



PILBARA MINERALS

LIMITED

ACN 112 425 788

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QUARTERLY ACTIVITIES REPORT QUARTER ENDED 30 JUNE 2012

CORPORATE

TENEMENTS

Pilbara Minerals Limited holds a 100% interest in 12 granted exploration licences totalling 380 blocks (approximately 1,216 km²) in the West Pilbara Mining District, in the north-west of Western Australia (see Figure 1). The Company is the applicant for 100% of the exploration licence EL 47/2260 in the same district. Application for exploration licence EL 47/2261 (area 41.7 km²), which has been recommended for granting, includes a 3.5 km section of the eastern extension of the magnetic feature associated with the Mount Oscar iron deposit.

EXPLORATION ACTIVITIES

WEST PILBARA PROJECT (WA)

No field work was carried out during the reporting period. In order to minimise expenditure, exploration activity was restricted to desk studies of geophysical and geological data.

During the quarter under review, technical presentations under confidentiality agreements were made to two companies who had expressed interest in Pilbara's exploration concepts. These and previous presentations were made by Tim Blake, a consultant geologist to the Company, and who was one of the vendors of some of the original tenements. Ground-breaking exploration concepts with the potential for the discovery of significant base metals and platinum group metal deposits are based upon geological concepts that Dr Blake has developed in the course of a decade of detailed mapping, sampling and geological reinterpretation of the Late Archaean Fortescue Group in the Pilbara Region.

The Company is presently in discussions with a party, who in the previous quarter carried out detailed geological and geophysical reviews, with a view to their acquiring an interest in the tenements.

NEW PROJECTS

Pilbara continues to seek to acquire interests in mineral projects with good prospects for near-term development. This would support and complement the Company's green-fields exploration programmes in the Pilbara Region. The Company is actively assessing opportunities seen as having potential for significant shareholder value and, where appropriate, detailed due diligence has been, and is being, undertaken to confirm initial judgements.

During the quarter the Company has received and appraised a range of offerings from a variety of sources, both local and international. While the Directors are willing to consider any project that has the potential to restore and add value to the Company, the focus of the search for new projects has been base and precious metals opportunities. Offerings currently under active consideration include gold and copper projects in various stages of development in Australia, Papua New Guinea, South Africa and Fiji. Projects that have been considered, but ruled out, include coal projects in Mongolia and iron ore in West Africa.

The Directors are confident that one of the deals currently under consideration will be concluded in the near future, despite the current nature of the market.



Gavan Farley

Director

The information pertaining to the technical content of this report has been compiled by Robert (Bob) Adamson, B.Sc., M.Sc. (Hons Geol), MAusIMM, CP (Geo). Mr Adamson is the principal of Robert G Adamson Consultants and a Director of Pilbara Minerals Limited, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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, Mineral Resources and Ore Reserves' (The JORC Code). Mr Adamson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

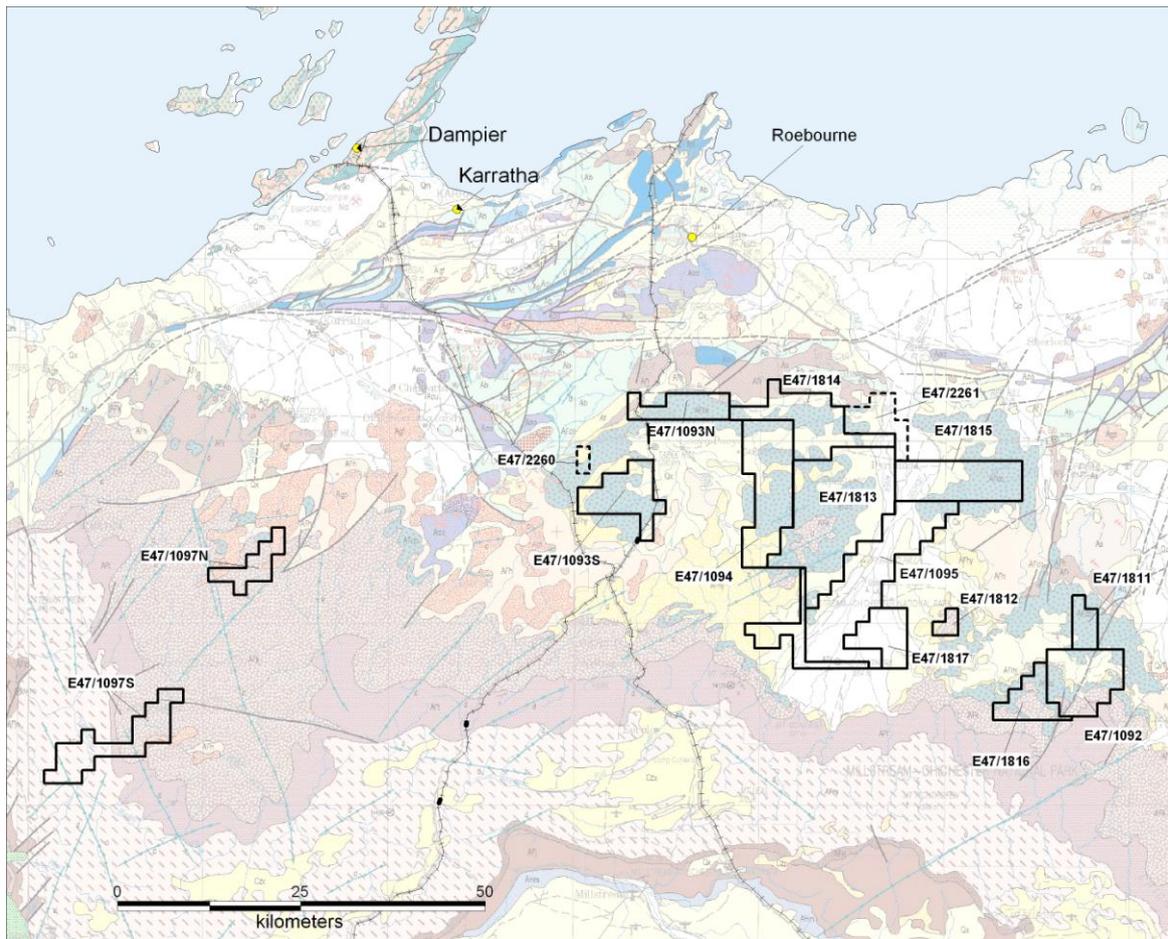


Figure 1