

SHARE PURCHASE PLAN CLOSED WELL OVERSUBSCRIBED

Pilbara Minerals Limited (“**Pilbara Minerals**” or the “**Company**”) (ASX: PLS) is pleased to advise that it has received applications totalling approximately A\$27.3 million under its share purchase plan to raise up to A\$20 million (“**SPP**”).

The acceptance period in respect of the SPP closed at 5.00pm (Sydney time) on Friday, 11 October 2019.

In accordance with the terms of the SPP, the issue price of Shares under the SPP will be A\$0.30, being the same price as the issue of Shares under the recently completed institutional placement (“**Institutional Placement**”) and tranche 1 of the placement to Contemporary Amperex Technology (Hong Kong) Limited (“**CATL**”).

New fully paid ordinary shares (“**Shares**”) are expected to be issued to eligible applicants under the SPP no later than 21 October 2019, once processing of all applications and scale-back of oversubscriptions has been finalised. As outlined in the SPP offer booklet, the Company may take into account a number of factors in determining any eligible applicant’s final Share allocation.

Holding statements are expected to be despatched to participating shareholders following issue and allotment of the Shares by no later than 22 October 2019.

Pilbara Minerals’ Managing Director and CEO, Ken Brinsden said:

“It is pleasing to see the strong continued support from our shareholder base to strengthen the Company’s balance sheet. The proceeds from the SPP, together with the proceeds from the Institutional Placement and CATL Placement provide Pilbara Minerals with significantly enhanced financial and strategic flexibility as we enter an important phase, including completing the ramp-up of our Pilgangoora operation to meet the expected increased demand for lithium raw materials and funding our participation in the POSCO Downstream JV conversion plant.”

CONTACTS

Investors / shareholders

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