PILBARA MINERALS
LIMITED

ACN 112-425-788

ASX ANNOUNCEMENT **16th December 2015**

PILBARA WRAPS UP 2015 DRILL PROGRAM AT PILGANGOORA LITHIUM-TANTALUM PROJECT WITH FURTHER BROAD INTERSECTIONS OF HIGH GRADE LITHIUM

HIGHLY SUCCESSFUL CAMPAIGN PAVES THE WAY FOR NEXT RESOURCE UPGRADE SCHEDULED FOR LATE JANUARY 2016

HIGHLIGHTS

- **Further significant widths and outstanding grades from in-fill and extensional drilling along the Western Pegmatite system,** with latest assay results including:
    - ***5m @ 1.32% Li_2O*** *from 129m (PLS193); and*
      11m @ 1.38% Li_2O *from 143m;*
    - ***14m @ 1.66% Li_2O*** *from 39m(PLS208); and*
      13m @ 1.80% Li_2O *from 67m; and*
      12m @ 1.53% Li_2O and 178ppm Ta_2O_5 *from 129m*
    - ***14m @ 1.68% Li_2O*** *from 65m(PLS227); and*
      12m @ 1.29% Li_2O and 108ppm Ta_2O_5 *from 84m;*
    - ***25m @ 1.37% Li_2O*** *from 167m(PLS250);*
    - ***7m @ 1.49% Li_2O*** *from 70m(PLS363); and*
      17m @ 1.67% Li_2O and 124ppm Ta_2O_5 *from 84m; and*
      6m @ 1.99% Li_2O *from 113m*

- **Results from reconnaissance RC holes at the Western Domain prospect return encouraging intersections,** including:
    - ***26m @ 1.94% Li_2O*** *from 41m (PLS393)*
    - ***10m @ 1.57% Li_2O*** *from 80m (PLS401)*

- **Diamond drilling completed in the Central Pegmatites**, comprising two holes (PLS194M and PLS215M) for 223m, both of which were twins of existing RC holes.

- **A total of 89 holes for 11,837m** have now been completed since the resumption of drilling on 12 October, with the **highly successful 2015 drilling program now complete**.

- **Geotechnical Diamond Drilling is planned for February 2016 after completion of pit optimisation studies.**

- **All 2015 drilling to be included in a resource update due for completion by late January 2016.**

Australian strategic metals company Pilbara Minerals Ltd (ASX: PLS) is pleased to advise that the highly successful 2015 resource in-fill and extensional drilling program at its flagship **Pilgangoora Lithium-Tantalite Project**, located near Port Hedland in WA, has been completed with further significant results received from the final phase of drilling.

Results have been received for a further 18 Reverse Circulation (RC) drill holes covered in this announcement, Drilling continues to return excellent results from both within and outside the current Mineral Resource inventory.

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Pilgangoora Reverse Circulation Program

Assay results have now been received for a further 18 RC drill holes (*see highlighted drill-holes shown in Appendix 1*) with the latest results coming from in-fill drilling within the West Pegmatite systems and the newly discovered Western Domain Prospect.

Drill holes PLS363-PLS367 and PLS249, PLS250, PLS 256 and PLS257, PLS192 and PLS208 all targeted the deeper extensions of the West Pegmatite system and drilling returned significant results of ***11m @ 1.38% Li_2O*** *from 143m (PLS193);* ***25m @ 1.37% Li_2O*** *from 167m (PLS250); and* ***17m @ 1.67% Li_2O*** *from 84m (PLS363).*

Drill-hole PLS208 also targeted the upper West Pegmatite system. This hole returned ***14m @ 1.66% Li_2O*** *from 39m; and* ***13m @ 1.80% Li_2O*** *from 67m.*

The single section of drilling that traverses the Western Domain has returned lower grade results west of PLS401 possibly due to depletion of lithium in the weathering profile. PLS401 intersected a steep east-dipping quartz-carbonate shear zone, possibly influencing the distribution and the tenor of the results (See Figure 1). Significant high-grade results from holes PLS393 and PLS401 included ***26m@1.94% Li_2O*** *from 41m (PLS393) and* ***10m @ 1.57% Li_2O*** *from 80m (PLS401).* These pegmatites are open to the north and will be targeted in the 2016 drilling program.

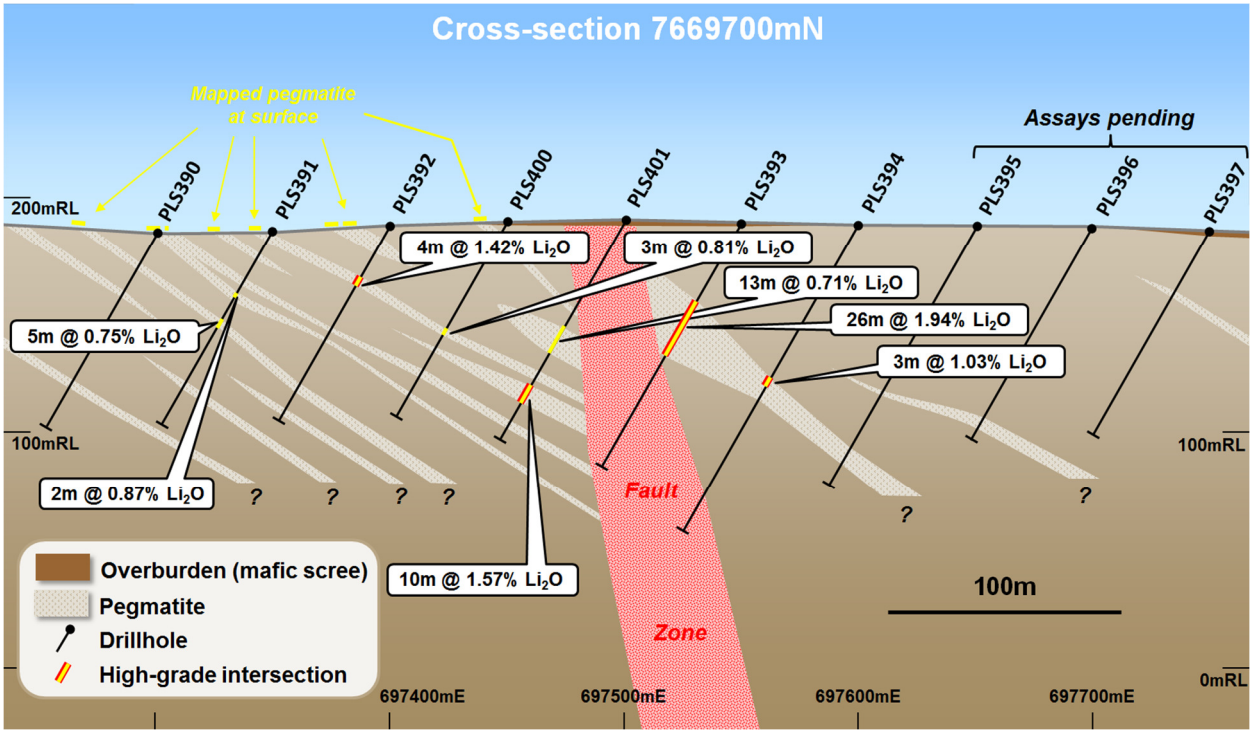

Figure 1: RC Cross-section 7669700mN, EL45/2232

Full intersections and assay results are provided in Table 2 on page 6 onwards of this release.

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Pilgangoora Diamond Drilling Program

Two HQ diamond drill core holes (PLS194M and PLS215M) were completed in December 2015 for an advance of 223m. The holes were cored from surface and were designed to twin RC holes PLS194 and PLS215 as well as to collect additional core samples for metallurgical testwork from the Central Domain of the Pilgangoora Resource. Intercepts from RC holes PLS194 and PLS215 were as follows:

Table1: Previous RC Drill intersections targeted by diamond twins

Hole_ID	From (m)	To (m)	Interval Width (m)	Li_2O (%)	Intercept Description
PLS194	26	42	16	1.76	16.00m @ 1.76%
PLS194	55	61	6	1.28	6.00m @ 1.28%
PLS194	67	96	29	1.83	29.00m @ 1.83%
PLS195	38	58	20	1.86	20.00m @ 1.86%
PLS215	0	5	5	1.63	5.00m @ 1.63%
PLS215	9	10	1	2.41	1.00m @ 2.41%
PLS215	38	46	8	2.27	8.00m @ 2.27%
PLS215	57	88	31	1.73	31.00m @ 1.73%
PLS215	92	112	20	1.71	20.00m @ 1.71%

Pilbara has now completed 11 HQ diamond drill core holes for a total of 1301m. Approximately 250kg of drill core from the Eastern, Western and Central Domains has been selected for metallurgical tests. This testwork is currently underway.

Figure 2: Diamond Hole PLS215M, exhibiting coarse spodumene megacrysts, EL45/2232

Management Comment

Pilbara Minerals' Executive Director, Mr Neil Biddle, said the 2015 drilling program at Pilgangoora had been an outstanding success in every respect.

"It's quite rare to find a deposit that continues to grow and improve across a range of areas as in-fill and extensional drilling advances," he said. "Pilgangoora has proven to be such a deposit, with the significant amount of drilling completed this year elevating it into the ranks of world-class spodumene deposits in terms of size, grade and quality.

"I would like to take this opportunity to congratulate our team for the extremely focused and efficient way in which they have gone about executing this major drilling program, which now sets us up for the next key steps in unlocking the value of this highly significant deposit.

"We are looking forward to commencing work on the next resource upgrade, which is scheduled for completion in late January and will underpin the Pilgangoora Scoping Study and Feasibility Study," Mr Biddle added.

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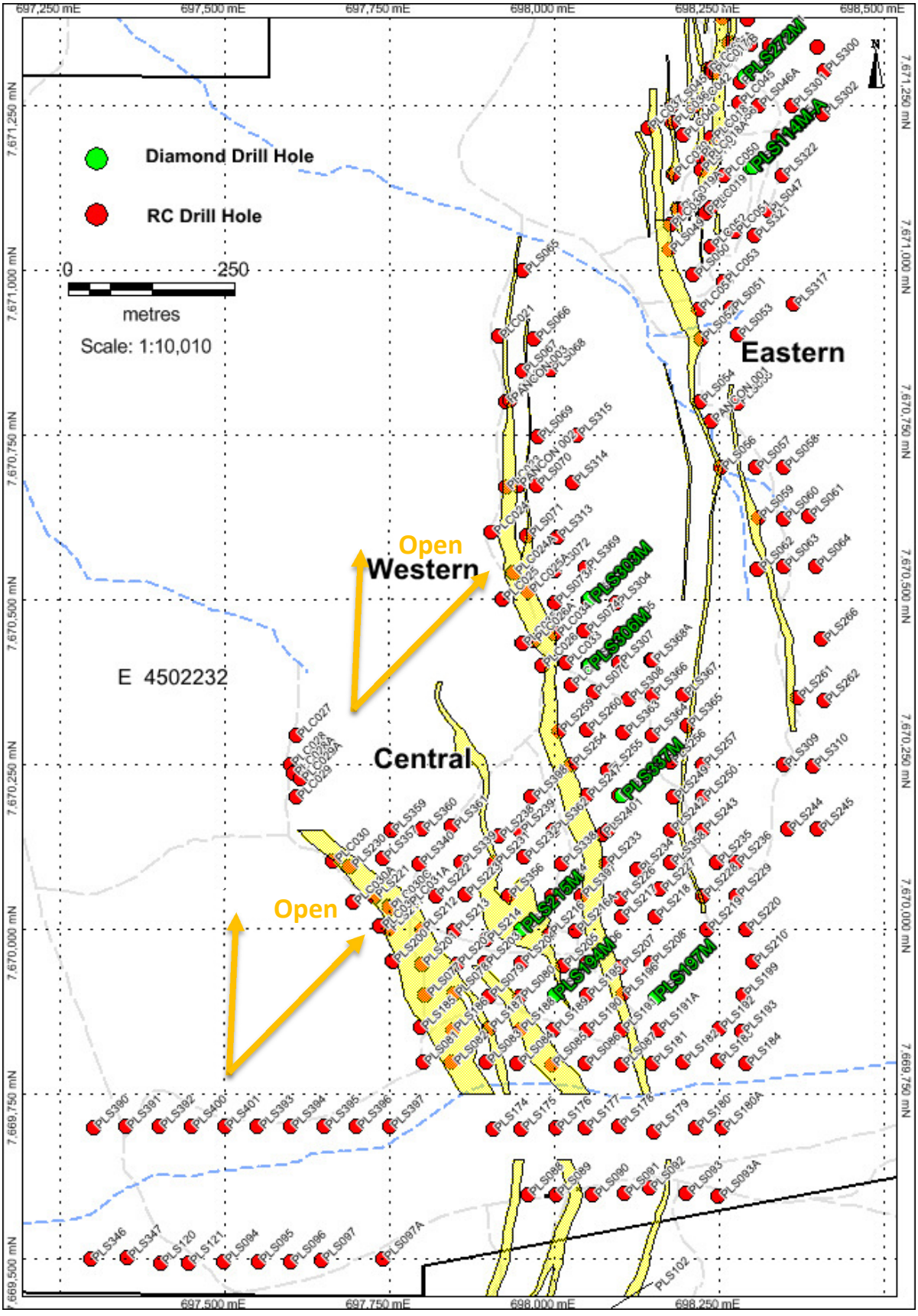

Figure 3: 1:5000 scale, RC drill collars at the Western and Central Pegmatites, EL45/2232

Table 2 and 3 below lists all recently received assay results from all drill holes in this report.

Table 2: Drilling Intersections (>1% Li_2O)

Hole Id	From (m)	To (m)	Thickness (m)	Li_2O (%)	Ta_2O_5 (ppm)
PLS181	21	25	4	1.41	83
PLS181	73	74	1	1.16	60
PLS181	80	82	2	1.97	75
PLS181	85	88	3	1.21	77
PLS182	44	47	3	1.90	153
PLS182	52	54	2	1.37	70
PLS182	83	85	2	1.47	70
PLS182	122	123	1	1.07	10
PLS193	15	19	4	1.66	80
PLS193	129	134	5	1.32	92
PLS193	143	154	11	1.38	72
PLS208	39	53	14	1.66	94
PLS208	67	80	13	1.8	76
PLS208	129	141	12	1.53	178
PLS227	65	79	14	1.68	104
PLS227	84	96	12	1.29	108
PLS227	99	101	2	1.63	165
PLS227	139	142	3	1.39	77
PLS249	114	123	9	1.88	84
PLS249	129	130	1	1.55	90
PLS249	139	144	5	1.58	72
PLS250	43	44	1	1.03	50
PLS250	62	63	1	1.14	40
PLS250	107	108	1	2.24	240
PLS250	132	133	1	1.48	60
PLS250	167	192	25	1.37	110
PLS256	10	13	3	1.22	143
PLS256	120	126	6	1.59	67
PLS256	135	141	6	1.21	130
PLS256	147	152	5	1.59	108
PLS257	47	49	2	2.21	160
PLS257	143	152	9	1.82	103
PLS257	159	161	2	1.85	60
PLS363	70	77	7	1.49	89
PLS363	84	101	17	1.67	124
PLS363	113	119	6	1.99	85
PLS364	85	90	5	1.98	72
PLS364	98	103	5	1.51	110
PLS364	117	118	1	1.74	120
PLS364	129	134	5	1.39	104
PLS364	140	146	6	1.66	77

Hole Id	From (m)	To (m)	Thickness (m)	Li_2O (%)	Ta_2O_5 (ppm)
PLS365	19	21	2	1.25	145
PLS365	164	167	3	1.22	253
PLS365	171	180	9	0.97	59
PLS365	185	193	8	1.79	68
PLS367	130	139	9	1.50	141
PLS367	148	152	4	1.82	80
PLS367	175	180	5	1.24	80
PLS392	26	28	2	2.04	80
PLS393	41	67	26	1.94	81
PLS393	91	92	1	1.32	50
PLS394	77	79	2	1.21	155
PLS400	63	64	1	1.05	50
PLS401	58	60	2	1.38	70
PLS401	80	90	10	1.57	80
PLS401	100	101	1	1.44	80

Table 3: Drilling Intersections (>100 ppm Ta_2O_5)

Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (ppm)	Li_2O (%)
PLS181	13	14	1	100	0.18
PLS181	20	21	1	140	0.08
PLS181	25	26	1	100	0.12
PLS181	78	81	3	107	1.37
PLS181	84	85	1	110	0.19
PLS182	39	50	11	168	0.78
PLS182	54	56	2	115	0.66
PLS182	118	119	1	110	0.12
PLS193	14	15	1	100	0.24
PLS193	127	136	9	108	0.95
PLS193	144	145	1	150	0.66
PLS208	38	45	7	126	1.57
PLS208	52	53	1	100	1.95
PLS208	68	72	4	93	1.78
PLS208	107	108	1	150	0.05
PLS208	111	113	2	125	0.33
PLS208	129	142	13	172	1.43
PLS227	64	65	1	200	0.25
PLS227	68	74	6	107	1.92
PLS227	77	86	9	167	1.00
PLS227	89	91	2	190	0.77
PLS227	95	96	1	110	1.07
PLS227	99	101	2	165	1.63
PLS227	142	143	1	130	0.11
PLS227	185	194	9	176	0.04
PLS249	113	116	3	100	1.89

Hole Id	From (m)	To (m)	Thickness (m)	Ta_2O_5 (ppm)	Li_2O (%)
PLS249	120	121	1	170	1.87
PLS249	124	135	11	162	0.42
PLS249	144	146	2	140	0.18
PLS250	44	45	1	220	0.47
PLS250	63	64	1	350	0.51
PLS250	77	78	1	420	0.14
PLS250	107	108	1	240	2.24
PLS250	142	143	1	110	0.96
PLS250	167	171	4	85	1.50
PLS250	174	185	11	155	1.29
PLS250	190	191	1	110	1.92
PLS256	10	14	4	135	0.95
PLS256	126	128	2	150	0.74
PLS256	135	144	9	172	1.12
PLS256	147	153	6	113	1.45
PLS257	44	50	6	170	1.06
PLS257	143	153	10	105	1.66
PLS257	161	162	1	100	0.78
PLS363	69	73	4	103	1.39
PLS363	76	77	1	110	1.08
PLS363	87	102	15	137	1.59
PLS363	112	113	1	220	0.90
PLS363	116	118	2	130	1.82
PLS364	91	92	1	100	0.43
PLS364	98	104	6	111	1.36
PLS364	116	119	3	110	0.87
PLS364	126	130	4	255	0.73
PLS364	143	148	5	84	1.05
PLS365	19	22	3	130	0.89
PLS365	139	147	8	98	0.30
PLS365	163	169	6	193	0.80
PLS365	175	177	2	115	0.96
PLS365	180	186	6	157	0.74
PLS365	194	195	1	100	0.19
PLS367	131	132	1	670	1.41
PLS367	135	139	4	110	1.46
PLS367	151	153	2	150	1.12
PLS367	173	176	3	143	0.55
PLS367	180	184	4	98	0.37
PLS392	25	26	1	210	0.68
PLS393	39	49	10	117	1.39
PLS393	52	54	2	110	2.48
PLS393	65	66	1	110	1.73
PLS394	76	79	3	143	1.03
PLS400	73	74	1	100	0.23
PLS401	7	12	5	96	0.18
PLS401	74	76	2	380	0.30
PLS401	87	90	3	143	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. 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 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.

Appendix 1 – Drilling Information Pilgangoora Lithium – Tantalum Project

RC drilling completed.

Hole ID	East GDA94	North GDA94	RL	Dip	Azm	Depth
PLS150	698080	7667800	200	-60	270	87
PLS181	698150	7669800	200	-60	270	160
PLS182	698200	7669800	200	-60	270	140
PLS183	698250	7669800	200	-60	270	100
PLS184	698290	7669795	200	-60	270	186
PLS192	698250	7669850	200	-60	270	180
PLS193	698300	7669850	200	-60	270	162
PLS199	698285	7669900	200	-60	270	180
PLS200	697750	7669950	200	-60	270	100
PLS201	697800	7669950	200	-60	270	48
PLS202	697850	7669950	200	-60	270	78
PLS205	698010	7669950	200	-60	270	130
PLS206	698050	7669950	200	-60	270	150
PLS207	698100	7669950	200	-60	270	168
PLS208	698150	7669950	200	-60	270	150
PLS210	698300	7669950	200	-60	270	186
PLS219	698230	7670000	200	-60	270	150
PLS220	698280	7670000	200	-60	270	186
PLS221	697730	7670050	200	-60	270	96
PLS222	697820	7670050	200	-60	270	78
PLS223	697870	7670050	200	-60	270	114
PLS224	697995	7670050	200	-60	270	150
PLS225	698040	7670050	200	-60	270	168
PLS229	698275	7670050	200	-60	270	192
PLS227	698160	7670060	200	-60	270	204
PLS230	697690	7670100	200	-60	270	60
PLS249	698180	7670200	200	-60	270	140
PLS250	698225	7670200	200	-60	270	180
PLS255	698080	7670240	200	-60	270	166
PLS254	698025	7670250	200	-60	270	114
PLS256	698175	7670250	200	-60	270	168
PLS257	698225	7670250	200	-60	270	168
PLS363	698100	7670300	200	-60	270	138
PLS364	698150	7670300	200	-60	270	162
PLS365	698200	7670300	200	-60	270	198
PLS356	697930	7670050	200	-55	270	138
PLS357	697750	7670100	200	-60	270	84
PLS340	697800	7670100	200	-60	270	90
PLS339	697850	7670100	200	-60	270	120
PLS358	698175	7670100	200	-60	270	12
PLS236	698275	7670100	200	-60	270	204
PLS242	698175	7670150	200	-60	270	124

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Hole ID	East GDA94	North	RL	Dip	Azm	Depth
PLS243	698225	7670150	200	-60	270	174
PLS239	697950	7670150	200	-60	270	162
PLS362	698000	7670150	200	-60	270	180
PLS240	698075	7670150	200	-60	270	162
PLS369	698050	7670550	200	-60	270	100
PLS305	698100	7670450	200	-60	270	138
PLS368	698150	7670400	200	-60	270	78
PLS368A	698150	7670400	200	-60	270	186
PLS308	698110	7670350	200	-60	270	132
PLS366	698150	7670350	200	-60	270	156
PLS367	698200	7670350	200	-60	270	192
PLS346	697300	7669500	200	-60	270	96
PLS347	697350	7669500	200	-60	270	102
PLS390	697300	7669700	200	-60	270	96
PLS391	697350	7669700	200	-60	270	96
PLS392	697400	7669700	200	-60	270	96
PLS400	697450	7669700	200	-60	270	96
PLS401	697500	7669700	200	-60	270	108
PLS393	697550	7669700	200	-60	270	120
PLS394	697600	7669700	200	-60	270	150
PLS395	697650	7669700	200	-60	270	125
PLS396	697700	7669700	200	-60	270	104
PLS397	697750	7669700	200	-60	270	100
PLS398	697965	7670200	200	-60	270	96
PLS384	699000	7674250	200	-90	0	60
PLS287	699125	7674350	200	-90	0	70
PLS385	699175	7674350	200	-90	0	80
PLS290	699130	7674450	200	-90	0	45
PLS291	699175	7674450	200	-90	0	154
PLS386	699225	7674450	200	-90	0	184
PLS387	699170	7674550	200	-90	0	88
PLS388	699220	7674550	200	-90	0	141
PLS389	699270	7674550	200	-90	0	178
PLS399	699320	7674550	200	-90	0	184
PLS402	699250	7674450	200	-90	0	134
PLS194M	698000	7669900	200	-60	270	104
PLS215M	697950	7670000	200	-60	270	119

Results included in this report

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 **89 drill holes for 11837m.** Results being reported are for 18 RC holes (PLS249 to PLS250,PLS239 to PLS240, PLS291, PLS363-PLS367, PLS393-PLS394, PLS400-PLS401, PLS193 and to PS181-PLS182, PLS208, PLS227, PLS256-PLS257)), See Highlighted in 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).
	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 commodities or mineralisation types (e.g. 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. Analysis was completed by XRF and ICP techniques.

Criteria	JORC Code explanation	Commentary
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.
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 stored 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 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.

Criteria	JORC Code explanation	Commentary
	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 produced results deemed acceptable.
Verification of sampling	*The verification of significant intersections by either independent or alternative company personnel.*	Infill drilling completed by PLS in this program has confirmed the approximate width and grade of historical drilling.

Criteria	JORC Code explanation	Commentary
and assaying	*The use of twinned holes.*	
	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
	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

Criteria	JORC Code explanation	Commentary
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 and land tenure status	*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, historical sites*	PLS owns 100% of tenement E45/2232, M45/333
	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.

Criteria	JORC Code explanation	Commentary
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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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.
Relationship between mineralisatio	*These relationships are particularly important in the reporting of Exploration Results.*	Downhole lengths are reported in Table 1 and 2. Down hole lengths are reported, true widths are not known, The pegmatites dip between 30 and 70

Criteria	JORC Code explanation	Commentary
n widths and intercept lengths	*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').*	degrees to the east and the majority of drilling is a t -60 degrees to the west, so thickness are approximate true widths.
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 1-3
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.