

SHARE PURCHASE PLAN

OFFER BOOKLET

PILBARA MINERALS LIMITED ABN 95 112 425 788

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the United States Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to Eligible Shareholders in Australia or New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

LETTER FROM THE CHAIRMAN

13 September 2019

Dear Shareholder

SHARE PURCHASE PLAN OFFER

On behalf of the Board, we are pleased to offer you the opportunity to participate in Pilbara Minerals' recently announced Share Purchase Plan (**SPP**).

The offer

The SPP is being offered exclusively to all Eligible Shareholders, being registered holders as at 7.00 pm (Sydney time) on 3 September 2019 (**Record Date**) with a registered address in Australia or New Zealand.

The SPP provides Eligible Shareholders with an opportunity to apply for up to \$30,000 in new Shares irrespective of the number of Shares they currently own. The SPP aims to raise approximately \$20 million and is not underwritten.

Pilbara Minerals is committed to ensuring that all Eligible Shareholders have the opportunity to participate in the SPP and is pleased to be one of the first companies on the ASX to offer the new participation limit of up to \$30,000 per Eligible Shareholder (previously \$15,000 per Eligible Shareholder).

The launch of the SPP follows the recent announcement by Pilbara Minerals regarding a \$91.5 million equity placement and the formation of a strategic relationship with Contemporary Amperex Technology (Hong Kong) Limited (**CATL**), China's largest battery manufacturer for electric vehicles (**EVs**).

As part of the placement:

- CATL has agreed to subscribe for 183,333,334 new Shares at \$0.30 per Share, to raise approximately \$55 million (**CATL Placement**); and
- institutional, sophisticated and professional investors have subscribed for 121,732,941 Shares to at \$0.30 per Share to raise approximately \$36.5 million (**Institutional Placement**),

(together, the **Placement**).

The Institutional Placement was completed on 10 September 2019. The CATL Placement, which is subject Shareholder approval and customary regulatory approvals in China, will see CATL emerge with a shareholding of approximately 8.5% in Pilbara Minerals (excluding any Shares to be issued under the SPP).

In addition to the Placement, the SPP is expected to raise up to an additional \$20 million from Eligible Shareholders, with potential total raising proceeds of up to \$111.5 million (before costs and expenses).

Strategic relationship with CATL

The introduction of CATL as a Shareholder is an important development for Pilbara Minerals. CATL, which is listed on the Shenzhen Stock Exchange with a market capitalisation of US\$22.1 billion¹ and available cash of US\$4.7 billion², is China's largest battery manufacturer for EVs. It has strong existing relationships with leading global EV manufacturers including Toyota, BMW, Volkswagen and Honda.

The investment by CATL in Pilbara Minerals will underpin the formation of a new strategic relationship that combines Pilbara Minerals' expertise in mining, development and upstream spodumene production with CATL's expertise in downstream processing and its strong customer relationships within the EV market. The relationship will further diversify Pilbara Minerals' shareholder base and aligns Pilbara Minerals with a major player in the battery sector with a robust balance sheet to support Pilbara Minerals' long-term growth trajectory.

As part of the relationship, CATL has indicated its willingness to provide commercial support to the Company by purchasing spodumene concentrate product which may become available under the Company's existing offtake agreements or otherwise, subject to mutual commercial agreement and parties entering into an offtake agreement. Further, the parties have recognised as part of this relationship that the Company can benefit from CATL's technical and strategic expertise and financial capacity and broaden the Company's exposure to a wider range of investors, financiers and other commercial partners. CATL may also be able to assist with feasibility studies and the future development of the Company's projects.

The Board believes that that the CATL Placement and the strategic relationship that will follow is in the best interest of Pilbara Minerals.

Use of funds

Funds raised from the Placement and the SPP (together, the **Equity Raising**) will be used to strengthen Pilbara Minerals' balance sheet and bolster working capital during the remaining ramp-up of the Pilgangoora operations to nameplate capacity, as well as provide funding for Pilbara Minerals' participation in the proposed chemical conversion joint venture with POSCO in South Korea, Pilgangoora Stage 1 improvement projects and Pilgangoora Stage 2 expansion studies.

Further details of the proposed use of proceeds are set out below and in the ASX announcement and investor presentation in respect of the Equity Raising (**Investor Presentation**), which were released to ASX on 4 September 2019 and are available on the Company's website (www.pilbaraminerals.com.au). Shareholders are encouraged to read these documents carefully (in particular, the summary of key risks detailed on pages 42 to 48 in the Investor Presentation), together with the information in this Offer Booklet.

Issue price

The Issue Price of Shares issued under the SPP is the LOWER OF:

- \$0.30 per Share, which is equal to the issue price under the Placement and which represents a 14.3% discount to Pilbara Minerals' closing price of \$0.35 per Share on Wednesday, 28 August 2019 (being the last trading day prior to the announcement of the Placement and SPP); and
- a 1.0% discount to the VWAP of Shares traded during the five ASX trading days immediately prior to and including the Closing Date (being 11 October 2019),

(**Issue Price**).

¹ As at 3 September 2019, based on Class A common shares.

² As at 30 June 2019.

Other key terms and conditions

Pilbara Minerals reserves the right to increase the size of the SPP or scale back or refuse applications under the SPP at its absolute discretion. Any determination will be final. If Pilbara Minerals scales back applications, you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the difference in the Application amount (without interest payable on funds prior to your refund). When determining any Scale Back or rejection of applications, Pilbara Minerals may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or purchased additional Shares after the Record Date, whether the applicant has multiple registered holdings and the date an application was made. Eligible Shareholders are, therefore, encouraged to submit their applications early.

If total subscriptions under the SPP exceed an aggregate amount of \$20 million, Pilbara Minerals reserves the right to accept oversubscriptions (subject to compliance with the Listing Rules). If total subscriptions under the SPP are less than the targeted \$20 million, Pilbara Minerals may seek to place the shortfall to investors identified by it at a price not less than the Issue Price, subject to being permitted to do so under Listing Rule 7.1.

Participation in the SPP is entirely voluntary. All Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights and entitlement to receive distributions.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.

How to accept this offer

To apply for Shares under the SPP, please follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. We encourage you to read the enclosed material and seek your own financial and tax advice in relation to the SPP before you decide whether to participate.

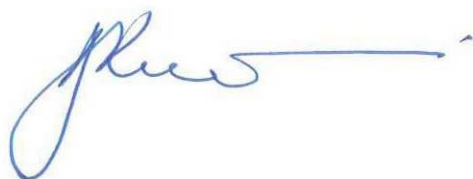
The SPP opens at **9.00 am (Sydney time) on 13 September 2019** and will close at **5.00 pm (Sydney time) on 11 October 2019**. Late applications will not be accepted. However, Pilbara Minerals reserves the right to vary the Closing Date without prior notice subject to the Corporations Act and the Listing Rules.

On behalf of the Board, we invite you to consider participation in the SPP.

Notice of General Meeting and Proxy Form in relation to the CATL Placement

In the same package mailed with this SPP booklet, there is also a Notice of General Meeting and proxy form in relation to four resolutions, including approval of the second tranche of the CATL Placement. Each director recommends that Shareholders vote in favour of the CATL Placement and other resolutions.

Yours sincerely



Tony Kiernan

Chairman

KEY DATES

Date (and time if relevant)	Event	Description
7.00 pm (Sydney time) 3 September 2019	Record Date	The date and time on which Pilbara Minerals determined the eligibility of Eligible Shareholders.
9.00 am (Sydney time) 13 September 2019	Opening Date	SPP opens for acceptances.
11 October 2019	Closing Date	SPP closes for acceptances. Applications must be received by 5.00 pm (Sydney time).
16 October 2019	Extraordinary general meeting	Meeting to approve or ratify the issues of Shares under the Equity Raising.
18 October 2019	Scale Back Date	The date on which any Scale Back is announced.
21 October 2019	Issue Date and Allotment Date	Shares will be issued and allotted on this date.
22 October 2019	Trading Date	Trading of Shares allotted under the SPP is expected to commence on ASX.
22 October 2019	Despatch Date	Transaction confirmations will be despatched to Shareholders.

This timetable is indicative only and Pilbara Minerals may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX. All times are Sydney time.

PROPOSED USE OF FUNDS

Pilbara Minerals intends to use proceeds from the Equity Raising for the following purposes:

- **General working capital to strengthen balance sheet** – enhanced financial flexibility to provide support for the Company’s Pilgangoora Project as it ramps-up to Stage 1 nameplate capacity;
- **POSCO JV** – assist with funding Pilbara Minerals’ initial 21% equity interest in the proposed POSCO Downstream JV, involving a primary lithium hydroxide downstream chemical processing facility in South Korea which will process spodumene concentrate from the Pilgangoora Project and integrate Pilbara Minerals further into the downstream value-add supply chain (as announced to the ASX on 27 August 2019)¹;
- **Pilgangoora Project Stage 1 Process Plant works** – Stage 1 rectification and improvement projects. Rectification projects include the installation of additional low-intensity magnetic separation (LIMS) units that will assist in improved recovery. Further improvement projects include wet high intensity magnetic system (WHIMS) upgrades, replacement of valves (and piping) and classification process improvements (as previously announced in the June 2019 quarterly report); and
- **Pilgangoora Project Revised Stage 2 Expansion studies** – engineering studies required to complete the Revised Stage 2 Expansion Feasibility Study by December 2019 and the completion of committed long-lead orders, paving the way for a final investment decision in early 2020 for an incremental and staged ramp-up of Stage 2 production aligned with customer requirements (refer ASX announcement dated 27 August 2019).

KEY RISKS

There are a number of general and specific risks which may affect the future operating and financial performance and financial position of Pilbara Minerals along with the trading price of the Shares and dividends (if any) paid on them in the future. These risks are identified on pages 42 to 48 of the Investor Presentation that was released on ASX on 4 September 2019 and which is available on the Company’s website (www.pilbaraminerals.com.au). Eligible Shareholders are encouraged to read these risks carefully before deciding to apply for Shares under the SPP.

These risks are associated with an investment in Shares but are not an exhaustive list. As a Shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on Pilbara Minerals’ business and the value of the Shares. Where possible, Pilbara Minerals will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of Pilbara Minerals, and there can be no assurance that any steps that Pilbara Minerals takes will successfully protect it from any particular risk.

The risks identified in the Investor Presentation do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the SPP.

¹ Refer to 27 August 2019 ASX announcement. Equity proceeds, together with subscription monies of A\$79.6 million from the POSCO convertible bond, is expected to fund Pilbara Minerals’ participation in the POSCO Downstream JV, assuming a 50:50 external debt to equity funding of the POSCO Downstream JV by participants. POSCO Downstream JV remains subject to respective board approvals of the parties and final cost estimates being approved by the parties in a final budget for the joint venture.

QUESTIONS AND ANSWERS

1. What is the SPP? The SPP is an opportunity for Eligible Shareholders to purchase additional Shares irrespective of the number of Shares they currently own.

No brokerage, commissions or other transaction costs will apply.

All Shares issued to you under the SPP will rank equally with your existing fully paid Shares and will carry the same voting rights and entitlements to receive distributions.

2. Who may participate in the SPP? You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:

- Australia; or
- New Zealand,

unless you are an Excluded Shareholder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.

An Excluded Shareholder is any:

- person who holds Shares (either for their own account or the account of another person) who resides outside Australia or New Zealand; or
- holder of Shares who is, or is acting for the account or benefit of, a person in the United States.

Each custodian, trustee or nominee must not distribute any documents relating to the SPP to any person in the United States and must not submit an Application or make payment by BPAY® or otherwise for Shares for any person for whose account or benefit it acts that is an Excluded Shareholder.

3. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

Before you apply for Shares, Pilbara Minerals recommends you seek independent financial and tax advice from your stockbroker, accountant or other professional advisor, and you monitor the price of Shares (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This Offer Booklet does not purport to contain all of the information that you may need to make an investment decision.

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4. Are there any risks in participating in the SPP? There are risks associated with holding Shares and participating in the SPP.

These risks are summarised on pages 42 to 48 of the Investor Presentation that was released on ASX on 4 September 2019 and which is available on the Company's website (www.pilbaraminerals.com.au). Eligible Shareholders are encouraged to read these risks carefully before deciding to apply for Shares under the SPP.

In addition, there is a risk that the Issue Price may differ from the market price of Shares on the day Shares are issued or allotted to you under the SPP. The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Shares you receive.

5. What is the Issue Price of the Shares under the SPP? The Issue Price of Shares under the SPP will be the LOWER OF:

- \$0.30 per Share, which is equal to the issue price under the Placement and which represents a 14.3% discount to Pilbara Minerals' closing price of \$0.35 per Share on 28 August 2019 (being the last trading day prior to the announcement of the Placement and SPP); and
 - a 1.0% discount to the VWAP of Shares traded during the five ASX trading days immediately prior to and including the Closing Date.
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6. How many Shares can I apply for under the SPP? If you are an Eligible Shareholder, you are entitled to apply for up to \$30,000 in new Shares, regardless of the number of Shares you currently hold. You may nominate one of the following values should you wish to apply for new Shares: \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, or \$30,000 (**Nominated Subscription**).

If you receive more than one copy of this Offer Booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is \$30,000. **By applying to purchase Shares under the SPP, you certify you have not exceeded this \$30,000 limit.**

If the Issue Price cannot be divided into your Nominated Subscription, to give a whole number of Shares, there will be a rounding down of the number of Shares. By applying to purchase Shares under the SPP, you acknowledge that any remaining balance of your payment arising from any rounding down will be donated to a registered charity of Pilbara Minerals' choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of one Share.

7. Can I transfer my offer to a third party? No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
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8. What will happen if the SPP is oversubscribed? The SPP aims to raise approximately \$20 million. Pilbara Minerals may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

Pilbara Minerals may, at its absolute discretion, scale back the number of Shares that will be allotted to individual Shareholders under this SPP. If this happens you may be allocated Shares to a value which is less than the value of Shares that you applied for and the difference will be refunded to you.

9. How do I apply for Shares under the SPP? If you wish to participate in the SPP, you can apply for Shares in the following ways:

- apply for Shares by making a payment of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, using the BPAY® facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY®, you will be deemed to have completed an Application Form accepting Shares to the value of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. You do not need to return the Application Form if paying by BPAY®; or
- follow the instructions set out in the enclosed Application Form. Send your completed Application Form with your cheque, bank draft or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to “**Pilbara Minerals SPP Offer**” and crossed “**Not Negotiable**” to Advanced Share Registry Limited in the enclosed reply paid envelope.

You will not be able to withdraw or revoke your Application once you have made a payment by BPAY® or sent us the completed Application Form.

10. Can I apply for Shares under the SPP if my Shares are held by a custodian, trustee or nominee? If you are expressly noted on Pilbara Minerals’ share register as the named beneficiary of Shares held by a custodian, trustee or nominee, and you reside in Australia or New Zealand, you will be eligible to participate in the SPP.

11. How long is the SPP offer open for? The SPP opens at 9.00 am (Sydney time) on 13 September 2019 and closes at 5.00 pm (Sydney time) on 11 October 2019.

If you want to participate you should ensure that Advanced Share Registry Limited receives payment in cleared funds by no later than 5.00 pm (Sydney time) on 11 October 2019 (the Closing Date for the SPP).

12.	Do I have a guaranteed allocation of Shares under the SPP?	<p>No.</p> <p>Pilbara Minerals reserves the right (at its absolute discretion) to:</p> <ul style="list-style-type: none"> • increase the size of the SPP. If this happens, you may be allocated the Parcel of Shares for which you applied (subject to any rounding, as detailed in the response to question 5 above); or • scale back applications under the SPP. If this happens, you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).
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13.	What is the market price of Shares?	The market price of Shares can be obtained from the ASX website by searching for “Pilbara Minerals Limited” in the prices search screen.
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14.	What is the Notice of General Meeting and proxy form which was mailed in the same package as this SPP booklet?	The Notice of General Meeting informs Shareholders that a General Meeting will take place on 16 October 2019 and outlines the resolutions to be voted on in the General Meeting. Appended to the Notice of General Meeting is a proxy form which Shareholders can elect to complete to vote on the resolutions contained within the Notice of General Meeting.
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15.	Taxation	You should consult your own taxation advisor about the tax status and implications of your investment in Shares.
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16.	Further questions?	If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional advisor. If you require information on how to complete the Application Form please contact the Registry on 1300 113 258 from within Australia or (+61) 8 9389 8033 from outside Australia between 9.30 am and 7.00 pm (Sydney time), Monday to Friday while the Offer remains open for acceptance.

TERMS AND CONDITIONS

Defined words and expressions used in this Offer Booklet are capitalised. See the Definitions section at the end of this Offer Booklet for their definition.

IMPORTANT NOTICE: The market price of Shares may rise or fall from now to when the Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. Pilbara Minerals encourages you to seek your own financial and tax advice regarding your participation in the SPP.

1. Offer timetable

This Offer Booklet is dated 13 September 2019.

The offer opens at 9.00 am (Sydney time) on 13 September 2019 (**Opening Date**) and closes at 5.00 pm (Sydney time) on 11 October 2019 (**Closing Date**). Application Forms and cheques, bank drafts, money orders or BPAY® payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Registry.

Any reduction in allotments of Shares under the SPP (**Scale Back**) is proposed to be announced on the Scale Back Date.

The Shares will be issued on the Issue Date.

It is expected that the Shares will be allotted on the Issue Date (**Allotment Date**).

A transaction confirmation is expected to be despatched to you on or around the Despatch Date.

2. Eligible Shareholders

You may participate in the SPP if you are an Eligible Shareholder.

If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$30,000 in applying for Shares.

If 2 or more persons are recorded in Pilbara Minerals' share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

An Eligible Shareholder who is a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian**) may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

If you are a Custodian, you may contribute a maximum of \$30,000 in applying for Shares for each Eligible Beneficiary on whose behalf you or a downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing Pilbara Minerals with a certificate in accordance with clause 3.6(e) by emailing it promptly to **admin@advancedshare.com.au**. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

The offer under the SPP is made on the same Terms and Conditions to each Eligible Shareholder (whether you are a custodian or hold Shares on your own account).

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your Eligible Beneficiaries.

3. Applications for Shares

3.1 Limitations on Applications

If you are an Eligible Shareholder, you may apply to purchase a Parcel of Shares valued at \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (**Nominated Subscription**).

This Parcel may be subject to a Scale Back and rounding.

Unless you are applying as a Custodian, the maximum amount of \$30,000 applies even if you receive more than one Application Form or if you hold Shares in more than one capacity (for example, if you are both a sole and joint holder of Shares – see clause 2 above) and irrespective of the number of Shares you hold on the Record Date. Pilbara Minerals can reject any application for Shares if Pilbara Minerals believes you have not complied with this condition.

3.2 Completing the Application Form and paying for Shares

If you wish to participate in the SPP, you must either:

- (a) make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. **If paying by BPAY®, you do not need to return your Application Form.**

Note: By using the BPAY® facility to apply for Shares, you represent to Pilbara Minerals that the total of the application price for the following does not exceed \$30,000:

- (i) the Shares you are applying for;
- (ii) any other Shares you are applying for under the SPP, or Shares or interests in the class

issued under a similar arrangement in the 12 months before your application under the SPP;

- (iii) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.
- (b) complete the enclosed Application Form and return it with a cheque, bank draft or money order for \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “**Pilbara Minerals SPP Offer**” and crossed “**Not Negotiable**”. Pilbara Minerals will not accept payment by cash.

Payment in cleared funds must be received by 5.00 pm (Sydney time) on the Closing Date.

3.3 Pilbara Minerals’ discretions regarding Applications

Pilbara Minerals has a broad discretion to accept or reject your Application to purchase Shares under the SPP in whole or in part, including if:

- (a) your Application Form, cheque, bank draft, money order or BPAY® payment is late, incorrectly completed, incomplete or otherwise determined by Pilbara Minerals to be invalid;
- (b) your cheque or bank draft or money order is late, dishonoured or has not been completed correctly;

- (c) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
- (d) your BPAY® payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of Shares under the SPP;
- (f) you are a Custodian, Pilbara Minerals is not satisfied with your certification for any reason, or if you have not provided certification;
- (g) cleared funds are not received until after the Closing Date. While Pilbara Minerals has the discretion to accept late Application Forms, cheques, bank drafts, money orders or BPAY® payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late BPAY® payments may be returned to you by cheque (or any other method as Pilbara Minerals determines) to your registered address;
- (h) the amount of your cheque, bank draft, money order or BPAY® payment is not equal to the amount indicated on the Application Form, in which event Pilbara Minerals will:
 - (i) refund in full your application monies and not allot any Shares to you; or
 - (ii) allot to you the number of Shares that would have been allotted had you applied for the highest Parcel that is less than the amount of your payment and refund to you the excess of your application monies by direct credit deposit to your nominated bank account or by cheque; or
- (i) Pilbara Minerals has reason to believe that you are not an Eligible Shareholder

(subject to compliance with any applicable ASIC or ASX requirements).

Pilbara Minerals must reject applications if required to do so under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

3.4 Amount to be raised and Scale Back

Pilbara Minerals (in its absolute discretion) reserves the right to increase the size of the SPP or scale back applications under the SPP.

If there is a Scale Back you may not receive all the Shares for which you have applied. Pilbara Minerals may, at its absolute discretion, scale back the number of Shares that will be allotted to individual Shareholders under this SPP. If a Scale Back produces a fractional number when applied to your Parcel, the number of Shares you will be allotted will be rounded down.

If there is a Scale Back, Pilbara Minerals will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Shares allotted to you (provided that you will not receive a refund for an amount which is less than the Issue Price of one Share).

3.5 Interest

No interest will be paid on any application money returned to you, or held pending the issue of Shares under the SPP.

3.6 Significance of applying for Shares

If you apply to participate in the SPP:

- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
- (b) you represent that all details and statements in your Application are true and complete, and not misleading (including by omission);
- (c) you represent that you are and each person for whom you are acting is an Eligible Shareholder, and agree to provide (and, if applicable, direct your

- Custodian to provide) any requested substantiation of your eligibility to participate in the SPP;
- (d) if you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that:
- (i) you are not applying for Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP);
 - (ii) the total of the application price for the following does not exceed \$30,000: (A) the Shares you are applying for; (B) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP; (C) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and (D) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests; and
 - (iii) Pilbara Minerals will take no responsibility for Applications in excess of \$30,000;
- (e) if you are a Custodian and are applying for Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree:
- (i) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
 - (ii) that you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Offer Booklet before giving such instruction;
 - (iii) that you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (iv) to certify to us in writing the matters required by paragraph 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, and that the information given in that certification is true, correct and not misleading;
- (f) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (g) you agree to be bound by the constitution of Pilbara Minerals (as it may be amended from time to time);
- (h) you represent that you are in compliance with all relevant laws and regulations;
- (i) you authorise Pilbara Minerals (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (j) you agree that Pilbara Minerals may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (k) you agree that your Application is only effective when received by the Registry and not when posted;
- (l) you acknowledge that Pilbara Minerals may vary the timetable set out in this

- Offer Booklet at its discretion by lodging a revised timetable with the ASX;
- (m) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by to your address shown on Pilbara Minerals' share register;
 - (n) you agree to indemnify Pilbara Minerals for, and to pay to Pilbara Minerals within 5 business days of demand, any dishonour fees or other costs Pilbara Minerals may incur in presenting a cheque or bank draft for payment which is dishonoured;
 - (o) you acknowledge that none of Pilbara Minerals, its advisors or agents, or the Registry has provided you with investment advice, financial product advice or taxation advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Shares;
 - (p) you acknowledge that the Offer Booklet that incorporates these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
 - (q) you acknowledge that there are risks associated with acquiring and holding Shares, including those described in the immediately preceding section;
 - (r) you acknowledge that none of Pilbara Minerals, its officers or agents are liable for any exercise of any discretions by any person referred to in these Terms and Conditions;
 - (s) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Shares, will be donated to a registered charity of Pilbara Minerals' choosing (provided that the remaining balance is less than the Issue Price of one Share);
 - (t) if you make payment of application money by BPAY®, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
 - (u) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP;
 - (v) you acknowledge and agree that you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (w) you acknowledge that the Shares have not been, and will not be, registered under the Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares to be offered and sold under the SPP offer will only be offered and sold to Eligible Shareholders in Australia or New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
 - (x) you acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand; and
 - (y) you agree not to send any materials relating to the SPP to any person outside Australia and New Zealand.
- 4. Parcel price and number of Shares**
- You agree to pay the total application price of:
- (a) \$2,500;
 - (b) \$5,000;
 - (c) \$10,000;
 - (d) \$15,000;
 - (e) \$20,000;
 - (f) \$25,000; or

(g) \$30,000.

Pilbara Minerals shall determine the number of Shares to be issued to each Eligible Shareholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into your Nominated Subscription to give a whole number of Shares, there will be a rounding down of the number of Shares. In accordance with clause 3.6(s), any remaining balance of your payment will be donated to a registered charity of Pilbara Minerals' choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of one Share.

5. Issue of Shares

On the Issue Date, Pilbara Minerals will issue the number of Shares to each Eligible Shareholder on the basis set out in clause 4.

Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, distribution rights and other entitlements as existing Shares.

Pilbara Minerals will apply for Shares issued under the SPP to be quoted on ASX.

6. Variation and termination

Pilbara Minerals reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) waive compliance with any provision of these Terms and Conditions;
- (c) withdraw the SPP or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date;
- (e) not accept an Application, not issue Shares, or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).

Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible

Shareholders even where Pilbara Minerals did not notify you of that event.

In the event the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

7. Underwriting

The SPP is not underwritten.

8. Settling disputes

Pilbara Minerals may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of Shares. The decision of Pilbara Minerals is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Pilbara Minerals, its Board of Directors or any of their delegates.

9. Privacy

Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.

Pilbara Minerals and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of Shares.

The personal information contained in Pilbara Minerals' share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.

The personal information Pilbara Minerals collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Registry on 1300 113 258 from within Australia or (+61) 8 9389 8033 from outside Australia between 9.30 am and 7.00 pm, (Sydney time), Monday to Friday while the offer remains open.

Personal information regarding Shareholders may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers, and professional advisors), related entities of Pilbara Minerals and each of their agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Pilbara Minerals will disclose personal information may be located overseas.

The main consequence of not providing the personal information outlined in this clause 9 would be that Pilbara Minerals may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.

The Registry's privacy policy is available on their website: www.advancedshare.com.au

10. Shortfall

The SPP is not underwritten.

Pilbara Minerals reserves its right to place any shortfall under the SPP at a price not less than the Issue Price in accordance with its share issue capacity under the Listing Rules.

11. Governing law

These Terms and Conditions are governed by the laws in force in South Australia, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

12. Inconsistency

These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

DEFINITIONS

Allotment Date	The date on which Shares are allotted under the SPP.
Application	A correctly completed and submitted Application Form and attached application monies or a payment via BPAY®.
Application Form	The Application Form relating to the SPP that you received with this Offer Booklet, including the instructions. This may include a deemed Application Form in the same terms, where a valid BPAY® payment is made.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires.
Beneficiary	A person on whose behalf a Custodian is holding Shares as at the Record Date.
Board	The board of directors of the Company.
CATL	Contemporary Amperex Technology (Hong Kong) Limited.
Closing Date	5.00 pm (Sydney time) on 11 October 2019.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Despatch Date	The date on which the transaction confirmation statements are despatched to participating Eligible Shareholders.
Dollars or \$	Australian dollars.
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.

Eligible Shareholder	<p>A person who, at the Record Date, was recorded in Pilbara Minerals' share register as being a registered holder of Shares with a registered address in:</p> <ul style="list-style-type: none"> • Australia; or • New Zealand, <p>and who is not an Excluded Shareholder.</p>
Excluded Shareholder	<p>Any of the following registered holders of Shares:</p> <ul style="list-style-type: none"> • a holder who holds Share (either on their own account or the account of another person) who resides outside Australia or New Zealand; or • a holder who is, or is acting for the account or benefit of, a person in the United States.
Issue Date	The date on which Shares are issued under the SPP which is expected to occur on 21 October 2019.
Issue Price	<p>The lower of:</p> <ul style="list-style-type: none"> • \$0.30 per Share; and • a 1.0% discount to the VWAP of Pilbara shares traded during the five ASX trading days immediately prior to and including the Closing Date.
Listing Rules	The listing rules of the ASX.
Pilbara Minerals	Pilbara Minerals Limited ABN 95 112 425 788
Nominated Subscription	The total dollar amount subscribed for, being the Parcel multiplied by the Issue Price.
Offer Booklet	this offer booklet in respect of the SPP.
Opening Date	9.00 am (Sydney time) on 13 September 2019.
Parcel	A parcel of Shares in respect of an amount of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, at the Issue Price.
Placement	The placement of Shares pursuant to the Institutional Placement and the CATL Placement.
POSCO Downstream JV	The proposed chemical conversion joint venture with POSCO in South Korea.

Record Date	7.00 pm (Sydney time) on 3 September 2019.
Registry	Advanced Share Registry Limited.
Related Entity	<p>in respect of an entity, a second entity that:</p> <ul style="list-style-type: none"> • Controls the first entity; • is under the Control of the first entity; or • is under the Control of a third entity that also Controls the first entity.
Scale Back Date	18 October 2019.
Share or Shares	A fully paid ordinary share in Pilbara Minerals.
Shareholder(s)	Holder(s) of Shares.
SPP	This Share Purchase Plan.
Pilbara Minerals Group	Pilbara Minerals and its Related Entities.
Terms and Conditions	The terms and conditions of the SPP set out in this Offer Booklet, including these Definitions and the Application Form.
U.S. Securities Act	The Securities Act of 1933, as amended.
VWAP	Volume weighted average price.



PILBARA MINERALS LIMITED

All Registry communications to:

Advanced Share Registry Ltd
PO Box 1156
Nedlands WA 6909
Tel: (61 8) 9389 8033
Fax: (61 8) 9262 3723

Investor website:
www.advancedshare.com.au

Record Date 7.00pm (Sydney time) 3 September 2019

Offer opens 9.00am (Sydney time) 13 September 2019

Offer closes 5.00pm (Sydney time) 11 October 2019

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under the SPP?

- Carefully read the Terms and Conditions in the SPP Offer Booklet (SPP Terms and Conditions) accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by cheque, bank draft or money order.
- Payments must be made in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return this Application Form. By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 5.00pm (Sydney time) 11 October 2019. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Pilbara Minerals Limited ("Pilbara Minerals") receives an amount which is not equal to either \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, Pilbara Minerals may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.



Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order complete and return the Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A. Cheques, bank drafts or money orders must be drawn on an Australian financial institution in Australian currency, made payable to "Pilbara Minerals SPP Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, Pilbara Minerals may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

A\$2,500 OR A\$5,000 OR A\$10,000 OR A\$15,000 OR A\$20,000 OR A\$25,000 OR A\$30,000

B Make your cheque, bank draft or money order payable to "Pilbara Minerals SPP Offer" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Application Form with your Application Monies.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional certificate certifying the matter sets out in section 8(2)(b) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (the "Certificate") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
 - the parcel of Shares indicated on the Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form or payment by BPAY®does not exceed A\$30,000.
7. By submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, you will be deemed to have made the representations and declarations set out in the SPP Terms and Conditions, including in Section 12 thereof.
8. Pilbara Minerals reserves the right to make amendments to this Application Form where appropriate.
9. Applicants are not assured of receiving the Shares for which they have applied as Pilbara Minerals may scale back applications in accordance with the SPP Terms and Conditions.

How to Lodge your Application Form and Application Monies

The Application Form and the Application Monies must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Advanced Share Registry
PO Box 1156
Nedlands WA 6909

or

Hand Delivery

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Make sure you send your Application Form and the Application Monies allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 5.00pm (Sydney time) 11 October 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Pilbara Minerals Limited reserves the right not to process any Application Form and the Application Monies received after the closing date referred to above.

If you require information on how to complete this Application Form, please contact the Share Registry on: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia).