



PILBARA MINERALS
LIMITED
ABN 95 112 425 788

14 April 2016

ASX Announcement

(ASX: PLS)

Issue of Placement Shares

Pilbara Resources Limited (“**Pilbara**” or the “**Company**”) advises that further to its announcement on 7 April 2016, it has today placed an initial tranche of 142,000,000 fully paid ordinary shares (“**Share**”) at an issue price of \$0.38 per Share raising a total of \$53,960,000 (before costs) (“**Share Placement**”).

Of the 142,000,000 Shares issued, 63,509,591 Shares were issued pursuant to Listing Rule 7.1 with the remaining 78,490,409 Shares being issued pursuant to Listing Rule 7.1A.

An Appendix 3B and cleansing statement in respect of the issue of Shares accompany this announcement.

Information Disclosed Under Listing Rule 3.10.5A

The Company issued 78,490,409 Shares under its 10% capacity under Listing Rule 7.1A (“**Capacity Shares**”).

The Company provides the following information:

- a) The dilutive effect on existing shareholders of the Capacity Shares is as follows:

Number of Shares on issue prior to the Share Placement	863,433,905
Shares issued under Listing Rule 7.1	63,509,591
Shares including those issued under Listing Rule 7.1 of Share Placement	926,943,496
Shares issued under Listing Rule 7.1A (Capacity Shares)	78,490,409
Dilution as a result of issue under Listing Rule 7.1A	8.47%
Total Number of Shares on issue	1,005,433,905

- b) The Share Placement was not underwritten.

- c) The percentage of the post Share Placement capital held (in aggregate) is as follows:
- pre-Share Placement security holders who did not participate in the placement – 93.7%
 - pre- Share Placement security holders who did participate in the placement – 6.3%

- participants in the Share Placement who were not previously security holders –
23
- d) Fees and costs incurred in connection with the Share Placement include commission and fees of 5.5% of the amount raised payable to Blue Ocean Equities Pty Ltd, share registry and ASX listing fees.
- e) The Company issued the shares as a placement under Listing Rule 7.1A as it considered it to be the most efficient and effective for raising funds at that time. The Company notes that it also announced that in conjunction with the Share Placement, it would also offer eligible shareholders the opportunity to participate in an underwritten Share Purchase Plan (“**SPP**”) to raise up to \$15,000,000. The issue of Shares under the SPP will be at the same price as the Share Placement (being \$0.38 per Share).

As per the announcement of 7 April 2016, the Company is proposing to undertake a conditional placement of a further 81,684,209 Shares, which will be subject to shareholder approval at a general meeting to be held in May 2016.

ENDS

For further information, please contact:

Ken Brinsden (CEO)
or
Alan Boys (Company Secretary)

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Pilbara Minerals Limited

ABN

95 112 425 788

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|-----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 142,000,000 Ordinary Shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$53,960,000 (\$0.38 per share)</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Placement for working capital and advancing Pilgangoora project.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>30 November 2015</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>63,509,591</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>78,490,409</p>
<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	

+ See chapter 19 for defined terms.

6f	Number of +securities issued under an exception in rule 7.2	Not applicable				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p>7.1 Nil</p> <p>7.1A 2,113,173</p>				
7	<p>+Issue dates</p> <p><small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</small></p> <p><small>Cross reference: item 33 of Appendix 3B.</small></p>	14 April 2016				
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,005,433,905</td> <td style="text-align: center;">Ordinary Fully Paid Shares</td> </tr> </tbody> </table>	Number	+Class	1,005,433,905	Ordinary Fully Paid Shares
Number	+Class					
1,005,433,905	Ordinary Fully Paid Shares					

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	7,833,331	Options with an exercise price of \$0.03 and an expiration date of March 25, 2017
	100,000	Secured Convertible Notes with a face value of \$1.00 per note maturing on the earlier of a Conversion Date of 22 December 2016
	600,000	Secured Convertible Notes with a face value of \$1.00 per note maturing on the earlier of a Conversion Date or 2 March 2017
	1,250,000	Options with an exercise price of \$0.05 and an expiration date of December 22, 2016
	14,416,667	Options with an exercise price of \$0.05 and an expiration date of 2 March 2017
	19,550,000	Options with an exercise price of \$0.10 with an expiration date of 22 March 2017.
	3,409,090	Options with an exercise price of \$0.15 and expiration date 1 December 2017.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	NA	

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

- | | | |
|----|--|----|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | NA |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | NA |
| 23 | Fee or commission payable to the broker to the issue | NA |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | NA |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1 (Ordinary Securities Only)

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

⁺ See chapter 19 for defined terms.

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 14 April 2016
Company Secretary)

Print name: Alan Boys

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	617,587,590
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	19,579,721 168,870,512
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	806,037,823

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	120,905,673
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>57,396,082 (Previous issues) 63,509,591 (This issue)</p>
“C”	120,905,673
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	120,905,673
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	120,905,673
Total [“A” x 0.15] – “C”	Nil

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	806,037,823
Step 2: Calculate 10% of “A”	
“D”	80,603,782 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	78,490,409
“E”	78,490,409

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	80,603,782
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	78,490,409
<p>Total [“A” x 0.10] – “E”</p>	<p style="text-align: center;">2,113,373</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.



PILBARA MINERALS
LIMITED
ABN 95 112 425 788

14 April 2016

ASX Announcements Platform
Bridge Street
Sydney NSW 2001

CLEANSING STATEMENT

Pilbara Minerals Limited (ASX: PLS - the "Company" or "Pilbara") has today issued 142,000,000 fully paid ordinary shares.

Following is the applicable cleansing statement:

Secondary Trading Exemption:

The Corporations Act 2001 (Cth) ("Act") restricts the on-sale of securities issued without disclosure, unless the sale is exempt under Section 708A of the Act. By the Company giving this notice, a sale of the securities noted on the foregoing page ("Securities") will fall within the exemption in Section 708(A)(5) of the Act.

The Company hereby notifies the ASX under Section 708A(5)(e) of the Act that:

- a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act, as they apply to the Company and Section 674 of the Act;
- c) as at the date of this notice, there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and,
 - (ii) that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (2) the rights and liabilities attaching to the Securities.

Dated this 14th day of April 2016

Yours faithfully,

Alan Boys
Company Secretary