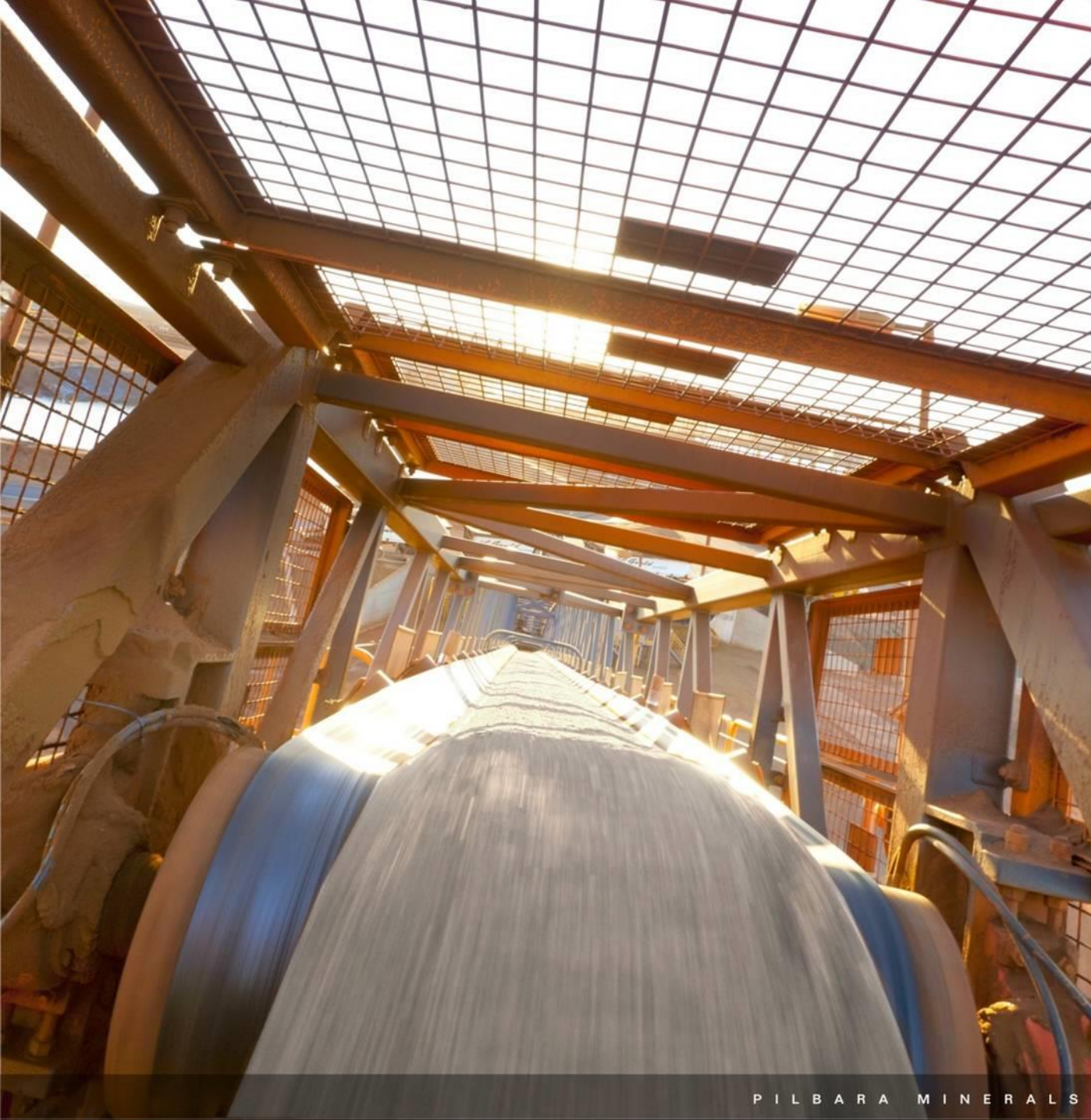




PILBARA MINERALS LIMITED



Pilgangoora – the world's leading
lithium development project

Investor Presentation – 15 June 2017

Not for distribution or release in the United States

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Information relating to the mineral resource estimate at the Pilgangoora Project is extracted from the ASX announcement dated 25 January 2017 entitled "Pilgangoora Resource Update", information relating to the current ore reserve estimate at the Pilgangoora Project is extracted from the ASX announcement dated 22 August 2016 entitled "Pilbara More Than Doubles Pilgangoora Ore Reserves", information relating to the maiden ore reserve estimate at the Pilgangoora Project is extracted from the ASX announcement dated 10 March 2016 entitled "Pilgangoora Lithium-Tantalite Pre-Feasibility Study" and information relating to the production target and forecast financial information derived from the production target is extracted from the ASX announcement dated 20 September 2016 entitled "Pilgangoora DFS Confirms World Class/Lithium Project" (each of which is available at www.pilbaraminerals.com.au). Pilbara confirms that it is not aware of any new information or data that materially affects the information included in these ASX announcements and that all material assumptions and technical parameters underpinning the estimates, the production target and forecast financial information derived from the production target in the announcements continue to apply and have not materially changed.



Bond and Equity Raising Details

Investment highlights and key updates

Lithium Market

Pilgangoora Project

Successful USD100 million Bond Issue: Summary of Key Terms



Issue Size:	USD100 million
Issuer:	Pilgangoora Operations Pty Ltd, a wholly owned subsidiary of Pilbara Minerals Ltd
Guarantors:	Pilbara Minerals Ltd and Pilgangoora Holdings Pty Ltd
Term:	5 years with a maturity date in June 2022
Security:	Senior secured
Coupon:	12.00%
Repayment Schedule:	Interest only payments for the first 3 years, with straight line amortisation over years 4 and 5 of 50% of the debt balance and a bullet payment of USD50 million at the maturity date (June 2022)
Settlement Date:	Expected to occur on or about 21 June 2017
Dividends:	A maximum of 50% of net profits permitted subject to A\$30 million in cash being held by the Issuer post such a distribution and no dividends allowed prior to 31 December 2018
Early repayment:	Pilbara Minerals may buy-back the debt on-market at any time or elect to redeem the bonds early (subject to make whole payments and call premia depending on the time of the prepayment)
Covenants:	Customary positive and negative covenants and undertakings and events of default for a secured project bond of this nature. Limited financial covenants comprising book equity ratio, liquidity reserve and current ratio
Change of Control:	Upon change of control of Pilbara Minerals, bondholders have a put option to require repayment @ 101%
Drawdown mechanism:	Drawdown of bond proceeds subject to satisfaction of customary conditions precedent for a fully secured project bond of this nature – including completion of security documentation, Pilbara Minerals contributing project equity, project equity being fully spent on the Project and satisfaction of a customary cost to complete test for each draw-down First drawdown expected in approximately October 2017
Governing Law:	Norwegian law for Bond Terms and Australian for security package
Manager:	Pareto Securities

Equity Raising Overview



Offer Structure and Size:	Equity raising to raise approximately A\$77 million through a Placement of new fully paid ordinary shares in two tranches (Placement): - The first tranche of the Placement consisting of approximately 189.9 million shares (A\$66.5m) (Tranche 1) will be issued pursuant to Pilbara's 15% placement capacity under ASX Listing Rule 7.1; and - The second tranche of the Placement consisting of approximately 30.1 million shares (A\$10.5m) (Tranche 2) is subject to shareholder approval at a General Meeting expected to occur on or around 26 July 2017 Pilbara will also offer existing eligible shareholders in Australia and New Zealand the opportunity to purchase new shares at the same price as Placement participants via a Share Purchase Plan (SPP) to raise up to an additional A\$15 million (42.9 million shares)
Offer Price:	\$0.35 per new share, which represents a: 6.7% discount to the last closing price of A\$0.375 10.9% discount to the 5 day VWAP of A\$0.393 11.2% discount to the 15 day VWAP of A\$0.394
Use of Proceeds:	Proceeds from the Placement and SPP will be used for: - Pilgangoora Project Capex - Corporate and Exploration - Funding Costs, Interest Costs and General Working Capital - Management and Liquidity Reserves

Proforma Equity Capital Structure	
Shares Pre-Placement ¹	1,277 million
Placement & SPP Shares to be Issued ²	263 million
Total Shares	1,540 million
Proforma Liquidity (Cash + Debt availability)	
Existing Cash Position (30 April 2017)	A\$51 million
Proceeds from Placement	A\$77 million
Proceeds from SPP ²	A\$15 million
General Lithium equity	A\$18 million
Proceeds from Bond issue ³	A\$133 million
Proforma liquidity position upon completion	A\$293 million

¹ Pilbara currently has 103 million unlisted options on issue

² Assumes full uptake of SPP

³ Based on USD:AUD exchange rate of 0.75

Equity Raising Timetable



Key Event	Date
Record Date for Share Purchase Plan Entitlement	Wednesday, 14 June
Trading Halt and Announcement of Equity Raising and Share Purchase Plan	Thursday, 15 June
Institutional Placement Offer Opens	11.00am ¹ , Thursday, 15 June
Australia / Asia Institutional Placement Offer Closes	6.00pm ¹ , Thursday, 15 June
Europe / North America Institutional Placement Offer Closes	9.00am ¹ , Friday, 16 June
Announcement of Outcome of Institutional Placement Offer	Monday, 19 June
Trading in Pilbara Shares Recommences	Monday, 19 June
Settlement of Tranche 1 of Institutional Placement	Monday, 26 June
Notice of General Meeting Dispatched	Monday, 26 June
Share Purchase Plan Opens	Tuesday, 27 June
Allotment and Trading of New Shares Issued Under Tranche 1 of Institutional Placement	Tuesday, 27 June
Share Purchase Plan Closes	Monday, 17 July
Announcement of Results of Share Purchase Plan	Tuesday, 18 July
Anticipated General Meeting to Approve Tranche 2 of Institutional Placement	Wednesday, 26 July
Anticipated Settlement of Tranche 2 of Institutional Placement	Wednesday, 2 August
Anticipated Allotment and Trading of New Shares Issued Under Tranche 2 of Institutional Placement and the Share Purchase Plan	Thursday, 3 August

Note: Dates and times are indicative only and subject to change without notice. Pilbara reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth).

¹. All dates refer to 2017 and Sydney, Australia time

Sources and Uses of Debt and Equity Financing Proceeds



Sources	
Cash Balance (30 April 2017)	A\$51 million
General Lithium Equity (previously approved by shareholders)	A\$18 million
Ganfeng New Equity ²	A\$27 million
Other New Equity ²	A\$50 million
SPP Proceeds (assuming full uptake)	A\$15 million
Bond Issue Proceeds ¹	A\$133 million
Total Sources	A\$293 million

Uses	
Remaining Pilgangoora Project Capex	A\$207 million
Corporate and Exploration	A\$16 million
Interest Costs	A\$16 million
Funding Costs and General Working Capital	A\$19 million
Management and Liquidity Reserves ³	A\$35 million
Total Uses	A\$293 million

¹ Total of USD 100 million and a USD:AUD exchange rate of 0.75

² Total placement of A\$77 million.

³ Liquidity reserve of A\$15M and Cost Overrun Account of A\$10M required as per the Bond Terms



Bond and Equity Raising Details

Investment highlights and key updates

Lithium Market
Pilgangoora Project



Low-cost and
high quality
lithium
products

Significant
resource scale
and grade

Outstanding
project
economics and
ability to double
scale

Offtake and
equity funding
secured

Rapid pathway
to financing and
production from
1Q 2018

Ideally placed to
capitalize on
robust lithium
market outlook
and demand

Ideal project location, low-cost, large scale, 36-year mine life and premium product quality position Pilgangoora to be a key supply solution to the burgeoning lithium raw material market



Pilbara Minerals – overview



Capital Structure

Share Price (14 June 2017)	A\$	\$0.375
Shares on Issue	#	1,277 million
Options on Issue ¹	#	103 million
Market Capitalisation	A\$	479 million
Cash at bank (30 April 2017)	A\$	51 million
Top 20 Shareholders (31 May 2017)		32%
3 Month Ave. Daily Volume (shares)	#	10.9 million

1. Options have a volume weighted average exercise price of A\$0.465 and a volume weighted average time to expiry of 1.6 years

Key management

Brian Lynn	Chief Financial Officer
Alex Eastwood	Company Secretary and General Counsel
Jason Cross	Manager – Projects
Greg Durack	Operations Manager
Anand Sheth	Sales and Marketing Executive

Board of directors



Tony Kiernan – Non-Executive Chairman

- ▶ Highly experienced public company director and former solicitor with over 30 years' professional experience
- ▶ Currently Chairman and a non-executive director of several ASX-listed resource companies



Ken Brinsden – Chief Executive Officer and Managing Director

- ▶ Mining Engineer with over 22 years' experience including mine management, production and green-fields project development
- ▶ Previously MD at ASX-listed Atlas Iron Limited contributing to its growth from junior explorer to significant Pilbara iron ore producer

Steve Scudamore – Non-Executive Director

Neil Biddle – Non-Executive Director

John Young – Technical Director

Nick Cernotta – Non-Executive Director

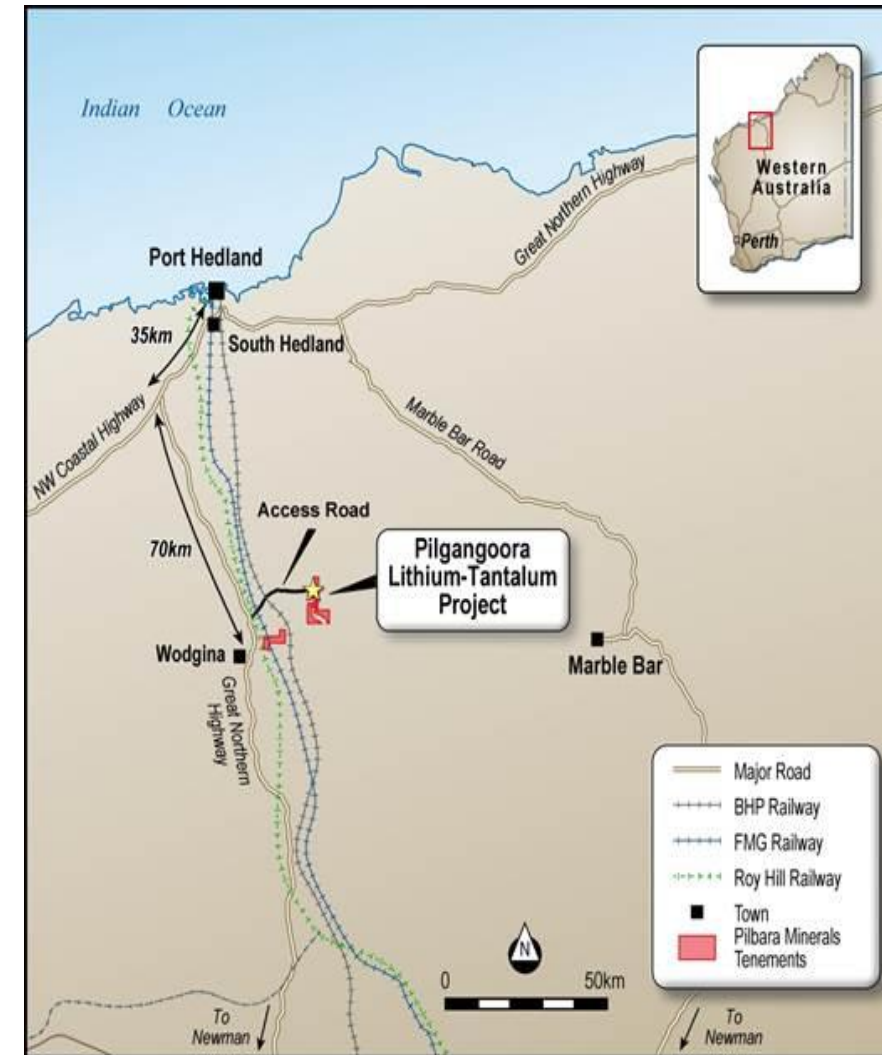
An emerging, low-cost producer of lithium and tantalum in the Pilbara region of Western Australia, a Tier-1 mining jurisdiction

Pilbara Minerals – overview



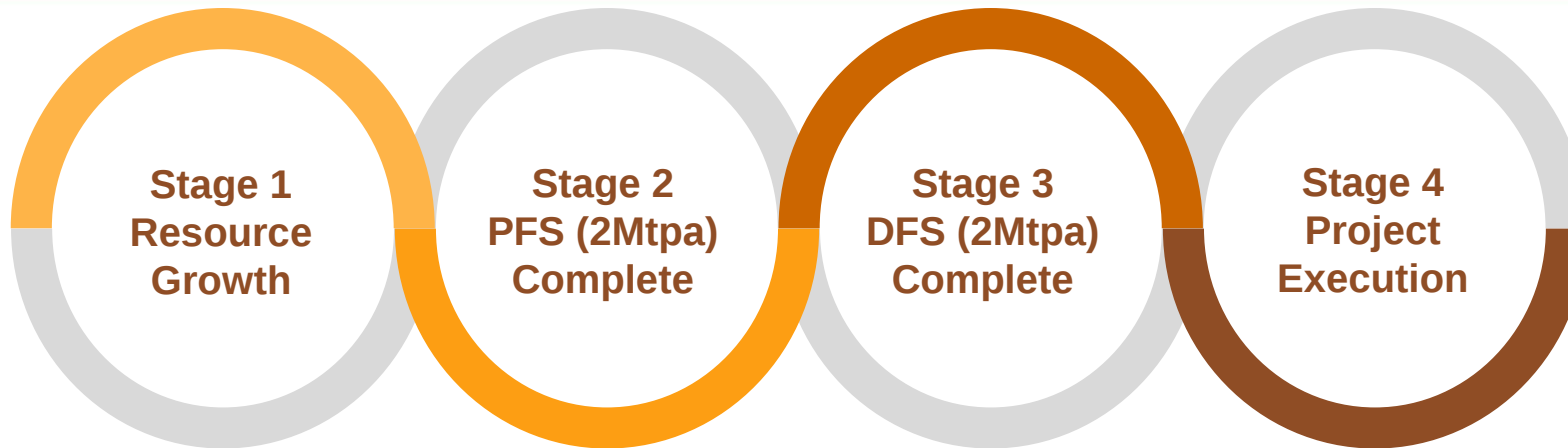
- ▶ 100% ownership interest in the world-class Pilgangoora Lithium -Tantalum Project
- ▶ Pilgangoora is located in the Pilbara region of Western Australia, a proven mining jurisdiction 120km south of Port Hedland with established transport and port infrastructure
- ▶ One of the largest spodumene-tantalite resource in the world
- ▶ Definitive Feasibility Study (“DFS”) demonstrated technical and financial viability of 2Mtpa Pilgangoora development
 - ▶ *Low cash operating costs¹ over first 15 years: USD 196/t CFR real (SC6.0 concentrate); LOM cash operating costs¹ of USD 207/t CFR real*
 - ▶ *36-yr mine life, NPV²_{10%} AUD 709m; rapid payback (~2.7 years)*
- ▶ Updated capex estimate of AUD 234 million for 2mtpa operation
- ▶ Pre-Feasibility Study (“PFS”) indicated compelling economics for a 4Mtpa expansion case
- ▶ Cornerstone offtake partners, Ganfeng Lithium and General Lithium
- ▶ Advancing rapidly to production to take advantage of robust market opportunity:
 - ▶ *Early construction works commenced December 2016*
 - ▶ *Targeting commissioning from March 2018*

1. Cash operating costs include all mining, processing, transport, port, shipping/freight, site based general and administration costs, and corporate administration/overhead costs allocation, are net of Ta₂O₅ by-product credits, but exclude state and private royalties and native title costs
2. Net Present Values (NPV) are presented on a nominal after tax basis



An emerging, low-cost producer of lithium and tantalum in the Pilbara region of Western Australia, a Tier-1 mining jurisdiction

Pilgangoora 2Mtpa – delivering on project execution



Resource Estimation

- ▶ JORC Inferred /Indicated 130Mt Resource completed
- ▶ Further resource growth expected
- ▶ Massive pegmatite system on Pilbara's tenure presents outstanding opportunities for further resource and reserve growth
- ▶ Key global strategic resource



Project Definition

- ▶ Maiden Ore Reserve, 29.5Mt @ 1.31% Li₂O, 134ppm Ta₂O₅ tantalite
- ▶ Outstanding project economics
- ▶ Low cost hard-rock Spodumene production
- ▶ Further ore reserve growth expected, growing mine-life



Detailed Design and Project Planning

- ▶ Updated Ore Reserve of 69.8Mt @ 1.26% Li₂O, 132ppm Ta₂O₅; long mine-life,
- ▶ Plant process and design optimisation
- ▶ Product specification and bulk samples to customers
- ▶ Tailings design
- ▶ Opex & Capex updates
- ▶ Updated financial models



Project Execution – from December 2016

- ▶ Updated Resource of 156Mt 1.25% Li₂O
- ▶ Native Title Agreement
- ▶ Mining Leases granted
- ▶ Construction commenced
- ▶ Plant EPC Contract Tender/Award
- ▶ Native Vegetation Clearing Permit
- ▶ Mining Proposal Approval
- ▶ Secure offtake
- ▶ Financing / FID
- ▶ Other construction and operating contracts
- ▶ Major Works Construction
- ▶ Commissioning on track for March 2018



PRIMERO





Bond and Equity Raising Details

Investment highlights and key updates

Lithium Market

Pilgangoora Project



*The way we Generate, Use, Distribute and **Store** energy is changing*

***Electric Vehicle** uptake driving the growth in demand, followed by energy storage*

The Lithium-ion Battery is the storage of choice



Super Energy Density



Lighter, more compact & portable



Longer life-cycle and more cost efficient



More environmentally friendly

Batteries are the fastest growing segment of Lithium Demand



Transportation

Cars, buses, bikes.



Renewable Grid Storage

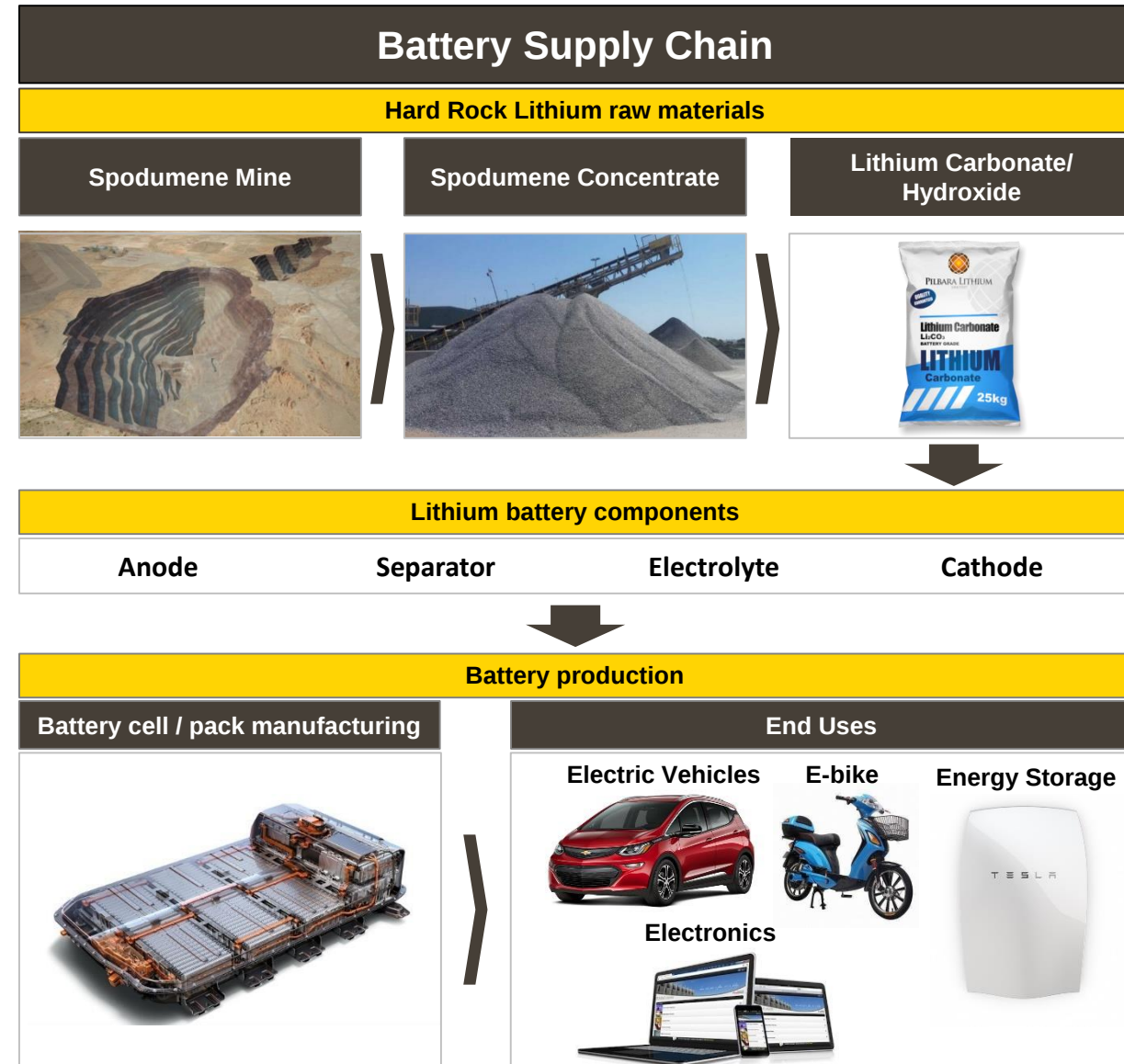


Consumer **Electronics** + power tools

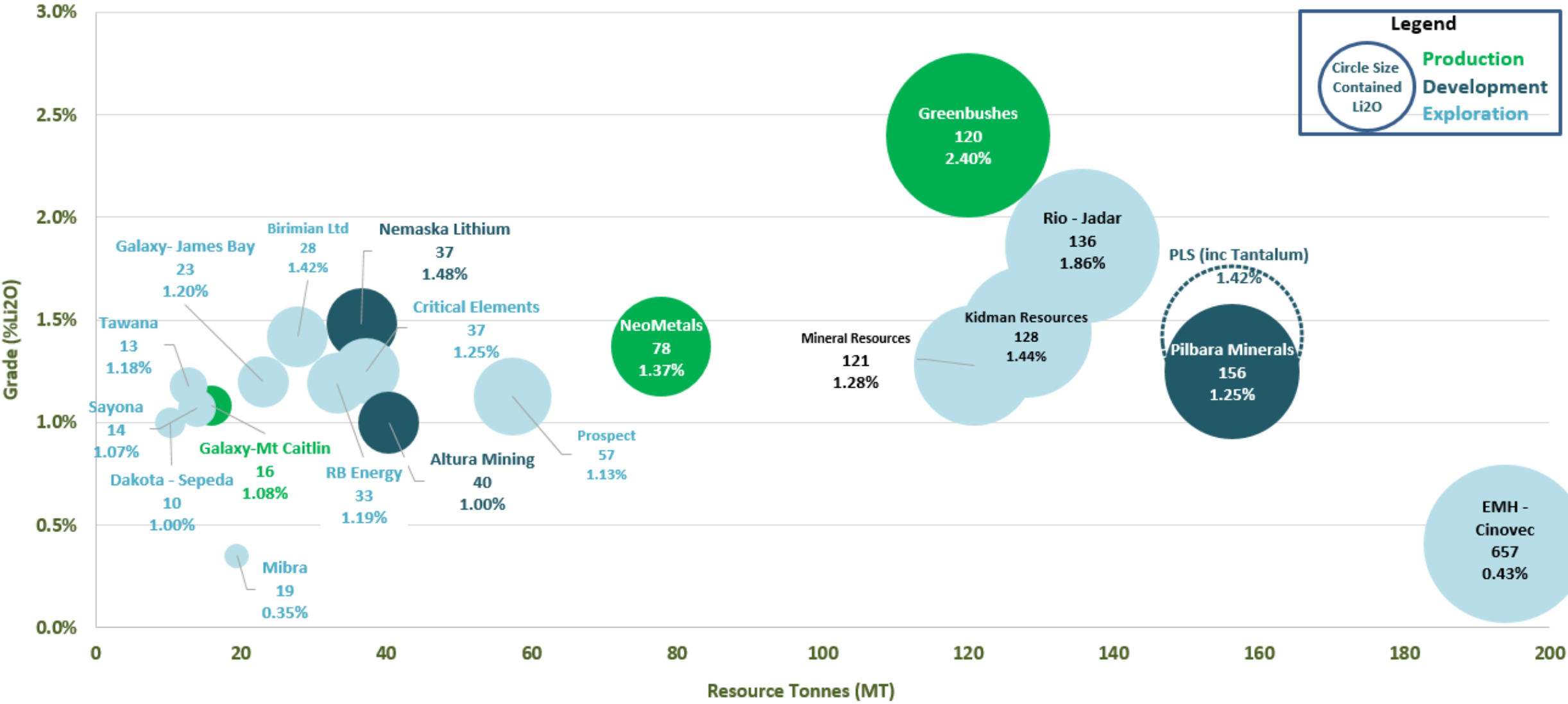
Lithium raw materials The key ingredient of the battery supply chain



- ▶ Lithium raw materials are the vital ingredient for lithium battery technology
- ▶ Lithium is sourced predominantly from:
 - ▶ *hard-rock mining of spodumene deposits;*
 - ▶ *extracting lithium from brine deposits*
- ▶ Australia is the world's largest producer of spodumene concentrate with three mines currently in production
- ▶ The Pilgangoora deposit is one of the world's largest lithium-tantalum resources
 - ▶ *Measured, Indicated and Inferred Resources of 156.3Mt @ 1.25% Li_2O (lithia) and 128ppm Ta_2O_5*
- ▶ Spodumene ore is processed into a spodumene concentrate (6% Li_2O) and then converted into a lithium carbonate or lithium hydroxide to be utilized in lithium battery components
- ▶ Approximately 7.5t of 6% Li_2O spodumene concentrate is required to produce 1t of lithium carbonate (at 90% recovery to lithium carbonate)

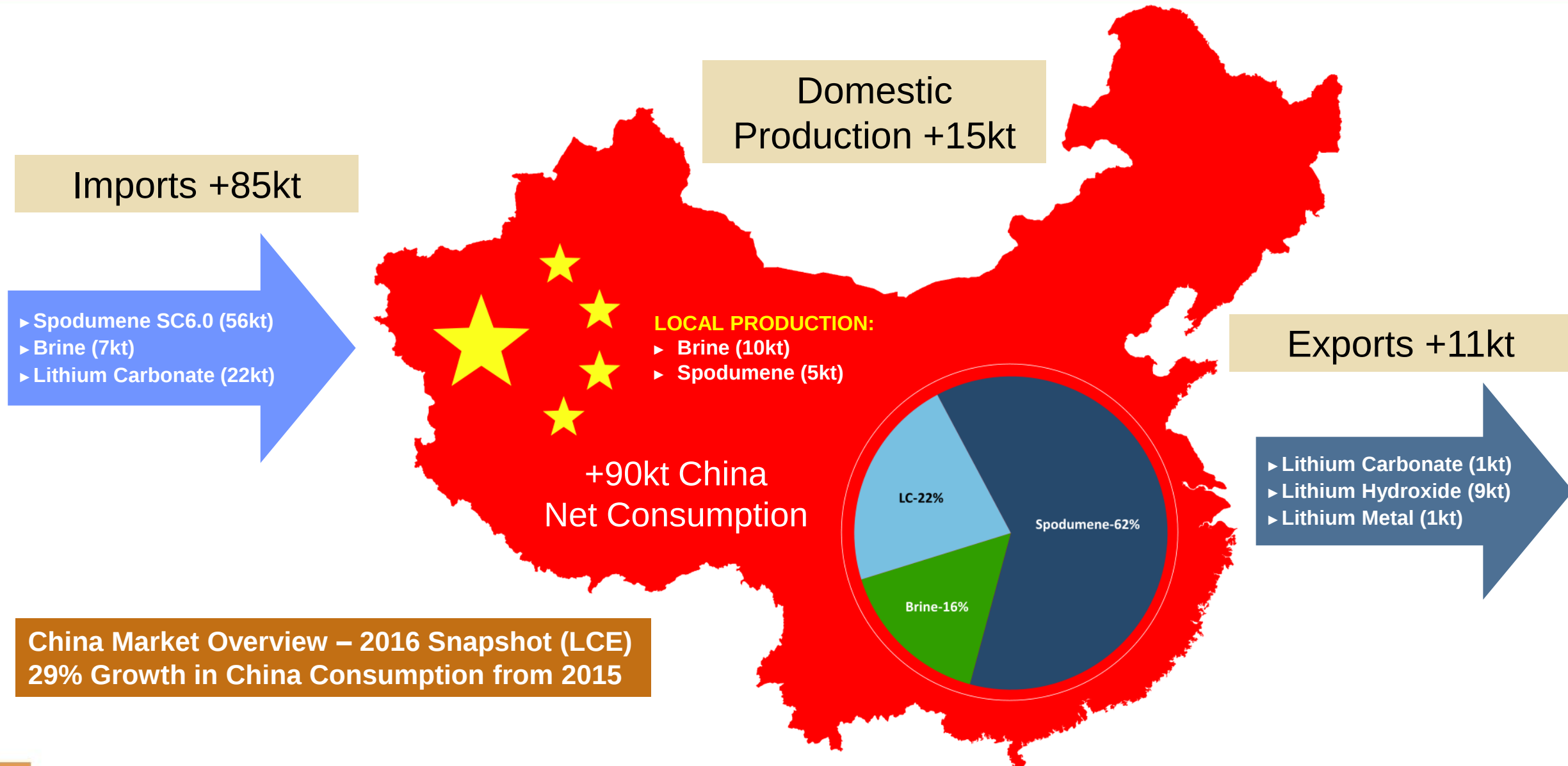


Pilgangoora – a globally significant hard rock lithium resource



Note: Tantalum adjusted resource size includes consideration of the revenue of tantalum by-product. Source: Published resource estimates by project owners. Note that resources estimates for projects other than Pilgangoora may have been prepared under different estimation and reporting regimes and may not be directly comparable. Pilbara has not verified, and accepts no responsibility for, the accuracy of resources estimates other than its own. Readers should use appropriate caution in relying on this information.

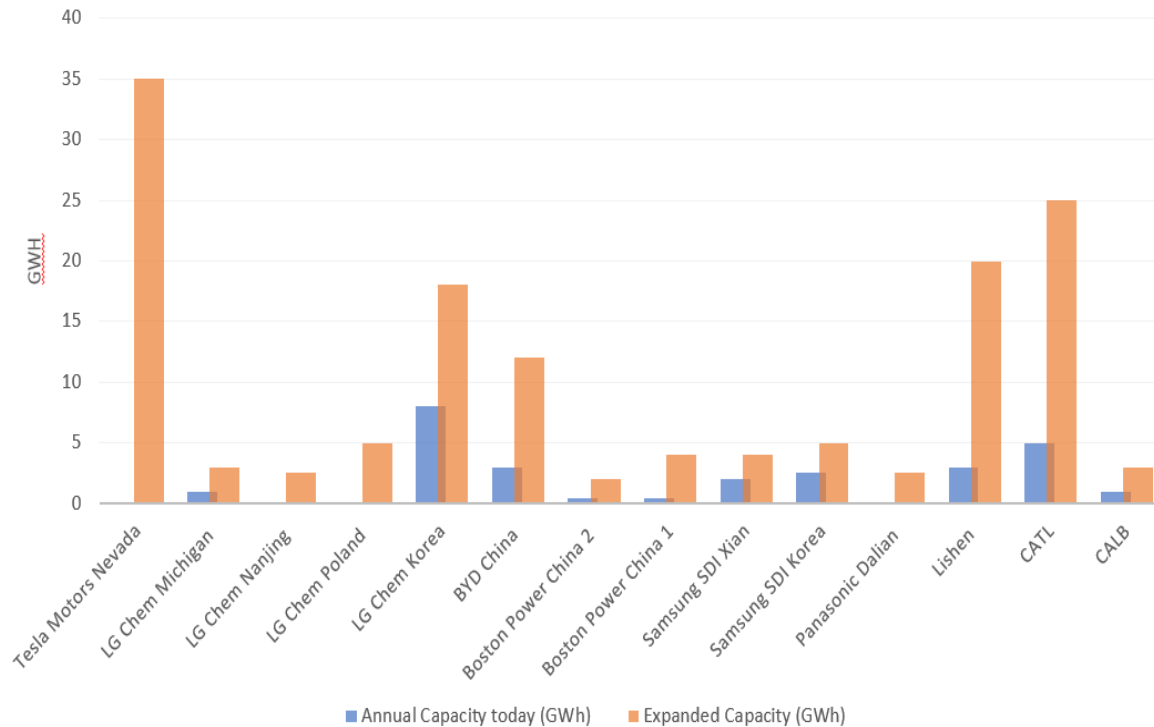
China market overview – 2016 snapshot (Lithium Carbonate Equivalent)



Massive expansion of Lithium ion battery making capacity underway

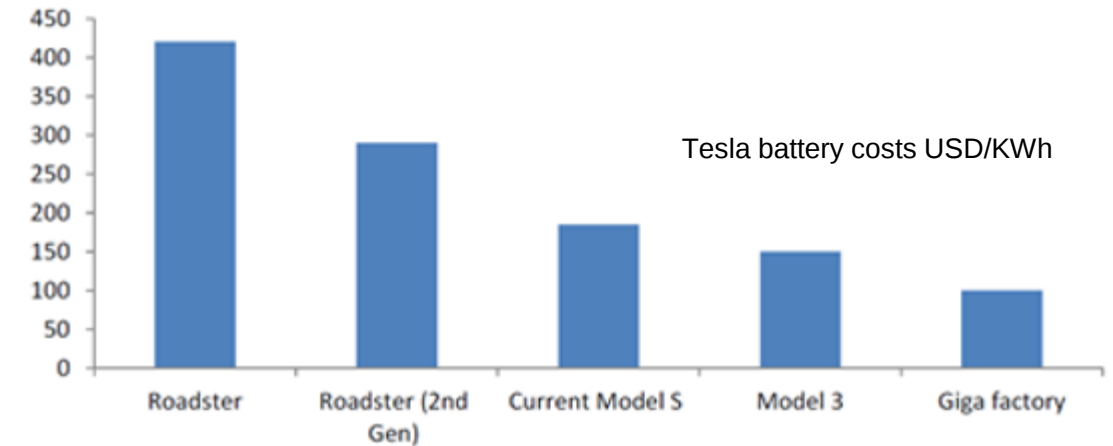


Battery making capacity set to increase significantly



- Significant expansion through entire lithium-ion supply chain, including major chemical conversion capacity expansion (spodumene to Li_2CO_3 & LiOH) over the coming five years

Battery Costs continue to decline (2008 – late 2017)...



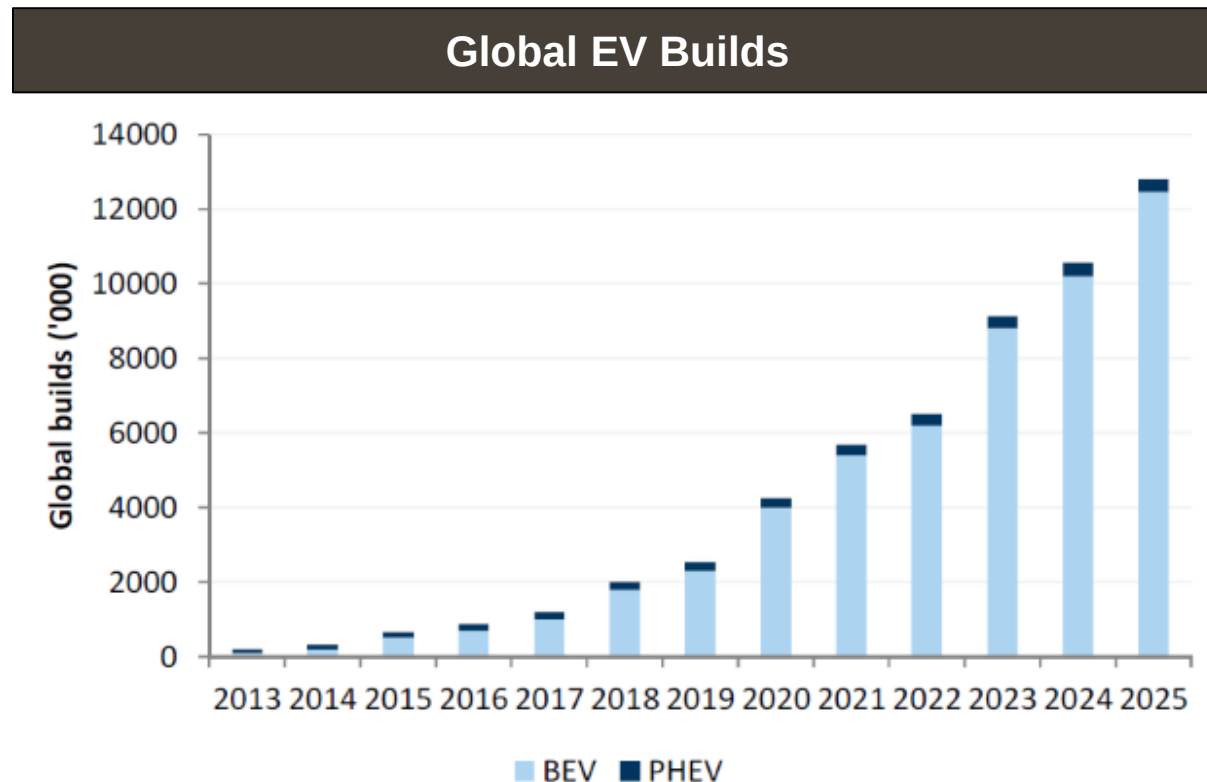
...making electric vehicles more cost competitive than conventional cars over the vehicle life

More than USD20bn of committed investment expected to result in new battery manufacturing expansions that will increase global production capacity significantly and drive production costs down

Global motor vehicle lithium demand growing strongly



- ▶ Tesla Model 3 to be released in 2017, retail price of USD 36,000
 - ▶ *400,000 orders already and growing*
- ▶ Mercedes Benz releasing twelve new models of EVs in 2017
- ▶ BMW i3 Series due for release 2017 in direct competition with Tesla Series 3
- ▶ Audi and Volkswagen propose major EV model expansion in 2017 and 2018
- ▶ China, Japan and Korean Government policy strongly supports EVs with large rebates, zero sales tax and free licensing
- ▶ Japanese and Korean car makers anticipated to announce major adoption of EVs by 2020
- ▶ One million EVs expected in Korea by 2020





Bond and Equity Raising Details

Investment highlights and key updates

Lithium Market

Pilgangoora Project

Project highlights **Outstanding project economics driven by very low cost of operations**

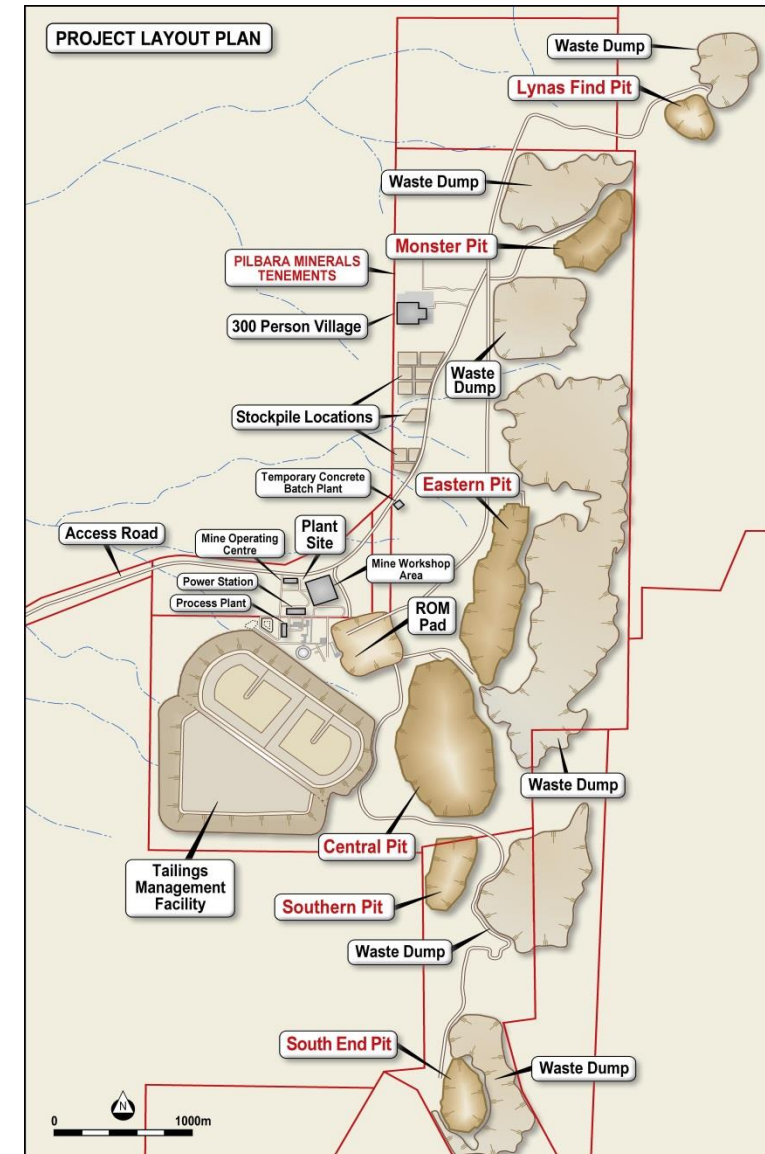


DFS OUTCOMES, 2Mtpa Process Capacity Base Case

- ▶ Average annual production of approximately 314ktpa of 6% spodumene concentrate (44ktpa of Lithium Carbonate Equivalent or LCE) and 321,000lbs pa of tantalite in concentrate
- ▶ LOM revenues of AUD 9.2bn (real) generating LOM after tax cash flows of AUD 2.6bn
- ▶ EBITDA over first 5 years of operations of approximately AUD 136m per annum (real)
 - ▶ *LOM EBITDA average of AUD 121m per annum*
- ▶ DFS based on assumed LOM average spodumene price of USD 537/t CFR derived from basket of independent forecasters/brokers/banks
 - ▶ *Recent spodumene price settlements for 2017 of USD 905/t FOB Esperance (Galaxy Resources) & USD 750/t CFR China (Neometals) (SC6.0 basis)*
- ▶ Operating cash costs¹ per tonne of spodumene concentrate (SC6.0)
 - ▶ *First 15 years, USD 196/t CFR*
 - ▶ *Life-of-Mine, USD 207/t CFR; generating healthy margins at assumed prices*
- ▶ Project payback in ~2.7 years
- ▶ Project NPV²10% of AUD 709m and IRR of 38% (DFS Ore Reserve basis)
- ▶ Project capital estimate of AUD 224m (incl. AUD 10m pre-production costs) (±15% accuracy)
- ▶ Updated capex to AUD 234 million to reflect more detailed front end engineering on process plant

1. Cash operating costs include all mining, processing, transport, port, shipping/freight and site based general and administration costs, allocation of corporate administration/overhead costs, net of Ta₂O₅ by-product credits, but exclude state and private royalties and native title costs
2. Net Present Values ("NPV") are presented on a post tax nominal basis

Involved parties in the DFS: Como Engineers, Trepanier Pty Ltd, MiningPlus, ATC Williams, Significant Environmental Services, Groundwater Resource Management and MJA Consulting

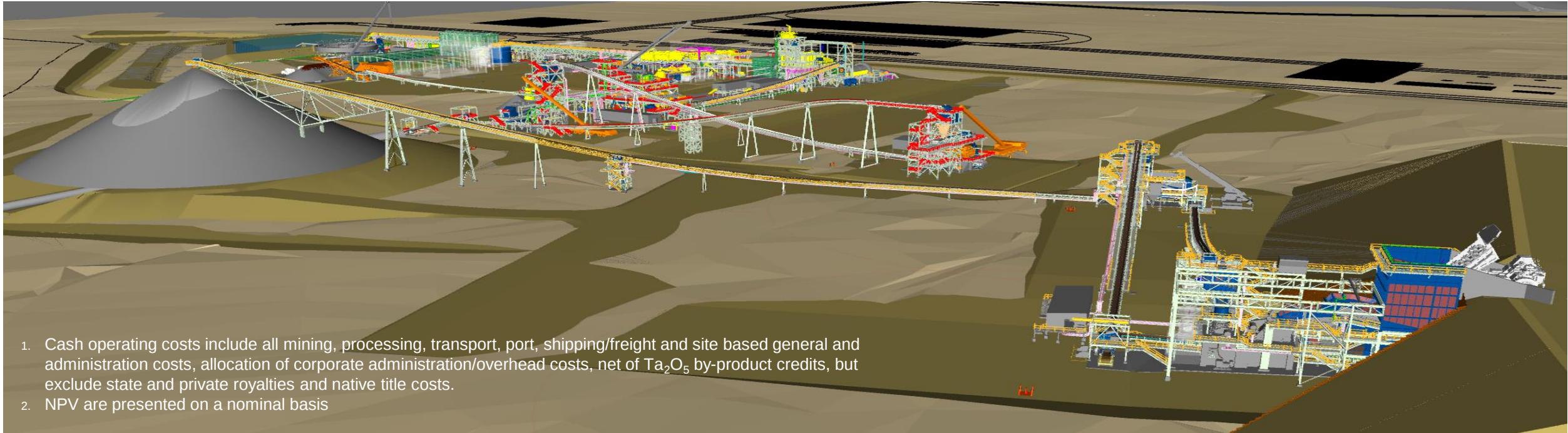


4Mtpa Expansion Option – Pre-Feasibility Study (“PFS”) Complete



Outstanding projected economic returns

- ▶ Modest estimated incremental capital to expand to 4Mtpa, AUD 128m
- ▶ LOM average annual production of approximately 564ktpa of 6% spodumene concentrates inclusive of technical grade product (75ktpa LCE); 579,000lbs of tantalite in concentrate
- ▶ Estimated LOM cash operating costs¹ further reduced to USD 180/t CFR demonstrating economies of scale
- ▶ Projected annual average EBITDA increases to AUD 245m from AUD 121m
- ▶ Forecast Net Present Value (NPV²10%, post-tax) of AUD 1,165m; Project payback of 3.1 years (on cumulative capital)
- ▶ Expansion project subject to further feasibility work, market analysis and Pilbara Board approval
- ▶ Highlights the scale and cost-competitiveness of Pilgangoora’s future production



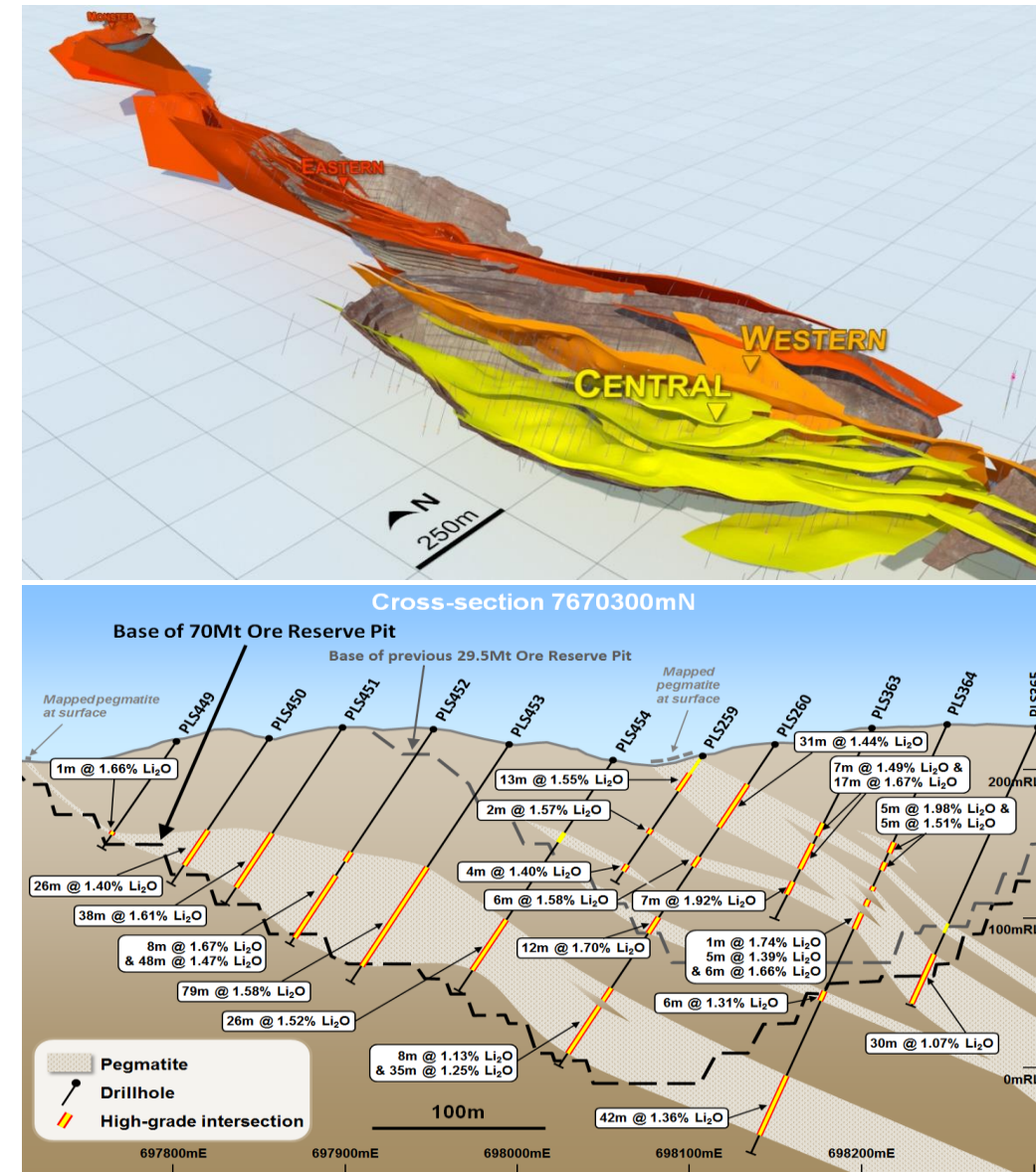
1. Cash operating costs include all mining, processing, transport, port, shipping/freight and site based general and administration costs, allocation of corporate administration/overhead costs, net of Ta_2O_5 by-product credits, but exclude state and private royalties and native title costs.

2. NPV are presented on a nominal basis

Pilgangoora – mining A straightforward open pit mining development



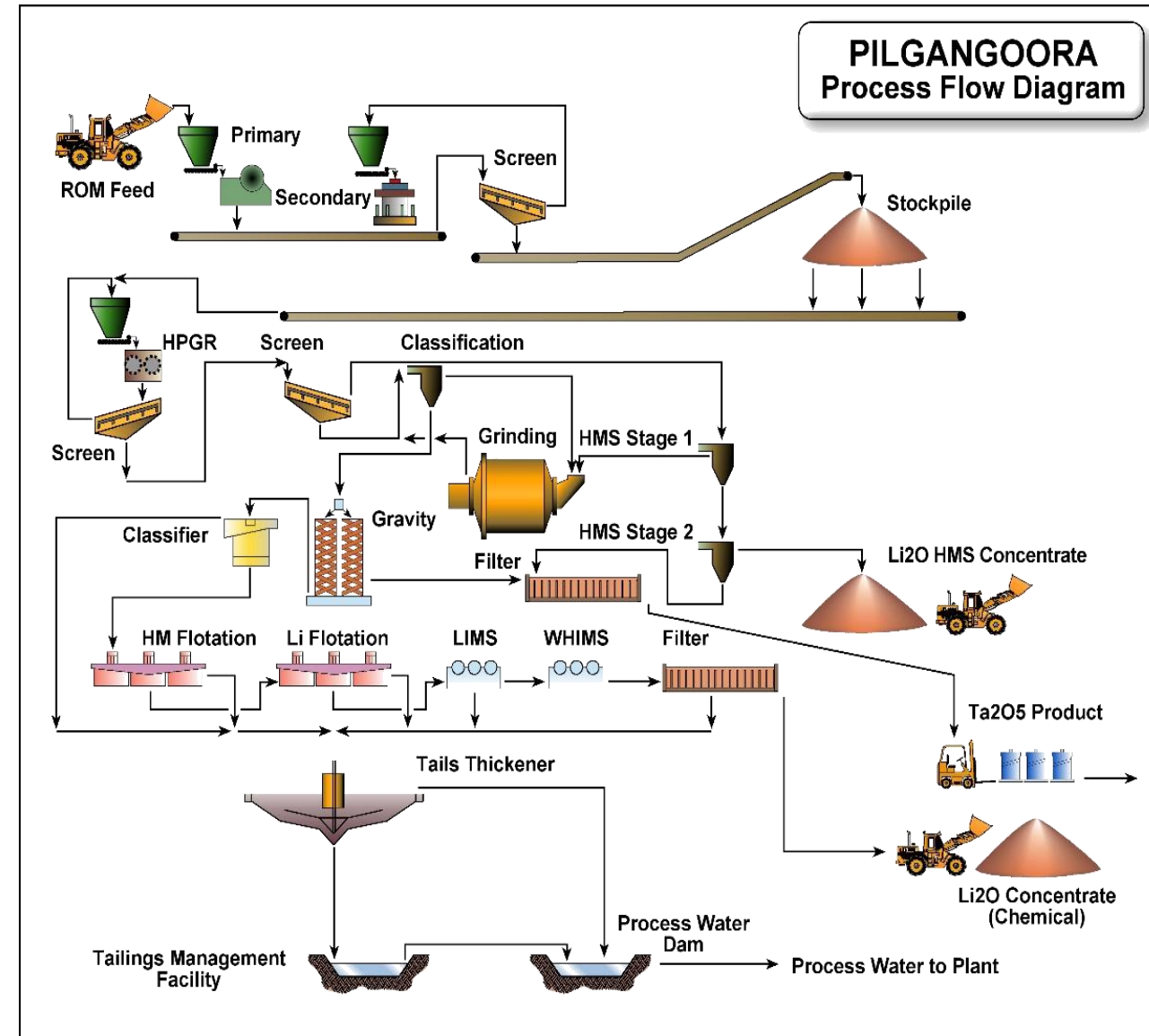
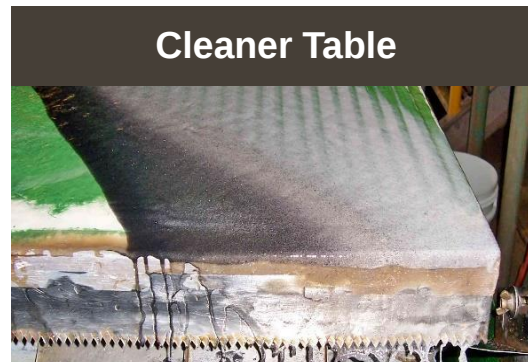
- ▶ Measured, Indicated and Inferred Resource of 156.3Mt @ 1.25% Li_2O and 128ppm Ta_2O_5 containing 1,952,000 tonnes Li_2O , and including 44Mlbs Ta_2O_5 (Mineral Resource Update ASX release dated 25 January 2017)
- ▶ Ore Reserve of 69.8Mt @ 1.26% Li_2O and 132ppm Ta_2O_5 (Ore Reserve ASX release dated 22 August 2016)
- ▶ Conventional drill and blast and open pit mining proposed, 100 tonne mining fleet
- ▶ 2Mtpa ore feed, 36 year mine life (base case)
- ▶ LOM strip ratio of 4.1:1 (waste: ore tonnes)
- ▶ Mining targeted to commence Q3 2017



Pilgangoora – processing



- ▶ Industry standard processing flowsheet
 - ▶ *Spodumene concentrate produced at three mines in Western Australia*
- ▶ 2-stage heavy media separation
- ▶ Gravity separation, tantalite recovery
- ▶ Grinding leading to oxide flotation
- ▶ Low/High intensity magnetic separation
 - ▶ *High grade chemical spodumene concentrate (SC6.0 specification)*
 - ▶ *High grade tantalite concentrate (up to 30% Ta_2O_5)*
- ▶ Processing targeted to commence Q1 2018



Pilgangoora – mine to ship **Contracted logistics chain proposed**



- ▶ Road transport from mine site to Wedgefield Storage Facility
 - ▶ *127km via Great Northern Highway utilising double road trains*
- ▶ Product storage at Wedgefield and loaded into shipping containers
- ▶ Transport from Wedgefield (~16km) to Port Hedland Berth 2
- ▶ Ship Loading with mobile harbour crane via Rotabox
- ▶ Shipment via handysize vessels (30kt)
 - ▶ *~11 shipments pa in full production*

Trucking



Storage



Loading – Rotabox



Port

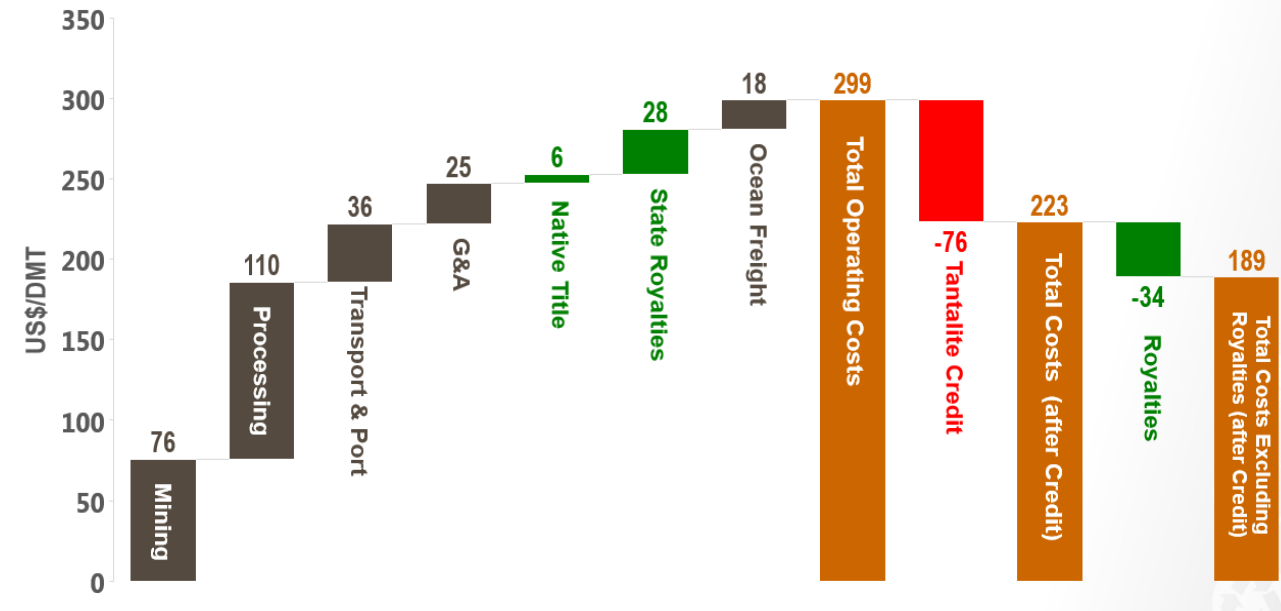


Operating costs set to become one of the lowest cost spodumene producers



- ▶ DFS indicates first 5 years' average cash operating cost¹ of USD 189/t concentrate CFR²
- ▶ Contributing factors to the low forecast cash operating cost:
 - ▶ *Significant scale of the project*
 - ▶ *Adjacent to existing infrastructure*
 - ▶ *Relatively low strip ratio*
 - ▶ *Tantalum by-product credit*
- ▶ Processing costs are the major cost element with reagents, operating consumables and power the larger contributors to operating costs
- ▶ Strong operating margins based on current pricing and assumed DFS spodumene concentrate price forecasts

Operating Costs – USD (Real) first 5 years ave²



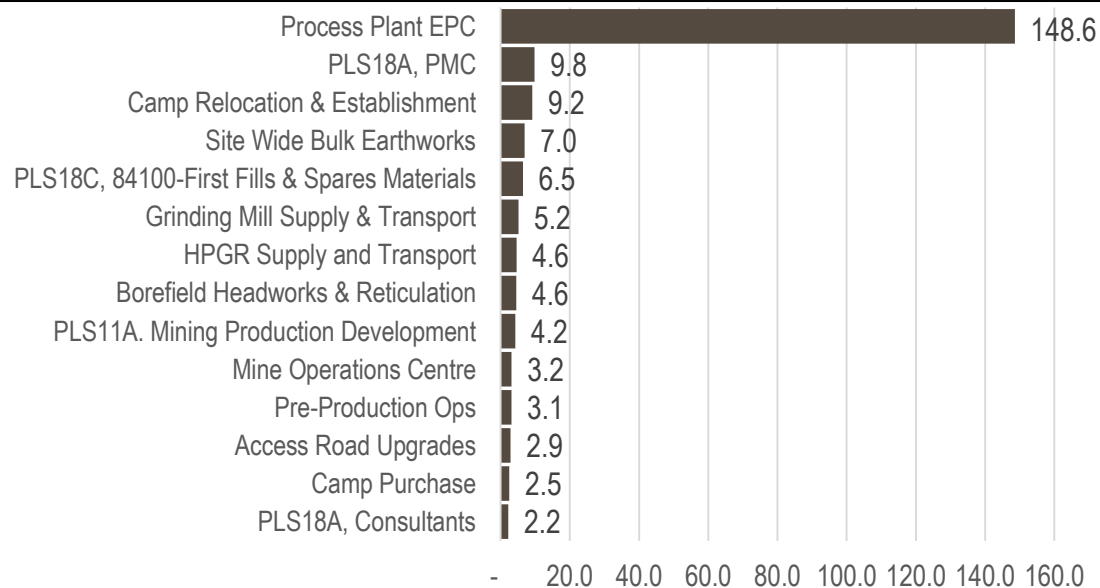
1. Cash operating costs include all mining, processing, transport, port, shipping/freight, site based general and administration costs, and corporate administration/overhead costs allocation, are net of Ta₂O₅ by-product credits, but exclude state and private royalties and native title costs
2. LOM average is US\$207/dmt (total costs excluding royalties)

Pilgangoora – capital costs



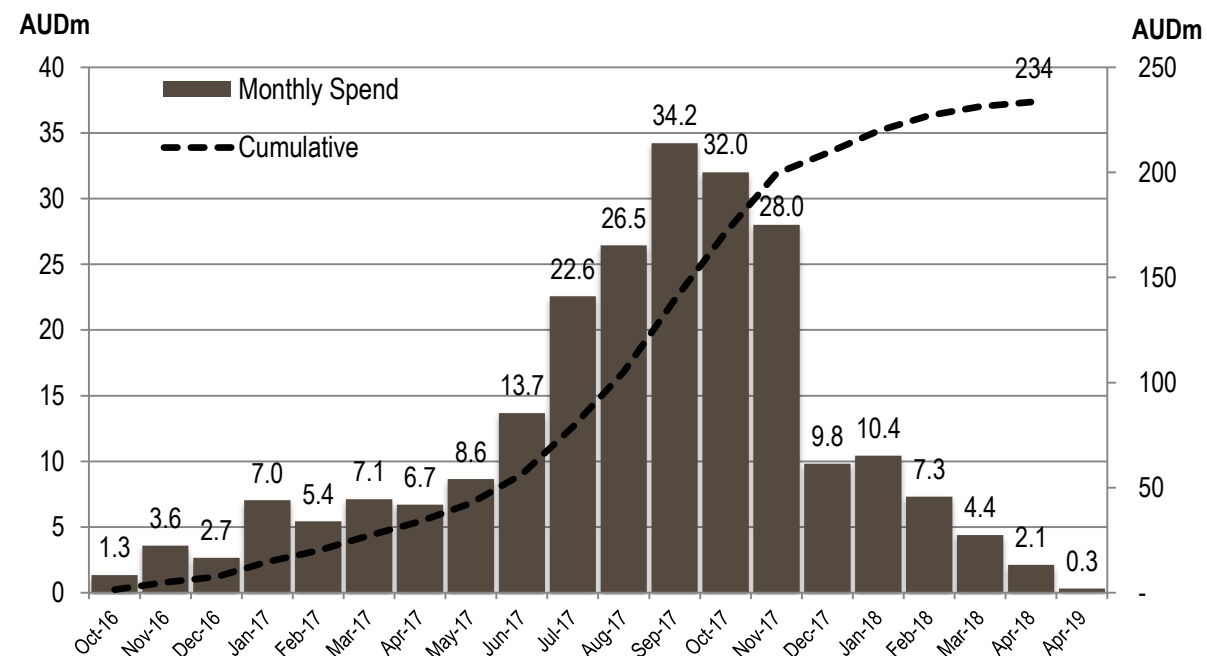
- ▶ Total estimated capital cost of AUD 234m, AUD 27m paid to 30 April, with AUD 207m remaining.
- ▶ Includes contingency of AUD 10m (AUD 6.5m excluding process plant)
 - ▶ *Represents ~12.5% of currently uncommitted capital costs (excluding process plant)*
- ▶ Only ~AUD 60m of remaining capex is not yet committed

Major Project Packages > AUD 2m (AUD 214M)¹



1. Other packages < AUD 2m = \$20m

Project Expenditure Forecast by Month



Pilgangoora Project – current work streams



Site Establishment

- ▶ Installation of temporary construction offices and communications
- ▶ Road access and rail crossing upgrades

Processing Plant

- ▶ Process Plant EPC Contract (Stage 1 FEED) awarded to RCR Tomlinson with Stage 2 (construction) to be awarded.
- ▶ Long lead items: filter press, HPGR and ball mill ordered for the processing plant

Accommodation Camp

- ▶ Purchased Roy Hill Camp 3 (300 person accommodation and facilities). Phase 1 contract for mine camp relocation and re-establishment works awarded to OTOC Australia.
- ▶ Bulk earthworks completed for Phase 1 of the Camp (initial 60 rooms). Initial 60 room camp commissioned with remaining camp due to be completed August 2017

Water Supply

- ▶ Process water supply locations and corridors secured. Pump testing and aquifer analysis confirms sufficient water capacity expected for Stage 1 (2Mtpa) of the project. Bore licensing is underway
- ▶ In addition, secured exclusive water rights from third party with access arrangements for bore infrastructure being finalised

Operating contracts

- ▶ Tender process underway for the mining contract, together with site earthworks, camp services, power station, intersection upgrade and communications infrastructure



HPGR

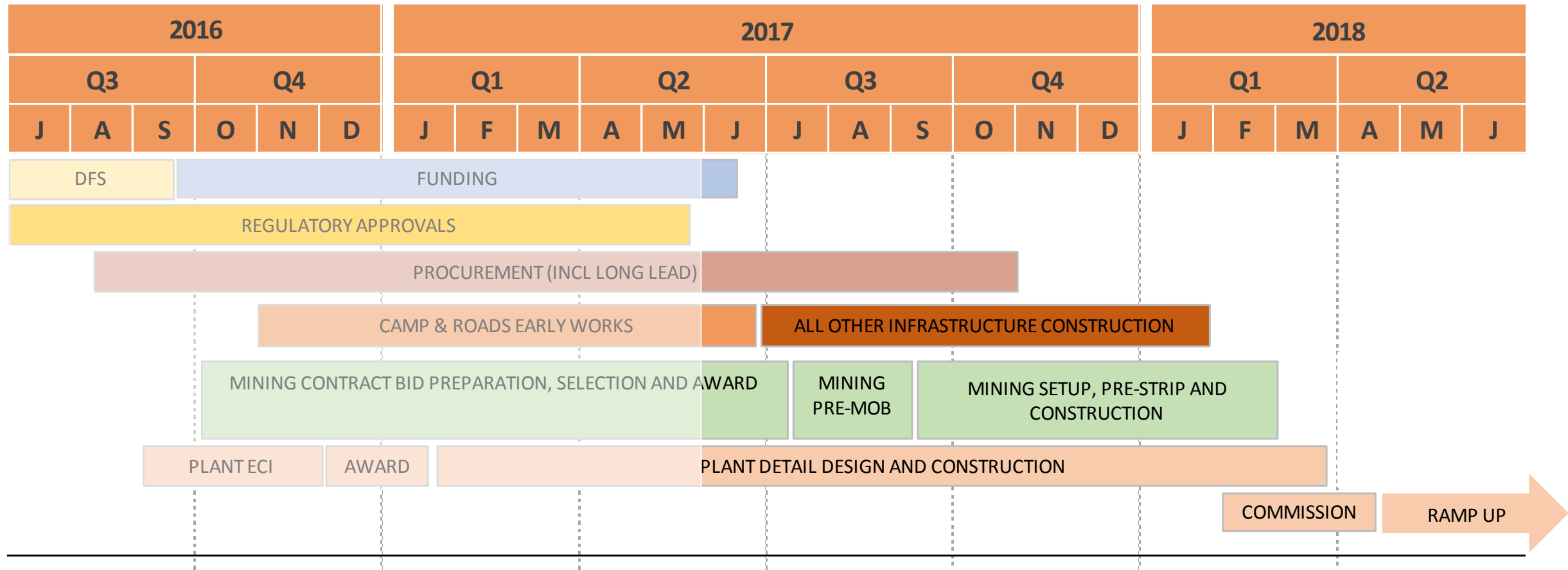


CAMP BUILDING INSTALLATION

A rapid pathway to financing, development and production



PILGANGOORA INDICATIVE PROJECT DELIVERY SCHEDULE



First concentrate shipment expected early Q2 2018

Offtake secured **Strong industrial relationships with chemical grade offtake partners**



- ▶ Stage 1 (2mtpa) 10-year 160,000tpa 6% chemical-grade spodumene concentrate offtake signed with Ganfeng Lithium
 - ▶ *Includes a binding equity subscription agreement of USD 20m*
 - ▶ *Pricing based on a 6-month pricing mechanism that takes into account the Chinese import and domestic prices of lithium carbonate plus a floor price mechanism*
 - ▶ *Option for Ganfeng Lithium to extend another 5 + 5 years*
- ▶ Stage 2 (4mtpa expansion option) offtake of 75,000tpa to 150,000tpa, plus AUD 65m cash pre-payment or debt finance facility to fund ~50% of the 4Mtpa Stage 2 project, subject to further agreement



- ▶ Stage 1 (2mtpa) 6-year 140,000tpa 6% chemical-grade spodumene concentrate offtake signed with General Lithium
 - ▶ *Includes a binding equity subscription agreement of AUD 17.75m @ 50 cents per share, subject to receipt of regulatory approvals in China*
 - ▶ *Pricing based on a 6-month pricing mechanism, set quarterly, that takes into account the Chinese import and domestic prices of lithium carbonate plus a floor price mechanism*
 - ▶ *Option for General Lithium to extend another 4 years*



General Lithium Corporation



► DSO Offtake

- *Shandong Ruifu have been unable to provide the prepayment which is a condition precedent to the previously announced DSO offtake agreement, due to PRC approval constraints. The parties continue to discuss possible alternate terms to facilitate the DSO opportunity*
- *Further, other DSO customers have also approached Pilbara to establish sales arrangements with the Company*
- *The Company continues to explore the potential for DSO sales with Ruifu and others, supported by the previously announced Memorandum with Atlas Iron Limited to access their logistics chain and port services*

► Tantalum Offtake

- *Pilot scale testwork has generated further tantalite concentrate samples to share with the prospective customer base*
- *Tantalum offtake negotiations continuing with key target customers*

► Technical Grade Offtake

- *Pilot scale testwork further demonstrates technical product capability from the Pilgangoora Project*
 - *7.2% Li_2O , 0.12% Fe_2O_3*
- *Samples have been shipped to key target customers*
- *Technical grade offtake negotiations continuing with key target customers*

Investment highlights



- ▶ Emerging low-cost Australian lithium producer
- ▶ One of the largest spodumene lithium resource and high grade relative to its peers
- ▶ Outstanding project economics demonstrated by DFS
 - ▶ *Stage 2 PFS demonstrating potential to double scale to 4Mtpa*
- ▶ Offtake and equity funding secured with two key Chinese industry groups, Ganfeng Lithium and General Lithium
- ▶ Rapid pathway to financing and production from 1Q 2018
- ▶ Ideally placed to capitalize on robust lithium market outlook and demand





PILBARA MINERALS
LIMITED

Contacts

Ken Brinsden

+61 8 6266 6266



Supplementary Information



Pilgangoora Lithium-Tantalum Project new development

- Pilbara Minerals intends to develop the Pilgangoora Lithium-Tantalum Project. The development of the Project will require establishment of a minesite, construction of a processing plant, haulage road and rail crossing upgrades, ancillary infrastructure including an accommodation camp, securing and maintaining adequate water supply including bore field access and licensing, pump and pipeline infrastructure, as well as a number of operating contracts, among other things. Like typical greenfield mining project developments of this nature, there are risks and uncertainties that are associated with the development of Pilgangoora, such as unexpected technical, geographical, metallurgical, meteorological, geological, third party access, native title or community issues, or inclement weather.
- If they were to eventuate, these risks and uncertainties could result in Pilbara Minerals not achieving its development plans, or such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Pilbara Minerals' expected financial and operating performance.

Production and cost estimates

- Pilbara Minerals prepares estimates of future production targets, revenue profiles, operating cash costs and capital costs for its operations. No assurance can be given that such estimates will be achieved.
- Production targets and operating costs may be affected by a variety of factors, including mining not reconciling with forecast budgets (tonnage and grade reconciliation issues, dilution issues, geotechnical issues, etc), not achieving processing plant performance (metallurgical recovery issues, material handling issues, unplanned downtime, mechanical failure, inability to meet design / nameplate specifications), and an inability to deliver product to target concentrate grades and specifications. Other risks impacting production and operating cost estimates include increases in labour costs, general inflationary pressures, currency exchange rates and other unforeseen circumstances such as health and safety outcomes.
- Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing.
- Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Pilbara Minerals' future cash flows, profitability, results of operations and financial condition.

Reserves and Resources

- Pilbara Minerals' JORC Ore Reserves and Mineral Resources are expressions of judgement based on industry practice, experience and knowledge and are estimates only. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate or incorrect. No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of Li₂O, Ta₂O₅ or any other mineral will be achieved. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Pilbara Minerals' Mineral Resources constitute or will be converted into Ore Reserves. Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on Pilbara Minerals' financial performance.
- Commodity price fluctuations as well as increased production and capital costs may render Pilbara Minerals' Ore Reserves unprofitable for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Pilbara Minerals to reduce its Ore Reserves and Mineral Resources, which could have a negative impact on Pilbara Minerals' financial results and the expected operating life of the Project.

Key risks (continued)



Operational risks

- Mining operations generally involve a high degree of inherent risk and uncertainty. Such operations are subject to all the hazards and risks normally encountered in the exploration, development and production of Li₂O, Ta₂O₅ and other minerals, including unusual and unexpected geologic formations, metallurgical recovery and other processing problems, industrial accidents, wall failure, seismic activity, rock bursts, cave-ins, flooding, fire, access restrictions, interruptions, inclement or hazardous weather conditions and other conditions involved in the drilling, blasting and removal or processing of material, any of which could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage and possible legal liability. Pilbara Minerals is further subject to all of the risks associated with establishing new mining, processing and haulage and transport operations including the timing and cost of the construction of mining and processing facilities, the availability and costs of skilled labour and mining equipment, the need to obtain additional environmental and other governmental approvals and permits and the availability of additional funds if required to further finance construction and development activities.

Dependence on key management personnel

- Like most companies, Pilbara Minerals is dependent upon a number of key management personnel. The loss of the services of one or more of these personnel could have a material adverse effect on Pilbara Minerals. Pilbara Minerals' ability to manage its operations, development and exploration activities, and hence its success, will depend in large part on the efforts of these individuals.

Commodity prices and foreign exchange

- Pilbara Minerals' revenues (and operating costs net of tantalum credits) will in time be exposed to fluctuations in the prices for the minerals it produces including the price of chemical and technical spodumene concentrate and tantalum. Volatility in these prices creates revenue uncertainty and requires careful management of business performance and cashflows. Lower prices can impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Pilbara Minerals' results of operations and financial condition.
- The price for chemical and technical grade spodumene concentrate is impacted by a number of factors, including Chinese import and domestic prices of lithium carbonate, changes in global supply and demand, and the potential for substitution by other sources of lithium or by other metals. The price of tantalum is similarly impacted by such conditions.
- Movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in exchange rates. As Pilbara Minerals moves into production it will consider hedging strategies to mitigate this risk.

Offtake agreements

- Offtake agreements have been secured with two key Chinese industry groups, Ganfeng Lithium and General Lithium. Both offtake parties have options to extend after a defined period of time and the exercise or non-exercise of these options could have a material impact on Pilbara Minerals' future financial performance. As with all contracts, there is a risk that the offtake parties may not perform their respective obligations or may breach the offtake agreements. In addition there is a risk that an offtake party may become insolvent or may not be able to meet its future buying or equity subscription obligations under the relevant offtake agreement.
- Ganfeng Lithium has committed to providing a US\$20 million (approx. A\$27 million) equity subscription under the Offer. Further, General Lithium has committed to an equity subscription of A\$17.75m at \$0.50 per share, subject to receipt of regulatory approvals in China. If regulatory approvals are not forthcoming or if either of these equity commitments do not materialise for any other reason, Pilbara Minerals will have less funding available with which to develop the Pilgangoora project.
- The offtake agreement with Shandong Ruifu for the DSO opportunity has not eventuated due to non satisfaction of conditions precedent in relation to the offtake prepayment. The Company remains in discussions with Shandong Ruifu in relation to a possible alternate offtake agreement but no guarantee can be made that such agreement will be reached.

Key risks (continued)



Contract and counterparty risk

- There is a risk that Pilbara Minerals' contractors to its material project agreements may not perform or may breach their obligations under those agreements. Such contractors may include its mining services contractor, haulage contractor and its head contractors to build either the processing plant under the Company's EPC contract or to build and provide power supply under a BOO contract. Should this occur, this may result in delay to the project delivery schedule and/or increase capital costs for the Project. In addition, the Company is potentially exposed to the risk that such contractors may suffer financial stress or become insolvent.

Environmental risk

- Pilbara Minerals' operations and activities are subject to environmental laws and regulations. As with all mining operations and exploration and development projects, Pilbara Minerals' operations may substantially impact the environment or cause exposure to or omission of hazardous materials, which could result in substantial costs being incurred for environmental risk management, rehabilitation and damage control. Further, environmental conditions may be attached to mining tenements and other permits and approvals, and a failure to comply with these conditions may lead to their forfeiture. Pilbara Minerals is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Pilbara Minerals' cost of doing business or affect its operations in any manner.

Regulatory

- Pilbara Minerals' operations are dependent upon the grant, maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials. No assurance can be given that Pilbara Minerals will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Pilbara Minerals may be curtailed or prohibited from continuing or proceeding with production, development and exploration.
- The operations of Pilbara Minerals are subject to various laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health. Amendments to current laws, regulations and permits, or a more stringent implementation thereof, could have a material adverse impact on Pilbara Minerals and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Competition

- Pilbara Minerals competes with other companies including in the Pilbara region, including major mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that Pilbara Minerals can compete effectively with these companies.

Labour risks

- Pilbara Minerals believes that all of its operations have, in general, good relations with their employees. However, there can be no assurance that the Company's operations will not be affected by labour-related problems in the future, such as disputes for pay raises or increased benefits etc. There are risks associated with staff, no matter where located, acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.



Insurance and uninsured risks

- Although Pilbara Minerals maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance is unlikely to cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

Access to infrastructure

- Development and mining activities depend on adequate and reliable access to land and infrastructure, including roads, rail crossings, pipeline and services corridors, power sources and water supplies.

Native title and Aboriginal heritage risk

- Both the Native Title Act 1993 (Cth), related State Native Title legislation and Aboriginal Land Rights and Aboriginal Heritage legislation may affect Pilbara Minerals' ability to gain access to its exploration and mining areas. Compensatory obligations may be necessary in settling native title claims if any future claims are lodged over any tenements owned or acquired by the Company.

Board of Directors



Tony Kiernan	Non-Executive Chairman	Highly experienced company director and former solicitor with over 30 years' professional experience. Currently Chairman and a non-executive director of several ASX-listed resource companies
Ken Brinsden	Managing Director	Mining Engineer with over 22 years' experience including mine management, production and green-fields project development. Previously MD at ASX listed Atlas Iron Ltd contributing to its growth from junior explorer to significant Pilbara iron ore producer
Steve Scudamore	Non-Executive Director	Highly experienced public company director. His career includes more than three decades with senior roles in Australia, London and Papua New Guinea
Neil Biddle	Non-Executive Director	Geologist and Corporate Member of the AusIMM with over 30 years' professional and management experience in the global exploration and mining industry. Since 1987, Mr. Biddle has served as Managing Director and Exploration Manager of several ASX-listed companies
John Young	Technical Director	Geologist and Corporate Member of the AusIMM with over 25 years' experience in the global exploration and mining industry. Ten years direct experience managing tantalum, tungsten and molybdenite projects
Nick Cernotta	Non-Executive Director	Highly experienced mining executive with over 30 years' experience. Recently the Director of Operations with Fortescue Metals Group (FMG) and previously the Chief Operating Officer for Macmahon Holdings Limited

Management Team



Brian Lynn	Chief Financial Officer	Chartered Accountant with more than 25 years' experience in the Australian resources sector. Prior to joining Pilbara Minerals, Mr Lynn served as the Chief Financial Officer at Atlas Iron Limited and spent 12 years as the Chief Financial Officer and Company Secretary at ASX Listed Mincor Resources NL
Alex Eastwood	Company Secretary and General Counsel	Lawyer with over 22 years' experience as a commercial lawyer, company secretary and corporate finance executive. Previously held partnerships with two international law firms
Anand Sheth	Sales and Marketing Executive	A technical and marketing professional with more than 17 years' experience in the international marketing and global sales of lithium, tantalum minerals and lithium chemicals. Mr Sheth was Marketing Manager of Talison Minerals for 10 years and 4 years as Sales and Marketing Director at Galaxy Resources. Mr Sheth received his Bachelor of Technology in Ceramic Engineering from Institute of Technology, Banaras Hindu University in India in 1985
John Holmes	Exploration Manager	Accomplished geologist with over 25 years' experience in the mineral exploration industry and has a wealth of experience in precious metal, base metal, coal and industrial minerals projects throughout Australasia, Canada, and South America. He is a Member of the Australian Institute of Geoscientists and a Competent Person under the JORC code
Jason Cross	Manager Projects	Management professional with over 20 years' consolidated experience working across a variety of projects including mining, ports, infrastructure, mineral processing, business improvement and IT. Prior to joining Pilbara Minerals, held the role of Manager – Projects at Atlas Iron which involved the establishment and delivery of various mines and the development of the in-house project delivery capability. Jason holds a Master of Science in Project Management, and is PMP and Prince2 accredited
Greg Durack	Operations Manager	A metallurgist with over 30 years' experience in the resources sector both domestically and international primarily in operations management and project development roles within gold and base metals
Garry Plowright	Land Access & Approvals Manager	Mr Plowright's career includes over 20 years' experience in commercial and technical development within the mining and exploration industry, working for some of Australia's leading resource companies. He has been involved in gold, base metals, lithium and iron ore exploration and mining development projects, predominantly in Western Australia. He has considerable experience and knowledge associated with the supply and logistics of services to the mining industry, tenure management and issues relating to environmental impact assessment and regulation, land access, native title, and community consultation

Highly experienced management team with strong experience in exploration, mining and corporate management.
Key metallurgical staff with significant experience in Lithium HMS, flotation and tantalum gravity recovery (Wenbo Wang & Hugo Hordyk)

Resources & Reserves

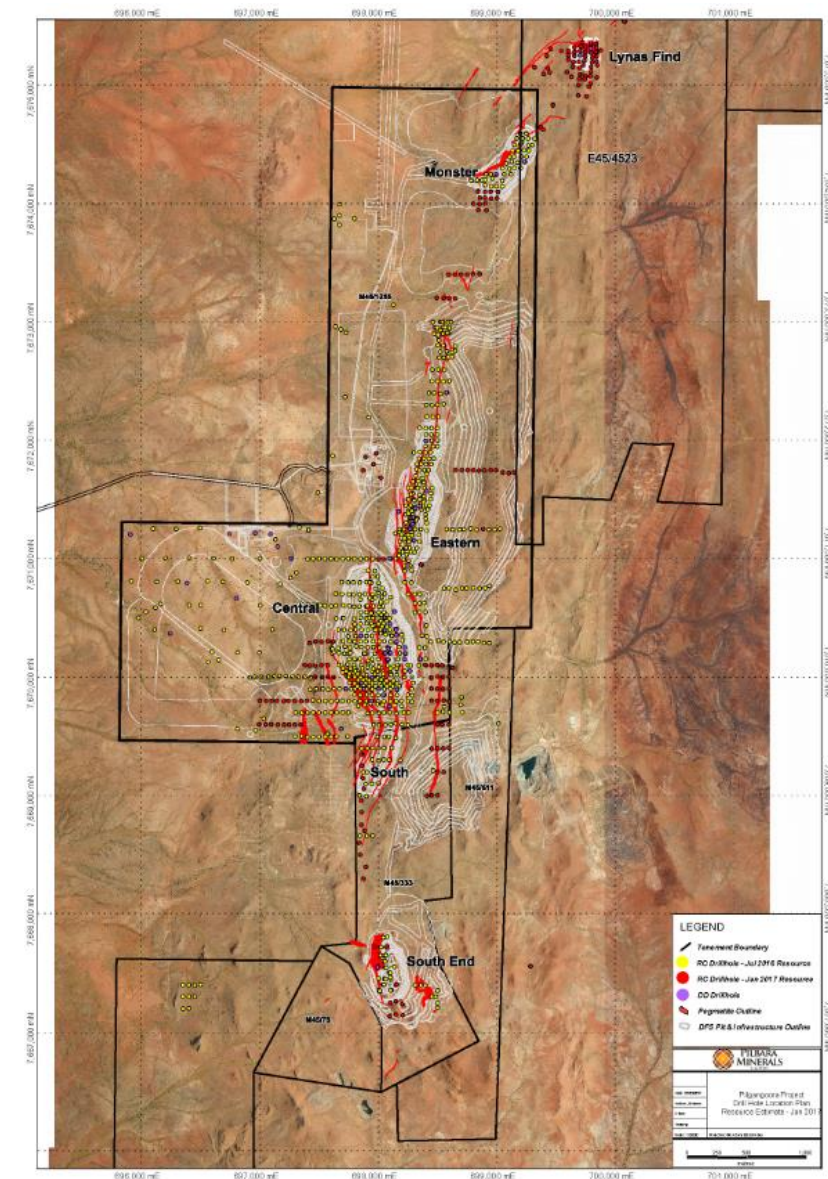


JORC Mineral Resources: 25th January 2017

Category	Tonnage (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (T)	Ta ₂ O ₅ (Mlbs)
Measured	17.6	1.39	151	0.44	244,000	5.9
Indicated	77.7	1.31	125	0.58	1,017,000	21.5
Inferred	61.1	1.13	125	0.71	691,000	16.8
Total	156.3	1.25	128	0.61	1,952,000	44.2

JORC Ore Reserves: 22nd August 2016

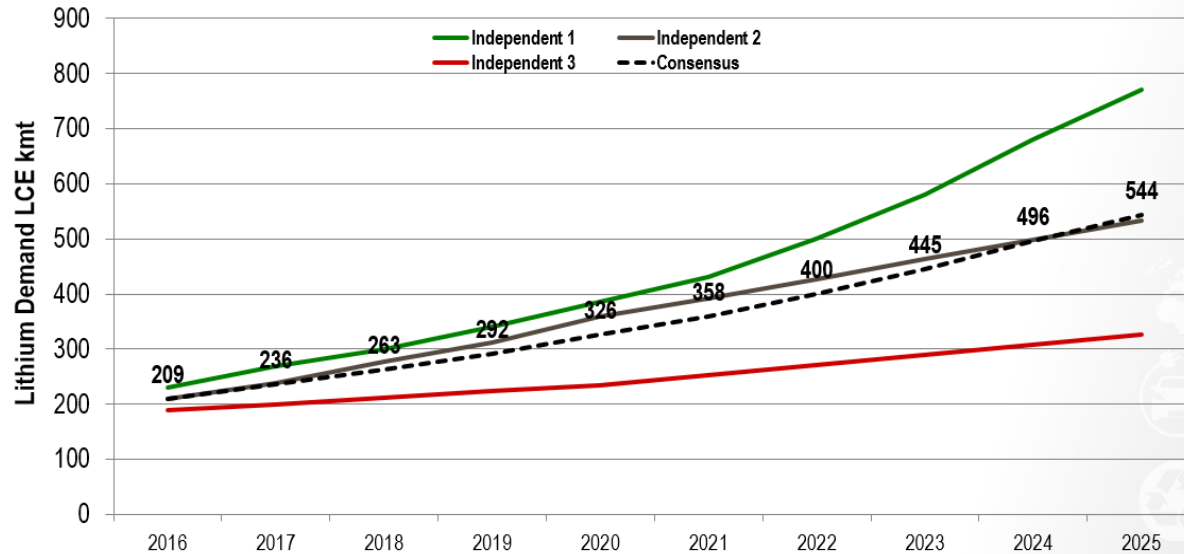
Category	Tonnage (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (T)	Ta ₂ O ₅ (Mlbs)
Proved	17.5	1.31	143	0.94	230,000	5.5
Probable	52.6	1.25	128	1.07	653,000	14.8
Total	69.8	1.26	132	1.04	883,000	20.3



Global lithium market demand growing strongly



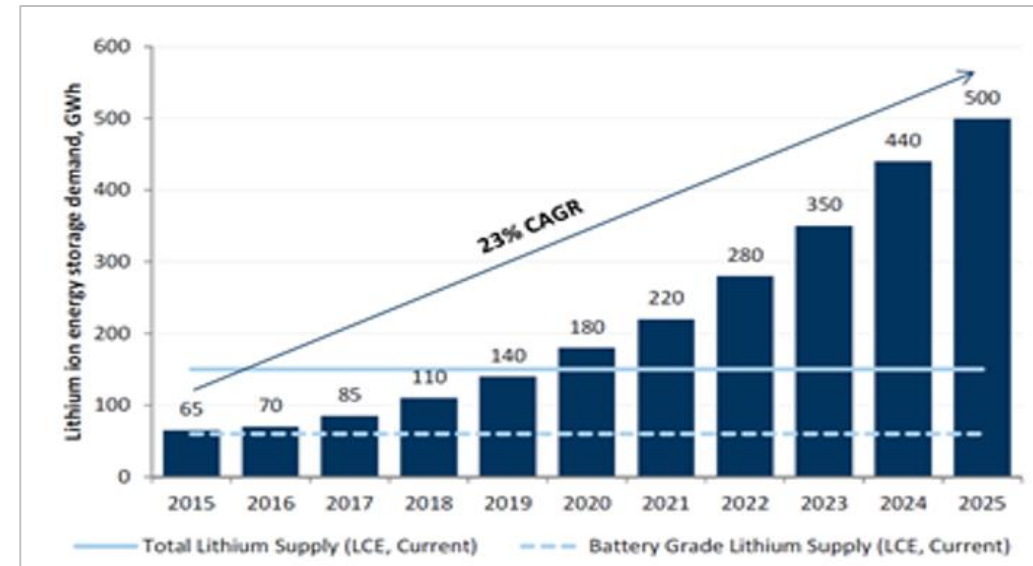
Consensus Global lithium demand forecast



- ▶ Technological advancements in the application of lithium in rechargeable batteries is the major growth factor in the future demand for lithium
- ▶ Declining battery costs are accelerating lithium demand

China – A Lithium Consumption Powerhouse

- ▶ Central Government policy position towards ‘New Energy’
 - ▶ *Domestic carbonate pricing took-off coincidentally with acceleration in EVs and Electric Bus sales*
- ▶ E-Bike phenomenon
 - ▶ *30 million E Bikes produced annually in China, converting to Li ion batteries*
- ▶ Broad transport electrification
 - ▶ *Targeting five million new energy vehicles by 2020*



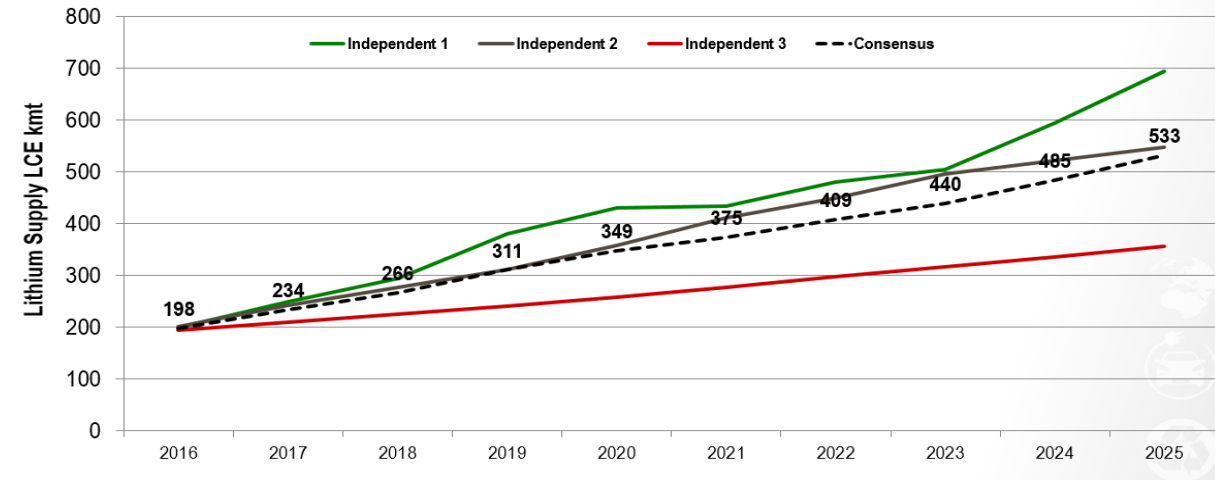
Source: Benchmark Minerals Intelligence

Global supply of lithium – new mines required



- ▶ The top four producers of global lithium supply accounted for ~88% of global production in 2015
- ▶ Lithium sourced from hard-rock operations represented 49% of global supply with 51% from brine operations
- ▶ The global top four producers are:
 - ▶ *Albemarle Corp, Tianqi Lithium Industries Inc, SQM and FMC Corporation*
- ▶ In 2016 two new hard-rock operations in Australia entered commissioning:
 - ▶ *Mt Marion (Ganfeng Lithium, Mineral Resources, Neometals);*
 - ▶ *Mt Cattlin (Galaxy Resources)*
- ▶ History of delay in brine operations being able to reach name-plate capacity
- ▶ Market keen to see new mine supply

Global Lithium Supply Forecast (LCE)



Significant Potential Global lithium projects

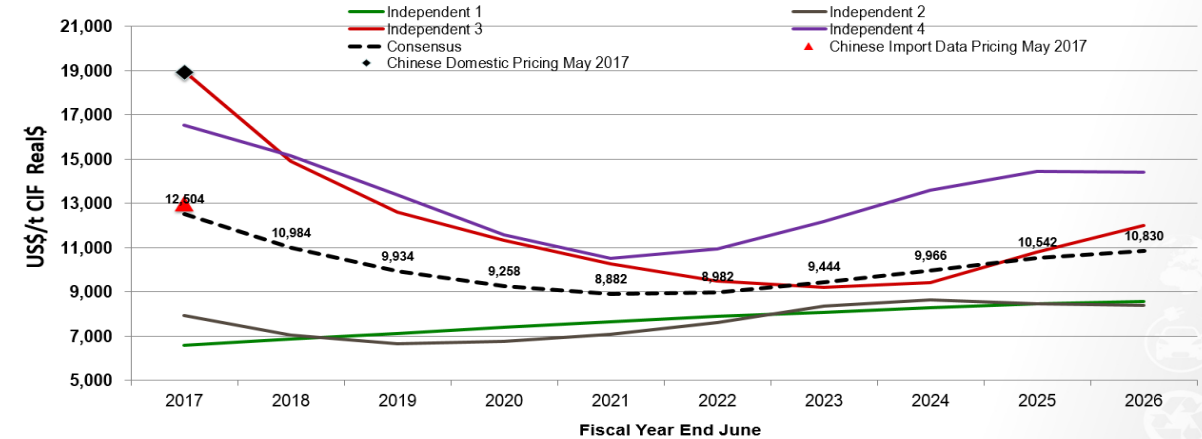
Mine	Company	Country	Type	Development Stage	Target Start Date	Production (kt LCE)
Mibra	AMG	Brazil	Hard-rock	Development	2018	12
La Negra 2	Albemarle	Chile	Brine	Development	2018	20
Pilgangoora	Pilbara Minerals	Australia	Hard-rock	Development	2018	44
Pilgangoora	Altura Mining	Australia	Hard-rock	Development	2018	27
Olaroz Stage 2	Orocobre	Argentina	Brine	DFS	2019	15
Sal de Vida	Galaxy Resources	Argentina	Brine	DFS	2019	25
Whabouchi	Nemaska Lithium	Canada	Hard-rock	Development	2019	29
Greenbushes	Albemarle/Tianqi	Australia	Hard-rock	DFS	2019	80
Cauchari-Olaroz	Lithium Americas	Argentina	Brine	DFS	2019	25

Pricing – outlook strong

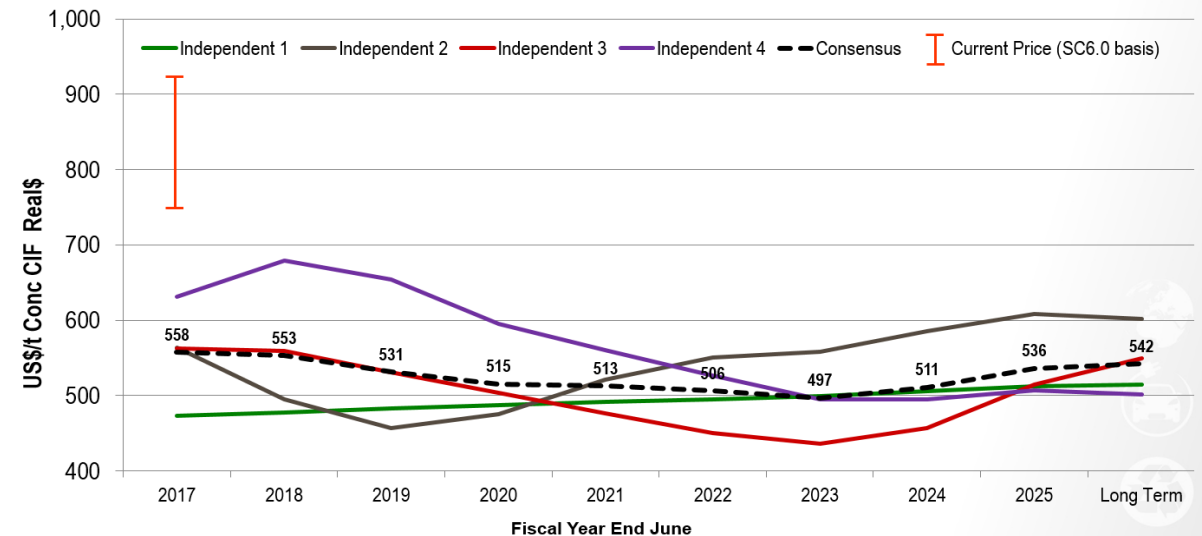


- ▶ Forecast DFS price deck derived from basket of independent economic and bank/broker models
 - ▶ *China domestic pricing, import pricing and spodumene import pricing models*
- ▶ Expectation that domestic battery grade carbonate pricing and import pricing will converge over time
- ▶ Ganfeng Lithium and General Lithium spodumene offtake price based on relativity to the combined Chinese domestic and import market pricing outcomes for battery grade lithium carbonate
 - ▶ *Offtake contracts include floor price protection*
- ▶ Remaining concentrate priced against the consensus spodumene price forecast
- ▶ Recent spodumene price settlements for 2017 of USD 905/t FOB Esperance (Galaxy Resources) (~USD 925/t CFR) & USD 750/t CFR China (Neometals) (SC6.0 basis)
- ▶ Robust operating margins expected for the Project based on DFS price forecast (average of USD 537/t CFR China assumed in DFS)

Price forecast – Battery-grade Lithium Carbonate



Price forecast – SC6.0 Chemical-grade Spodumene



Ganfeng Lithium – China's largest fully integrated lithium company

- ▶ Established in 2000 in Jiangxi Province, China, Ganfeng Lithium has a capacity of around 35,000tpa of LCE and produces lithium carbonate, lithium hydroxide, lithium metals, butyl lithium, and a number of other lithium compounds
- ▶ Ganfeng Lithium is currently commissioning an additional 20,000tpa LCE and is proposing further developments of another 45,000tpa LCE
- ▶ Ganfeng Lithium is listed on the Shenzhen Stock Exchange (SHZ:002460) with a market capitalization of USD ~4.4bn
- ▶ Ganfeng Lithium has interests in the Mt Marion spodumene project in Australia (43.1%), Lithium America's Caucharí-Olaroz brine project in Argentina (USD 165m in debt and equity) and International Lithium Corporation's Mariana brine project in Argentina (17.6%) & Blackstairs Project in Ireland (51%)



 **GanfengLithium** 赣锋锂业

General Lithium – a major producer of lithium chemicals in China



- ▶ Listed on NEEQ, Beijing, Code No: 837358 with a market capitalisation of USD ~325m
- ▶ Completed a RMB 268m (USD 38m) capital raise in December 2016
- ▶ Currently produces 8,000tpa of Lithium Carbonate (LC) & 2,000tpa of High Purity LC 4N (99.99%)
- ▶ Recently commissioned 5,000tpa of Lithium Iron Phosphate (LFP), Li battery cathode powder material in Qinghai Province
- ▶ Expansions continuing to add another 16,000tpa of Lithium Hydroxide (LiOH) & LC conversion capacity in Jiangxi Province to be commissioned at the end of 2017, with further expansions being planned
- ▶ One of the top quality producers of Battery Grade LC in China, with established sales to a broad list of major Chinese Li battery cathode powder manufacturers



General Lithium Corporation

Foreign Selling Restrictions



This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each joint lead manager represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of the New Shares to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such New Shares to the public in that Relevant Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (i) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Joint Lead Managers; or
- (i) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Shares shall require the Company or any joint lead manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “**SFO**”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

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Malaysia

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Foreign Selling Restrictions



New Zealand

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
 - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:
- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) pursuant to section 276(7) of the SFA or as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) a "relevant person" (as defined in section 275(2) of the SFA). You must ensure that you comply with the requirements under the SFA (including any applicable resale restrictions) in respect of any investment in the New Shares. In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Foreign Selling Restrictions



Switzerland

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Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of the FSMA) (“**Qualified Investors**”) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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