



ASX Announcement

27 February 2017

GRANT OF ASX WAIVER

Pilbara Minerals Ltd (ASX: PLS) ("**Pilbara**" or "**Company**") advises that it has sought and ASX has granted a waiver of ASX Listing Rule 14.7 ("**ASX Waiver**") relating to the proposed issue of 35,506,916 fully paid ordinary shares in the Company at an issue price of A\$0.50 per share to General Lithium Corporation ("**General Lithium**") ("**Shares**"), as approved by the Company's shareholders at the general meeting held on 25 January 2017.

In recognition that the equity subscription by General Lithium and the issue of Shares are conditional on regulatory approvals including General Lithium obtaining regulatory approvals in China, the Company applied for the ASX Waiver to allow the Company to the extent necessary to issue the Shares later than 3 months after the date of the meeting.

In accordance with the terms of the Waiver and the Company's agreement with General Lithium, the Shares will be issued to General Lithium as soon as all regulatory approvals are obtained but no later than 30 June 2017. General Lithium is actively engaged in progressing its application for regulatory approval in China and remains in contact with the Company as to progress.

The terms of the waiver are annexed to this announcement.

Contacts:

Investors / Shareholders

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Terms of the ASX Waiver of Listing Rule 14.7

- “1. Based solely on the information provided, ASX Limited (“ASX”) grants Pilbara Minerals Limited (“Company”) a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 35,506,916 fully paid ordinary shares in the issued capital of the Company at an issue price of A\$0.50 per share to General Lithium Corporation (“GLC”) (“Consideration Shares”), as approved by the Company’s shareholders at the general meeting held on 25 January 2017 (“Meeting”), later than three months after the date of the Meeting, on the following conditions.
 - 1.1. The Consideration Shares are to be issued no later than 30 June 2017, and otherwise on the same terms and conditions as approved by shareholders at the Meeting.
 - 1.2. The terms of this waiver are immediately released to the market.
2. ASX has considered listing rule 14.7 only and makes no statement as to the Company’s compliance with other listing rules.”