PILBARA MINERALS
LIMITED

ACN 112-425-788

ASX ANNOUNCEMENT **7th January 2015**

FURTHER HIGH-GRADE LITHIUM AND TANTALUM RESULTS POINT TO SIGNIFICANT GRADE INCREASE AT PILGANGOORA

CONTINUING EXCELLENT DRILL RESULTS PAVE THE WAY FOR RESOURCE UPGRADE TARGETED FOR Q1 2015

HIGHLIGHTS:

- **Further broad intersections of lithium and tantalum** mineralisation in pegmatites returned from the next ten Reverse Circulation (RC) drill 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 lithium and tantalum mineralisation**, with new results including:

    - ***8m @ 2.28% Li_2O and 388ppm Ta_2O_5*** *from 31m (PLS118);*
    - ***23m @ 1.68% Li_2O and 191ppm Ta_2O_5*** *from 35m (PLS046);*
    - ***8m @ 2.09% Li_2O and 181ppm Ta_2O_5*** *from 33m (PLS048);*
    - ***19m @ 2.03% Li_2O and 207ppm Ta_2O_5*** *from 23m (PLS050);*
    - ***11m @ 2.07% Li_2O and 169ppm Ta_2O_5*** *from 72m (PLS113); and*
    - ***17m @ 1.76% Li_2O and 198ppm Ta_2O_5*** *from 4m (PLS049).*

- **All results are from within the Priority 1 Resource Area** at Pilgangoora. The current in-fill and extensional RC drilling program is progressing with **35 holes for ~3,215m** completed to date, out of the total 10,000m program.

Australian strategic metals company Pilbara Minerals Ltd (ASX: PLS) is pleased to report further excellent drilling results from the ongoing 10,000m resource in-fill and extensional drilling program at its flagship **Pilgangoora Tantalum-Lithium Project**, located near Port Hedland in WA.

Drilling in the **Priority 1, 2 and 3 areas** (see Figure 1 below) is now almost complete and assay results have now been received for all of the Priority 1 drill holes.

Pegmatites containing high grades of lithium and tantalum have been intersected in 14 out of 15 RC holes, including several significant high-grade intersections **grading more than 2% Li_2O**, such as **8m @ 2.28% Li_2O and 388ppm Ta_2O_5** from 31m (PLS118), **8m @ 2.09% Li_2O and 181ppm Ta_2O_5** from 33m (PLS048), **19m @ 2.03% Li_2O and 207ppm Ta_2O_5** from 23m (PLS050) and **11m @ 2.07% Li_2O and 169ppm Ta_2O_5** from 72m (PLS113). Full intersections and assay results are shown in Table1.

The results received from the drilling to date have clearly demonstrated substantial upside to the current JORC 2012 Mineral Resource for the Pilgangoora deposit (**10.4M tonnes @ 0.024% Ta_2O_5 for 5,500,000lbs Ta_2O_5, including 8.6M tonnes @ 1.01% Li_2O for 87,000 tonnes of lithium**) with lithium grades intersected

significantly exceeding the average resource grade. The new results will be incorporated into an updated Mineral Resource which will be completed in Q1 2015.

"The drilling at Pilgangoora has been extremely successful, clearly demonstrating that we have a world-class spodumene deposit with shallow, thick zones of high-grade lithium mineralisation together with significant tantalum," said Pilbara Minerals Director, Neil Biddle.

"The average lithium grades are significantly above the average resource grade, indicating the potential for a substantial increase in metal content," Mr Biddle said. "All of the assays to date have come from within the known resource area, with the next batch of assays expected to give us a much clearer indication of the potential for extensions of the resource along strike to the north and south.

"Based on visual observations of the thick mineralised pegmatites intersected in Priority Areas 2 and 3, we are confident that we will be able to add significantly to the resource in these areas as well," he said.

"Given the favourable market outlook for lithium and tantalum, particularly in the electronics and battery storage sectors, Pilgangoora is emerging as an extremely valuable asset for the Company with the potential to become a strategic long-term supplier of both metals. The results we are generating have attracted considerable attention from potential customers and off-take partners and we are continuing to engage with a number of parties in this regard."

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.

As at 5 December, Pilbara had completed **35 Reverse Circulation (RC) holes for a total of 3,215m.** The drilling to date has in-filled the existing resource zone along the Eastern pegmatite body, as well as testing extensions to the known mineralisation. The central zone of the Eastern pegmatite was in-filled as Priority 1 drilling (PLS042 to 050, PLS113-114, and PLS117 to 119 and PLS045-50). This in-fill program had a nominal drill hole spacing of 50m by 50m.

Significant intercepts of pegmatite were logged in the majority of holes confirming the widths and grades of previous drilling by GAM. The Priority 2 area (PLS017-028) is complete and assays from PLS025 and PLS026 have been received.

Priority 3 drilling is 80% complete and pegmatites have been reported in all holes. Priority 3 is the southern extension of the Eastern pegmatite. Drilling is planned on a 100m by 50m grid to extend this zone a further 500m. When priority 3 drilling is completed, the Eastern pegmatite will have been drilled over a total strike length of 2.5km.

Results

Significant higher grade zones returning >2% Li_2O (Table 1; highlighted in yellow) have been received from the last 10 holes within the Priority 1 zone, with consistent mineralised widths of 20 to 25m down-hole. Intercepts have been reported using a lower cut >1% Li_2O, however within and outside of these wide zones are higher grade Ta_2O_5 zones of 3 to 8m, as these are not always consistent with the higher grade Li_2O.

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Assay results were received for the first five holes, PLS042, PLS117, PLS043, PLS044 and PLS119 and these were released in the previous drilling Update (ASX Release – 1 December*, High Grade Mineralisation from Drilling at Pilgangoora).* The previously reported drill intercepts were summarised by using a lower assay cut of >100ppm Ta_2O_5 (See Table 2).

The current Table 1 lists all previous intersections to date including the recently received assay results from drill holes PLS118, PLSPLS113-114, PLS045-50, PLS026 and PLS026. A detailed drillhole layout of the Priority 1 area and two typical cross sections are within Appendix 2.

Drilling results continue to correlate well with the historical drilling and resource modelling with respect to mineralisation occurrence, however it is clear that lithium grades are generally well in excess of the initial resource model. It is proposed to model and report the tantalite and lithium intersections in separate tables as the drilling proceeds and a clearer picture of the distribution of tantalite and lithium mineralisation emerges.

Priority 2 (See Figure 1) drill holes PLS017 to PLS028 have been completed along this in-fill zone on a 200m by 50m drill spacing. Initial results on the 200m spaced lines indicate that this area needs further in-fill drilling. Significant widths of pegmatite have been recorded in drill logs of PLS026-30.

Results from two holes on the first line suggest that the pegmatites have been offset or displaced to the east, with PLS026 returning 3m @ 1.02% Li_2O and 420ppm Ta_2O_5, however this was within a high grade Ta_2O_5 zone **of 9m @ 376ppm Ta_2O_5**, suggesting that pegmatites north of 7672000 may contain higher grade Ta_2O_5 mineralisation(See Table 2).

Table 1: Drilling Intersections (>1% Li_2O)

Hole Id	From (m)	To (m)	Thickness (m)	Li_2O (%)	Ta_2O_5 (ppm)
*PLS042	19	20	1	1.09	270
*PLS117	29	35	6	2.15	398
	38	46	8	2.62	258
	50	55	5	1.56	258
	69	70	1	1.83	320
*PLS043	47	55	8	1.49	184
	59	79	20	1.78	264
	90	93	3	1.83	203
	111	112	1	1.67	600
	119	120	1	2.72	230
*PLS044	15	18	3	1.64	270
	20	29	9	1.7	212
	32	38	6	1.12	283
	45	46	1	1.45	210
	61	65	4	1.61	365
*PLS119	25	50	25	2.00	193
	90	95	5	1.81	318
	101	102	1	1.96	310
	104	108	4	1.69	203

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Hole Id	From (m)	To (m)	Thickness (m)	Li_2O (%)	Ta_2O_5 (ppm)
PLS118	7	8	1	1.45	220
	13	15	2	1.19	205
	31	39	8	2.28	388
	49	55	6	1.11	222
PLS046	35	58	23	1.68	191
	85	87	2	1.75	385
	89	91	2	1.67	270
PLS047	67	73	6	1.68	245
	105	106	1	1.09	170
PLS048	33	41	8	2.09	181
	78	80	2	2.51	260
	82	86	4	2.29	240
	88	89	1	2.12	250
PLS050	16	20	4	1.81	100
	23	42	19	2.03	207
PLS113	28	34	6	2.01	170
	58	64	6	1.77	148
	72	83	11	2.07	169
PLS045	7	10	3	2.25	93
	24	25	1	1.08	20
	29	34	5	1.81	158
PLS114	28	44	16	1.21	272
	72	74	2	1.77	375
	93	95	2	1.43	240
PLS049	4	21	17	1.76	198
	36	42	6	1.62	380
PLS026	13	16	3	1.02	420

*initial results released using >100 ppm Ta2O5

Table 2: Drilling Intersections (>100ppm Ta2O5)

Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (>100ppm)	Li_2O (%)
*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
	74	78	4	363	2.11
	90	92	2	203	1.83
	111	113	2	460	1.29

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Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (>100ppm)	Li_2O (%)
*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
PLS118	4	15	11	213	0.69
	32	39	7	443	2.38
inc	34	38	4	620	2.72
	49	63	14	232	0.76
PLS046	34	58	24	193	1.63
	84	91	7	280	1.23
	96	99	3	247	1.2
PLS047	48	49	1	270	0.82
	67	74	7	266	1.58
	81	82	1	200	0.6
	105	106	1	170	1.1
PLS048	17	18	1	310	0.25
	33	41	8	181	2.09
	76	91	15	303	1.33
PLS050	15	17	2	140	0.83
	21	42	21	209	1.91
PLS113	27	34	7	170	1.85
	58	69	11	167	1.13
	72	84	12	164	1.94
PLS045	5	8	3	150	0.69
	25	35	10	214	1.23
PLS114	28	44	16	272	1.21
	52	53	1	100	0.58
	72	75	3	300	1.3
	93	95	2	240	1.43
PLS049	0	22	22	190	1.54
	36	42	6	380	1.62
PLS025	58	59	1	500	0.04
PLS026	10	19	9	376	0.62
	60	63	3	223	0.17
	72	73	1	240	0.16

*previously released results

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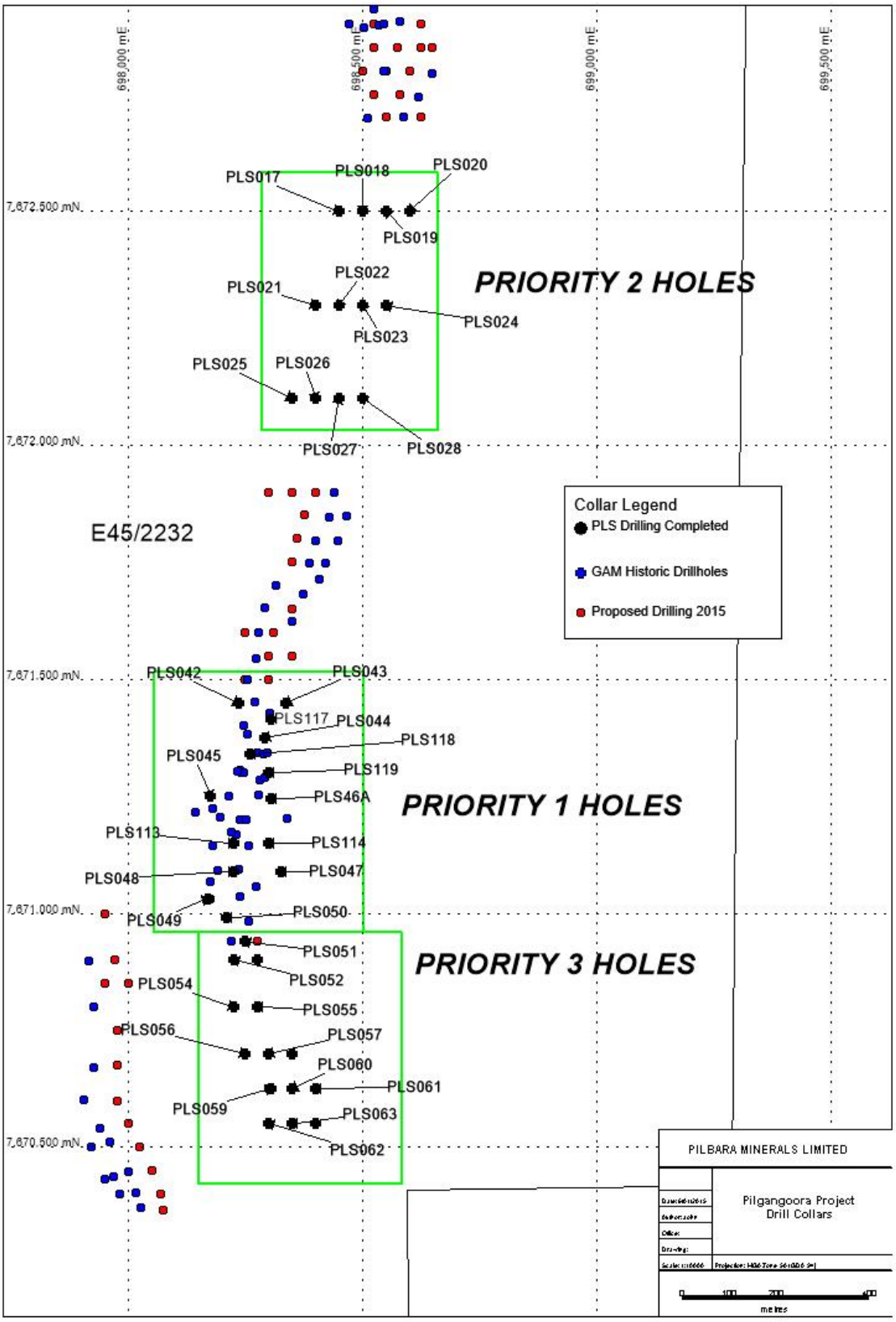

Figure 1 – Pilgangoora RC Collar Locations EL45/2232.

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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.

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:

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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.

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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 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 Total Drilling Completed 7/12/2014

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
PLS46	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
PLS051	7670940	698250	-60	270	72
PLS053	7670900	698275	-60	270	96
PLS052	7670900	698225	-60	270	50
PLS054	7670800	698225	-60	270	100
PLS055	7670800	698275	-60	270	102
PLS056	7670700	698250	-60	270	96
PLS057	7670700	698300	-60	270	96
PLS058	7670700	698350	-60	270	100
PLS059	7670625	698305	-60	270	100

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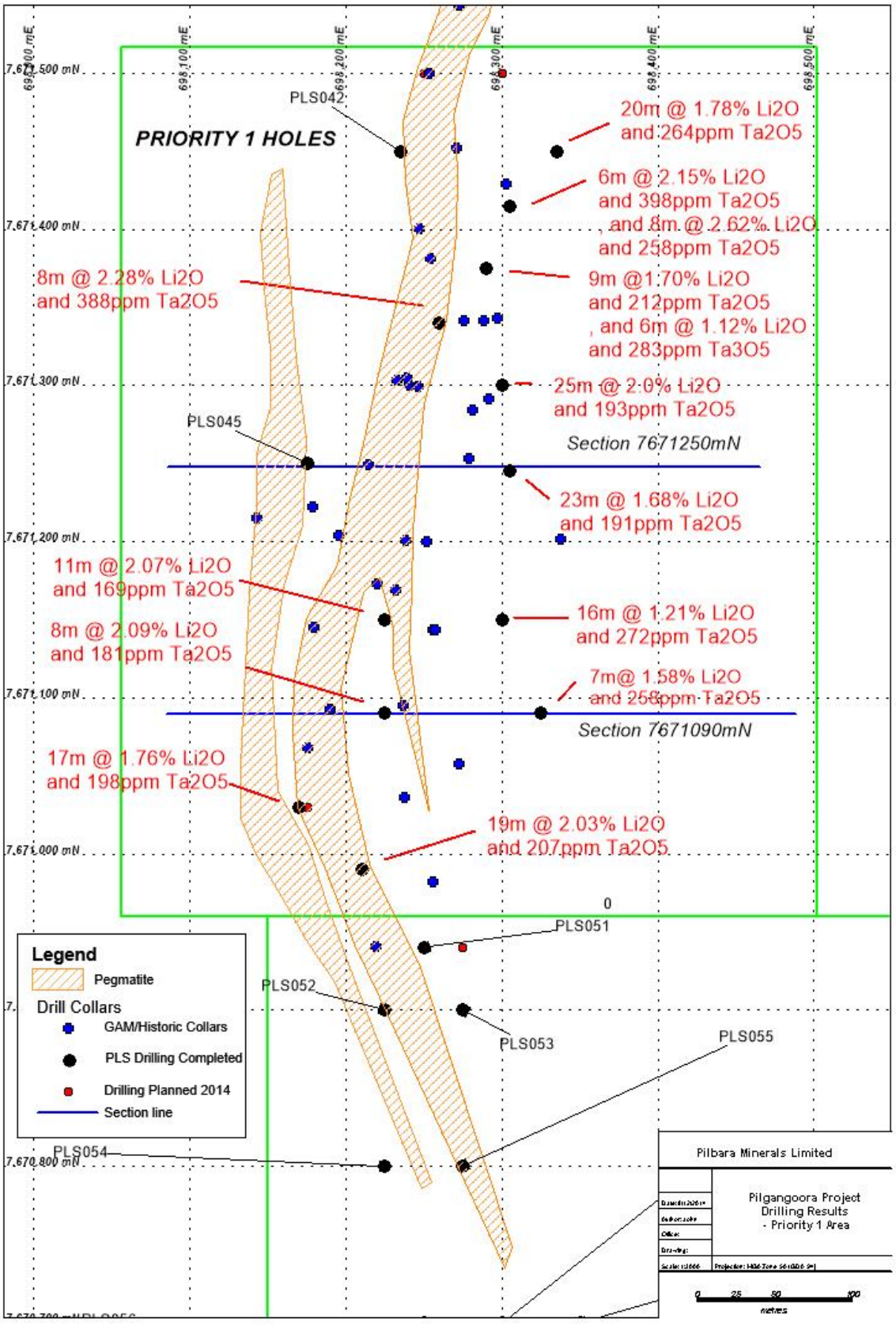
Appendix 2 – Results and Sections from the Priority 1 Area



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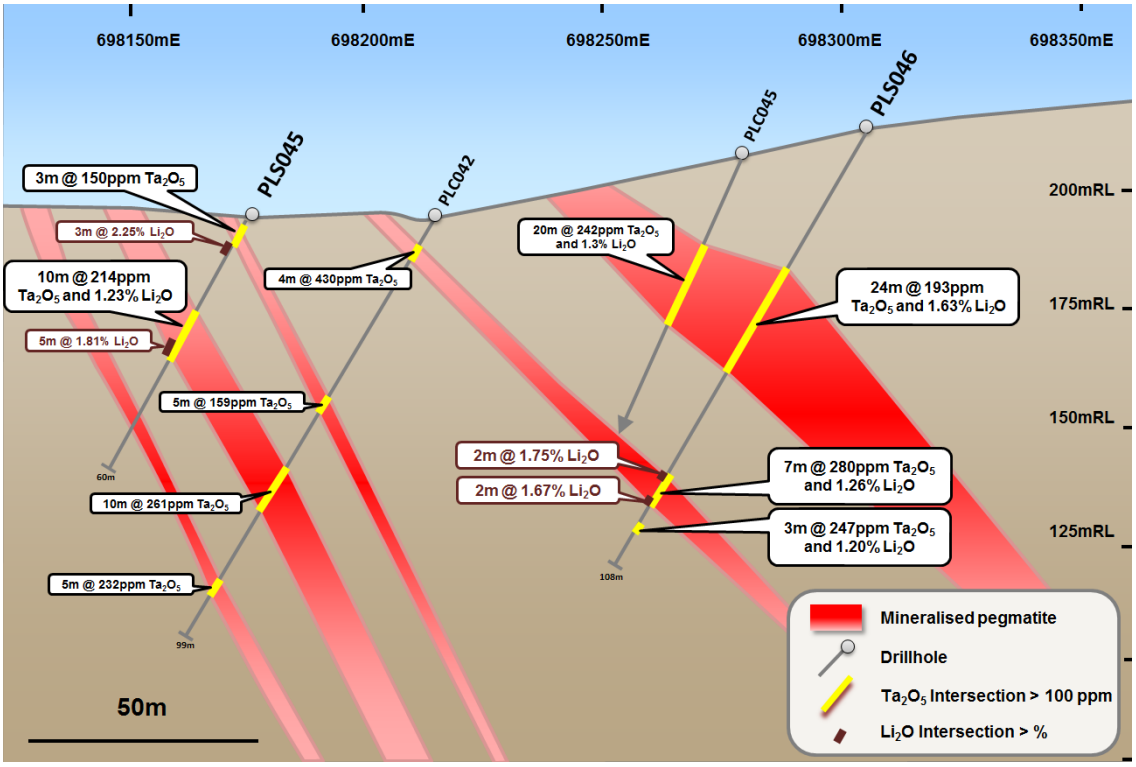
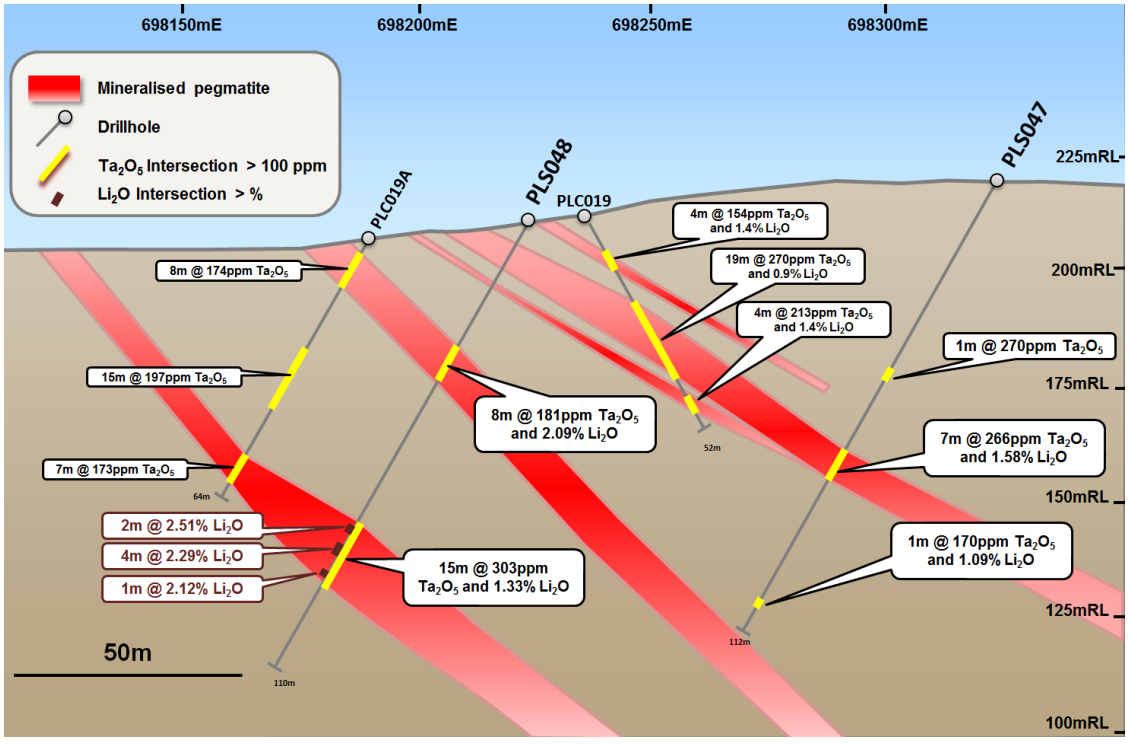


Cross Section 7671250m N



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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	• *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.*	• Pilbara Minerals Limited (PLS) have completed to date 35 drill hole RC program totalling 3215m
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• 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).
	• *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 submarine nodules) may warrant disclosure of detailed information.*	• 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. Analyis was completed by XRF and ICP techniques.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• 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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Sample recovery was recorded as good for RC holes.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Whilst drilling through the pegmatite, rods were flushed with air after each 6 metre interval.
	• *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.*	• Samples were dry and recoveries are noted as “good.”
Logging	• *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.*	• 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 stroed in PLS Perth office..
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging has primarily been quantitative.
	• *The total length and percentage of the relevant intersections logged.*	• The database contains lithological data for all holes in the database.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC samples were generally dry and split at the rig using a cyclone splitter, which is appropriate and industry standard.

Criteria	JORC Code explanation	Commentary
and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• PLS samples have field duplicates, field standards and blanks as well as laboratory splits and repeats.
	• *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.*	• Field duplicates were taken approximately every 20m, and standards and blanks every 50 samples.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 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.
	• *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.*	• No geophysical tools were used to determine any element concentrations used in this resource estimate.
	• *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.*	• 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 plus laboratory pulp splits, and NAGROM internal standards), and have

Criteria	JORC Code explanation	Commentary
		produced results deemed acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Limited infill drilling completed by PLS in this program has confirmed the approximate width and grade of historical drilling. • No use of twins
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• An electronic database containing collars, surveys, assays and geology is maintained by Trepanier , an independent Geological consultancy.
	• *Discuss any adjustment to assay data.*	• Li was converted to Li_2O for the purpose of reporting. The conversion used was Li_2O = Li x 1.6
Location of data points	• *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.*	• 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).
	• *Specification of the grid system used.*	• The grid used was MGA (GDA94, Zone 50)
	• *Quality and adequacy of topographic control.*	• The topographic surface used was supplied by GAM
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drilling spacings varied between 50m to 200m apart
	• *Whether the data spacing and distribution is sufficient to establish the*	• The interpretation of the mineralised domains are supported by a

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	moderate drill spacing, plus both geological zones and assay grades can be interpreted with confidence.
	• *Whether sample compositing has been applied.*	• No compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The mineralisation dips approximately 45-60 degrees at a dip direction of 090 degrees • The drilling orientation and the intersection angles are deemed appropriate.
	• *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.*	• No orientation-based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for PLS holes were managed by PLS personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,*	• PLS owns 100% of tenement E45/2232

Criteria	JORC Code explanation	Commentary
and land tenure status	*historical sites*	
	• *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.*	• No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Talison completed RC holes in 2008 • GAM completed RC holes between 2010 and 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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.* • *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.*	• Refer to Appendix 1 this announcement.
Data aggregation methods	• *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.* • *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*	• Length weighed averages used for exploration results reported in Table 1 and 2 . Cutting of high grades was not applied in the reporting of intercepts in Table 1 and 2 • No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Downhole lengths are reported in Table 1 and 2
Diagrams	• *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.*	• See Figures 1
Balanced reporting	• *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.*	• Comprehensive reporting of drill details has been provided in Appendix 1 of this announcement.
Other substantive exploration data	• *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.*	• All meaningful & material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The aim is to upgrade the existing JORC compliant resource calculation.

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