



PILBARA MINERALS LIMITED

ACN 112-425-788

ASX ANNOUNCEMENT

1 December, 2014

THICK INTERSECTIONS OF HIGH GRADE LITHIUM AND TANTALUM MINERALISATION FROM INITIAL DRILLING AT PILGANGOORA

OUTSTANDING ASSAY RESULTS FROM FIRST FIVE HOLES WITH DRILLING PROGRESSING WELL

HIGHLIGHTS:

- **Broad intersections of lithium and tantalum** mineralisation in pegmatites returned from first five Reverse Circulation (RC) drilling holes completed at the 100%-owned **Pilgangoora Lithium-Tantalum Project**, in WA's Pilbara region.
- **Outstanding results confirm the continuity and robustness of high-grade mineralisation**, with results including:
 - **27m @ 1.74% Li₂O and 339ppm Ta₂O₅ from 29m (PLS117);**
 - **20m @ 1.78% Li₂O and 264ppm Ta₂O₅ from 59m (PLS043); and**
 - **27m @ 1.89% Li₂O and 204ppm Ta₂O₅ from 25m (PLS119).**
- **These initial results are from within the Priority 1 Resource Area** at Pilgangoora, with the grades significantly exceeding the average resource grade of 0.024% Ta₂O₅ and 1.01% Li₂O. The highest grade intersections to date include **3m @ 2.49% Li₂O and 620ppm Ta₂O₅** and **4m @ 2.11% Li₂O and 363ppm Ta₂O₅**.
- **The current in-fill and extensional RC drilling program** is progressing well with **27 holes for ~2,400m** completed to date, out of the total 10,000m program.

Australian strategic metals company Pilbara Minerals Ltd (ASX: PLS) is pleased to advise that it has received highly encouraging initial assay results from the ongoing 10,000m resource in-fill and extensional drilling program at its flagship **Pilgangoora Lithium-Tantalum Project**, located near Port Hedland in WA.

Since drilling commenced in November, daily drilling rates of between 100m and 160m continue to be achieved with a total of 27 holes completed to date for a total of 2,422 m. Drilling at the **Priority 1 and 2 areas** (see Figure 1 following) has been completed and assay results have been received for five of the Priority 1 drill holes.

Pegmatites containing high grades of tantalum and lithium have been intersected in all five RC holes. Full intersections and assay results are shown in Table 1, with highlights including:

PLS117: **27m @ 1.74% Li₂O and 339ppm Ta₂O₅ from 29m, including**
 3m @ 2.49% Li₂O and 620ppm Ta₂O₅ from 29m; and
 4m @ 1.25% Li₂O and 668ppm Ta₂O₅ from 35m.



PILBARA MINERALS LIMITED

ACN 112-425-788

- PLS043:** 20m @ 1.78% Li₂O and 264ppm Ta₂O₅ from 59m, including:
4m @ 1.36% Li₂O and 418ppm Ta₂O₅ from 60m; and
4m @ 2.11% Li₂O and 363ppm Ta₂O₅ and from 74m.
- PLS044:** 27m @ 1.23% Li₂O and 214ppm Ta₂O₅ from 12m
- PLS119:** 27m @ 1.89% Li₂O 204ppm Ta₂O₅ and from 25m

The results received to date confirm the continuity of strong mineralisation in Priority Area 1. The rig is currently drilling the **Priority 3** area from 7671000mN to 7670500mN. At the current drilling rates, the Company expects to complete around 4,500m by the 15th December.

“These outstanding results represent a great start to the Pilgangoora drilling campaign,” said Pilbara Minerals CEO, Neil Biddle. “We have seen thick zones of high-grade lithium mineralisation with significant tantalum in the central resource zone and our drilling is now stepping out to test potentially significant extensions to the initial resource.

“Both grades and thicknesses of mineralisation are either in line with or ahead of our expectations, so we are confident that the current program will underpin a significant upgrade in our JORC compliant resource inventory – confirming that Pilgangoora is emerging as potentially world-class and highly valuable lithium deposit.

“With further assays expected over the coming days and weeks, shareholders can look forward to strong news flow from this project right through until Christmas,” he added.

Pilgangoora Reverse Circulation Program – Detailed Discussion

The Pilgangoora drilling program on Exploration Licences (EL45/2232 and EL45/333) commenced on 3 November 2014. The main pegmatite field on EL45/2232 has undergone broad spaced drilling by previous explorers (GAM and Talison) along a strike length of 3.2km.

This drilling is designed to in-fill areas of the existing JORC 2012 compliant Inferred Resource (**10.4M tonnes @ 0.024% Ta₂O₅ for 5,500,000lbs Ta₂O₅, including 8.6M tonnes @ 1.01% Li₂O for 87,000 tonnes of lithium**) with the objective of increasing confidence in the resource and upgrading the resource category to Indicated.

The remainder of the program (approximately 50%) has been designed to test extensions of the mineralised pegmatite along strike to the north and south of the current resource, where there is potential to establish additional resources as all of the pegmatites remain open along strike and down dip and there are significant gaps between the previous drilling campaigns.

Pilbara’s resource is located in a well-mineralised area immediately north of and along strike from Altura Mining Limited (ASX: AJM) Pilgangoora lithium deposit, which has a JORC resource of 25.2Mt grading 1.23% Li₂O.

As of the 24th November, Pilbara had completed **27 Reverse Circulation (RC) holes for a total of 2,422m**. The drilling to date has tested extensions to the known mineralisation as well as in-fill the existing resource model along the Eastern pegmatite body.



PILBARA MINERALS LIMITED

ACN 112-425-788

The central zone of the Eastern pegmatite was in-filled as Priority 1 drilling (PLS042 to 050, PLS113-114, and PLS117 to 119). This in-fill program had a nominal drill hole spacing of 50m by 50m.

Significant intercepts of pegmatite were logged in holes PLS117, PLS119 and PLS043, confirming the widths and grades of previous drilling by GAM. Drill hole PLS117 was collared behind historic drill hole PLC048, which returned **29m @ 1.5% Li₂O and 292ppm Ta₂O₅** from 27m.

In PLS117, pegmatite was intersected down hole from 29m to 56m and 68-70m, suggesting that the mineralized pegmatite is flatter than the original geological interpretation. The up-dip portion of the main pegmatite body was tested by PLS042. This hole returned four mineralized intercepts of 1-2m, with the main zone outcropping just the east of the hole collar.

The northern extension of the Eastern pegmatite zone has previously been drilled from 7672700mN to 7673000mN (see Figure 1). There is an 800m gap between the northern and southern drilling phases completed by GAM. This drilling was defined as Priority 2 and drill holes PLS017 to PLS028 have been completed to in-fill this zone on a 200m by 50m drill spacing. Results are not yet available for this drilling but significant widths of pegmatite have been recorded in drill logs.

Priority 3 drilling is currently underway. This area represents the southern extension of the Eastern pegmatite. Drilling is planned on a 100m by 50m spacings to extend this zone a further 500m. When complete, the Eastern pegmatite will have been drilled over a total strike length of 2.5km.

Results

Assay results have been received for the first five holes, PLS042, PLS117, PLS043, PLS044 and PLS119. The drilling intercepts have been summarised (see Table 1) by using a lower assay cut >100ppm Ta₂O₅. Initial drilling results have correlated well with the historical drilling and resource modelling.

Higher grade zones measuring >300ppm Ta₂O₅ are also highlighted in Table 1. Drill hole PLS117, 119 and PLS043 returned co-incident high grade tantalum and lithium results.

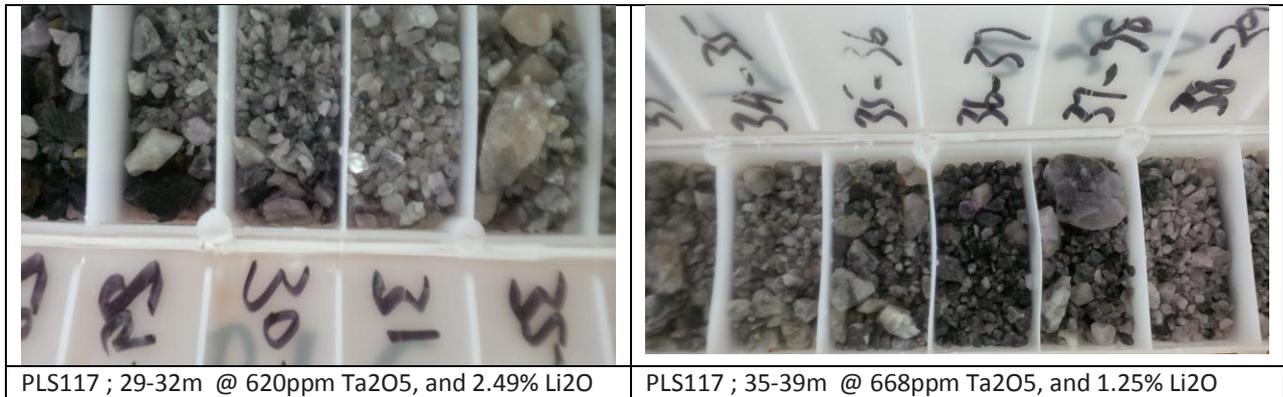
Intercepts reported using a lower cut > 100 ppm Ta₂O₅ produced significant mineralised widths of 20 to 27m down hole; within these zones are higher grade Ta₂O₅ and Li₂O zones of 3 to 5m, although the higher lithium grades are not always consistent with the higher grade Ta₂O₅, providing an indication of the zonation within the pegmatite body as it can be noted that the higher grade Ta₂O₅ zones (>300ppm Ta₂O₅) are localised on the outer margins of the pegmatite.

The photographs of the chip trays below are of the higher grade intersections from PLS117; between the two high grade intersections in PLS117, a 3m zone assayed from 32m to 35m returned 177 ppm Ta₂O₅, whilst Li₂O remained relatively high at 1.82%. In contrast the 3 m zone just below from 35 to 38m returned 757ppm Ta₂O₅ and Li₂O dropped 0.74%. In the two photographs below, an increase in the percentage of quartz content can be noted.



PILBARA MINERALS LIMITED

ACN 112-425-788



PLS117 ; 29-32m @ 620ppm Ta₂O₅, and 2.49% Li₂O

PLS117 ; 35-39m @ 668ppm Ta₂O₅, and 1.25% Li₂O

Table 1: Drilling Intersections (>100ppm Ta₂O₅)

Hole Id	From (m)	To (m)	Thickness (m)	Ta ₂ O ₅ (>100ppm)	Li ₂ O (%)
PLS042	1	2	1	160	0.14
	6	7	1	160	0.07
	19	21	2	255	1.04
	31	32	1	130	0.21
PLS117	29	56	27	339	1.74
*inc	29	32	3	620	2.49
*inc	35	39	4	668	1.25
	68	70	2	280	1.39
PLS043	47	56	9	174	1.39
	59	79	20	264	1.78
*inc	60	64	4	418	1.36
*inc	74	78	4	363	2.11
	90	92	2	203	1.83
	111	113	2	460	1.29
PLS044	12	39	27	214	1.23
	45	48	3	163	1.0
	61	65	4	365	1.61
	68	72	4	393	0.91
PLS119	25	52	27	204	1.89
	90	96	6	293	1.52
	101	102	1	310	1.96
	104	108	4	202	1.69

*including mineralised zones greater than 300ppm Ta₂O₅



PILBARA MINERALS LIMITED

ACN 112-425-788

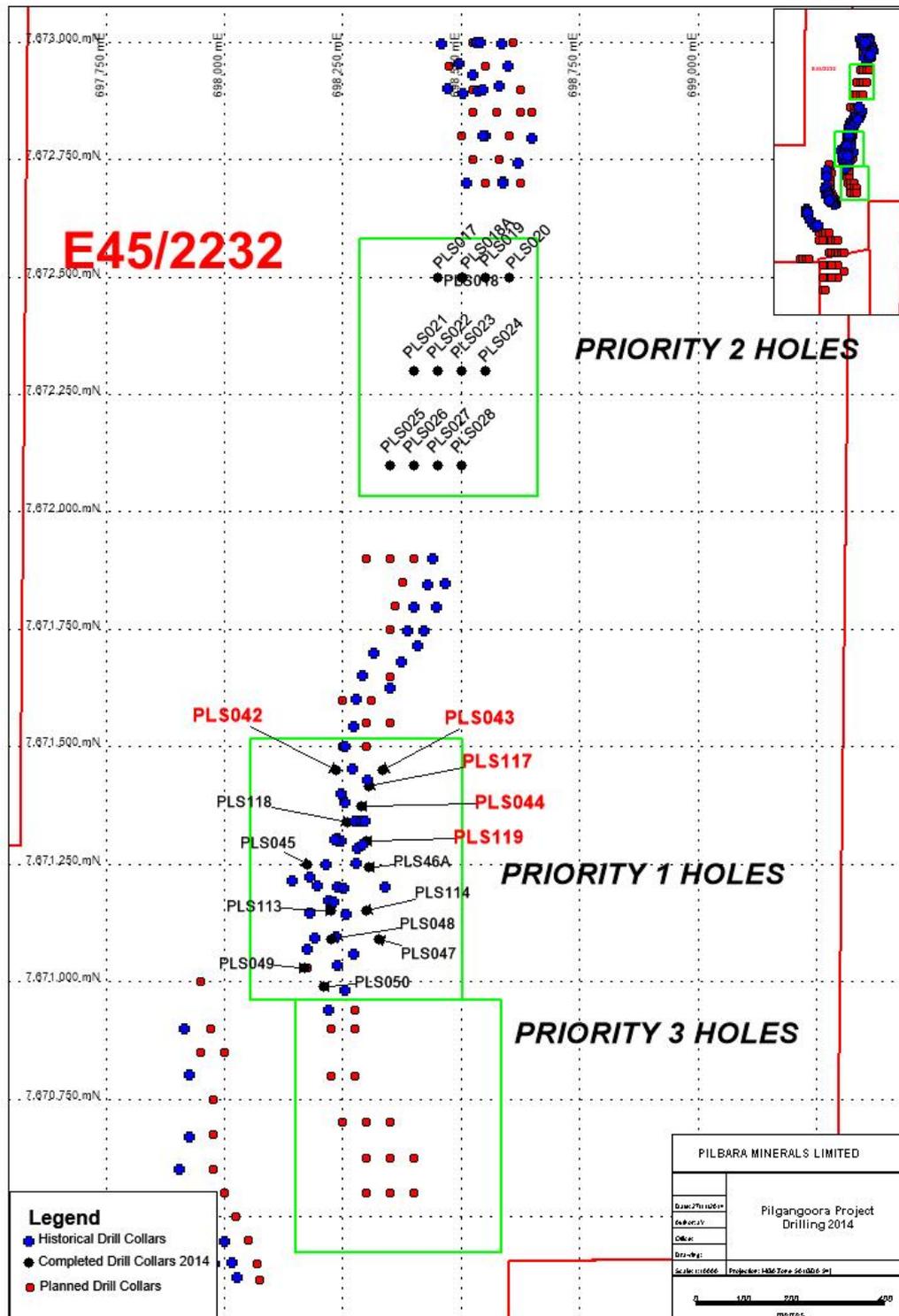


Figure 1 – Pilgangoora RC Collar Locations EL45/2232.



PILBARA MINERALS LIMITED

ACN 112-425-788

About Pilbara Minerals

Pilbara Minerals (Pilbara) is a mining and exploration company listed on the ASX, specialising in the exploration and development of speciality metals Tantalum and Lithium. Pilbara is currently developing the Tabba Tabba Tantalum deposit approximately 50km south east of Port Hedland through a 50% Joint Venture. Pilbara is also drilling out the advanced 100% owned Pilgangoora tantalum/lithium deposit close to Tabba Tabba.

The primary source of tantalum is from minerals such as tantalite, columbite, wodginite and microlite contained in pegmatite ore bodies. The largest deposits are located in Australia, Brazil and Africa. Tantalum's **major use is** in the production of electronic components, **especially for capacitors**, with additional use in components for chemical plants, nuclear power plants, airplanes and missiles. It is also used as a substitute for platinum.

The tantalum market is boutique in size with around 1,300 tonnes required each year. However the market is rapidly growing due to capacitor use in wireless and handheld devices. PLS's Tabba Tabba Project could supply approximately 7% of the annual market consumption over two years. There are two major buyers of tantalum raw product worldwide: HC Stark and Global Advanced Metals.

About Lithium

Lithium is a soft silvery white metal and has the highest electrochemical potential of all metals. In nature it occurs as compounds within hard rock deposits and salt brines. Lithium and its chemical compounds have a wide range of beneficial properties resulting in numerous chemical and technical uses. A key growth area is its use in lithium batteries as a power source for a wide range of applications including electric bikes, motor vehicles, buses, trucks and taxis.

Contact:

Neil Biddle
Director
+61 8 9336 6267

--- ENDS ---

Competent Person's Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the June 17, 2013 Pilgangoora Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its maiden resource announcement made on June 17, 2013.

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr John Young (Executive and Chief Geologist of Pilbara Minerals Limited). Mr Young is a shareholder of Pilbara Minerals. Mr Young is a member of the



PILBARA MINERALS LIMITED

ACN 112-425-788

Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Young consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 1 Drilling Completed 26/11/2014

Hole ID	North GDA	East GDA	Dip	AZ	Depth
PLS050	7670990	698210	-60	270	80
PLS049	7671030	698170	-90	0	60
PLS048	7671090	698225	-60	270	110
PLS047	7671090	698325	-60	270	112
PLS113	7671150	698225	-60	270	99
PLS114	7671150	698300	-70	270	102
PLS46A	7671245	698305	-60	270	108
PLS045	7671250	698175	-60	270	60
PLS119	7671300	698300	-90	0	120
PLS118	7671340	698260	-60	270	84
PLS044	7671375	698290	-60	270	90
PLS117	7671415	698305	-90	0	90
PLS043	7671450	698335	-60	270	126
PLS042	7671450	698235	-60	270	48
PLS017	7672500	698450	-60	270	66
PLS018	7672500	698500	-60	270	21
PLS018A	7672500	698502	-60	270	100
PLS019	7672500	698550	-60	270	100
PLS020	7672500	698600	-60	270	100
PLS021	7672300	698400	-60	270	96
PLS022	7672300	698450	-60	270	84
PLS023	7672300	698500	-60	270	100
PLS024	7672300	698550	-60	270	64
PLS025	7672100	698350	-60	270	102
PLS026	7672100	698400	-60	270	102
PLS027	7672100	698450	-60	270	96
PLS028	7672100	698500	-60	270	102

2422

N/A – note not all intervals were assayed for Li₂O



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> 	<ul style="list-style-type: none"> Pilbara Minerals Limited (PLS) have completed a 5 drill hole RC program totalling 2,422 metres.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> PLS RC holes were sampled every metre, with samples split on the rig using a cyclone splitter. The sampling system consisted of a rig mounted cyclone with cone splitter and dust suppression system. The cyclone splitter was configured to split the cuttings at 85% to waste (to be captured in 600mm x 900mm green plastic mining bags) and 15% to the sample port in draw-string calico sample bags (10-inch by 14-inch).
	<ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg</i> 	<ul style="list-style-type: none"> PLS holes were all RC, with samples split at the rig, samples are then sent to NAGROM Perth laboratory and analysed for a suite of 18 elements. Analysis was completed by XRF and ICP techniques.



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
	<i>submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling was completed by an track mounted Schramm T685WS rig with a Schramm 450 with an automated rod-handler system and on-board compressor rated to 1,350cfm/500psi with an auxiliary booster mounted on a further 8x8 truck and rated at 900cfm/350psi. Drilling used a reverse circulation face sampling hammer. The sampling system consisted of a rig mounted cyclone with cone splitter and dust suppression system.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> • Sample recovery was recorded as good for RC holes.
	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • Whilst drilling through the pegmatite, rods were flushed with air after each 6 metre interval.
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Samples were dry and recoveries are noted as “good.”
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> • 1m samples were laid out in lines of 20 or 30 samples with cuttings collected and geologically logged for each interval and stored in 20 compartment plastic rock-chip trays with hole numbers and depth intervals marked (one compartment per 1m). Geological logging information was recorded directly onto hard copy logging sheets and later transferred an Excel spreadsheet. The rock-chip trays are to be stored in PLS Perth office..
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Logging has primarily been quantitative.
	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The database contains lithological data for all holes in the database.
Sub-sampling techniques	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and</i> 	<ul style="list-style-type: none"> • RC samples were generally dry and split at the rig using a cyclone splitter, which is appropriate and industry standard.



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
and sample preparation	<i>whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> PLS samples have field duplicates, field standards and blanks as well as laboratory splits and repeats.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Field duplicates were taken approximately every 20m, and standards and blanks every 50 samples.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Drilling sample sizes are considered to be appropriate to correctly represent the tantalum and lithium mineralization at Pilgangoora based on the style of mineralization (pegmatite) and the thickness and consistency of mineralization.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> PLS samples were assayed at NAGROM Pty Ltd 's Laboratory in Perth WA, for a 18 element suite using XRF on fused beads, and total acid digestion with an ICP finish.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations used in this resource estimate.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> PLS duplicates of the samples were taken at twenty metre intervals with blanks and standards inserted every 50m. Comparison of duplicates by using a scatter chart to compare results show the expected strong linear relationship reflecting the strong repeatability of the sampling and analysis process. The PLS drilling contains QC samples (field duplicates, blanks and standards



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
		plus laboratory pulp splits, and NAGROM internal standards), and have produced results deemed acceptable.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> Limited infill drilling completed by PLS in this program has confirmed the approximate width and grade of historical drilling. No use of twins
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> An electronic database containing collars, surveys, assays and geology is maintained by Trepanier , an independent Geological consultancy.
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Li was converted to Li₂O for the purpose of reporting. The conversion used was $Li_2O = Li \times 1.6$
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> PLS holes were surveyed using DGPS in GDA94, Zone 50. Down hole surveying of drill holes was conducted using a Reflex EZ-shot, electronic single shot camera to determine the true dip and azimuth of each hole. Measurements were recorded at the bottom of each hole. Drill hole collar locations will be surveyed at the end of the program by a differential GPS (DGPS).
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> The grid used was MGA (GDA94, Zone 50)
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The topographic surface used was supplied by GAM
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Drilling spacings varied between 50m to 200m apart



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The interpretation of the mineralised domains are supported by a moderate drill spacing, plus both geological zones and assay grades can be interpreted with confidence. No compositing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The mineralisation dips approximately 45-60 degrees at a dip direction of 090 degrees The drilling orientation and the intersection angles are deemed appropriate.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody for PLS holes were managed by PLS personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques for historical assays have not been audited. The collar and assay data have been reviewed by checking all of the data in the digital database against hard copy logs. All PLS assays were sourced directly from the NAGROM laboratory

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint 	<ul style="list-style-type: none"> PLS owns 100% of tenement E45/2232



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
and land tenure status	<i>ventures, partnerships, overriding royalties, native title interests, historical sites</i>	
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> No known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Talison completed RC holes in 2008 GAM completed RC holes between 2010 and 2012.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Pilgangoora pegmatites are part of the later stages of intrusion of Archaean granitic batholiths into Archaean metagabbros and metavolcanics. Tantalum mineralisation occurs in zoned pegmatites that have intruded a sheared metagabbro.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Refer to Appendix 1 this announcement.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of</i> 	<ul style="list-style-type: none"> Length weighed averages used for exploration results reported in Appendix 1. Cutting of high grades was not applied in the reporting of intercepts in Appendix 1. No metal equivalent values are used.



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none">• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">• <i>These relationships are particularly important in the reporting of Exploration Results.</i>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<ul style="list-style-type: none">• Downhole lengths are reported in Appendix 1.
Diagrams	<ul style="list-style-type: none">• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none">• See Figures 1
Balanced reporting	<ul style="list-style-type: none">• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none">• Comprehensive reporting of drill details has been provided in Appendix 1 of this announcement.
Other substantive exploration data	<ul style="list-style-type: none">• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none">• All meaningful & material exploration data has been reported.
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• The aim is to upgrade the existing JORC compliant resource calculation.