PILBARA MINERALS
LIMITED

ACN 112-425-788

ASX ANNOUNCEMENT **23rd October 2015**

THICK ZONES OF HIGH-GRADE LITHIUM MINERALISATION INTERSECTED AT MONSTER PROSPECT, PILGANGOORA PROJECT

DRILLING CONTINUES TO IDENTIFY SIGNIFICANT MINERALISATION OUTSIDE OF THE CURRENT RESOURCE INVENTORY

HIGHLIGHTS:

- **High-grade lithium mineralisation intersected at the Monster Prospect at Pilbara's flagship 100%-owned Pilgangoora Lithium-Tantalum Project in WA.** Significant new assay results include:
    - ***21m @ 1.53% Li_2O and 143ppm Ta_2O_5*** *from 4m (PLS282)*
    - ***17m @ 1.54% Li_2O and 151ppm Ta_2O_5*** *from 25m (PLS283)*
    - ***10m @ 2.58% Li_2O and 231ppm Ta_2O_5*** *from 7m (PLS286); and*
      2m @ 1.98% Li_2O and 125ppm Ta_2O_5 *from 45m*

- **Monster is an emerging satellite prospect located ~2km north of the Eastern and Western Pegmatites**, where most of the existing JORC Mineral Resources are located.

- **The Central and Western Pegmatite also continues to return significant assay results from in-fill and extensional drilling, and remains open at depth, and to the north.** New high-grade assay results from this area include:
    - ***34m @ 1.56% Li_2O and 119ppm Ta_2O_5*** *from 65m (PLS337M)*
    - ***27m @ 1.65% Li_2O and 183ppm Ta_2O_5*** *from 61m (PLS303M)*
    - ***5m @ 1.76 Li_2O*** *from 37m (PLS338); and*
      7m @ 1.45% Li_2O *from 76m; and*
      29m @ 1.75% Li_2O *from 86m; and*
      27m @ 1.76% Li_2O *from 136m*
    - ***22m @ 1.50% Li_2O*** *from 8m (PLS187)*
    - ***18m @ 1.72% Li_2O*** *from 24m (PLS190); and*
      4m @ 2.07% Li_2O *from 56*
    - ***16m @ 1.50% Li_2O*** *from 1m (PLS186); and*
      6m @ 1.35% Li_2O *from 68m*
    - ***14m @ 1.51% Li_2O*** *from 16m (PLS189); and*
      15m @ 1.64% Li_2O *from 67m*
    - ***10m @ 1.53% Li_2O*** *from 27m (PLS191A)*

- **Three rigs currently operating on site with ~2600m already completed out 11,000m of planned drilling by early December 2015.** All results to be incorporated in an updated Mineral Resource estimate due in Q1 2016.

Australian strategic metals company Pilbara Minerals Ltd (ASX: PLS) is pleased to report on further strong progress with the resource extension and in-fill drilling program at flagship 100%-owned **Pilgangoora Spodumene-Tantalum Project**, located near Port Hedland in WA, where drilling is continuing to return excellent results both within and outside of the current Mineral Resource inventory.

Pilbara currently has three Reverse Circulation (RC) drill rigs on site with the aim of completing 11,000m of drilling by early December 2015. Since the resumption of drilling on 12 October, a further 27 holes have already been completed for a total of 2594m. Results have now been received for a further 15 Reverse Circulation (RC) drill holes and two diamond core holes, covered in this announcement.

Exploration drilling at the **Monster Prospect**, an emerging satellite area located ~2km north of the Central and Western Pegmatites (where most of the current Mineral Resource inventory is located), has returned thick zones of continuous high-grade mineralisation from the first three drill holes.

RC drilling in the Central Pegmatite system at Pilgangoora has also continued to intersect thick zones of high-grade mineralisation to a depth of 150m. This drilling is focused on improving the current resource categorisation from Inferred to Indicated by drilling selected zones of the resource on a 50m by 50m in-fill pattern.

Pilgangoora Reverse Circulation Program – Discussion

Results have now been received for a further 15 RC drill holes (see highlighted in Appendix 1). This latest phase of RC drilling has focused on extensions to the known mineralisation within the Central Pegmatite and at the Monster and Southern Prospects. As a result of the success of the first three RC holes at the Monster Prospect, a further nine holes for 635m are planned in this area to assist with resource definition.

Three significant intersections have been returned so far at Monster, namely:

- **21m @ 1.53% Li_2O and 143ppm Ta_2O_5** from 4m down-hole (PLS282);
- **17m @ 1.54% Li_2O and 151ppm Ta_2O_5** from 25m down-hole (PLS283); and
- **10m @ 2.58% Li_2O and 231ppm Ta_2O_5** from 7m down-hole (PLS286).

If the lower cut of the last intersection is changed to >100ppm Ta_2O_5, the resulting interval is **20m @ 205ppm Ta_2O_5 and 1.46% Li_2O from 4m.**

At the Southern Prospect, a single hole was completed (PLS145) which returned a significant width of near-surface pegmatite from surface to a depth of 32m down-hole. This intersection is pervasively mineralised with intermittent higher grade intervals (see Table 1). This area has been recommended for follow-up and a further five RC holes have already been completed.

In the Central Pegmatite area, RC drilling has been successful in identifying several shallow-dipping pegmatites located in the area between 7669750mN and 7670250mN which is west of the Western Pegmatite system. Previous drilling along sections 7670000mN and 7670100mN returned excellent results from two shallow-dipping pegmatites (drill-holes PLS212 to PLS216 and PLS231 to PLS232, the results of which were reported previously).

New results received from drill hole PLS338, located a further 50m west of this earlier drilling, returned two thick intersections: **29m @ 1.75% Li_2O from 86m; and 27m @ 1.76% Li_2O from 136m.** This pegmatite system remains open down dip and to the north and west.

New drilling is proposed on sections 7670050mN, 7670100mN, 76770150mN and 76707200mN (See Figure 2). A total of 59 holes are planned for a further 7900m of drilling in the Western and Central Pegmatite system to bring the drill spacing to 50m by 50m. In-fill drilling (PLS185 to PLS191A, drilled on

a 50m by 50m spacing) has also now been completed on section 7669850mN with significant intersections received. PLS186 returned a near-surface result of **16m @ 1.50% Li_2O from 1m down-hole**.

Pegmatites were intersected in every hole along a 350m cross-section through to PLS191A, confirming the continuity and shallow-dipping nature of the Central Pegmatites (see Figure 2). Full intersections and assay results are provided in Table 1 on page 5 onwards of this release.

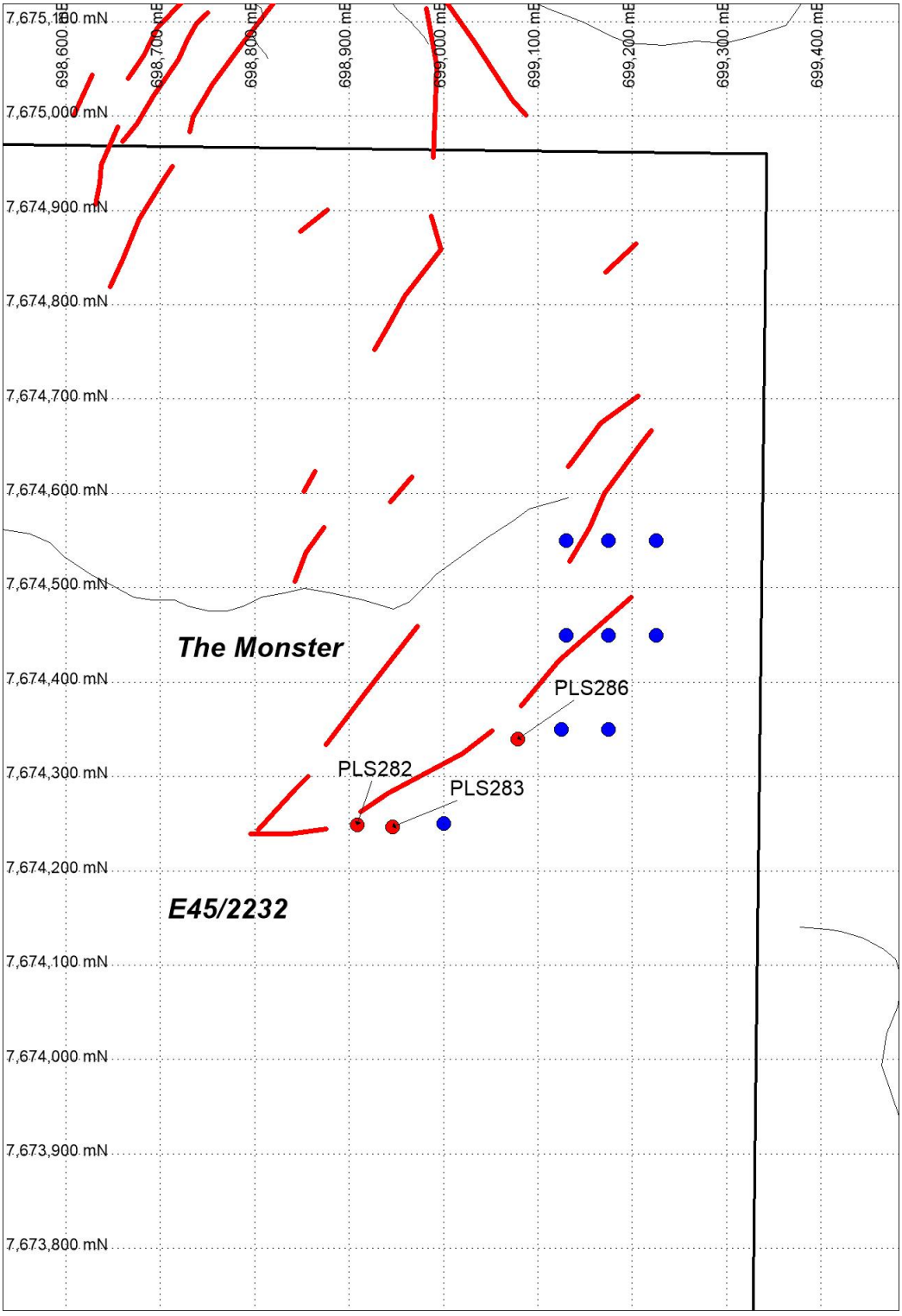

Figure 1: 1:5000 scale, RC drill collars at The Monster Pegmatite, EL45/2232

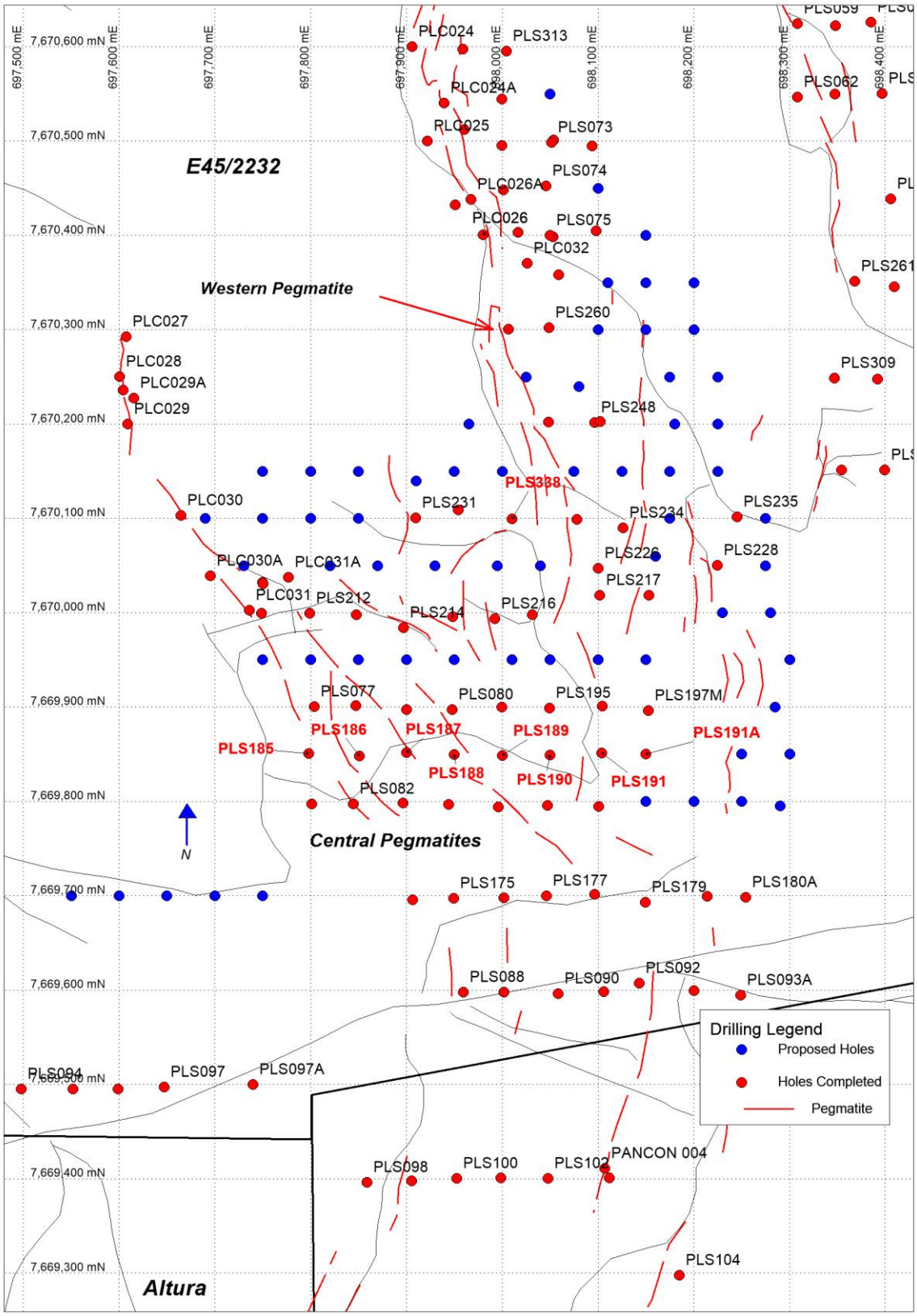

Figure 2: 1:5000 scale, RC drill collars at the Western and Central Pegmatites, EL45/2232

Management Comment

Pilbara Minerals' Technical Director, Mr John Young, said the Company was very pleased both with the rapid progress of drilling since the resumption of operations on 12 October and with the consistency, thickness and grade of the results received so far.

"The results from drilling at Pilgangoora continue to impress on the upside, with drilling continuing to intersect significant thick zones of high-grade mineralisation both within and outside the current resource boundaries," he said. "The drilling continues to support the potential for further additions to the existing resource, while also demonstrating the scale and quality of the known mineralisation."

"All of the current and remaining drilling through to December will be incorporated into our next resource upgrade, to be published in the first Quarter of 2016. That will build on the updated resource and Exploration Target announced last month and underpin the recently commenced Feasibility Study.

"Shareholders can look forward to a continued steady flow of news from drilling and feasibility activities as we continue to execute our plan to fast-track the development of this world-scale deposit to development and production," Mr Young said.

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)
PLS134	NSR				
PLS135	NSR				
PLS136	NSR				
PLS145	0	2	2	1.25	70
PLS145	7	8	1	1.02	30
PLS145	11	15	4	1.86	55
PLS145	19	21	2	1.77	50
PLS145	25	27	2	1.69	70
PLS145	30	32	2	1.26	60
PLS185	51	55	4	1.57	75
PLS186	1	17	16	1.50	81
PLS186	68	74	6	1.35	85
PLS187	0	3	3	1.82	157
PLS187	8	30	22	1.5	126
PLS187	88	90	2	1.21	105
PLS187	105	107	2	1.73	70
PLS187	110	111	1	1.07	90
PLS188	17	22	5	1.49	140
PLS188	32	36	4	1.75	128
PLS188	42	44	2	1.79	60

Hole Id	From (m)	To (m)	Thickness (m)	Li2O (%)	Ta2O5 (ppm)
PLS188	47	52	5	1.55	58
PLS188	108	111	3	1.38	193
PLS189	16	30	14	1.51	94
PLS189	49	52	3	1.67	83
PLS189	67	82	15	1.64	67
PLS190	24	42	18	1.72	111
PLS190	56	60	4	2.07	68
PLS191A	27	37	10	1.53	103
PLS191A	76	78	2	1.21	140
PLS282	4	25	21	1.53	143
PLS283	25	42	17	1.54	151
PLS286	7	17	10	2.58	231
PLS286	45	47	2	1.98	125
PLS286	50	51	1	2.25	60
PLS338	9	12	3	1.09	150
PLS338	23	25	2	1.41	85
PLS338	37	42	5	1.76	78
PLS338	76	83	7	1.45	54
PLS338	86	115	29	1.75	93
PLS338	136	163	27	1.76	120
PLS303M	61	88	27	1.65	183
PLS337M	65	99	34	1.56	118

Table 2: Drilling Intersections (>100 ppm Ta_2O_5)

Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (ppm)	Li_2O (%)
PLS134	0	2	2	165	0.77
PLS135	0	2	2	150	0.55
PLS136	1	3	2	120	0.06
PLS145	4	5	1	110	0.22
PLS145	21	22	1	100	0.89
PLS185	49	53	4	123	0.76
PLS185	60	65	5	108	0.57
PLS186	0	4	4	98	1.36
PLS186	8	11	3	107	1.83
PLS186	15	19	4	93	1.35
PLS186	69	70	1	120	1.5
PLS186	73	74	1	100	1.38
PLS186	77	82	5	172	0.16
PLS187	0	15	15	217	1.22
PLS187	20	21	1	110	1.77
PLS187	27	34	7	107	0.88
PLS187	88	93	5	114	0.57

Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (ppm)	Li_2O (%)
PLS187	102	104	2	125	0.12
PLS187	108	110	2	125	0.16
PLS188	18	24	6	168	1.19
PLS188	30	41	11	138	1.11
PLS188	45	46	1	110	0.36
PLS188	52	55	3	107	0.6
PLS188	107	113	6	167	0.86
PLS189	14	16	2	105	0.32
PLS189	23	32	9	114	1.2
PLS189	48	52	4	105	1.3
PLS189	84	85	1	170	0.23
PLS190	23	28	5	98	1.36
PLS190	31	35	4	128	1.75
PLS190	40	45	5	164	0.93
PLS190	55	56	1	1370	0.59
PLS191A	24	31	7	126	1.19
PLS191A	35	36	1	120	1.96
PLS191A	77	89	12	144	0.5
PLS282	4	25	21	143	1.53
PLS282	82	84	2	205	0.57
PLS283	21	43	22	183	1.26
PLS286	4	24	20	205	1.46
PLS286	45	53	8	116	1.1
PLS303M	52	53	1	100	0.24
PLS303M	60	88	28	183	1.61
PLS337M	64	75	11	108	1.51
PLS337M	78	85	7	197	1.81
PLS337M	88	90	2	160	0.71
PLS337M	95	100	5	134	0.96
PLS338	9	12	3	150	1.09
PLS338	24	25	1	100	1.81
PLS338	41	42	1	110	1.43
PLS338	86	94	8	88	1.67
PLS338	108	116	8	145	1.55
PLS338	136	149	13	165	1.87
PLS338	154	156	2	125	1.49
PLS338	160	164	4	95	1.44

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About Pilbara Minerals

Pilbara Minerals ("Pilbara" – ASX: PLS) 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 spodumene-tantalum deposit, located 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 24th September , 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 24th September, 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 (Technical 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 – Drilling Information Pilgangoora Lithium – Tantalum Project

RC drilling completed.

Hole ID	East GDA94	North GDA94	RL	Dip	Azm	Depth
PLS134	698300	7667400	200	-60	270	100
PLS135	698355	7667400	200	-60	270	100
PLS136	698400	7667400	200	-60	270	24
PLS145	698020	7667650	200	-60	270	100
PLS185	697799	7669851	185	-60	270	100
PLS186	697851	7669848	185	-60	270	102
PLS187	697900	7669852	186	-60	270	120
PLS188	697950	7669850	186	-60	270	123
PLS189	698000	7669849	188	-60	270	120
PLS190	698050	7669849	188	-60	270	126
PLS191A	698150	7669850	181	-60	270	96
PLS282	698905	7674250	200	-90	0	97
PLS283	698950	7674250	200	-90	0	103
PLS286	699080	7674350	200	-90	0	100
PLS388	698010	7670110	200	-60	270	168
						1579m

Diamond Drilling completed

Hole ID	East GDA94	North GDA94	RL	Dip	Azm	Depth
PLS303M	698054	7670501	224	-60	270	103
PLS337M	698102	7670203	226	-90	0	109
						211m

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 **17 drill holes for 1790m.** Results being reported are for 15 RC holes (PLS134to PLS 388) and a two diamond core (Hole PLS303M and 337M), 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 a 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 30-60 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 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
	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 1-2
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.