



# PILBARA MINERALS LIMITED

ABN 95 112 425 788

15 January 2010

The Manager  
Company Announcements Office  
Australian Securities Exchange Ltd  
4th Floor, 20 Bridge Street  
SYDNEY, NSW 2000

## DECEMBER QUARTER ACTIVITIES REPORT

The Directors of Pilbara Minerals Limited ("Pilbara" or the "Company") are pleased to provide an update of activities undertaken during the December quarter.

### ACQUISITION OF WEST PILBARA MINERAL TENEMENTS

During the quarter the Company announced it has agreed to acquire six (6) mineral tenements in the west Pilbara region of Western Australia from Pilbara Mining Pty Ltd. The acquisition was subject to a number of conditions precedent including, but not limited to, due diligence, the receipt of all necessary shareholder and regulatory approvals and the completion of a capital raising of not less than \$500,000. Each of these conditions was subsequently satisfied or waived during the quarter.

Consideration for the acquisition was 12,000,000 ordinary shares in the Company and the reimbursement to Pilbara Mining Pty Ltd of documented tenement expenditure of approximately \$383,000.

The six mineral tenements are granted exploration licenses over 365 blocks and cover approximately 1095 square kilometres (please refer Figure 1).

Subsequent to the end of the quarter, the Company announced it has agreed to acquire a further seven (7) mineral tenements in the west Pilbara region from Seefingan Exploration Pty Ltd ("Seefingan"). The acquisition is subject to a number of conditions precedent including, but not limited to, due diligence and receipt of all necessary shareholder and regulatory approvals and satisfaction of ASX listing requirements and the quotation of the Company's securities on the ASX no later than 30 April 2010.

The consideration payable by the Company for the acquisition is the issue of 3,000,000 ordinary shares and a cash payment of \$60,000 to Seefingan or its nominee.

These seven (7) mineral tenements are granted exploration licenses forming five project areas over 162 blocks, covering approximately 620 square kilometres and located south of the regional centre of Karratha in the West Pilbara region of Western Australia (please refer Figure 1). These tenements compliment the six (6) tenements acquired from Pilbara Mining Pty Ltd.

ADDRESS SUITE 9, 1200 HAY STREET, WEST PERTH WA 6005  
POSTAL PO Box 281, WEST PERTH WA 6872

TELEPHONE +61 8 6460 4960 FACSIMILE +61 8 9324 3045 WEBSITE [WWW.PILBARAMINERALS.COM.AU](http://WWW.PILBARAMINERALS.COM.AU)



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None of the tenements have been the subject of systematic exploration in the past and are considered prospective for iron ore, gold and base metals, particularly copper and nickel.

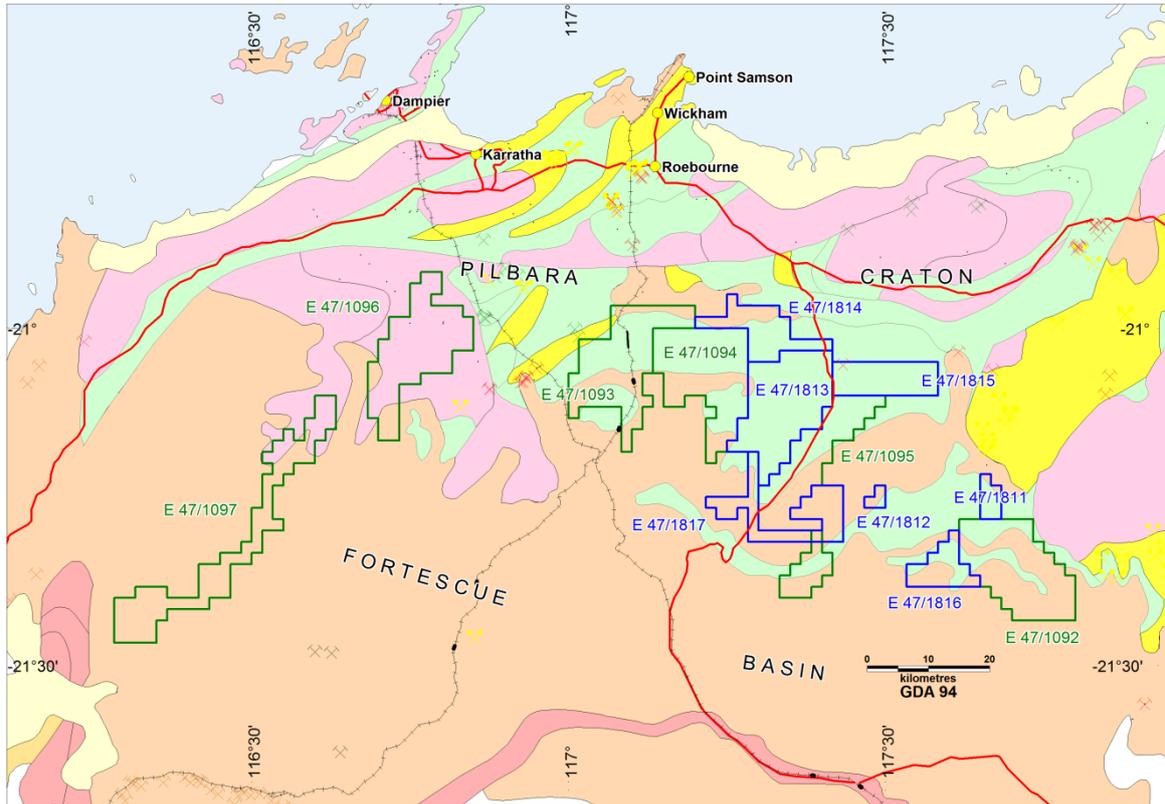


Figure 1: West Pilbara Mineral Tenements



Tenements recently acquired from Pilbara Mining Pty Ltd



Tenements to be acquired from Seefingan Exploration Pty Ltd

## SELUMA IRON SANDS

A magnetic survey was agreed to and paid for during the December quarter which is expected to be completed and interpreted during the current quarter. These field activities will guide any future drilling activities.

## CORPORATE

During the quarter the Company issued 12,000,000 shares to Pilbara Mining Pty Ltd pursuant to the terms of the West Pilbara Mineral Tenement acquisition and 5,350,000 at \$0.10 per share as approved at the AGM held on 14 December 2009.

At the end of the quarter the Company had 37,067,962 shares on issue.

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## RE-INSTATEMENT TO TRADING

The Company intends to satisfy ASX requirements to enable its shares to be re-instated to trading on ASX in the near future. The Company will keep the market fully informed in this regard.

Yours faithfully,

Mathew Walker  
Executive Chairman

For further information please contact:

James Robinson, Director/Company Secretary, Pilbara Minerals Limited, Tel: + 61 8 6460 4960



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