



PILBARA MINERALS LIMITED

ACN 112-425-788

ASX ANNOUNCEMENT

24 November 2015

PILBARA RAISES \$12M TO PROGRESS FLAGSHIP PILGANGOORA LITHIUM-TANTALUM PROJECT TOWARDS DEVELOPMENT

PILBARA NOW FULLY-FUNDED FOR DEFINITIVE FEASIBILITY STUDY WITH STRONG UPCOMING NEWS-FLOW INCLUDING A RESOURCE UPGRADE AND PRE-FEASIBILITY STUDY DUE IN FEBRUARY 2016

Highlights

- **\$12M raised (before costs) in a heavily oversubscribed share placement of 52.2 M shares at an issue price of \$0.23 per share.**
- **Pilbara Minerals is now fully funded for drilling and feasibility work to be conducted at the Pilgangoora Lithium-Tantalum Project.**
- **A Pre-Feasibility Study ('PFS') is expected in February 2016 prior to the release of a Definitive Feasibility Study ('DFS') in mid-2016.**
- **Share register significantly strengthened with the addition of leading institutional investors from Australia and Asia.**
- **Foster Stockbroking acted as Sole Lead Manager to the Placement.**

Australian strategic metals company, Pilbara Minerals Limited (PLS:ASX) ("Pilbara" or "the Company") is pleased to announce that it has successfully raised \$12 million (before costs) through a heavily oversubscribed share placement.

The Placement, comprising some 52.2 million fully-paid ordinary share at an issue price of \$0.23 per share, was undertaken to institutional and sophisticated investors in Australia and Asia.

The proceeds from the placement will be used to fund ongoing drilling and feasibility work associated with delivering both the Pre-Feasibility Study and the Definitive Feasibility Study for the Company's flagship 100%-owned Pilgangoora Lithium-Tantalum Project in Western Australia.

Drilling to date at Pilgangoora has confirmed that the deposit is the second largest spodumene resource globally. Spodumene is a key hard rock source of lithium.

It is expected that a further resource increase and upgrade for Pilgangoora will be released in February 2016 incorporating the results of recent successful in-fill and extensional drilling programs, to be followed by a PFS and ultimately a DFS targeted to be released in mid-2016.

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The Placement was strongly supported by various Australian and Asian based institutional investors, providing a strong endorsement of the Company and its projects. Foster Stockbroking acted as Sole Lead Manager to the Placement.

Commenting on the successful capital raising, Tony Leibowitz, Chairman of Pilbara Minerals, said:

“This is a major milestone for the Company and a significant endorsement of our key project at Pilgangoora and our strategy to fast-track its development. This raising sees the introduction of a number of important institutional shareholders to our register.

“The next 12 months is shaping up to be a very exciting time for Pilbara Minerals, as feasibility studies are finalised and we move rapidly towards financing and development of a world-class Spodumene project at Pilgangoora – transforming Pilbara into a major player in the exciting and rapidly growing lithium sector.”

The issue of the 52 million shares is being made pursuant to the Company’s existing placement capacity under listing Rule 7.1 and will settle in one tranche on Friday 27 November.

The Company requests that trading in the Company’s securities be reinstated following lodgement of this announcement.

-Ends-

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 tantalum and lithium. Pilbara is currently developing the Tabba Tabba tantalum deposit, located approximately 50km south-east of Port Hedland. Pilbara is also drilling out the advanced 100%-owned Pilgangoora spodumene-tantalite deposit, located close to Tabba Tabba.

Spodumene is a compound source of Lithium. Lithium is a soft, silvery white metal and has the highest electrochemical potential of all metals. Lithium and its chemical compounds have a wide range of beneficial properties 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 electric bikes, motor vehicles, buses, trucks and taxis.

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