



ASX RELEASE

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QUARTERLY ACTIVITIES REPORT QUARTER ENDED 31 MARCH 2012

CORPORATE

TENEMENTS

Pilbara Minerals Limited holds 100% interests in 12 granted exploration licences totalling 380 blocks (approximately 1,216 km²) in the West Pilbara Mining District, north-western Western Australia (WA) (see Figure 1).

The Company is the 100% applicant for an exploration licence in the same district, and in December 2010, Application for Exploration Licence 47/2261 was recommended for granting. This application (area 41.7 km²) 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 in the reporting period. In order to minimise expenditures, exploration activity was restricted to desk studies of geophysical and geological data.

Following presentations made under confidentiality agreements last quarter to several exploration companies, three requests were made for Pilbara Minerals' detailed geological and geophysical datasets for further review.

Two of these companies have, following their appraisals (which included partial reprocessing of geophysical data and the field examination of a number of selected VTEM anomalies), indicated that they do not presently intend to proceed further. A third company is carrying out a more in-depth survey, and spending considerable time with their data analysis and reviews. While the Company is encouraged by the effort, it is too early to say if there will be any significant developments as a result.

NEW PROJECTS

Pilbara Minerals is continuing to seek to acquire interests in mineral projects that have good prospects for near-term development. This would support and complement the Company's green-fields exploration programmes in the Pilbara Region. The Company also continues to receive and appraise a range of offerings from a variety of sources, both local and international.

Currently, the Company is actively working on a major proposal, with two smaller proposals also under consideration. The major proposal is at an advanced stage of due diligence and negotiation. Site visits have been completed and consultant's reports prepared. The Company feels that if the final stages of the current talks are concluded successfully there should be significant shareholder upside. The Company may also combine several of the projects.

At this time, with the projects under consideration, Pilbara's principal commodity focus is on base metals, particularly copper, and on gold-silver. Regions of significant interest include Western Australia, South America and southern Africa.



Gavan Farley

Executive Director

The information pertaining to the technical content of this announcement 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. He 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.

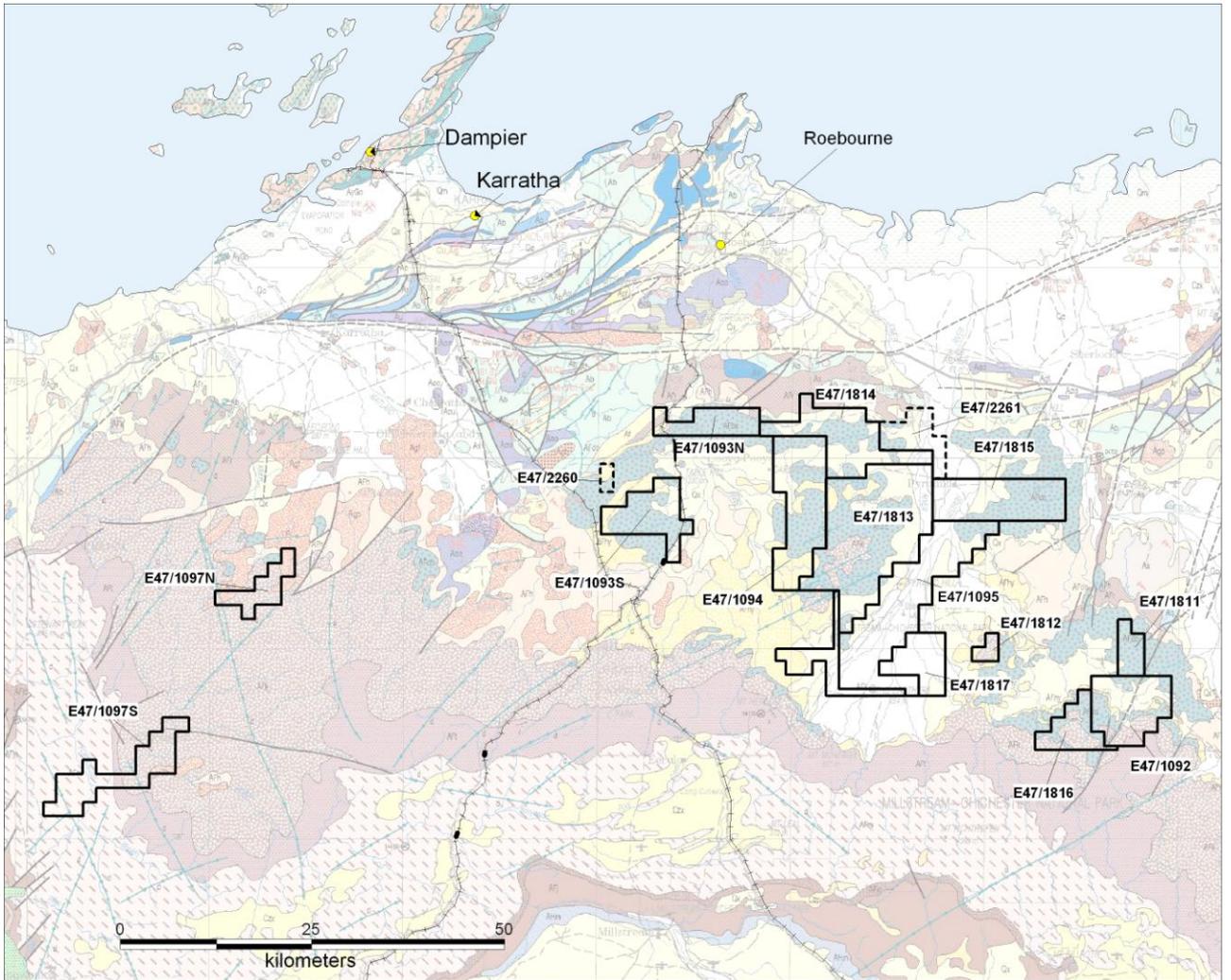


FIGURE 1