

RESOURCE
CAPITAL FUNDS®

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To : Company Announcements
Fax No : 1300 135 638
Company : ASX Announcements
Subject : **FORM 605**

From : Michele Connolly
Pages : 3
Date : Monday, February 8, 2021
Copy : Company Secretary
Alex Eastwood, Pilbara Minerals
Via email

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Resource Capital Fund VII L.P. lodges the attached Form 605 in relation to Pilbara Minerals Limited.

Yours faithfully

Michele Connolly

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme PILBARA MINERALS LIMITEDACN/ARSN 112425788**1. Details of substantial holder(1)**Name RESOURCE CAPITAL FUND VII L.P.

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on 04/02 / 2021The previous notice was given to the company on 29/01 / 2021The previous notice was dated 29/01 / 2021**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

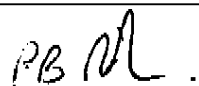
The addresses of persons named in this form are as follows: See Annexure "A"

Name	Address

Signatureprint name Peter Nicholson

capacity _____

sign here

date 8/2/2021

ANNEXURE "A"

SECTION 2: 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
28/01/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.0877	10,361,240 ordinary fully paid shares	10,361,240
28/01/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.0877	888,749 ordinary fully paid shares	888,749
29/01/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.1002	706,291 ordinary fully paid shares	706,291
29/01/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.1002	60,583 ordinary fully paid shares	60,583
02/02/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.0011	2,480,282 ordinary fully paid shares	2,480,282
02/02/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.0011	212,749 ordinary fully paid shares	212,749
03/02/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.0027	1,127,200 ordinary fully paid shares	1,127,200
03/02/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.0027	96,687 ordinary fully paid shares	96,687
04/02/2021	RESOURCE CAPITAL FUND VII L.P.	Disposal	1.0000	46,050,000 ordinary fully paid shares	46,050,000
04/02/2021	RCF OPPORTUNITIES FUND L.P.	Disposal	1.0000	3,950,000 ordinary fully paid shares	3,950,000

SECTION 4: 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