

14 December 2020

Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**CLEANSING NOTICE UNDER SECTION 708A OF THE CORPORATIONS ACT 2001 (CTH)  
(ACT)**

This notice is given by Pilbara Minerals Limited ACN 112 425 788 (ASX Code: PLS) (**Pilbara Minerals** or the **Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth), as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (Corporations Act)*.

Pilbara Minerals has today announced a fully underwritten, pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in Pilbara Minerals (**New Shares**) for every 7.6 shares held as at 7.00pm (AEST) on Wednesday, 16 December 2020 (**Record Date**) at an offer price of A\$0.36 per New Share.

The Entitlement Offer will be open to all registered shareholders who hold shares on the Record Date with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors of Pilbara Minerals (as described in the "Selling Restrictions" section of the Investor Presentation released to ASX at the same time as this announcement) (**Eligible Shareholders**). Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

With respect to the Entitlement Offer, Pilbara Minerals confirms that:

1. the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act.
2. this notice is being provided under section 708AA(2)(f) of the Corporations Act;
3. as at the date of this notice, Pilbara Minerals has complied with:
  - (a) the provisions of Chapter 2M as they apply to Pilbara Minerals; and
  - (b) section 674 of the Corporations Act.
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
5. the potential effect that the Entitlement Offer will have on the control of Pilbara (and the consequences of that effect) will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer.

The potential effect on control is summarised below:

1. If all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of Pilbara Minerals;

2. If 50% of Eligible Shareholders take up their entitlements under the Entitlement Offer then other investors<sup>1</sup> will receive approximately 168,415,494 New Shares (being 5.8% of shares on issue in Pilbara Minerals following the Entitlement Offer) and the interests of those Eligible Shareholders who do not take-up their entitlements under the Entitlement Offer will be diluted;
3. If 25% of Eligible Shareholders take up their entitlements under the Entitlement Offer then other investors<sup>2</sup> will receive approximately 252,623,240 New Shares (being 8.7% of shares on issue in Pilbara Minerals following the Entitlement Offer) and the interests of those Eligible Shareholders who do not take-up their entitlements under the Entitlement Offer will be diluted; and
4. If no Eligible Shareholders take up their entitlements under the Entitlement Offer, then other investors<sup>3</sup> will receive approximately 336,830,987 New Shares (being 11.6% of the shares on issue in Pilbara Minerals following the Entitlement Offer) and the interests of all Eligible Shareholders will be diluted.

For an on behalf of Pilbara Minerals Limited



**Alex Eastwood**  
**Company Secretary**

---

<sup>1</sup> Potentially including the Underwriter and any sub-underwriters appointed in relation to the Entitlement Offer.

<sup>2</sup> Potentially including the Underwriter and any sub-underwriters appointed in relation to the Entitlement Offer.

<sup>3</sup> Potentially including the Underwriter and any sub-underwriters appointed in relation to the Entitlement Offer.

---