PILBARA MINERALS
LIMITED

ACN 112-425-788

ASX ANNOUNCEMENT **21 September 2015**

FURTHER HIGH GRADE LITHIUM HITS FROM PILGANGOORA

HIGH GRADE DRILL INTERSECTIONS CONTINUE TO LAY THE FOUNDATIONS FOR A MAJOR RESOURCE UPGRADE

HIGHLIGHTS:

- **Further significant high-grade lithium mineralisation intersected in the Central Pegmatite in latest Reverse Circulation (RC) drilling at Pilbara's flagship 100%-owned Pilgangoora Lithium-Tantalum Project in WA.** Significant new assay results include:
    - ***31m @ 1.73% Li_2O*** *from 57m (PLS215) and*
      20m @ 1.71% Li_2O *from 92m;*
    - ***19m @ 1.87% Li_2O*** *from 45m (PLS216) and*
      24m @ 1.69% Li_2O *from 96m;*
    - ***25m @ 1.60% Li_2O*** *from 61m (PLS216A) and*
      22m @ 1.75 Li_2O *from 117m;*
    - ***11m @ 1.92 Li_2O*** *from 44m (PLS231)*
    - ***21m @ 1.79% Li_2O*** *from 125m (PLS232)*
    - ***12m @ 1.62% Li_2O*** *from 107m (PLS197M)*

- **The Eastern Pegmatite remains open at depth, where 100m spaced drilling has defined narrower but high-grade lithium-tantalum mineralisation.** Significant assay results from this area include:
    - ***9m @ 1.70 Li_2O and 259ppm Ta_2O_5*** *from 59m (PLS271); and*
      12m @ 1.58% Li_2O and 220ppm Ta_2O_5 *from 77m; and*
      11m @ 2.52% Li_2O and 289ppm Ta_2O_5 *from 93m;*
    - ***7m @ 1.54% Li_2O and 220ppm Ta_2O_5*** *from 16m (PLS273);*
    - ***7m @ 2.06% Li_2O and 206ppm Ta_2O_5*** *from 82m (PLS274);*
    - ***16m @ 1.48% Li_2O and 209ppm Ta_2O_5*** *from 97m (PLS275);*
    - ***13m @ 1.74% Li_2O and 252ppm Ta_2O_5*** *from 96m (PLS301);*
    - ***7m @ 2.12% Li_2O and 226ppm Ta_2O_5*** *from 107m (PLS322;*

Australian strategic metals company Pilbara Minerals Ltd (ASX: PLS) is pleased to advise that outstanding results have been received from a further 13 RC drill holes and a single diamond core hole from resource drilling at its flagship 100%-owned **Pilgangoora Lithium-Tantalum Project**, located near Port Hedland in WA.

Recent drilling along the Central Pegmatite at Pilgangoora has continued to intersect thick zones of continuous high-grade mineralisation. **These new results for the Eastern and Central pegmatite systems all occur outside of the current JORC resource at Pilgangoora**, highlighting the potential for significant growth in the resource.

Drilling is continuing within the Central Pegmatite system and is focused on improving the current resource categorisation from Inferred to Indicated by drilling selected zones of the resource on a 50m by 50m infill pattern.

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Pilgangoora Reverse Circulation Program – Discussion

Results have now been received for a further 13 RC drill holes (See highlighted in Appendix 1). This latest phase of RC drilling has focused on extensions to the known mineralisation within the Eastern Pegmatite and new extensional RC drilling along the Western and Central Pegmatite (see Figures1, 3 and 4).

As outlined previously, the diamond drilling program at Pilgangoora was expanded last month. Diamond hole PLS197M was completed to 187m (See Figure 1 below) and has intersected several wide zones down-dip of RC drill hole PLS196 (Results reported previously, ASX Announcement 16 September 2015) which returned intersections of **12m @ 1.62% Li_2O from 107mm**, **3m @ 1.93 Li_2O from 167m and 8m @ 1.65% Li_2O**. The footwall mineralised zone from 167m corresponds with the mineralised zone reported in PLS196.

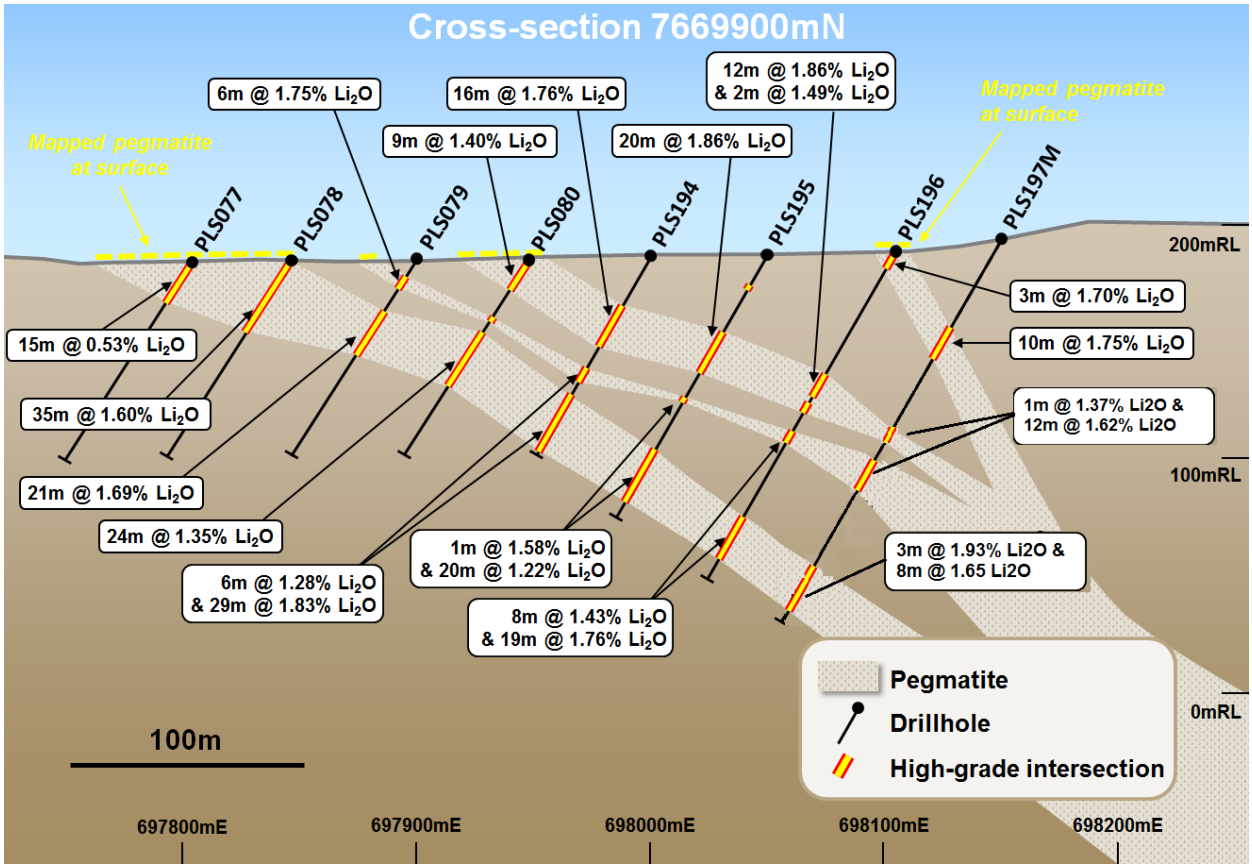

Figure 1: Cross Section 7669900m Central Pegmatite, EL45/2232

In the Central pegmatite area RC drilling has been successful in identifying several shallow dipping pegmatites located in the area between 7669750mN and 7677250mN which is west of the Western Pegmatite system. Section 7677000mN returned excellent results from two shallow-dipping pegmatites (Holes PLS 212 and PLS213, see previous ASX Announcement 16 September 2015). These pegmatites continue to dip at shallow angles to the west. Drill hole PLS215 intersected ***31m @ 1.73% Li_2O*** *from 57m and* ***20m @ 1.71% Li_2O*** *from 92m.* PLS216 also intersected two pegmatites a further 50m east (***19m @***

1.87 Li_2O *from 45m and* ***24m @ 1.69% Li_2O*** *from 96m).* PLS216A was drilled just west of the outcropping western pegmatite and also intersected two pegmatites from 61m (***25m @ 1.60% Li_2O*** *from 61m and* ***22m @ 1.75 Li_2O*** *from 117m.)* It is expected that these shallow dipping pegmatites intersect the western pegmatite system at depth. Drill holes PLS231 and PLS232 are located 100m north-west on 7677100mN (See Figure 3).

Further results have been received from drilling down-dip along the Eastern pegmatite and has returned significant results **of both lithium and tantalum** on 100m by 50m drill spacings. Drilling has defined slightly narrower and steeper dipping pegmatite dykes at depth between 7670900mN and 7671600mN. Recent highlights include ***10m @ 1.70 Li_2O and 259ppm Ta_2O_5*** from 59m (PLS271)*;* ***12m @ 1.58% Li_2O and 220ppm Ta_2O_5*** from 77m; and ***11m @ 2.52% Li_2O and 289ppm Ta_2O_5*** from 93m from PLS 271 and ***16m @ 1.48% Li_2O and 209ppm Ta_2O_5*** from 97m from PLS275. These are all located in the main zone around 7671300mN.

It is important to note that these high grade lithium rich pegmatites along the eastern pegmatite system also have significant tantalum intervals when using a >100ppm Ta_2O_5 lower cut. The reported intervals of ***12m @ 1.58% Li_2O from 77m; and 11m @ 2.52% Li_2O from*** *93m* have a corresponding tantalum intersection of ***29m @ 246ppm Ta_2O_5*** from 59m. Often these wider tantalum mineralised zones have variable lithium mineralisation such as in PLS274 where a lithium intersection (using a >1.0% Li_2O lower cut) of just ***1m @ 1.08 Li_2O*** (67-68m) has a corresponding tantalum intersection of ***6m @ 438ppm Ta_2O_5 and 0.55% Li_2O*** from 63m.

Full intersections and assay results are provided in Table 1 on page 6 onwards of this release.

Figure 2: RC Drilling Eastern Pegmatite, EL45/2232

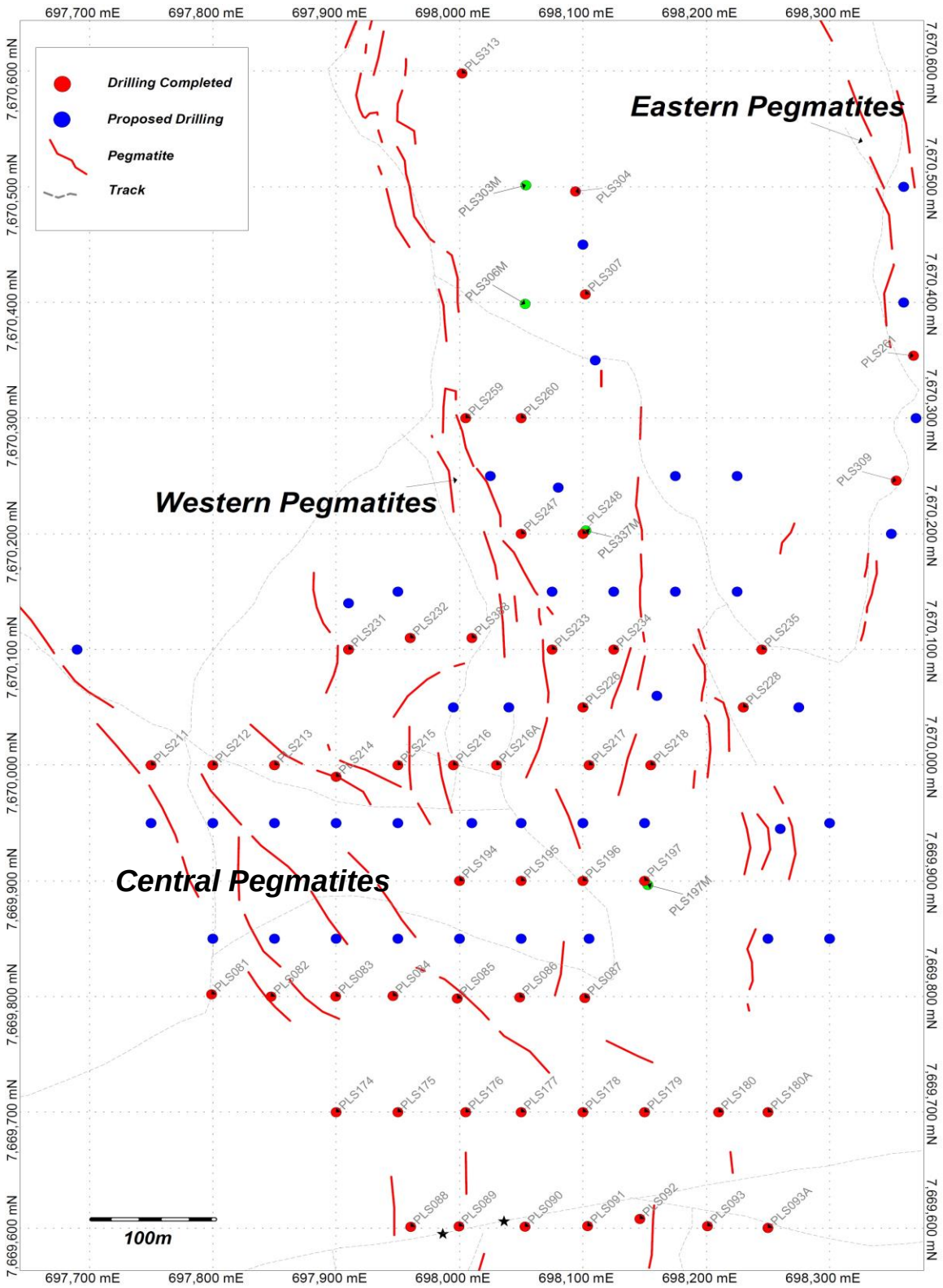

Figure 3: RC Drill Collars Western and Central Pegmatite, EL45/2232

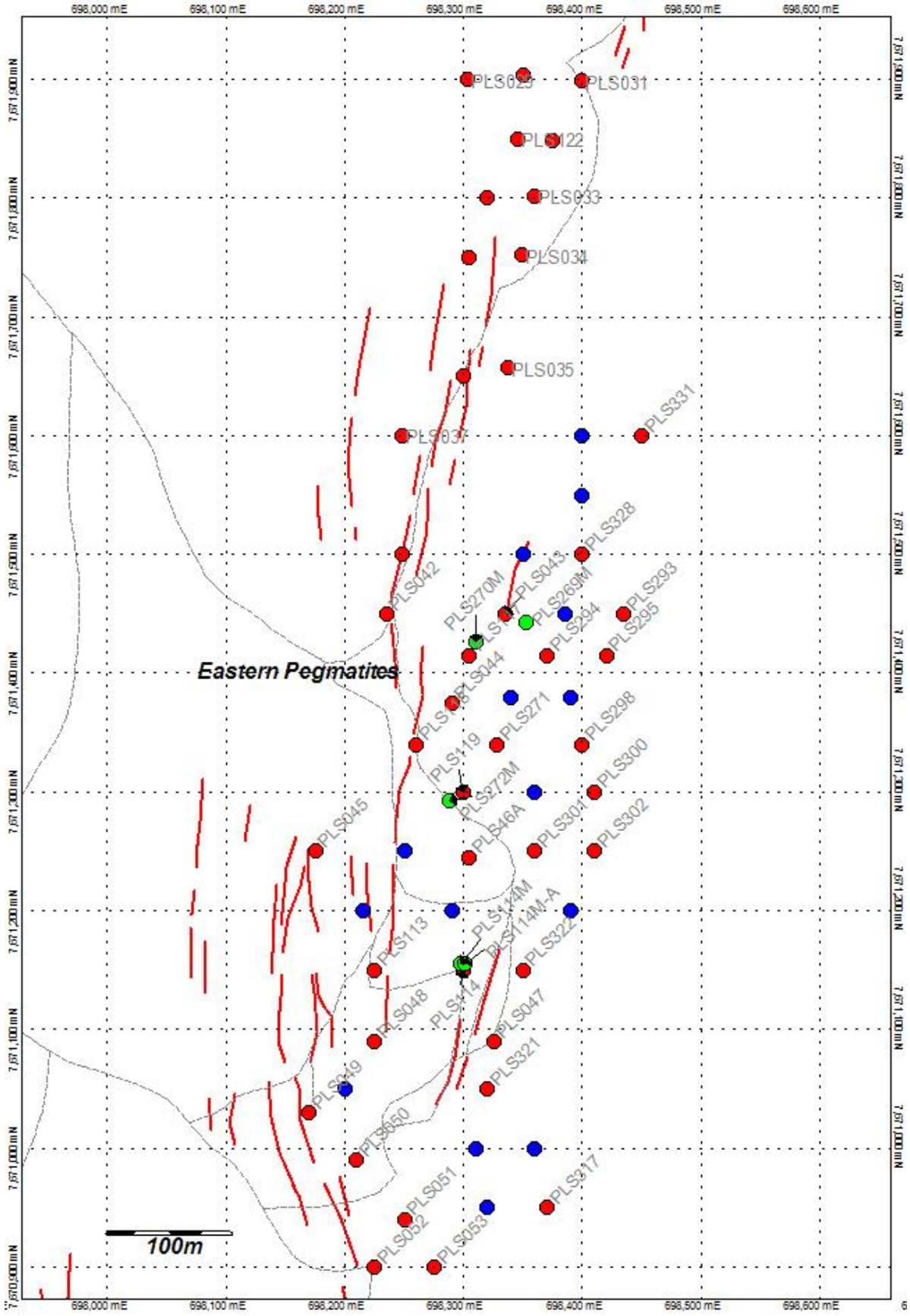

Figure 4: RC Drill Collars Eastern Pegmatite System

Table 1 below lists all recently received assay results from all drill holes in this report.

Table 1: Drilling Intersections (>1% Li_2O)

Hole Id	From (m)	To (m)	Thickness (m)	Li_2O (%)	Ta_2O_5 (ppm)
		Central Pegmatite			
PLS215	9	10	1	2.41	80
	38	46	8	2.27	171
	57	88	31	1.73	136
	92	112	20	1.71	88
PLS216	1	9	8	1.64	95
	45	64	19	1.87	72
	90	92	2	2.48	125
	96	120	24	1.69	89
	123	127	4	1.43	258
PLS216A	19	23	4	1.72	108
	61	86	25	1.60	100
	117	139	22	1.75	112
PLS231	4	5	1	2.31	110
	44	55	11	1.92	97
	90	100	10	1.18	111
	103	104	1	2.40	80
	108	110	2	1.61	80
PLS231	113	125	12	1.21	53
	10	12	2	1.51	150
	49	54	5	1.64	254
	101	105	4	1.83	63
	110	116	6	1.31	72
	121	122	1	2.49	90
	125	146	21	1.79	145
PLS197M	75	76	1	1.37	110
	107	119	12	1.62	120
	167	170	3	1.93	40
	173	181	8	1.65	70

Hole Id	From (m)	To (m)	Thickness (m)	Li_2O (%)	Ta_2O_5 (ppm)
		Eastern Pegmatite			
PLS271	59	68	9	1.70	259
	77	89	12	1.58	221
	93	104	11	2.52	289
PLS273	16	23	7	1.54	220
	35	36	1	1.21	190
	46	47	1	2.21	220

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Hole Id	From (m)	To (m)	Thickness (m)	Li_2O (%)	Ta_2O_5 (ppm)
PLS274	52	56	4	1.89	195
	67	68	1	1.08	260
	82	89	7	2.06	206
PLS275	31	32	1	1.64	250
	78	80	2	1.22	465
	97	122	16	1.48	209
PLS300	131	132	1	1.68	350
	154	161	7	1.27	204
	173	178	5	1.57	392
PLS301	84	88	4	1.56	215
	96	109	13	1.74	252
PLS302	170	177	7	1.54	259
PLS317	110	113	3	1.83	227
PLS321	60	69	9	1.35	214
	103	105	2	1.57	185
	113	114	1	1.58	250
	125	126	1	1.05	380
PLS322	107	114	7	2.12	226
	174	175	1	1.19	240
	178	183	5	1.56	226

Table 2: Drilling Intersections (>100 ppm Ta_2O_5)

Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (ppm)	Li_2O (%)
Central Pegmatite					
PLS215	4	6	2	115	1.10
	38	44	6	203	2.34
	57	58	1	100	1.81
	66	89	23	161	1.60
	92	94	2	165	1.60
	109	115	6	120	0.91
PLS216	2	10	8	103	1.49
	42	46	4	130	0.68
	49	50	1	130	1.38
	89	100	11	136	1.36
	115	126	11	174	1.11
PLS216A	19	23	4	108	1.72
	66	78	12	127	1.47
	84	86	2	120	1.73
	117	126	9	174	1.50
	137	141	4	130	0.96
PLS231	0	6	6	147	0.60
	19	20	1	120	0.10
	43	48	5	102	2.40
	51	56	5	102	1.10
	89	90	1	170	0.81
	94	102	8	170	1.00
	105	111	6	102	0.75
	126	127	1	180	0.16
PLS232	7	14	7	121	0.58
	48	58	10	179	0.97
	116	140	24	158	1.38
PLS233	4	9	5	106	0.59
	19	31	12	243	1.61
	39	43	4	113	1.80
PLS197M	75	76	1	110	1.37
	107	110	3	180	1.08
	112	113	1	100	0.54
	114	115	1	100	1.99
	117	119	2	150	1.14
	166	167	1	140	0.44
	171	172	1	100	0.38

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Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (ppm)	Li_2O (%)
			Eastern Pegmatite		
PLS271	59	69	10	244	1.55
	76	105	29	238	1.73
PLS273	15	25	10	205	1.31
	35	37	2	175	0.77
	45	48	3	217	1.16
PLS274	42	45	3	460	0.23
	50	57	7	253	1.36
	63	69	6	438	0.55
	82	91	9	236	1.75
PLS275	30	33	3	200	0.82
	42	45	3	343	0.55
	54	60	6	187	0.54
	78	81	3	360	0.91
	96	102	6	217	1.53
	114	127	13	283	1.13
PLS301	84	87	3	273	1.71
	96	109	13	252	1.74
PLS302	136	137	1	150	0.35
	140	141	1	220	1.01
	170	180	10	242	1.21
PLS317	110	113	3	227	1.83
PLS321	60	75	15	215	1.04
	103	116	13	158	0.62
	124	128	4	333	0.50
PLS322	82	83	1	310	0.32
	107	115	8	235	1.98
	120	123	3	130	0.39
	126	127	1	450	0.06
	173	184	11	226	1.06

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About Pilbara Minerals

Pilbara Minerals Limited (Pilbara) is a mining and exploration company listed on the ASX, specialising in the exploration and development of the specialty metals tantalum and lithium. Pilbara is currently developing the Tabba Tabba Tantalum deposit, located approximately 50km south-east of Port Hedland. 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.

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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 1 , 2015 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 1, 2015.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr John Young (Exploration Director 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.

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Appendix 1 – RC drilling completed.

Hole ID	East GDA94 Actual	North GDA94	RL	Dip	Azm	Depth
PLS231	7670100	697910	200	-60	270	132
PLS232	7670110	697960	200	-60	270	146
PLS216	7670000	697995	200	-60	270	130
PLS388	7670110	698010	200	-60	270	168
PLS145	7667650	698020	200	-60	270	100
PLS216A	7670000	698030	200	-70	270	144
PLS134	7667400	698300	200	-60	270	100
PLS321	7671050	698320	218	-60	270	150
PLS271	7671340	698328	200	-90	0	139
PLS322	7671150	698350	207	-70	270	198
PLS135	7667400	698355	200	-60	270	100
PLS301	7671250	698360	210	-60	270	144
PLS317	7670950	698370	200	-60	270	150
PLS136	7667400	698400	200	-60	270	24
PLS273	7672000	698400	200	-60	270	65
PLS302	7671250	698410	200	-60	270	180
PLS274	7672000	698450	200	-60	270	100
PLS275	7672000	698500	200	-60	270	144
PLS282	7674250	698905	200	-90	0	97
PLS283	7674250	698950	200	-90	0	103
PLS286	7674350	699080	200	-90	0	100

Results Pending

Diamond Drilling Pilgangoora Lithium – Tantalum Project

Hole ID	East GDA94 Actual	North GDA94 Actual	RL	Dip	Azm	Depth
PLS272M*	698288	7671293	205.927	-90	0	121
PLS270M*	698310	7671427	204.652	-90	0	91
PLS269M*	698353	7671443	212.34	-60	270	147
PLS114M*	698297	7671155	209.635	-70	270	39
PLS306M*	698053	7670399	215.84	-60	270	100
PLS303M	698054	7670501	224.235	-60	270	103
PLS197M**	698153	7669897	194.962	-60	270	187
PLS337M	698102	7670203	225.954	-90	0	109
PLS114M-A*	698300	7671156	209.879	-70	270	184

Results Pending, * Reported Previously ** **Reported in this ASX release.**

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 (e.g. 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 a **27 drill holes for 3135m.** since the 1st September2015. Results being reported are for 13 RC holes (PLS194 to PLS 215, and a single diamond core Hole PLS197M,see Appendix 1).
	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). HQ Core measured and marked up on site and photographed prior to transport to Perth.
	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 (e.g. '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*	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. HQ Core measured and marked up on site and photographed prior to transport to Perth, where 10mm fillet taken for analysis. Analysis was completed by XRF and ICP techniques.

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	RC Drilling was completed by an track mounted Schramm T450 with an automated rod-handler system and on-board compressor rated to 1,350cfm/800psi. Drilling used a reverse circulation face sampling hammer. The sampling system consisted of a rig mounted cyclone with cone splitter and dust suppression system. HQ Diamond Drilling completed by Hydco 1200H with an automated rod-handler 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. HQ core sample recovery excellent.
	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 stored in PLS Perth office. HQ core was cut and logged in 1 m intervals.
	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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*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. For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	RC samples were generally dry and split at the rig using a cyclone splitter, which is appropriate and industry standard. HQ Core was filleted (sawn), equivalent to a ¼ core size sample taken.
	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.

Criteria	JORC Code explanation	Commentary
		The PLS drilling contains QC samples (field duplicates, blanks and standards plus laboratory pulp splits, and NAGROM internal standards), and have 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.*	Infill drilling completed by PLS in this program has confirmed the approximate width and grade of historical drilling. 3 HQ diamond holes were completed as twins, and has confirmed the approximate width and grade of previous RC drilling
	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 Pty Ltd, 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 2.153
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

Criteria	JORC Code explanation	Commentary
	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.	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.
	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,*	PLS owns 100% of tenement E45/2232, M45/333

Criteria	JORC Code explanation	Commentary
and land tenure status	*partnerships, overriding royalties, native title interests, 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 such aggregations should be shown in detail.*	Length weighed averages used for exploration results reported in Table 2 and 3. Cutting of high grades was not applied in the reporting of intercepts in Table 2 and 3 No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
	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 2 and 3
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 2-6
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.