

ASX ANNOUNCEMENT

9 February 2016

Presentation – 121 Mining Investment Cape Town

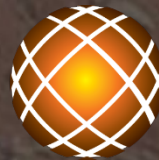
Enclosed is a copy of a presentation that was made by Executive Director Neil Biddle to the 121 Mining Investment Cape Town, RSA on Monday afternoon (local time) 8 February 2016.

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

PILBARA MINERALS PILGANGOORA LITHIUM PROJECT

An Outstanding Australian Lithium Resource

February 2016



PILBARA MINERALS
LIMITED

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.

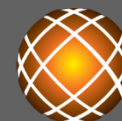
Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

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.

CORPORATE OVERVIEW



PILBARA MINERALS
LIMITED

Capital Structure

ASX: PLS

Shares on issue	814 million	Top 20 shareholders	27%
Convertible notes	4.65 million @ \$1.00 each	Board & Management	10%
Unlisted Options	83.5 million	Cash at 8/02/16	\$12.0 million
Market capitalisation	\$285 million @ 35¢	3 month average daily volume	5.2m

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 Pricewaterhouse 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

MANAGEMENT TEAM

Ken Brinsden **CEO**

Mining Engineer with over 20 years experience including mine management, production and green-fields development. Previously MD at Atlas Iron Ltd contributing to its growth from junior explorer to significant Pilbara iron ore producer

John Holmes **Exploration Manager**

Geologist with over 25 years experience in mineral exploration ranging from early stage exploration through to resource definition and project acquisition. Experience in precious and base metals, coal and industrial minerals projects

Alan Boys **Company Secretary / CFO**

Chartered Accountant with over 30 years experience and previously a partner with Pricewaterhouse Coopers. More recently engaged as Company Secretary and CFO for a number of ASX listed companies

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

PORTFOLIO SUMMARY

Portfolio of two substantial near-production assets in the Pilbara

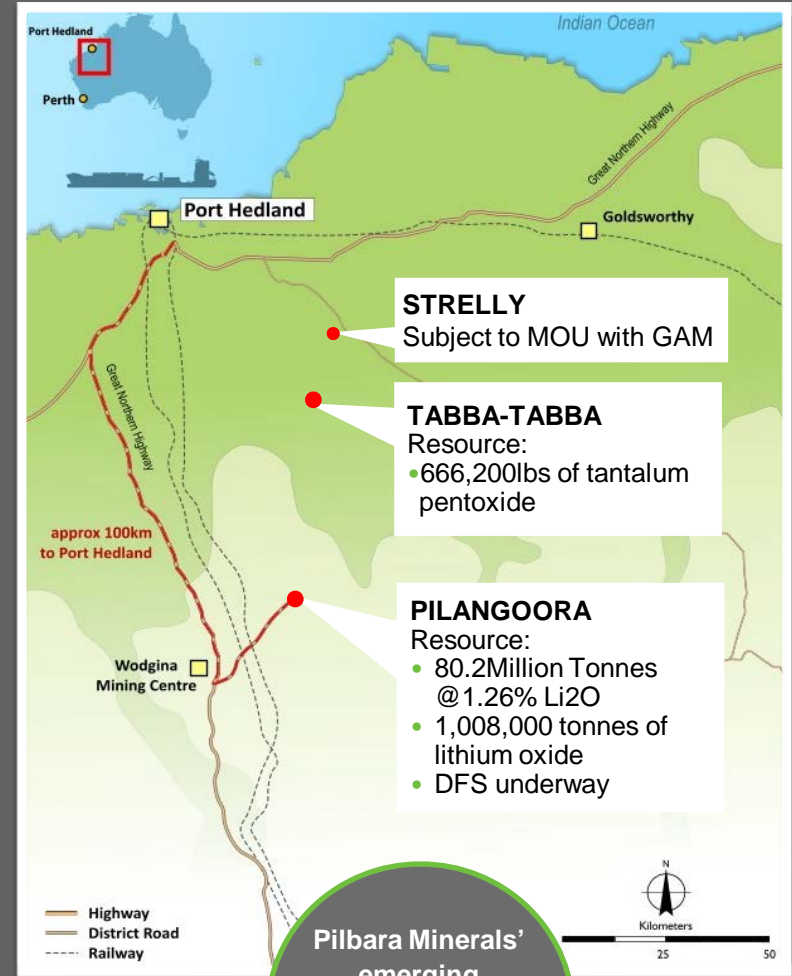
100% ownership of the world class Pilgangoora Lithium Project, located 120km from Port Hedland:

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

Tabba Tantalum Project:

- *Very high grade mining reserve*
- *Mine life growth potential within Tabba region*
- *Project currently suspended pending engineering review of plant*

An emerging, low-cost producer of lithium and tantalum

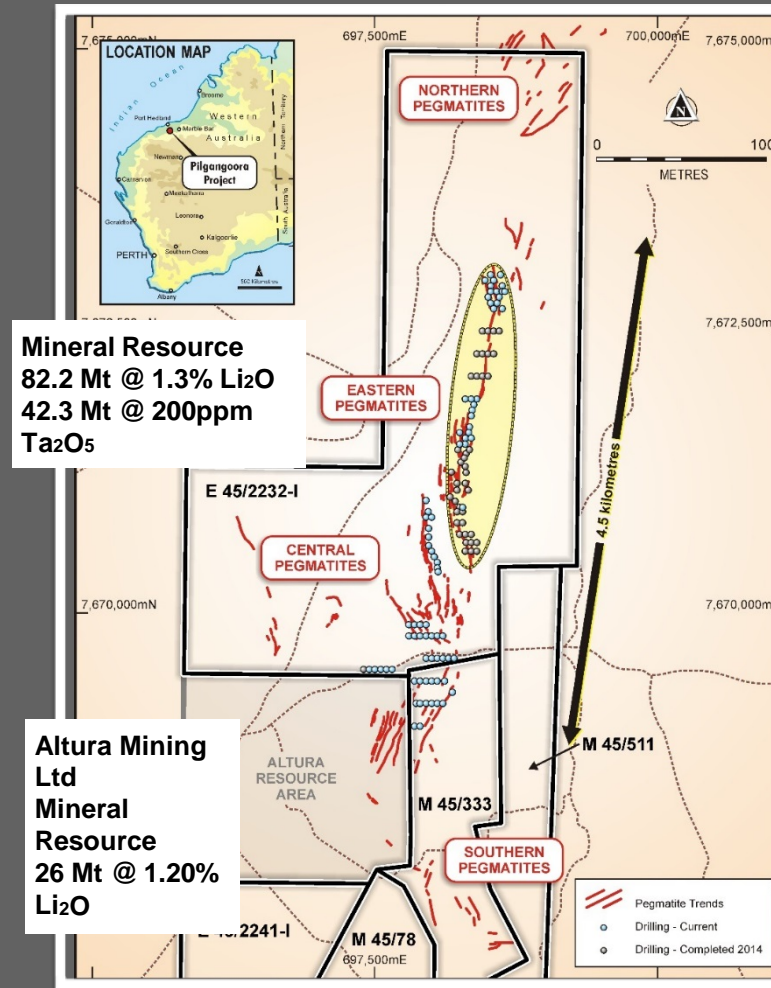


Pilbara Minerals' emerging strategic metals portfolio: on the doorstep of Port Hedland

PILGANGOORA LITHIUM PROJECT PLS 100%

- World Class hard rock spodumene and tantalum resource within contiguous block of 3 Mining Licences, 2 Exploration Licences

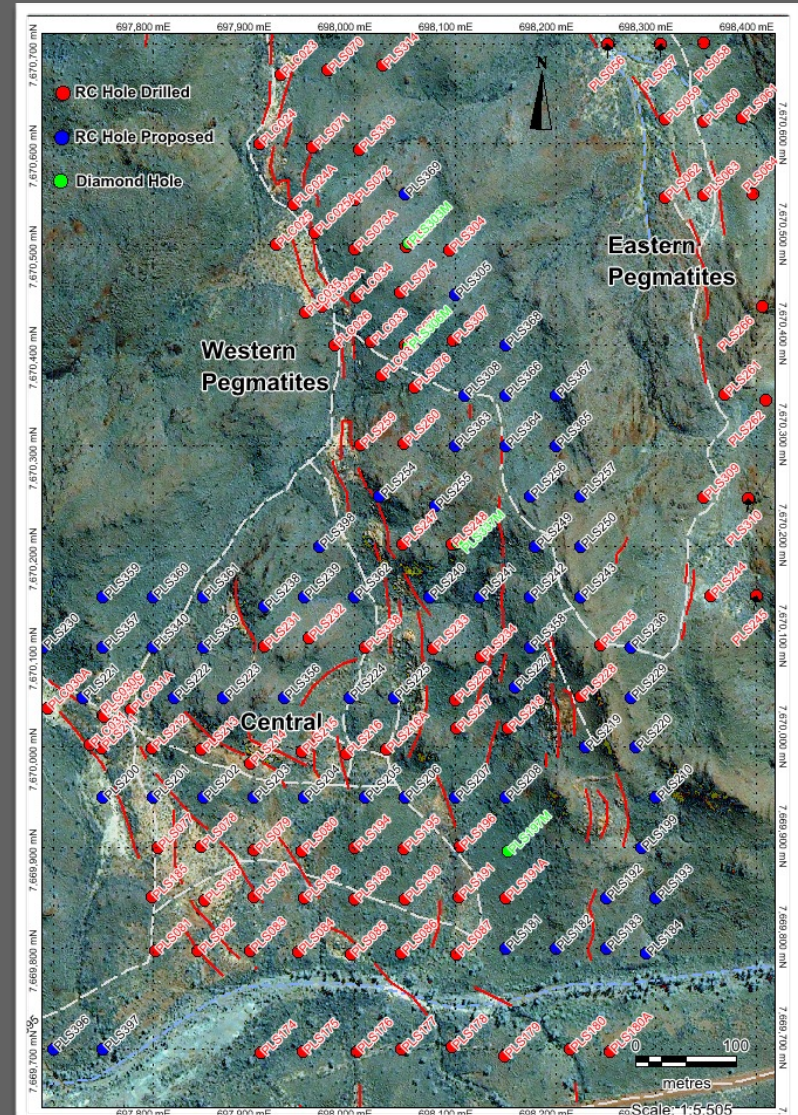
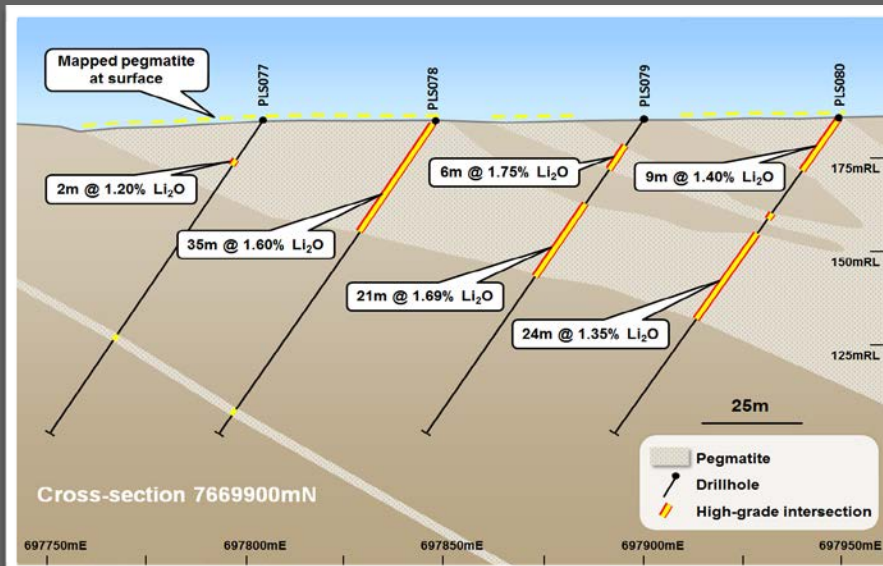
- Indicated and Inferred Resource of 80.2Mt @ 1.3% Li₂O containing 1,008,000 tonnes Li₂O, and including 42.3 million tonnes of Ta₂O₅ @ 0.02% containing 18.3 M lbs Ta₂O₅



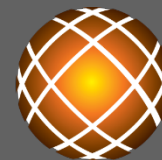
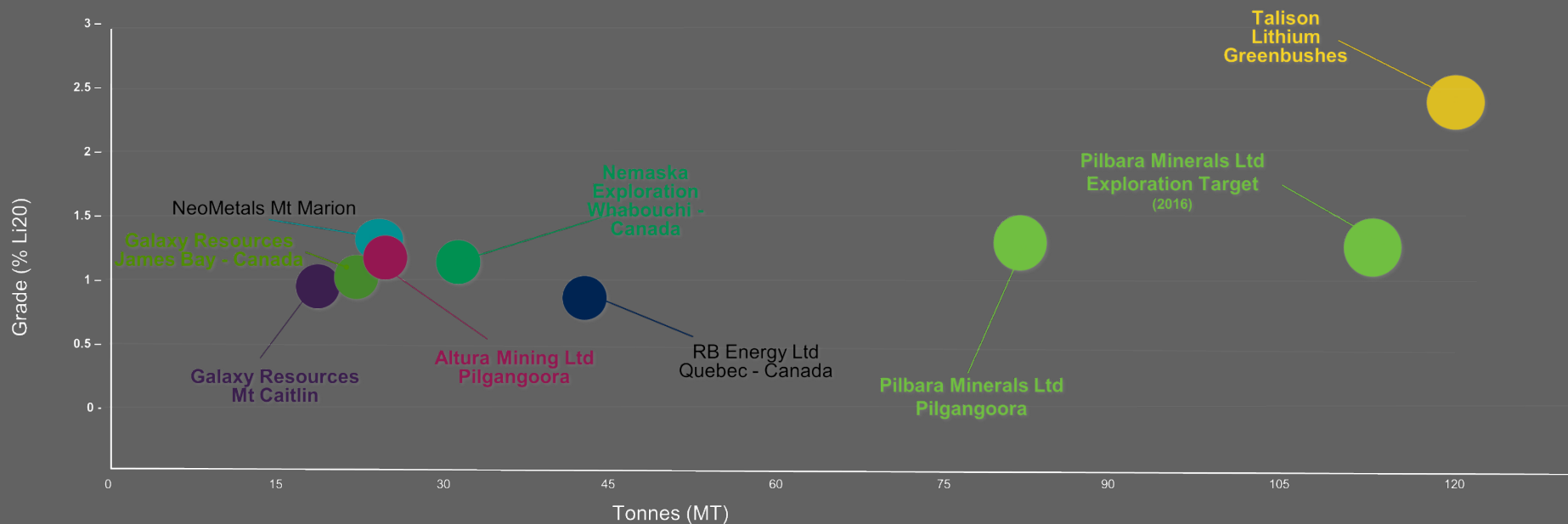
- Significant potential to increase resource through in-fill and step-out drilling
- Timetable to production has been accelerated due to excellent project economics, conventional “off the shelf” processing requirements, proximity to valuable regional infrastructure and strong demand for lithium raw material

PILGANGOORA LITHIUM PROJECT CENTRAL PEGMATITES

- Substantial pegmatite intersections:
- Ease of mining, minimum dilution
- Significant grade
- Likely primary basis for initial 5-10 years of mining
- Resource nominally drilled to 125 metres below surface, further resource potential along strike and at depth

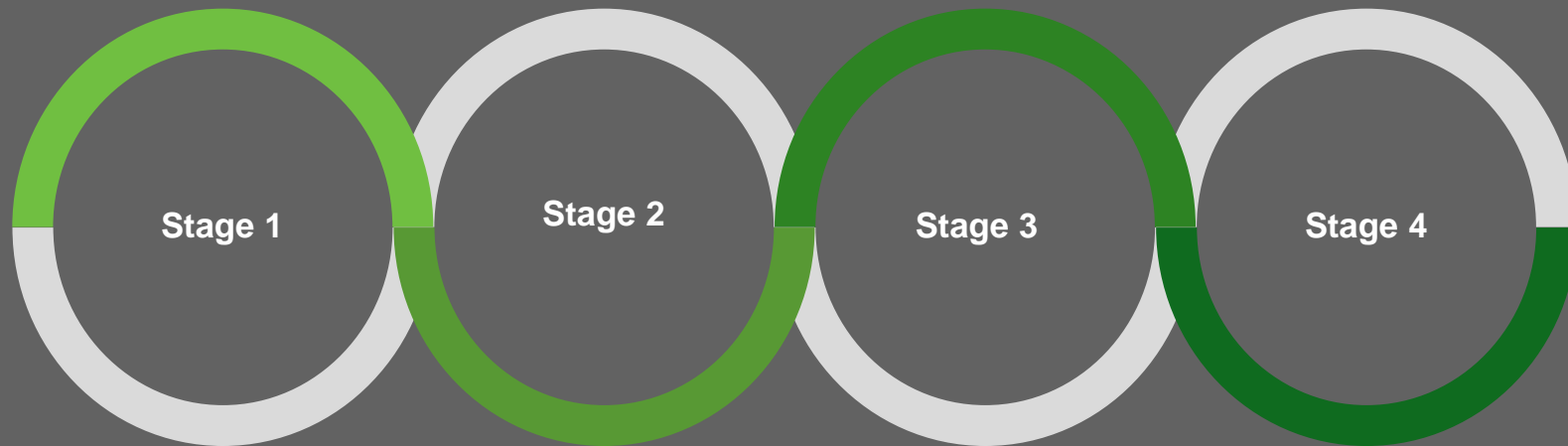


PEER COMPARISON TONNAGE AND GRADE



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PILGANGOORA DFS UNDERWAY



Resource Estimation

- JORC Inferred /Indicated completed

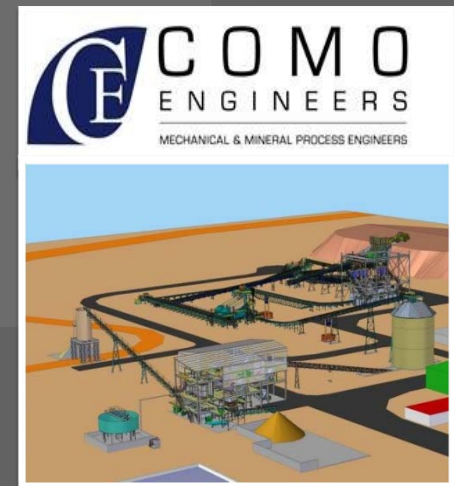
Conversion of Resource to JORC Indicated

- Metallurgy Underway
- Geotechnical Drilling

DFS (JORC Reserve)

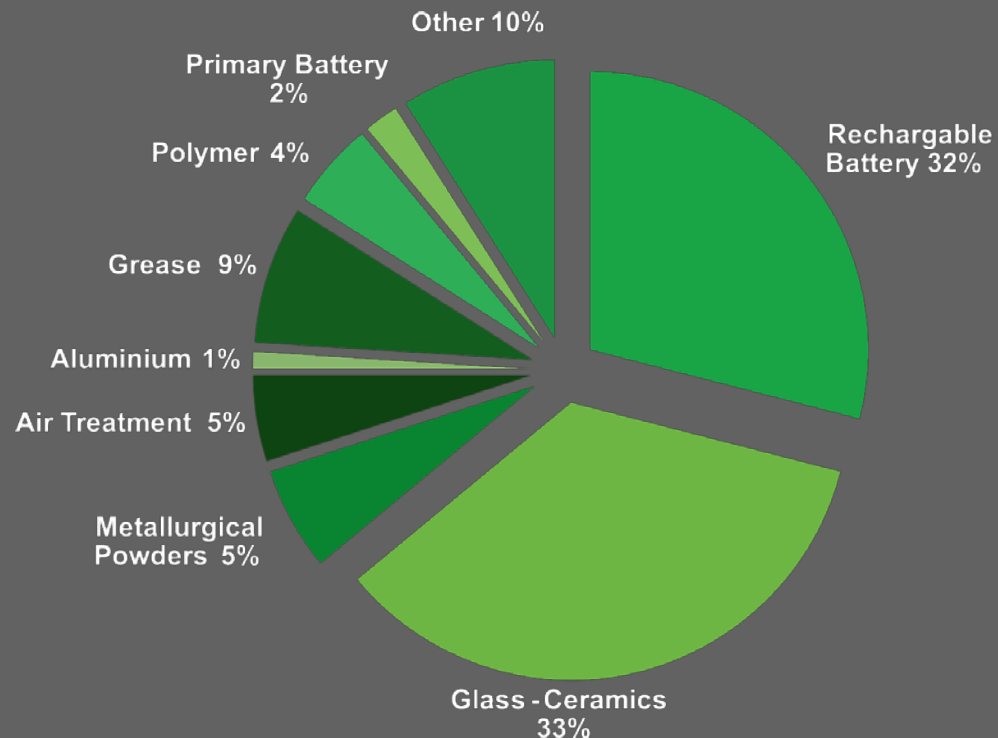
- Pit Design, LOM schedule
- Plant process and design
- Tailings design
- OPEX
- CAPEX
- Financial Model

Finance / Permitting – December 2016



GLOBAL LITHIUM MARKETS **SURGING DEMAND – TIGHT SUPPLY**

- Pilgangoora spodumene concentrates meet the metallurgical specifications of the entire range of lithium products.
- Over 100% 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



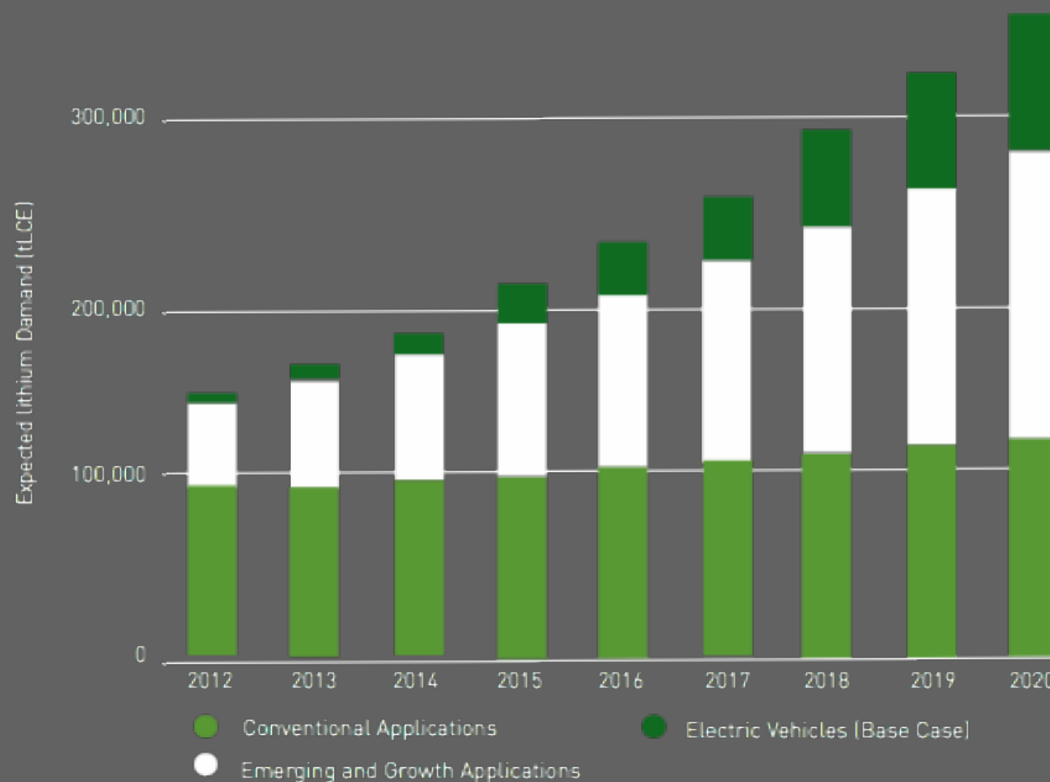
SOURCE: ROSKILL 2015 Demand Data

Pilgangoora Spodumene Concentrate meets the specifications of the entire Lithium market

STRONG DEMAND OUTLOOK

Lithium-ion batteries driving demand

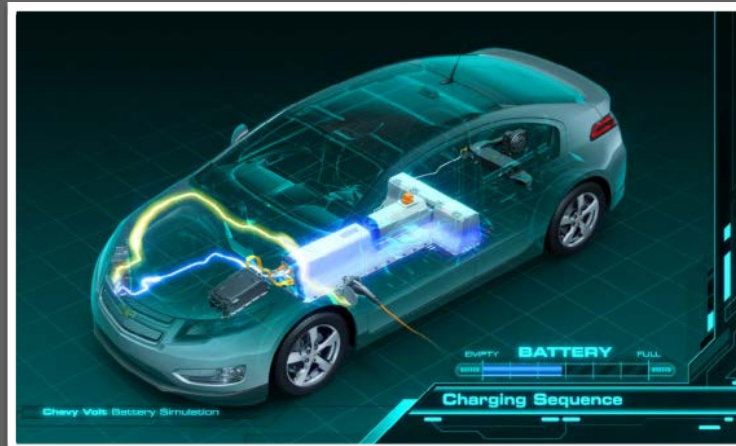
- Energy dense consumer batteries
 - *20%+ annual growth since 2000*
 - *Currently 30% of global market*
- Electric Vehicles and E-Bikes
 - *Currently 3% of global lithium market*
 - *Accelerated growth expected from 2015*
- Large format batteries for electricity grid stabilisation
 - *Potentially significant 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

	Q1 2016	Q2 2016	Calendar 2016
PILGANGOORA DRILLING & RESOURCE UPGRADES	<ul style="list-style-type: none"> • Pilgangoora Resource Upgrade • Commence Pilgangoora geotechnical drilling • Pilgangoora water bore drilling and testing 	<ul style="list-style-type: none"> • Selected Infill drilling Pilgangoora (Measured) • Continuing Resource extension drilling 	<ul style="list-style-type: none"> • Continuing Resource extension drilling • Defining the current 110-120Mt Pilgangoora exploration target
PILGANGOORA DFS	<ul style="list-style-type: none"> • Geology and Mineral Resource • Definitive Metallurgical Studies • Geology and Mineral Resource, Mining and Ore Reserves • Geotechnical • Environmental – Permitting • PFS release to market 	<ul style="list-style-type: none"> • Complete marketing and Offtake agreements • Mineral Reserve Statement • Completion of DFS document • Environmental – Permitting 	<ul style="list-style-type: none"> • Project funding • Remaining Project Permitting • Decision to mine

SUMMARY **WHY INVEST?**

Advanced
mining and
exploration
projects

Low CAPEX
Projects

Strategic
Partners

Pipeline of
potential
projects in the
Pilbara, WA

Largest
lithium
resource and
highest grade
relative to
ASX-listed
peers

Focused on
Lithium and
tantalum, metals in
demand and
aligned with
technological
development



PILBARA MINERALS RESOURCE AND RESERVE TABLES

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	17.9	182		3,255	7.2	
	Li ₂ O	35.7		1.31			469,400
Inferred	Ta ₂ O ₅	24.3	205		4,995	11.02	
	Li ₂ O	44.5		1.21			538,600
TOTAL	Ta ₂ O ₅	42.39	195		8,250	18.27	
	Li ₂ O	80.2		1.268			1,008,000

THANK YOU

www.pilbaraminerals.com.au



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