

RESOURCE
CAPITAL FUNDS®

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To : Company Announcements

Fax No : 1300 135 638

Company : ASX Announcements

Subject : FORM 604

From : Sophie Drake

Pages : 5

Date : January 29, 2021

Copy : Group General Counsel

Alex Eastwood, Pilbara Minerals
Limited, by email.

AEastwood@pilbaraminerals.com.au

Dear Sirs

NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER

Resource Capital Fund VII L.P. lodges the attached Form 604 in relation to Pilbara Minerals Limited.

Please disregard the form just now lodged which included some typos.

Yours faithfully

Sophie Drake

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme PILBARA MINERALS LIMITED

ACN/ARSN 112425788

1. Details of substantial holder(1)

Name RESOURCE CAPITAL FUND VII L.P.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 27 / 01 / 2021

The previous notice was given to the company on 15 / 12 / 2020

The previous notice was dated 15 / 12 / 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	183,954,633	7.18%	165,378,720	5.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows: See Annexure "A"

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows: See Annexure "A"

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

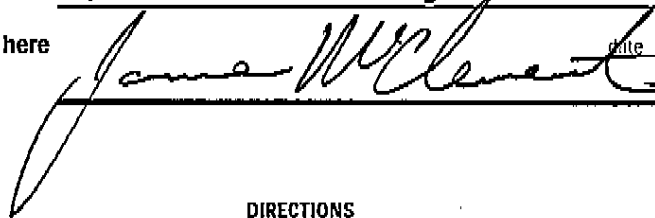
See Annexure "A"

Name	Address

Signature

print name JAMES T. MCCLEMENTS capacity MANAGING PARTNER

sign here



date 29/01/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE "A"**SECTION 3: CHANGES IN RELEVANT INTERESTS**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD)	Class and number shares affected	Person's votes affected
15/12/2021	RESOURCE CAPITAL FUND VII L.P.	Acquisition	0.36	22,178,675 ordinary fully paid shares	22,178,675
15/12/2021	RCF OPPORTUNITIES FUND L.P.	Acquisition	0.36	2,025,882 ordinary fully paid shares	2,025,882
18/02/2021	RESOURCE CAPITAL FUND VII L.P.	Acquisition	0.36	12,372,070 ordinary fully paid shares	12,372,070
21/01/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.2796	26,561,640 ordinary fully paid shares	26,561,640
21/01/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.2796	2,278,360 ordinary fully paid shares	2,278,360
25/01/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.1886	7,195,349 ordinary fully paid shares	7,195,349
25/01/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.1886	617,191 ordinary fully paid shares	617,191
27/01/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.1885	17,038,500 ordinary fully paid shares	17,038,500
27/01/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.1885	1,461,500 ordinary fully paid shares	1,461,500

SECTION 4: PRESENT RELEVANT INTERESTS

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
RESOURCE CAPITAL FUND VII L.P.	HSBC BANK AUSTRALIA LIMITED AS SUB-CUSTODIAN ON BEHALF OF RBC INVESTOR & TREASURY SERVICES	RESOURCE CAPITAL FUND VII L.P.	REGISTERED HOLDER OF ORDINARY FULLY PAID SHARES	152,313,186	5.26%
RCF OPPORTUNITIES FUND L.P.	HSBC BANK AUSTRALIA LIMITED AS SUB-CUSTODIAN ON BEHALF OF RBC INVESTOR & TREASURY SERVICES	RCF OPPORTUNITIES FUND L.P.	REGISTERED HOLDER OF ORDINARY FULLY PAID SHARES	13,065,534	0.45%

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SECTION 6: ADDRESSES

Name	Address
RESOURCE CAPITAL FUND VII L.P.	Suite 200,1400 Sixteenth Street, Denver, Colorado, 80202, USA
RCF OPPORTUNITIES FUND L.P.	Suite 200,1400 Sixteenth Street, Denver, Colorado, 80202, USA
HSBC BANK AUSTRALIA LIMITED	GPO Box 5302, Sydney NSW 2001, Australia