



PILBARA MINERALS
LIMITED
ABN 95 112 425 788

ASX Release

Wednesday 25 May 2016

Share Purchase Plan and Second Tranche Placement

Share Purchase Plan

Pilbara Minerals Limited (ASX:PLS) wishes to advise that the company's Share Purchase Plan ("SPP") which closed on 18 May 2016 has been heavily oversubscribed, with applications in totalling \$50,685,000. The maximum value of the shares at the SPP offer price that the Company can issue is limited to \$15,000,000.

In accordance with the SPP offer document, the Board has exercised its absolute discretion in determining the allotment of securities where the offer is oversubscribed.

In exercising its discretion the Board has sought to recognise shareholders who have retained their investment in the Company above a threshold number. Accordingly applicants holding less than 5,000 shares as at 20 May 2016 will not be allotted securities under this offer.

For those shareholders who will be participating in the allotment, the number of securities applied for will be proportionately scaled back, with allotments being approximately 39.6% of the amount applied for. The Board appreciates the strong interest by shareholders in this offer and regrets that not all applicants will be participating.

Whilst directors and their associates made applications pursuant to the offer, in view of the substantial oversubscription, they will not receive any allocation.

The allotment of securities under the offer will take place on Thursday 26 May 2016 and will be placed onto the CHESS sub-register on the same day.

Holding Statements and refund cheques will also be mailed to all holders from Perth on Thursday 26 May 2016.

Please review the investor log-in section of our share registry's website (www.advancedshare.com.au) or your online trading platform during the course of Thursday for details of your holding. For security and privacy reasons, this information cannot be made available in response to any telephone enquiries.

Second Tranche Share Placement

The Company also wishes to advise that the timetable for the issue of the second tranche placement of 81,680,000 ordinary shares has been delayed by two business days.

The timetable has been amended as follows:

Summary Of Key Dates	Date
Tranche 2 Settlement	Friday 27 May 2016
Tranche 2 Allotment	Monday 30 May 2016

Alan Boys
Company Secretary
Pilbara Minerals Limited