

COMPLETION OF A\$20.0 MILLION TRANCHE 1 OF CATL'S STRATEGIC INVESTMENT IN PILBARA MINERALS

Pilbara Minerals Limited (“**Pilbara Minerals**” or the “**Company**”) (ASX: PLS) is pleased to announce completion of a A\$20.0 million strategic investment by Contemporary Amperex Technology (Hong Kong) Limited (“**CATL**”). The issue of 66.67 million fully paid ordinary shares was conducted at the agreed price of A\$0.30 per share.

As announced on 4 September 2019, CATL executed a Share Subscription Agreement for a A\$55.0 million strategic investment in Pilbara Minerals (“**CATL Placement**”) split into two tranches according to the relevant approval conditions. The A\$20.0 million received represents the completion of Tranche 1 of the CATL Placement.

Tranche 2 of the CATL Placement 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.

The General Meeting (“**Meeting**”) seeking, amongst other items, shareholder support for Tranche 2 of 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 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**.

All resolutions including resolutions to approve or ratify the CATL Placement are unanimously recommended by the Board of Directors of the Company. 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 is an Australian lithium-tantalum producer and a top-200 company on the Australian Securities Exchange (ASX: PLS). Through the development of its 100% owned, Pilgangoora Lithium-Tantalum Project (Pilgangoora Project), the Company is positioned to become a major player in the world’s rapidly growing lithium supply chain, underpinned by the electric vehicle and energy storage markets.

Located in Western Australia’s resource rich Pilbara region, the Pilgangoora Project hosts one of the world’s largest hard rock lithium-tantalum deposits and is recognised as one of the most important new sources of lithium raw materials globally. The Pilgangoora Project’s significant scale and outstanding quality has not only resulted in a remarkable development timeline, with Pilbara Minerals having progressed it from first drill hole to production in under four years, but also attracted a consortium of high quality global partners including Ganfeng Lithium, General Lithium, Great Wall Motor Company, POSCO and CATL.

Now that production is well underway, Pilbara Minerals is focused on an expansion and diversification strategy to become one of the biggest and lowest cost lithium producers, and a fully integrated lithium raw materials and chemicals supplier in the years to come.

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.