



ASX/Media Announcement

18 July 2017

SHARE PURCHASE PLAN CLOSES HEAVILY OVERSUBSCRIBED

Share Purchase Plan applications in excess of A\$25 million reflecting strong shareholder support for the Pilgangoora Project

Pilbara Minerals Limited (ASX: PLS) (“Pilbara Minerals” or “the Company”) is pleased to advise that its recent Share Purchase Plan (SPP) announced on 27 June 2017 closed on 17 July 2017 heavily oversubscribed with applications in excess of A\$25.5 million received from existing shareholders.

The success of the SPP demonstrates strong support from existing shareholders and follows the Company’s recent announcement confirming the Board’s endorsement to develop its 100%-owned Pilgangoora Lithium-Tantalum Project (“Project”) (refer to ASX announcement dated 23 June 2017). This final investment decision followed the successful completion of the Company’s recent US\$100 million bond issue and its significantly oversubscribed A\$80 million equity placement (refer to ASX announcements dated 19 and 22 June 2017).

In accordance with the terms of the SPP, the Company will make a further announcement regarding the SPP (including the treatment of oversubscriptions received) once processing of all SPP applications has been finalised, and in any event by no later than 2 August 2017.

Pilbara Minerals’ Managing Director, Ken Brinsden said “Thanks to the continued support of Pilbara’s shareholders via the Share Purchase Plan and following the recent successful bond raising, the Company is now fully financed for the development of the Stage 1 Pilgangoora Project. Against a backdrop of increasing customer demand and very healthy raw material pricing driven by the electrification of the vehicle industry and the roll-out of renewable power sources, the timing of Pilgangoora’s development could not be better.”

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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.