

PRC APPROVALS RECEIVED FOR CATL PLACEMENT

Pilbara Minerals Limited (“**Pilbara Minerals**” or the “**Company**”) (ASX: PLS) is pleased to announce it has been informed by Contemporary Amperex Technology (Hong Kong) Limited (“**CATL**”) that CATL has now received all necessary regulatory approvals required from the People’s Republic of China (“**PRC Approvals**”). PRC Approvals were one of the key outstanding conditions precedent under the Share Subscription Agreement for completion of the A\$55 million strategic placement of Pilbara Minerals’ shares to CATL (“**CATL Placement**”).

As previously advised, the CATL Placement will comprise two tranches, split according to the relevant approval conditions and settlement timetable as outlined below:

- **Tranche 1 for A\$20.0 million** is within Pilbara Minerals’ placement capacity under ASX Listing Rule 7.1 and now that PRC Approvals have been received, **is expected to settle by Friday, 11 October 2019.**
- **Tranche 2 for A\$35.0 million** remains conditional on Pilbara Minerals’ shareholder approval given the number of shares to be issued under Tranche 2 will be above the Company’s existing placement capacity under ASX Listing Rule 7.1. **Settlement of Tranche 2 is expected approximately two business days after receiving Pilbara Minerals’ shareholder approval.**

The General Meeting (“**Meeting**”) seeking shareholder support for the recent equity raising announced on 4 and 5 September 2019 and the CATL Placement will be held at the **University Club of Western Australia, on Wednesday, 16 October 2019 at 9.30am (WST)**. All Pilbara Minerals’ shareholders are invited and encouraged to attend the Meeting, or if they are unable to attend in person, sign and return a Proxy Form to the Company or Advanced Share Registry by no later than 9.30am (WST) on Monday, 14 October 2019.

Details of the proposed CATL Placement and the benefits of the new strategic relationship to be formed with CATL are set out in the Notice of Meeting and accompanying Explanatory Memorandum dated 13 September 2019. All resolutions including resolutions to approve or ratify the CATL Placement are unanimously recommended by Pilbara Minerals’ Board of Directors. The Directors each intend to vote all Pilbara Minerals’ shares held or otherwise controlled by them in favour of all resolutions at the Meeting.

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ABOUT PILBARA MINERALS

Pilbara Minerals Limited (Pilbara Minerals – ASX: PLS) is a mining company listed on the ASX, specialising in the exploration and development of the specialty metals lithium and tantalum. Pilbara Minerals owns 100% of the world class Pilgangoora Lithium-Tantalum project which is one of the world's premier lithium development projects. Pilgangoora is also one of the largest pegmatite hosted tantalite resources in the world and Pilbara Minerals produces a tantalite by-product of its spodumene production.

ABOUT CATL

Contemporary Amperex Technology Limited (CATL – SZSE: 300750) is a world-leading developer, manufacturer and distributor of lithium-ion battery systems for hybrid and electric vehicles as well as energy storage systems. CATL is listed on the Shenzhen stock exchange with a market capitalisation of approximately US\$22bn and in 2018 generated revenue of approximately A\$6bn. CATL is headquartered in Ningde, China and its global operations include three manufacturing facilities in China, two main R&D centres in China and Germany, and offices in mainland China, Tokyo, Hong Kong, Paris, Berlin, Munich and the United States. CATL employs more than 24,000 people worldwide, including 4,000 highly qualified R&D specialists.

ABOUT LITHIUM

Lithium is a soft silvery white metal which is highly reactive and does not occur in nature in its elemental form. It has the highest electrochemical potential of all metals, a key property in its role in lithium-ion batteries. In nature it occurs as compounds within hard rock deposits and salt brines. Lithium and its chemical compounds have a wide range of industrial applications resulting in numerous chemical and technical uses. A key growth area is its use in lithium batteries as a power source for a wide range of applications including consumer electronics, power station-domestic-industrial storage, electric vehicles, power tools and almost every application where electricity is currently supplied by fossil fuels.

ABOUT TANTALUM

The tantalum market is boutique in size with total global demand of approximately 1,700 tonnes of tantalum metal per year. Tantalum is primarily used in the electronics industry in the manufacture of capacitors for high-end applications like telecommunications and data storage. It is also used in semiconductors, engine turbine blades and medical implants. As well as providing ductility, toughness, corrosion resistance, thermal conductivity and heat resistance to various other applications.