



**Pilbara
Minerals**

...Powering a Sustainable Energy Future

ASX / MEDIA ANNOUNCEMENT

26 March 2019

COMPLETION OF A\$50M EQUITY PLACEMENT TO GANFENG LITHIUM

Australian lithium and tantalum producer Pilbara Minerals Limited (ASX: PLS) (“Pilbara Minerals” or “the Company”) is pleased to advise that it has received A\$50M from Jiangxi Ganfeng Lithium Co. Ltd (Ganfeng) under the previously announced Subscription Agreement (ASX announcement 2 January 2019). The A\$50M equity placement is in lieu of a debt or pre-payment facility for Ganfeng to secure an additional 75,000tpa of spodumene concentrate under its Stage 2 offtake agreement (for a total of 150,000tpa under the Stage 2 offtake agreement).

The equity subscription utilised part of Pilbara Minerals’ existing placement capacity under Listing Rule 7.1. The equity subscription comprised the issue of 77,663,871 ordinary fully paid shares at an issue price of \$0.6438 per share (being the 5-day VWAP prior to the execution of the Subscription Agreement on 28 December 2018).

Pilbara Minerals’ Managing Director and CEO, Ken Brinsden, said;

“The successful completion of the \$50M placement continues our strong relationship with Ganfeng, who is a key partner in the development and expansion of the Pilgangoora Project and investor in Pilbara Minerals.

“It speaks volumes to the confidence our partners have in our ability to deliver a quality product and become an integral part of their rapidly growing and high-quality customer base,” he added.

Funds received from the equity placement will be used for the Stage 2 development and expansion of the Pilgangoora Project as well as corporate costs and general working capital.

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Investors / shareholders

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