



PILBARA COMPLETES SETTLEMENT OF SENIOR SECURED BOND ISSUE TO RAISE US\$100 MILLION

HIGHLIGHTS:

- Settlement of recently announced US\$100M senior secured bond issue completed, with funds deposited into the Company’s bond escrow account.
- Tranche 1 funds received from the Company’s off-take partner, Jiangxi Ganfeng Lithium Co Ltd under its previously announced A\$27M equity commitment.

Australian lithium developer, Pilbara Minerals Limited (ASX: PLS) (“Pilbara” or “the Company”), is pleased to advise that settlement of its recently announced senior secured bond issue has completed today with a total of US\$100 million (net of transaction costs) being transferred to the Company’s bond escrow account.

The bond proceeds, together with funds from the successful equity raising announced on 15 June 2017, mean Pilbara is now fully-funded for the development of the Company’s world-class Pilgangoora Lithium-Tantalum Project (“Project”) in Western Australia, which is now poised to move into a full-scale development.

Pilbara’s Managing Director, Mr Ken Brinsden, said: “We are extremely pleased with the response from investors for this bond issue, which was well supported by large institutional investors from Australia, Asia, Europe and the US. Over A\$130 million in bond proceeds have now been received by the Company following settlement of the bond. This represents a strong endorsement of the Pilgangoora Project as a compelling investment proposition for both the Australian and international debt markets.”

Draw-down of the bond proceeds remain subject to customary conditions precedent which are expected to be completed in the coming months. These include Pilbara contributing project equity, which must be spent on the Project prior to any draw-down of bond proceeds, and satisfaction of a customary cost to complete test for each draw-down from the bond escrow account.

The bonds were issued by Pilbara’s wholly-owned subsidiary, Pilgangoora Operations Pty Limited and were arranged with the assistance of Burnvoir Corporate Finance and Pareto Securities. For further detail on the terms of the Bonds, refer to the ASX Announcement dated 13 June 2017.

Pilbara is also pleased to advise that the first tranche of equity investment funds (~\$21.8 million) have now been deposited into a trust account by the Company’s off-take partner, Jiangxi Ganfeng Lithium Co Ltd, under its previously announced A\$27 million equity commitment.

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Additional Information:

ABOUT PILBARA MINERALS

Pilbara Minerals (“Pilbara” – ASX: PLS) is a mining and exploration company listed on the ASX, specialising in the exploration and development of the specialty metals Lithium and Tantalum. Pilbara owns 100% of the world class Pilgangoora Lithium-Tantalum project which is among the largest Spodumene (Lithium Aluminium Silicate) projects in the world. Pilgangoora is also one of the largest pegmatite hosted Tantalite resources in the world and Pilbara proposes to produce Tantalite as a by-product of its Spodumene production.



ABOUT LITHIUM

Lithium is a soft silvery white metal which is highly reactive and does not occur in nature in its elemental form. It has the highest electrochemical potential of all metals, a key property in its role in Lithium-ion batteries. In nature, it occurs as compounds within hard rock deposits and salt brines. Lithium and its chemical compounds have a wide range of industrial applications resulting in numerous chemical and technical uses. A key growth area is its use in lithium batteries as a power source for a wide range of applications including consumer electronics, power station-domestic-industrial storage, electric vehicles, power tools and almost every application where electricity is currently supplied by fossil fuels.

ABOUT TANTALUM

The Tantalum market is boutique in size with around 1,300 tonnes required each year. Its primary use is in capacitors for consumer electronics, particularly where long battery life and high performance is required such as smart phones, tablets and laptops.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They are indicative and may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are to Australian currency, unless otherwise stated.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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