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Location</th>
<th>Features</th>
<th>Priority</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-10 Yokopos Porphyry Cu-Au Target</td>
<td>4</td>
<td>Yokopos 7.5 km NE of Koti prospect ELA2071 Approx centre 734,500mE, 9465,000mN</td>
<td>At northern, faulted margin of the Karawari Batholith (Tmr), mag alteration, K anomaly, Cu, Zn prospects</td>
</tr>
<tr>
<td>C-16 Intrusive contact/ skarn style target</td>
<td>5</td>
<td>8 km south of Lodon prospect ELA2071 Approx centre 742,000mE, 9443,000mN</td>
<td>Enhanced K in structural zone at southern margin of Tmr. Major EW fault, NNE fault/contact and weak mag low zone</td>
</tr>
<tr>
<td>N-6 Porphyry Cu-Au Target</td>
<td>8</td>
<td>Approx centre 736,000mE, 9480,000mN ELA1916</td>
<td>Complex mag variation related to EW fracture. Local small mag ‘dipole’ and Th anomalies, but overall low in radioelements.</td>
</tr>
<tr>
<td>N-5 Porphyry Cu-Au Target</td>
<td>6</td>
<td>‘Cone Mountain’ ELA1916 Approx centre 722,500mE, 9489,500mN</td>
<td>Exposed granitic intrusion with associated Cu mineralisation. k enhancement and mag anomaly</td>
</tr>
<tr>
<td>N-3 Porphyry Cu-Au Target</td>
<td>7</td>
<td>‘Cloud Mountain’ ELA1916 Approx centre 735,000mE, 9495,500mN</td>
<td>Mag feature in WNW structural zone. Coincident topo high, weak rad (mainly Th) expression, mapped intrusion.</td>
</tr>
<tr>
<td>W-19 Porphyry Cu-Au Target</td>
<td>9</td>
<td>30km WSW of Malaumnda Straddles ELA2017 - 1915 boundary: Approx centre 715,500mE, 9450,500mN</td>
<td>Mag and rad complex in NW structural corridor. Mag ‘flat zone’ with 2 ‘satellite’ K highs at margin</td>
</tr>
<tr>
<td>FW-28 Porphyry Cu-Au Target</td>
<td>10</td>
<td>70km west of Malaumnda in ELA 1915: Approx centre 671,000mE, 9456,500mN</td>
<td>Granitoid intrusion into segmented ultramafic sheet, controlled by EW fractures. Clear mag expression, Cu-Au min</td>
</tr>
<tr>
<td>Milikap/Milikap North Target Intrusive vein style structural Au</td>
<td>3</td>
<td>2km west of Malaumnda EL1989</td>
<td>Previous drilling at Milikap and Koiti</td>
</tr>
<tr>
<td>Yape Target Porphyry Cu-Au</td>
<td>1</td>
<td>5 to 7 kilometres east of Malaumnda within EL1989</td>
<td>Previous ground geochemistry outlines large area of anomalous Cu/Au and Mo, mag low</td>
</tr>
<tr>
<td>LodonTops Au-Cu Target Intrusive vein style structural</td>
<td>2</td>
<td>5 kilometres south east of Malaumnda in EL1989</td>
<td>Previous drilling on 310 structure has significant Au intersection over 1km</td>
</tr>
</tbody>
</table>
Extensive palaeo-terraces (placer deposits) with coarse gold bearing terraced river banks from 1-3m thick over 20 kms strike length. Large>2Moz resource potential.
Placer Resources on the Tupuka and Clay Rivers

- Potential resources in 3 environs, placers within terraced river banks, modern placers and flood plains.

- Pilot testwork completed over palaeochannels and placers on the Tupuka River discovering nuggets from 0.1gm to > 30gms over a 7 km stretch.

- Non JORC placer estimate of 17000kg of gold in river terraces, using an average 1.5m thickness on the Tupuka River.

- Potential to more than triple placer estimate on the Clay River where extensive gold bearing terraces remain untested.

- Modern mining equipment and plant on site, recoveries to be optimised with modest capital expenditure.
Tamo Gold Production Plan

Aim is to produce 65,000oz Au pa from Tamo, with initial cash flow from the Tupuka operations supporting the ongoing exploration and development to ramp up to 65,000oz pa within two years.

- **Pre-production - Exploration**
  Establishment of minimum 2 years resources along the Tupuka River $535K.

- **Phase 1 – Production**
  Development and production funding, CAPEX $4.45M delivering an annual production 15,000oz pa in 2013-14

- **Phase 2 – Ramp up to 65,000oz pa**
  - **Phase 3 – Production facility on Clay River**
Equipment already on site at Tamo – Property of the JV
Recent Activity on the Tamo ML503. Equipment is the property of the JV.
Corporate

Capital Structure
(Post Sturt Acquisition)

- Shares on Issue: 193,396,250
- Completion of Capital Raising: 63,796,250
- Total: 257,192,500

Tamo Project (Conditional): 32,500,000
Corporate

Board & Management

• Tony Leibowitz
  – Ex senior partner PWC, Chair various ASX companies

• Neil Biddle
  – AusIMM, ex Sherwin Iron (SHD) Marinica Energy (MEY)

• Gavan Farley
  – 30 years Corporate experience Europe, USA, Africa, MBA. Non Executive Director Indochine Mining (IDC)

• Bob Adamson
  – AusIMM, 43 years, exploration geology, Australia Africa, Korea Phillipines

• John Young CEO
  – AusIMM, ex Marinica Energy, (MEY) Thor Mining PLC
Corporate

Pilbara’s West Australian Tenements

• 60% Interest in 10 Granted Tenements in the West Pilbara.
• Farm-in JV with Fox Resources Ltd.
• Fox to spend ~$2m over next 2 years to earn 80%
Further Information

Neil Biddle
+61-418-915-752
Gavan Farley
+61-420-520-300

www.pilbaraminerals.com.au

EGM & Investor Presentation
May 2013