

ASX ANNOUNCEMENT

30 November 2015

Annual General Meeting Presentation

Enclosed is a copy of a presentation being made at the conclusion of the Annual General Meeting of Pilbara Minerals Limited, being held in Perth at 10 am (WST) today.

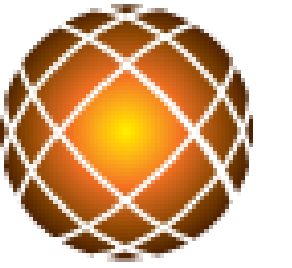
Alan Boys
Company Secretary
Pilbara Minerals Limited
Tel: +61(8) 93366267

30 November 2015

ANNUAL GENERAL MEETING 2015



PILBARA MINERALS
LIMITED



Disclaimer

This presentation may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated.

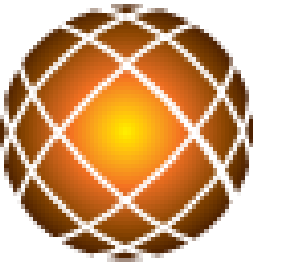
Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr John Young (Executive Director of Pilbara Minerals Limited). Mr Young is a shareholder of Pilbara Minerals. Mr Barnes and Mr Young are members of the Australasian Institute of Mining and Metallurgy and have 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 is the Competent Person for the database, geological model and completed the site inspection.

Mr Barnes is the Competent Person for the database and the resource estimation. Mr Barnes and Mr Young consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

PORTFOLIO SUMMARY



Portfolio of two substantial near-production assets in the Pilbara

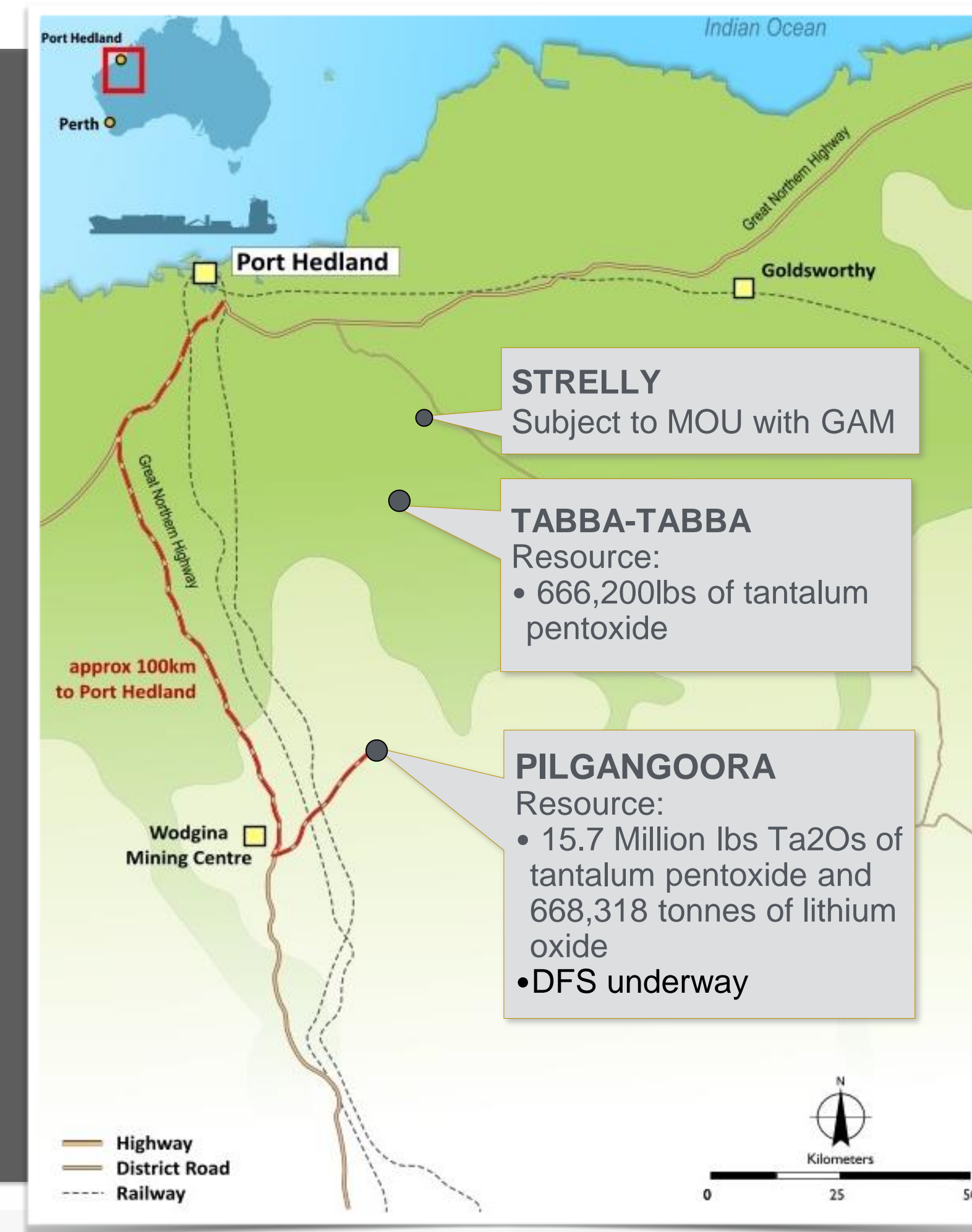
Imminent production and cash flow from 100% owned Tabba Tabba Tantalum Project – Production commencing Q4 2015

- Low capital intensity, strong economics, secured off-take
- Mine life growth potential within Tabba Tabba region

100% ownership of the world class Pilgangoora Project, located 55km from Tabba Tabba:

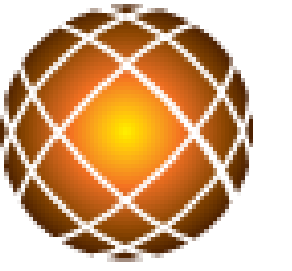
- World class high quality lithium-tantalum resource with substantial upside
- Second largest spodumene-tantalum resource in the world

An emerging, low-cost producer of tantalum and lithium



Pilbara Minerals' emerging strategic metals portfolio: on the doorstep of Port Hedland

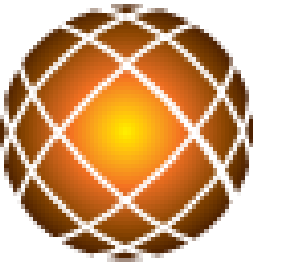
TABBA TABBA TANTALUM PROJECT



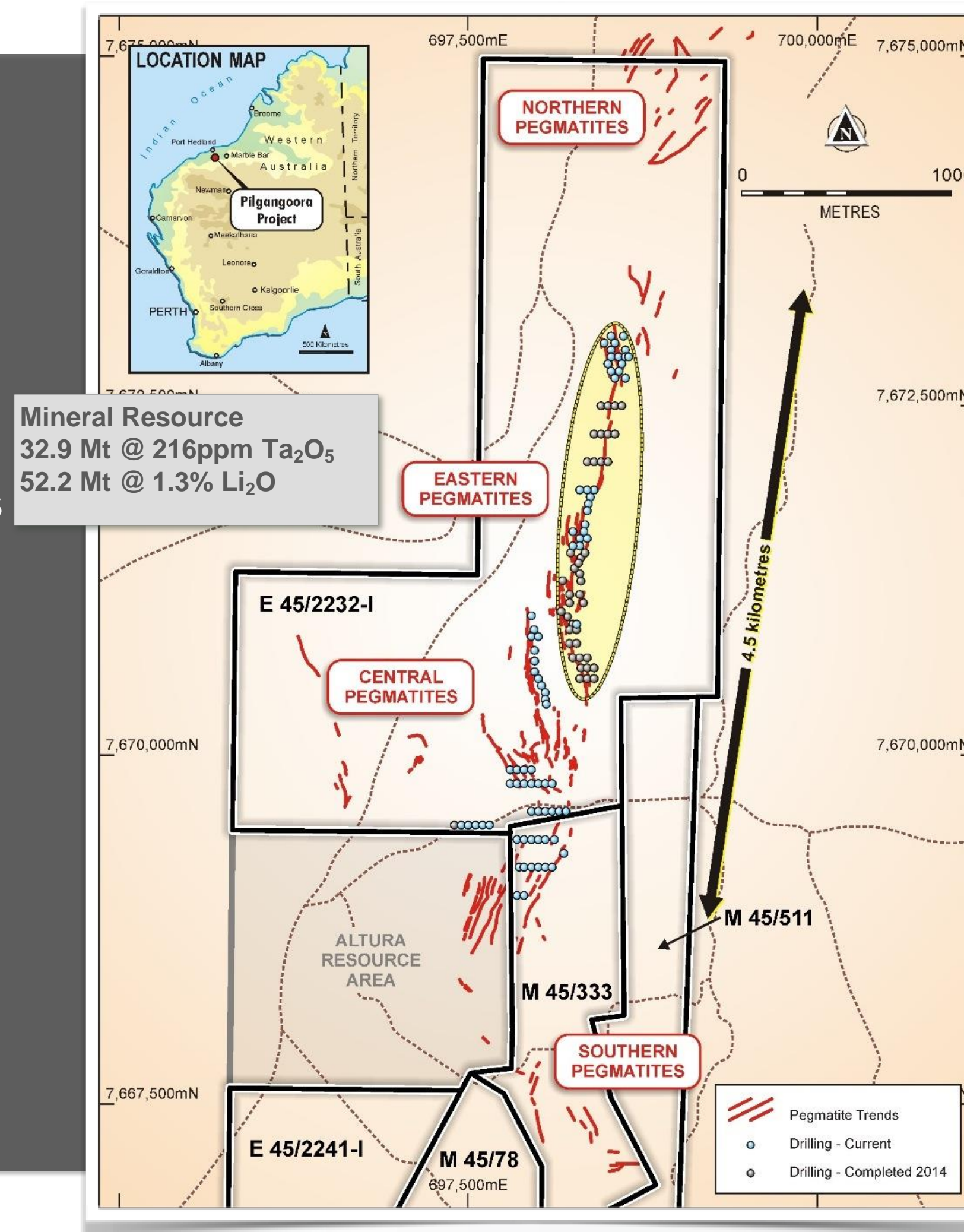
- Very high grade tantalum project
- Four Mining Licenses granted: M45/354; M45/375; M45/376 & M45/377
- Commissioning November 2015
- Fully funded, capex of only \$8.0 million (\$7.0m already spent)
- Imminent cash flow
 - Off-take with Global Advanced Metals
 - Excellent potential to increase project reserves
 - Mineral Resource of 666,200 lb of contained tantalite
- Mine in construction
 - Processing plant construction complete, commissioning November 2015
 - Mine Camp construction complete
 - Mining commenced September 2015



PILGANGOORA LITHIUM PROJECT - PLS 100%

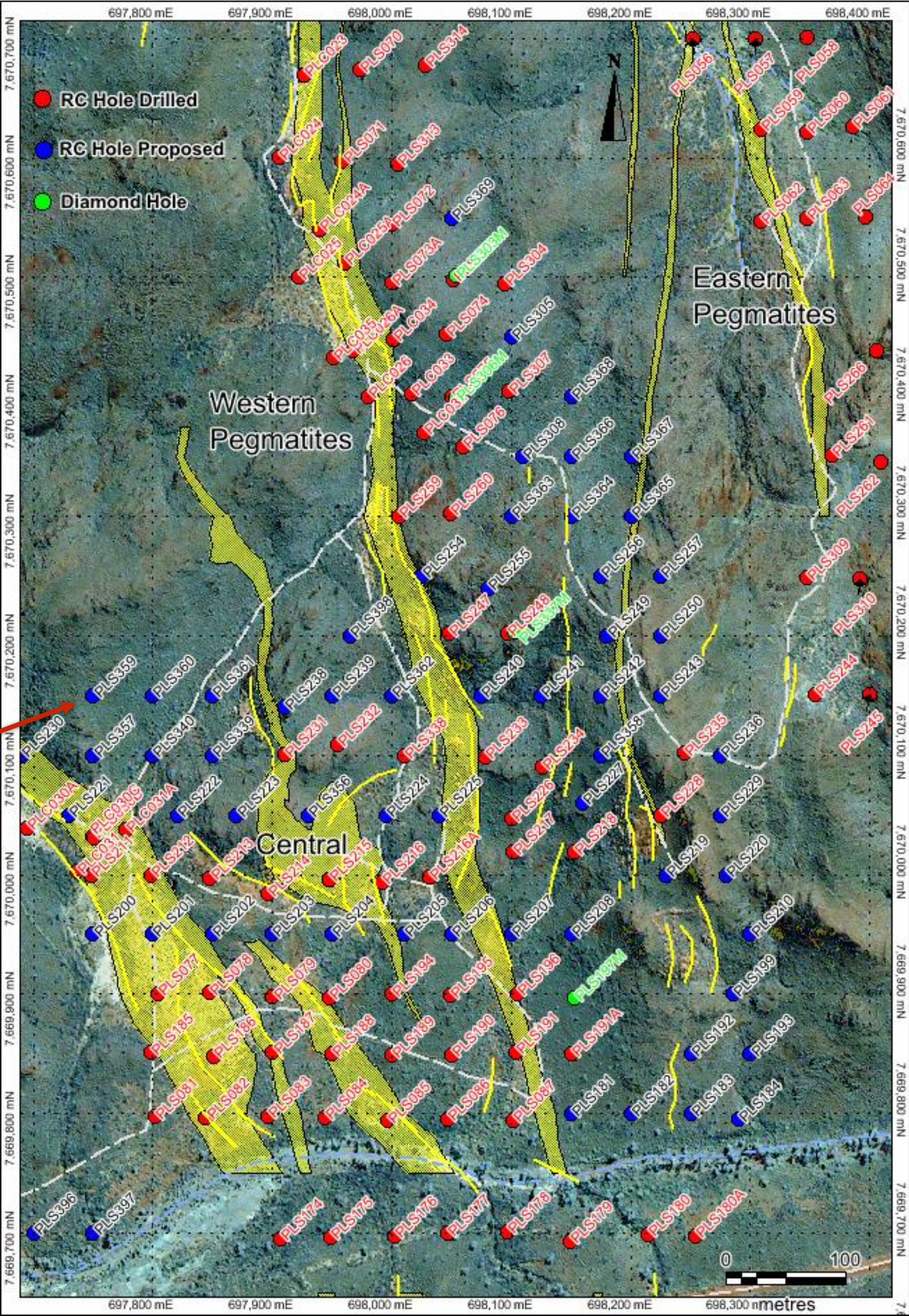
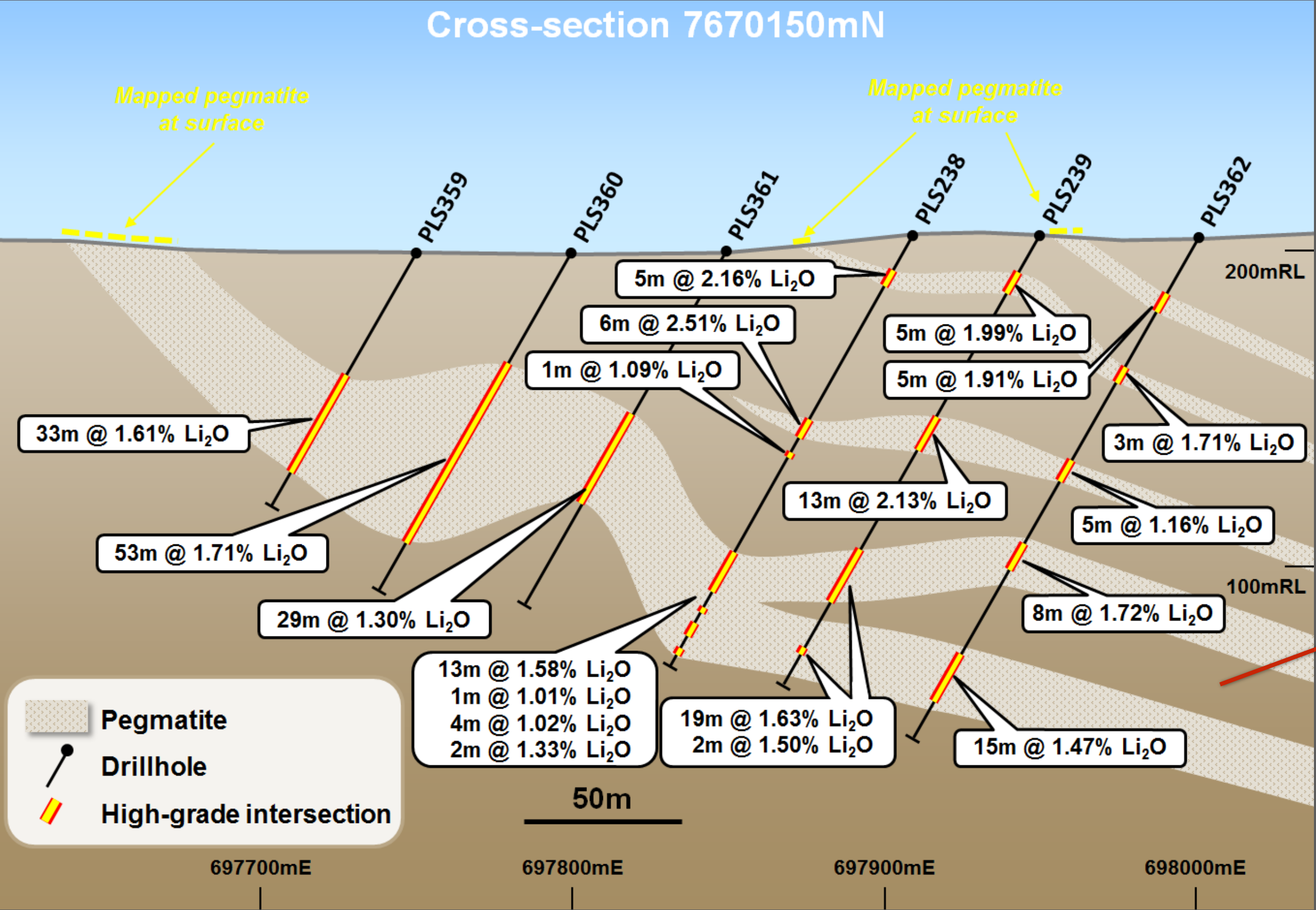
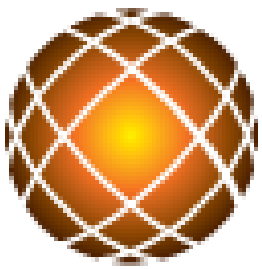


- World Class hard rock spodumene and tantalum resource within contiguous block of 3 Mining Licences, 2 Exploration Licences
- Indicated and Inferred Resource of;
52.2Mt @ 1.3% Li₂O containing 668,000 tonnes Li₂O, and including 32.9 million tonnes of Ta₂O₅ @ 0.022% containing 15.7 M lbs Ta₂O₅
- 83 holes for 10800m by 27th November 2015
- Diamond Rig doing another 2 holes at the Central pegmatites

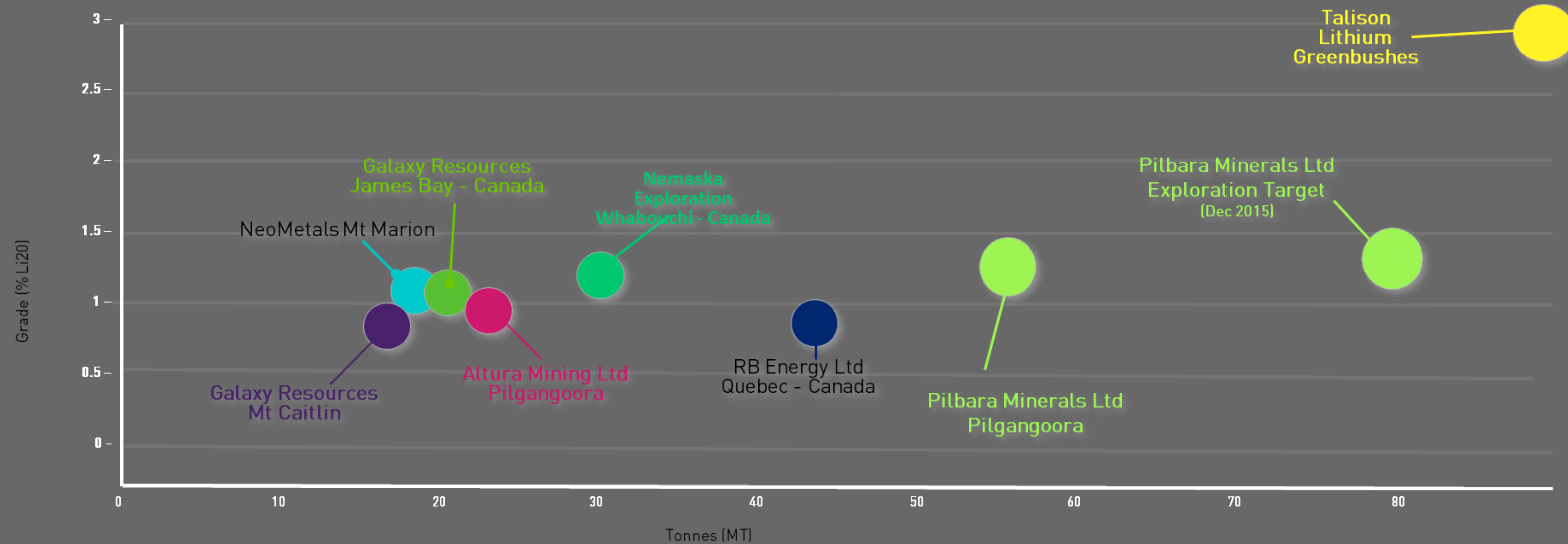
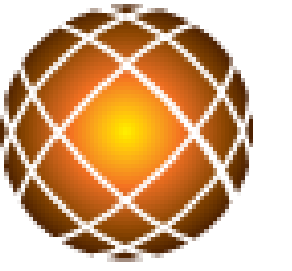


- Significant potential to increase resource through in-fill and step-out drilling
- Exploration Target* of 80-90 Mt @ 200-300ppm Ta₂O₅ and 1.3-1.5% Li₂O
- RC and Diamond drilling in progress focusing on rapid resource growth and definition of Mining Reserve
- Timetable to production has been accelerated due to excellent project economics, conventional “off the shelf” processing requirements, proximity to valuable regional infrastructure and strong demand for lithium raw material

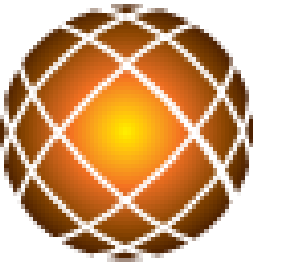
PILGANGOORA LITHIUM CENTRAL PEGMATITES



PEER COMPARISON (TONNAGE & GRADE)



PILGANGOORA DFS UNDERWAY...



Resource Estimation

- JORC Inferred /Indicated completed

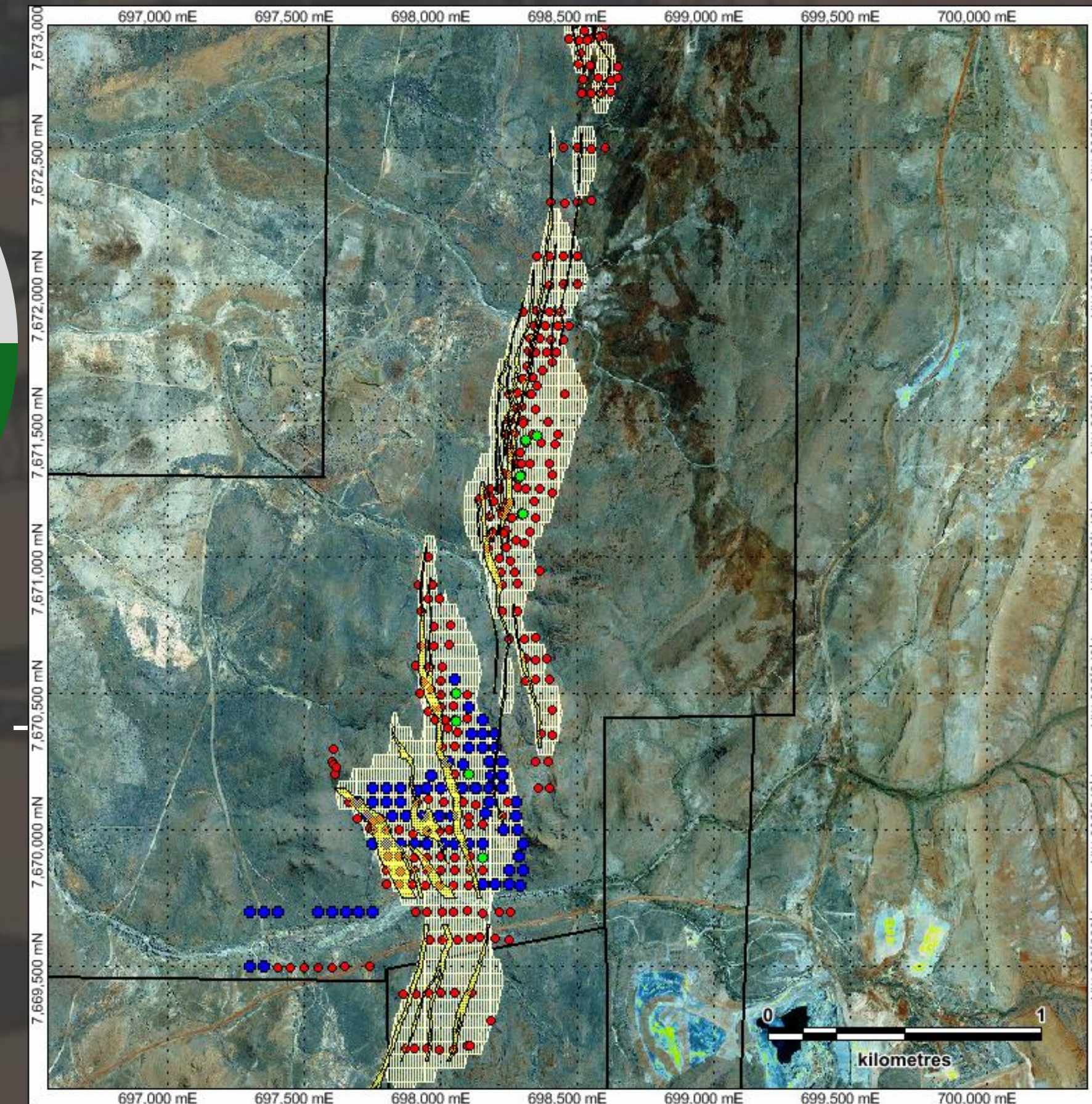
Conversion of Resource to JORC Indicated

- Metallurgy Underway
- Geotechnical Drilling

PFS/DFS (JORC Reserve)

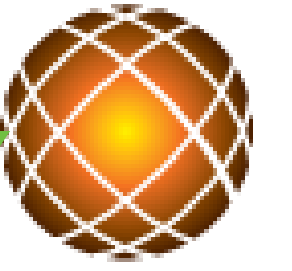
- Pit Design, LOM schedule
- Plant process and design
- Tailings design
- Infrastructure design
- OPEX
- CAPEX
- Financial model

Finance / Permitting – December 2016

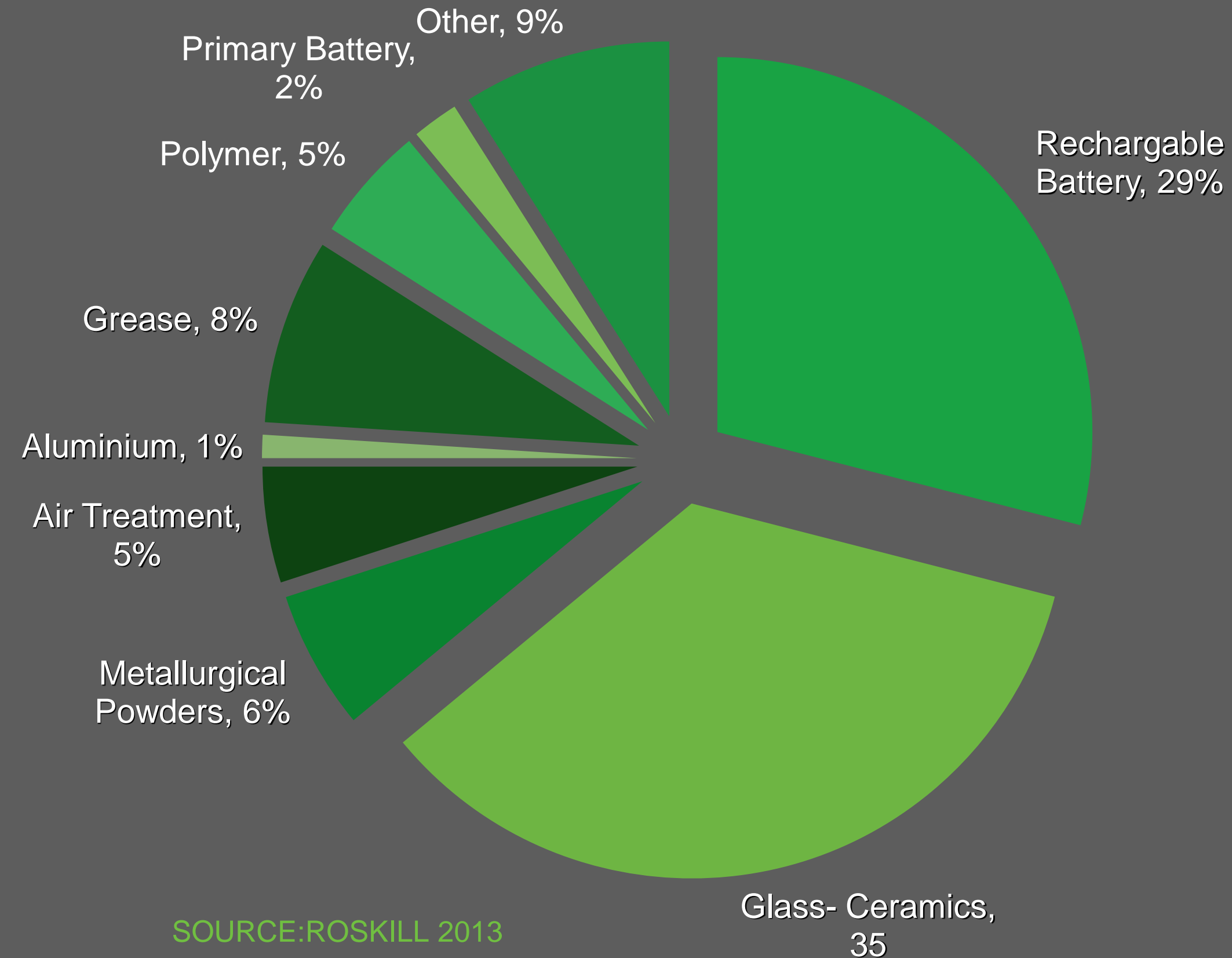


GLOBAL LITHIUM MARKETS

SURGING DEMAND - CONSTRAINED SUPPLY

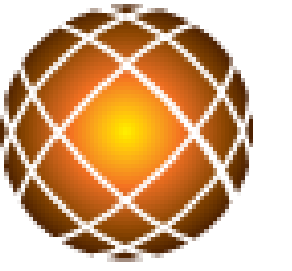


- Pilgangoora spodumene concentrates meet the metallurgical specifications of the entire range of lithium products.
- Over 200% of projected lithium oxide production subject to MOU's with major offtake partners in China, Japan, Americas and Europe
- All offtake partners have substantial expansion plans to meet anticipated demand for EV's
- Increased production of chemical lithium products restrained by lack of mine supply



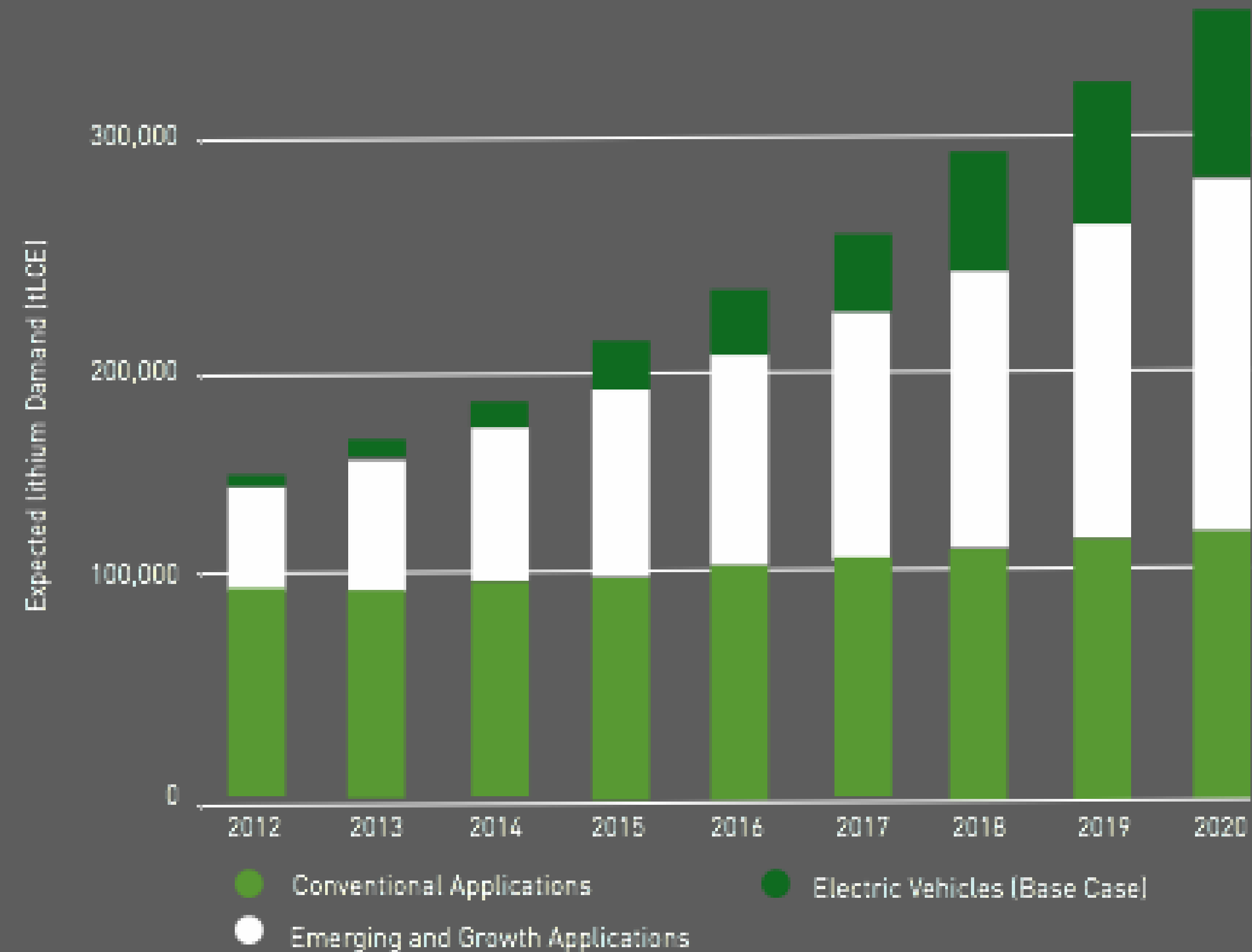
Pilgangoora Spodumene Concentrate meets the specifications of the entire Lithium market

STRONG DEMAND OUTLOOK



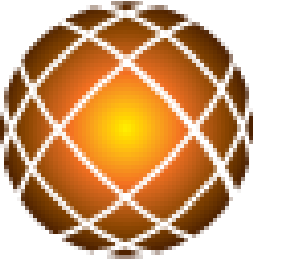
Lithium-ion batteries driving demand

- Energy dense consumer batteries
 - 20%+ annual growth since 2000
 - Currently 30% of global market
- Electric Vehicles and E-Bikes
 - Currently 3% of global lithium market
 - Growth accelerated expected from 2015
- Large format batteries for electricity grid stabilisation
 - Potentially significant future demand
- Conventional applications
 - Currently 70% of global market
 - Glass & Ceramics typically use technical-grade concentrate

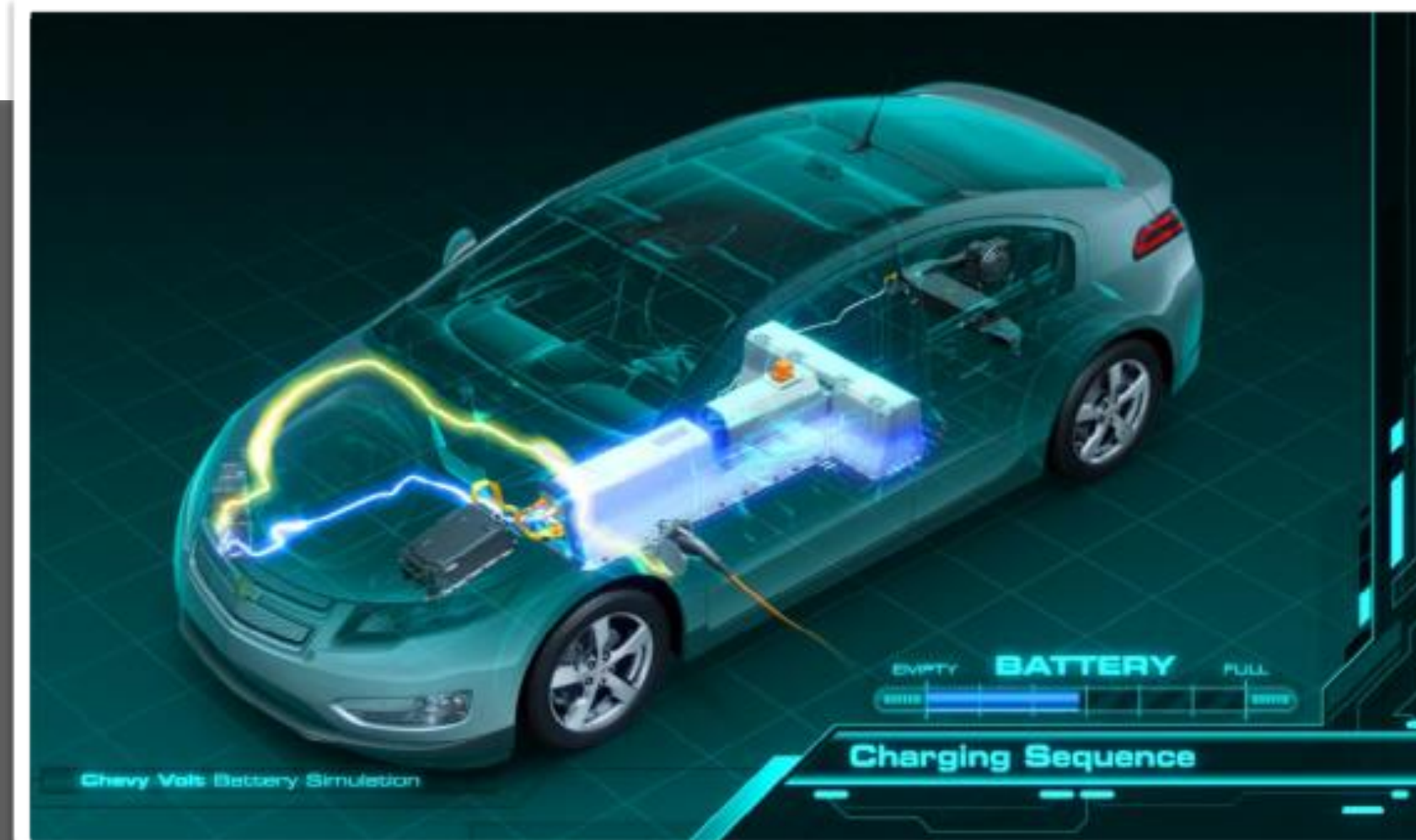


SOURCE:TALISON. EXPECTED FUTURE DEMAND,BASED ON CURRENT MARKET CONDITIONS AND PRICING.

MOTOR VEHICLE LITHIUM DEMAND

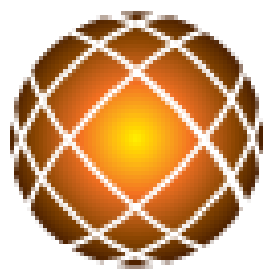


- Tesla Series 3 to be released in 2017, retail price of US\$36,000
- Chinese car manufacturers targeting sub \$20K EV's by 2017
- Mercedes Benz releasing 12 new models of EV's in 2017
- BMW i3 Series due for release 2017 in direct competition with Tesla Series 3.
- Audi and Volkswagen also entering the EV market in 2017-2018
- 30 Million E Bikes produced annually in China, gradually converting to Li ion batteries.



- China, Japan and Korean Government policy strongly supports EV's with large rebates, zero sales tax and free licensing.
- Lead-acid batteries now subject to export tax out of China.
- Toyota will cease using lead acid batteries from 2017 with 100% adoption of Li ion batteries in all models.
- Japanese and Korean car makers anticipated to announce major adoption of EV's by 2020

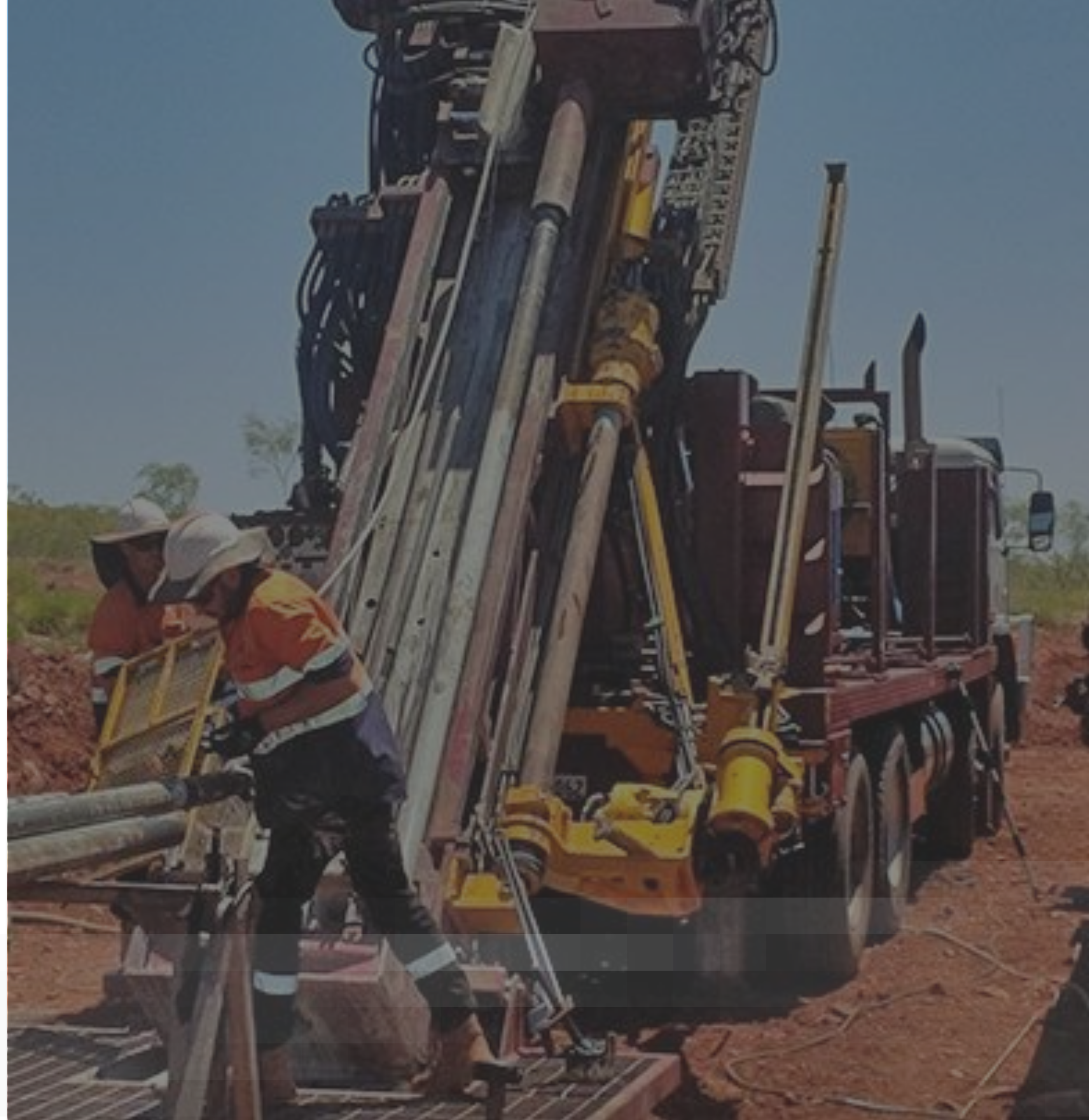
PLS NEWS FLOW



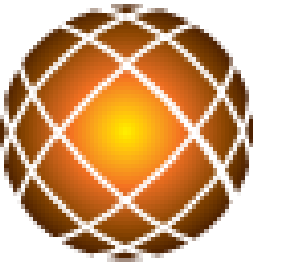
	Q4 2015	Q1 2016	Q2 2016
TABBA TABBA MINE PRODUCTION	<ul style="list-style-type: none">• Complete construction of Tabbatabba treatment plant• Commission treatment plant at Tabbatabba• Complete mine construction – pads for tailings dam and waste dumps, pads and concrete footings for treatment plant, camp pads, haul roads• Production and sale of first tantalite concentrates• Commence open pit pre-strip and ore stockpile	<ul style="list-style-type: none">• Official mine opening• Ramp up to full production• Continuing sale of first tantalite concentrates	<ul style="list-style-type: none">• Continuing sale of tantalite concentrates
DRILLING & RESOURCE UPGRADES	<ul style="list-style-type: none">• Exploration drilling at Southern, Central, Western and Monster pegmatites (11,000m• Pilgangoora additional diamond drilling	<ul style="list-style-type: none">• Pilgangoora Resource Upgrade• Commence Pilgangoora geotechnical drilling• Complete Strelley drilling	<ul style="list-style-type: none">• Selected Infill drilling Pilgangoora (Measured)• Maiden JORC Resource for Strelley
PILGANGOORA DFS	<ul style="list-style-type: none">• Scoping Study – Option Study – Financial Model• Selection of specialist Consultants – scope of work• Environmental – Permitting	<ul style="list-style-type: none">• PFS Results• Geology and Mineral Resource• Definitive Metallurgical Studies• Geology and Mineral Resource, Mining and Ore Reserves• Geotechnical• Environmental – Permitting	<ul style="list-style-type: none">• Complete marketing and Offtake agreements• Mineral Reserve Statement• Completion of DFS document• Environmental – Permitting

THANK YOU

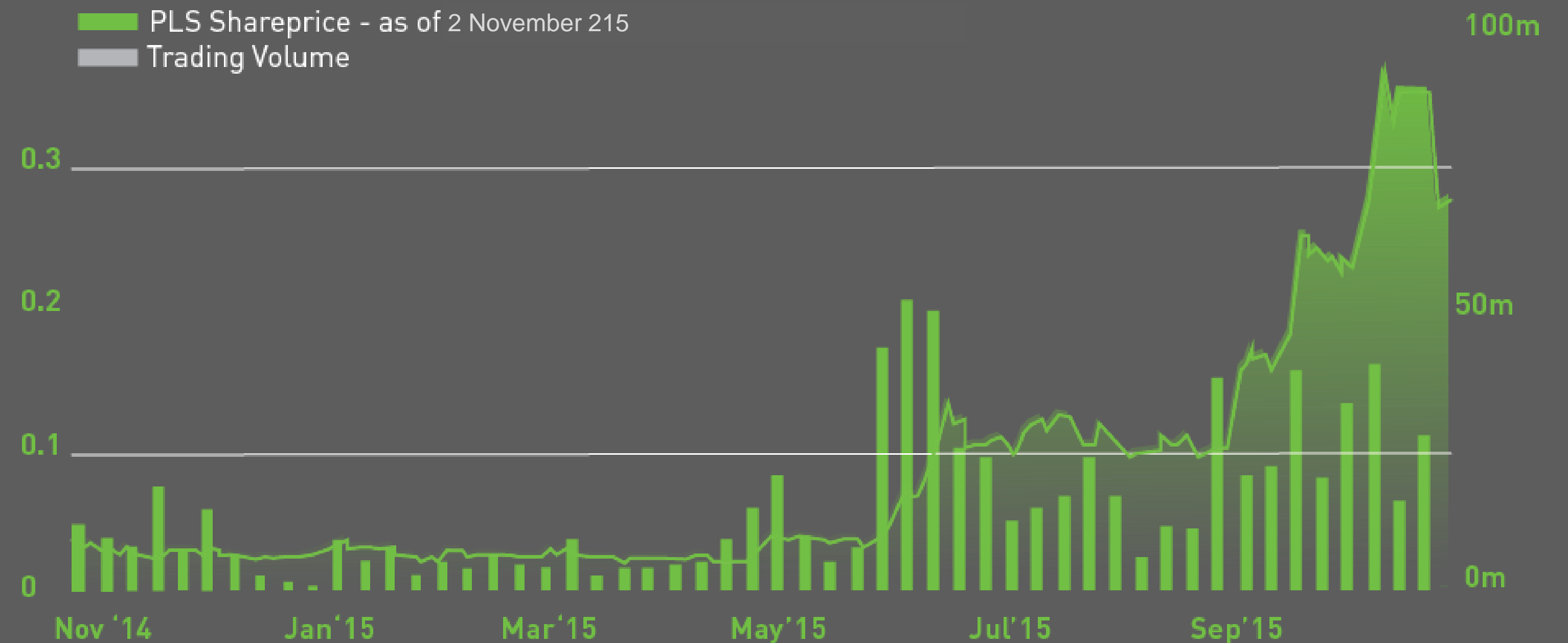
www.pilbaraminerals.com.au/



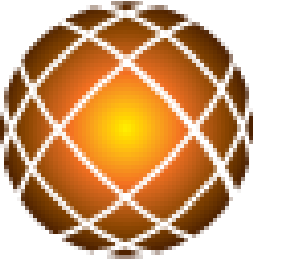
CORPORATE OVERVIEW



Capital Structure	ASX: PLS
Shares on issue	778 million
Convertible notes (proforma)	5.7 million @ \$1.00 each
Unlisted Options	112.6 million
Market capitalisation	\$195 million @ 25¢
Top 20 shareholders	26%
Board & Management	9%
Cash at 27/11/2015	\$14.1 million
3 month average daily volume	13m



BOARD OF DIRECTORS



Tony Leibowitz Chairman

Fellow of The Institute of Chartered Accountants in Australia, over 30 years professional experience and previously a senior partner with Price Waterhouse Coopers in corporate finance and investment banking

Neil Biddle Executive Director

Geologist and Corporate Member of the AusIMM with over 30 years professional and management experience in the global exploration and mining industry. Since 1987, Mr Biddle has served as Managing Director and Exploration Manager of several ASX-listed companies

John Young Technical Director

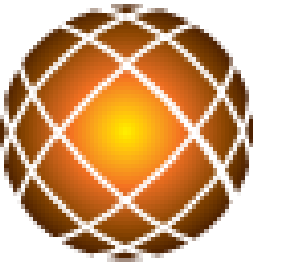
Geologist and Corporate Member of the AusIMM with over 25 years experience in the global exploration and mining industry. Ten years direct experience managing tantalite, tungsten and molybdenite projects

Robert G Adamson Non-Executive Director

Geologist with over 40 years experience, served in technical, managerial and board positions with several publicly-listed exploration and mining companies in Australia, South Africa, New Zealand, South Korea, Canada and the Philippines

Highly experienced Board and management team with strong experience in exploration, mining and corporate management

PILBARA MINERALS RESOURCE & RESERVE TABLES



Tabba Tabba Resource and Reserve Tables

Category		Tonnage(Kt)	Ta ₂ O ₅ (ppm)	Ta ₂ O ₅ (lbs)
Measured	Ta ₂ O ₅	35.1	1380	107,125
Indicated	Ta ₂ O ₅	187.0	1020	418,925
Inferred	Ta ₂ O ₅	96.0	660	140,150
TOTAL	Ta₂O₅	318.1	950	666,200

Reserves	Tonnes	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅
Proved	32,000	1,420	294
Probable Plus inferred	129,000	1,249	292
TOTAL	162,000	1,240	292

Pilgangoora Resource table

Category		Tonnage (Mt)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (T)	Ta ₂ O ₅ (Mlbs)	Li ₂ O (T)
Indicated	Ta ₂ O ₅	10.9	229		2,495	5.5	
	Li ₂ O	7.8		1.29			100,000
Inferred	Ta ₂ O ₅	22.1	210		4,635	10.2	
	Li ₂ O	44.4		1.28			568,000
TOTAL	Ta₂O₅	32.9	216		7,130	15.7	
	Li₂O	52.2		1.28			668,000