



JUNE 2016 QUARTERLY ACTIVITIES REPORT

Pilbara closing in on pivotal Feasibility Study for world-class lithium project after delivering major resource upgrade, first binding off-take agreement and key downstream processing agreements during a highly successful June Quarter

HIGHLIGHTS

- **Pilgangoora now firmly cemented as the world's leading lithium development project** with a further major upgrade in the JORC 2012 Mineral Resource following successful in-fill and exploration drilling from February to June 2016. The upgraded resource includes:
 - **A 60% increase in the total Measured, Indicated and Inferred Resource to 128.6Mt grading 1.22% Li₂O (spodumene) and 138ppm Ta₂O₅ and 0.63% Fe₂O₃, containing 1.57Mt of lithium oxide and 39 million pounds of Ta₂O₅; and**
 - **A 134% increase in the total Measured and Indicated Resource, available for conversion to Ore Reserves, to 83.6Mt grading 1.27% Li₂O (spodumene), 135ppm Ta₂O₅ and 0.58% Fe₂O₃, containing 1.06Mt of lithium oxide and 24.9 million pounds of Ta₂O₅.**
- **Further outstanding drilling results received subsequent to the resource upgrade**, indicating the potential for significant extensions of the mineralisation at depth below the Western and Central pegmatites:
 - **15m @ 1.74% Li₂O from 276m (PLS229);**
 - **29.6m @ 1.69% Li₂O from 293m (PLS243);**
 - **33m @ 1.24% Li₂O and 125ppm Ta₂O₅ from 276m (PL305, using 0.50% Li₂O lower cut);**
 - **12m @ 2.67% Li₂O from 264m (PLS366);**
 - **16.2m @ 1.93% Li₂O from 110m (PLS554M) and;**
 - **19.15m @ 1.78% Li₂O and 142ppm Ta₂O₅ from 147m and;**
 - **15.69m @ 1.33% Li₂O from 294m;**
- **Binding off-take agreement signed with General Lithium Corporation**, a leading Chinese producer of lithium carbonate (Li₂CO₃) and lithium hydroxide monohydrate (LiOH.H₂O), and key supplier of lithium products and materials to the fast-growing lithium-battery industry in China, with key elements including:
 - **The Off-take Agreement is for the supply of 140,000tpa of 6% chemical-grade spodumene concentrate from Pilgangoora from Q1 2018 for an initial 6-year period, with the option to extend for a further 4 years. This represents 40% of Pilgangoora's anticipated initial output of ~330ktpa;**
 - **Binding MOU with General Lithium for Pilbara to participate in the evaluation and development of a future offshore spodumene conversion plant, to process spodumene concentrates from Pilgangoora; and**
 - **General Lithium to invest \$17.75M into Pilbara via a 3% placement at 50c per share.**
- **Definitive Feasibility Study (DFS) on the Pilgangoora Project is now in its final stages**, with all work streams progressing on schedule to allow Pilbara to deliver the final DFS in the coming month.
- **\$100M cash on hand** at 30 June 2016 following the completion of a **successful \$100M capital raising** comprising a heavily oversubscribed \$85M share placement and fully underwritten \$15M Share Purchase Plan.

- **Appointment of new directors to the Board** as part of an ongoing process of Board renewal including appointment of respected mining executive **Tony Kiernan** as Non-Executive Chairman, **Ken Brinsden** as Managing Director and **Steve Scudamore** as Non-Executive Director, subsequent to the end of the quarter.

PROJECT DEVELOPMENT ACTIVITIES

PILGANGOORA LITHIUM-TANTALUM PROJECT (PLS: 100%)

The Pilgangoora Lithium-Tantalum Project is located approximately 120km from Port Hedland in the Pilbara region of Western Australia. Pilgangoora has been confirmed as the second largest spodumene (lithium pyroxene) and tantalite project in the world and is set to be developed into one of the world's largest lithium mines, also producing tantalite as a valuable by-product. Pilbara's aim is to fast-track Pilgangoora towards production to capitalise on the widely anticipated shortfall of lithium in global markets over the next decade, with the project on-track to commence production by the end of 2017.

The major focus of activity during the Quarter was on advancing the wide range of work streams associated with the Definitive Feasibility Study (DFS) for the Pilgangoora Lithium-Tantalum Project. This pivotal DFS is on track to be completed within approximately the next month, paving the way for final project approvals and financing.

Mineral Resource Upgrade

Following the successful exploration and in-fill drilling program completed from February to June 2016, the Company delivered a further significant increase in the Mineral Resource for the Pilgangoora Project which was completed and announced to the market subsequent to the end of the Quarter.

The updated resource – comprising 128.6 million tonnes grading 1.22% Li₂O (spodumene) and 138ppm Ta₂O₅ containing 1.57 million tonnes of lithium oxide and 39 million pounds of Ta₂O₅ – represents a 60 per cent increase in total resource tonnage compared with the previous resource upgrade announced on 1st February 2016.

The updated 2012 JORC compliant Mineral Resource for the Project incorporates all historical data, as well as all drilling data acquired through a number of exploration campaigns completed from 2014 to June 2016. Pilbara has clearly demonstrated that Pilgangoora is a globally significant hard-rock lithium-tantalum deposit.

The estimation was carried out by independent resource consultancy, Trepanier Pty Ltd, resulting in the estimation of Measured, Indicated and Inferred Resources. The reporting of all domains (capturing material above 0.01% Ta₂O₅) results in an Indicated and Inferred Mineral Resource estimate (Table 1) totalling:

- **128.6 million tonnes @ 1.22% Li₂O, containing 1,572,000 tonnes of Li₂O**

Details of the data used for the estimation, site inspection information and the quality control checks completed on the data are documented in the Company's ASX Announcement dated 11 July 2016.

Table 1: Pilgangoora Project – Mineral Resource Estimate

Category	Mt	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Li ₂ O (T)	Ta ₂ O ₅ (M lb)
Measured	18.0	1.36	150	245,000	5.9
Indicated	65.6	1.24	131	812,000	19.0
Inferred	45.0	1.15	144	515,000	14.2
TOTAL	128.6	1.22	138	1,572,000	39.2

Exploration and In-fill Drilling Program

DFS drilling was completed during the Quarter, with the total program comprising 28,420m of both Reverse Circulation and diamond drilling. Results from the drilling program were announced on 2 May 2016, 18 May 2016 and 21 June 2016, with key highlights including the discovery of two significant new standalone discoveries at the **South Eastern Pegmatite and the Western Domain**, respectively located 450-500m to the east and west of the Central Pegmatite.

Exploration and sterilisation drilling in these areas returning significant widths of high-grade mineralisation from the first seven holes:

- 10m @ 2.02% Li₂O from 10m (PLS499) – South Eastern Pegmatite
- 13m @ 1.95% Li₂O from 28m (PLS500) – South Eastern Pegmatite
- 10m @ 1.36% Li₂O and 113ppm Ta₂O₅ from 98m (PLS527) – Western Domain Pegmatite

These new discoveries, one of which (the Western Domain) is a blind discovery (i.e. located below cover with no outcropping pegmatite) clearly demonstrate the significant remaining exploration potential of the Pilgangoora Project, notwithstanding the significant progress which has been made in terms of resource development over the past two years. Further drilling is planned at both the Western Domain and South Eastern Pegmatite later this year to convert these areas into JORC compliant Mineral Resources.

Further resource extension drilling (RC and NQ Diamond) was undertaken in June 2016 (see Figure 1 - 2016 Drilling) focusing on a number of key zones of mineralisation (unclassified resource inventory) at depth below the Western and Central pegmatites.

- 15m @ 1.74% Li₂O from 276m (PLS229);
- 29.6m @ 1.69% Li₂O from 293m (PLS243);
- 10.15m @ 1.85% Li₂O from 292m (PLS250);
- 33m @ 1.24% Li₂O and 125ppm Ta₂O₅ from 276m (PL305, using 0.50% Li₂O lower cut);
- 12m @ 1.47% Li₂O from 227m (PLS303A);
- 24.15m @ 1.52% Li₂O and 130ppm Ta₂O₅ from 254.85m (PL364) and;
12m @ 1.45% Li₂O from 284m;
- 12m @ 2.67% Li₂O and 180ppm Ta₂O₅ from 264m (PLS366);
- 11m @ 1.82% Li₂O from 111m (PLS504B);
- 12m @ 1.76% Li₂O from 58m (PLS507) and;
10m @ 1.86% Li₂O from 73m
- 10.15m @ 1.85% Li₂O from 292m (PLS250);
- 16.2m @ 1.93% Li₂O from 110m (PLS554M) and;
19.15m @ 1.78% Li₂O and 142ppm Ta₂O₅ from 147m and;
15.69m @ 1.33% Li₂O from 294m;
- 20m @ 1.80% Li₂O from 264m (PLS655)
- 17m @ 1.45% Li₂O from 28m (PLS786)



Results from this work have not been included in the resource update as assays are not yet available, however future drilling in these zones is expected to result in further significant increases in the overall resource inventory well above the current 128.6 million tonnes.

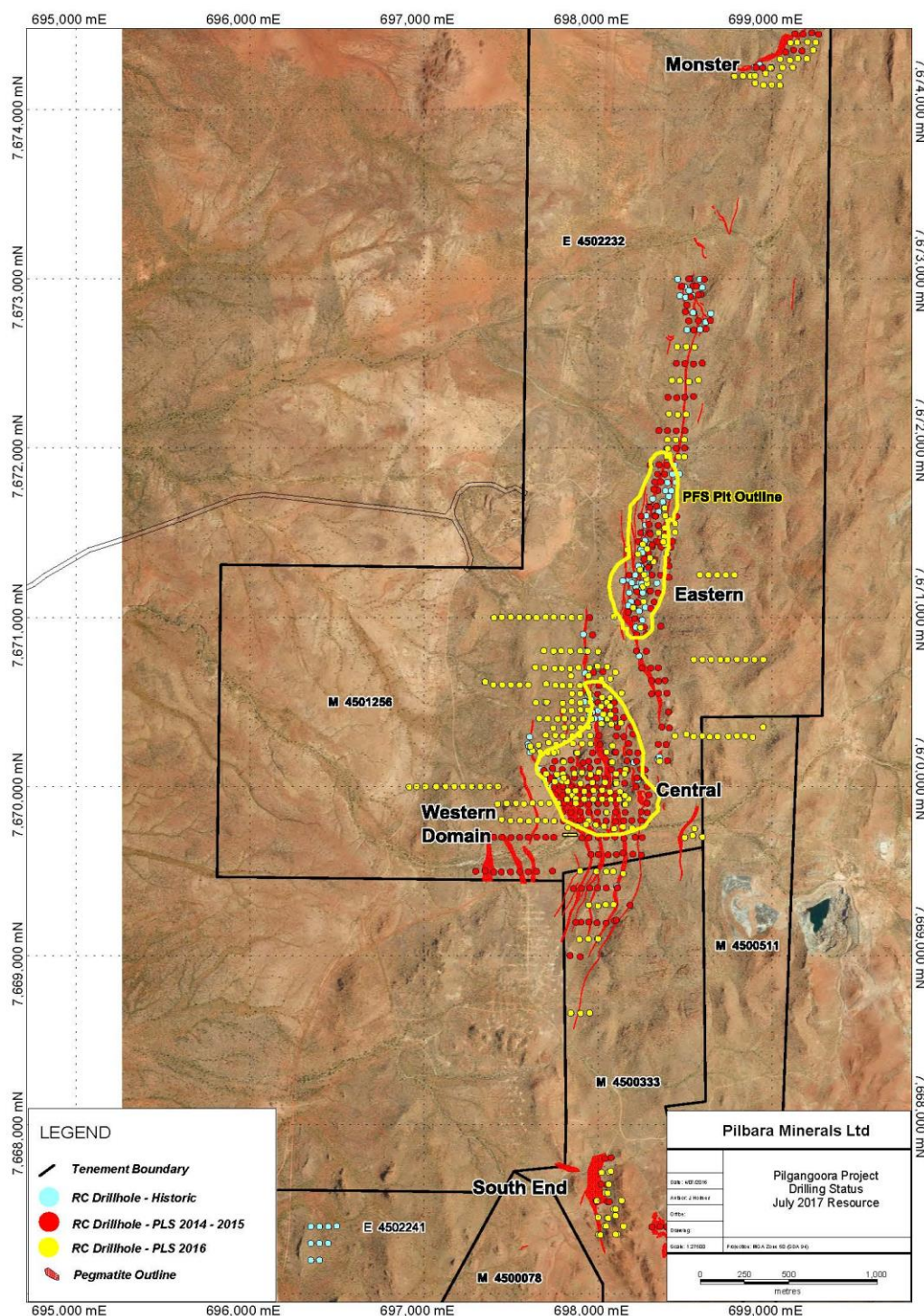


Figure 1 – 2016 Drilling

Definitive Feasibility Study

The Definitive Feasibility Study on the Pilgangoora Project is now well advanced and remains on schedule for completion within approximately the next 4 weeks 2016. Key work streams which have now been completed include:

- The delivery of an updated JORC 2012 Mineral Resource (outlined above) with Ore Reserve estimates well advanced, following the completion of the expanded 28,400m Phase 3 resource in-fill and extensional drill programs during the Quarter;
- All environmental, heritage surveys and geotechnical studies are complete and all reports received with no issues to be addressed.
- A draft Native Title Agreement has been prepared by the Njamal Trustee's and the State Deed prepared by the DMP for M45/1256 has been supplied for inclusion into the agreement Negotiations are progressing as expected.
- Mining Plus have commenced their mining study based on the new Mineral Resource. Pit optimisations and design work are underway, to allow an updated reserve to be calculated. A number of mining and drill & blast contractors have participated in a tender process based on current mining schedules, for the first five years. Once the Feasibility Study is completed with a new mine schedule, the mining contracts will be re-tendered on a short list from the previous participants.
- DFS metallurgical testwork programs are now largely complete, with expected improved recoveries derived from this testwork forming the basis of the DFS economic model.

To support its fast-track development strategy, the Pilbara development team has been working to ensure that the appropriate infrastructure, site access, statutory approvals, process water supply and logistics support is in place at Pilgangoora to allow construction to commence as soon as funding for the project has been finalised.

Binding Off-take and Downstream Processing Agreement

Subsequent to the end of the Quarter, Pilbara signed its first major binding Off-take Agreement for the Pilgangoora Project (refer to the Company's ASX Announcement dated 4 July 2016). The Off-take Agreement was signed with leading Chinese lithium chemicals company, General Lithium Corporation (GLC), for the supply of 140,000tpa of 6% chemical grade spodumene concentrate over a six-year period from Q1 2018, with the option to extend for a further four years.

This represents over 40% of the Pilgangoora Project's anticipated initial annual output of spodumene concentrate, underpinning its production profile and cementing Pilbara's strategy to fast-track the financing and development of the Pilgangoora Project as a major new low-cost supplier to the global lithium market. The concentrate is to be delivered on a CIF (Cost, Insurance and Freight) basis to GLC's nominated port of delivery.

In addition to the binding Off-take Agreement, Pilbara has also signed a binding Memorandum of Understanding (MOU) with GLC to establish a downstream processing joint venture to produce a minimum of 20,000 tonnes per annum of lithium carbonate and lithium hydroxide.

GLC has substantial expertise and experience in downstream processing in the lithium industry, including the capability to construct and operate a downstream processing or spodumene conversion plant that draws on the latest available technology in this field.

Under the MOU, it is envisaged that GLC would provide its existing technology, technical expertise and intellectual property, and would build and operate the envisaged lithium chemicals production facility, which would likely be located in Asia but outside China. Current investigations are focussed on Malaysia as the likely chemical plant location. Pilbara Minerals will supply chemical grade spodumene concentrate from the Pilgangoora Project to the proposed joint venture. Pilbara Minerals would have a 50% equity position in the downstream processing joint venture and co-fund the lithium chemical plant's development.

The MOU contemplates the immediate commencement of a desktop scoping study of the project (underway), which if positive will proceed to a definitive feasibility study applying GLC's technology, with completion during the second quarter of 2017. Should the result of the scoping study be positive, an incorporated joint venture will be formed to develop the project ("Joint Venture").

It is anticipated that the construction of the lithium chemical plant under the Joint Venture would start in 2017-2018, with the production of the value-added materials allowing Pilbara Minerals to move up the lithium value-chain in the future, diversifying and enhancing its product offerings. That said, the Company remains focused on achieving its initial key corporate objective of establishing itself in the market as a globally significant new hard rock spodumene concentrate producer.

The binding off-take agreement converts the first of a series of non-exclusive MOU's signed by Pilbara with its prospective customer base last year. Additional off-take agreements are currently at an advanced stage of negotiation, with further announcements expected in the short term that will largely cover the balance of Pilgangoora's anticipated initial output of over 300,000tpa of chemical spodumene concentrate.

The demand experienced during Pilbara's product marketing, combined with the potential for an integrated future chemical facility means that the Company will consider further Pilgangoora expansion studies over the coming months.

Agreement to Evaluate Process for Lithium Carbonate Production in WA

During the Quarter, Pilbara reached agreement with Lithium Australia NL (ASX: LIT) to jointly evaluate the commercial potential of a new low-cost processing technology for the production of lithium carbonate.

Lithium Australia owns the Sileach™ Process, a proprietary hydrometallurgical process designed to recover lithium from spodumene concentrates. Unlike conventional processes, the Sileach™ Process does not require a roasting step, and therefore has the potential to be much more energy efficient. Reduction of energy consumption, together with the potential to recover valuable by-product credits, may provide cost efficiencies which were not previously possible.

The Sileach™ process has been successfully tested in the course of bench testing at a number of laboratories. The recent results from testing of concentrates from Pilgangoora, and other spodumene sources, have provided sufficient encouragement to progress to pilot testing at the ANSTO Minerals facility, located at Lucas Heights in New South Wales.

Under the agreement, Pilbara will work with Lithium Australia to progress the commercial evaluation of the Sileach™ Process, initially through a pilot test work program to be undertaken at ANSTO in the second half of 2016. This test work program is scheduled to commence in the near future.

Pilbara will provide, at its cost, 1 tonne of spodumene concentrate at a grade of no less than 4% Li₂O for the purpose of undertaking this pilot test work program, while Lithium Australia will cover all capital costs for establishing the pilot plant. The parties will share equally in the operating costs of the pilot plant program (estimated to be approximately \$400,000).

If the program is successful, the parties will commit to form a 50/50 joint venture and undertake a Pre-Feasibility Study on the establishment of a large-scale pilot plant facility in the Port Hedland area, the capital cost of which would be met by Lithium Australia.

TABBA TABBA TANTALUM PROJECT

As advised to the market in April 2016, this project had been suspended indefinitely due to a combination of current tantalum market conditions and defects identified with the processing plant.

The plant is expected to be moved off site during the next quarter and alternative opportunities are currently being considered for its redeployment.

Under the terms of the Mining and Processing Agreement with Global Advanced Metals Wodgina Pty Ltd “GAM”, the Company is required to remove its plant and equipment and remediate the site at its cost. Funds to meet the expected cost of rehabilitation are already held by GAM.

CORPORATE

\$100M CAPITAL RAISING

During the Quarter, Pilbara completed a placement of 223.68 million fully-paid ordinary shares at an issue price of \$0.38 per share, to qualified institutional and sophisticated investors in Australia and internationally, to raise \$85 million (before costs). The institutional raising was very well supported and heavily oversubscribed.

In addition, the Company also completed a heavily oversubscribed Share Purchase Plan (“SPP”) to existing shareholders which raised a further \$15 million. The proceeds of the Placement and the SPP will be used for the following purposes:

- To accelerate drilling to increase Resources and Ore Reserves;
- To complete the Pilgangoora Definitive Feasibility Study;
- To progress discussions with potential customers to convert the MOU’s already in place into binding off-take agreements;
- To place orders for long-lead items and progress project early works; and
- General working capital purposes.

The proceeds of the raising will also ensure that Pilbara has significant balance sheet strength to provide flexibility when considering future funding sources for Pilgangoora.

BOARD & SENIOR MANAGEMENT APPOINTMENTS

During the Quarter Pilbara commenced a staged process of board renewal as it prepares to make the transition to development and ultimately production at Pilgangoora over the next 18 months. The key board changes were:

- The appointment of respected mining executive and prominent company director Mr Tony Kiernan as Non-Executive Chairman, effective 1 July, following the resignation of Tony Leibowitz (see ASX Announcement dated 29 June);

- The appointment of Ken Brinsden to the Board as Managing Director, effective 4 May 2016, after which he now holds the dual roles of Managing Director and CEO (see ASX Announcement dated 4 May 2016); and
- The appointment of respected Australian company director Steve Scudamore as an independent non-executive Director, effective 18 July 2016 (see ASX Announcement dated 18 July 2016).

During the Quarter, experienced corporate finance executive Mr Brian Lynn joined Pilbara in the role of Chief Financial Officer. Mr Lynn was most recently Chief Financial Officer at Atlas Iron and before that held the role of CFO and Company Secretary at the highly regarded nickel miner Mincor Resources, for over 12 years.

APPOINTMENT OF NEW AUDITOR

During the Quarter Pilbara appointed KPMG as the Company's auditor following the resignation of Somes Cook on 10 June. Pursuant to Section 327C (1) of the Corporations Act, the Directors have resolved to appoint KPMG as the interim auditor with their appointment to be confirmed at the next Annual General Meeting.

CASH BALANCE

The Company had a cash balance of \$100M as at 30 June 2016.

More Information:

ABOUT PILBARA MINERALS

Pilbara Minerals ("Pilbara" – ASX: PLS) is an emerging lithium and tantalum producer focused on the development of its world-class 100%-owned Pilgangoora Lithium-Tantalum Project, near Port Hedland in WA's Pilbara region. Pilgangoora has been confirmed as the second largest spodumene (lithium pyroxene) and tantalite project in the world and is set to be developed into one of the world's largest lithium mines, also producing tantalite as a valuable by-product. Pilbara's aim is to fast-track Pilgangoora towards production to capitalise on the widely anticipated shortfall of lithium in global markets over the next decade, with the project on-track to commence production by the end of 2017. Through the quality of the Pilgangoora project and its ability to support Spodumene exports at very low cost, the Company is continuing to pursue initiatives that facilitate the Company's entry in downstream Lithium Carbonate markets.

ABOUT LITHIUM

Lithium is a soft silvery white metal which is highly reactive and does not occur in nature in its elemental form. It has the highest electrochemical potential of all metals, a key property in its role in Lithium-ion batteries. In nature it occurs as compounds within hard rock deposits and salt brines. Lithium and its chemical compounds have a wide range of industrial applications 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 consumer electronics, power station-domestic-industrial storage, electric vehicles, power tools and almost every application where electricity is currently supplied by fossil fuels.

ABOUT TANTALUM

The Tantalum market is boutique in size with around 1,300 tonnes required each year. Its primary use is in capacitors for consumer electronics, particularly where long battery life and high performance is required such as smart phones, tablets and laptops.

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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement 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 announcement are to Australian currency, unless otherwise stated.

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

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Appendix 1 – Phase 3 Drilling Information Pilgangoora Lithium – Tantalum Project

CENTRAL ZONE - WEST EXTENSION DRILLING						
Hole ID	North GDA94	East GDA94	RL	Dip	AZ	DEPTH
PLS229	7670050.98	698267.96	238.91	-60.3	270	340
PLS243	7670148.65	698222.47	241.87	-60	270	333.7
PLS250	7670197.66	698228.05	239.90	-60	281.6	351.4
PLS303A	7670496	698053	225	-60	269	268
PLS305	7670448.69	698098.97	223.13	-60.6	263.6	294.7
PLS364	7670294.56	698149.07	228.71	-60	270	306.7
PLS504B	7667353	698101	239	-59.8	269.86	130
PLS507	7667463	698101	221	-70.2	90.26	110
PLS533	7669900.40	697529.76	222.42	-60	270	114
PLS535	7669901.36	697623.57	212.18	-60	269	150
PLS538	7669900.04	697769.90	184.75	-60	270	108
PLS 554M	7670551.33	698135.75	217.05	-60.4	239	315.4
PLS655	7671645.12	698383.26	195.49	-90	-	202
PLS704	7670999.15	697898.06	190.14	-60.1	270	100
PLS780	7670003.28	697121.65	197.19	-60	270	100
PLS769	697600.149	7670597.813	204.939	-60	270	124
PLS257	698225.804	7670250.249	235.064	-60	274.1	335.7
PLS593	697641.467	7670602.712	198.597	-60	270	122
PLS786	697425.862	7669993.841	209.703	-60	270	100
PLS366	698148.247	7670356.003	219.865	-60	262.3	311.1

Table 1 below lists all recently received assay results from all drill holes in this report.

Table 1: Drilling Intersections (>1% Li₂O)

Hole ID	From (m)	To (m)	Thickness (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
PLS229	276	291	15	1.74	91
PLS229	307.15	311	3.85	1.24	62
PLS229	314	321	7	1.36	58
PLS229	325.4	332.25	6.85	1.47	170
PLS243	202.18	209	6.82	1.44	61
PLS243	265.9	271.4	5.5	1.78	191
PLS243	280	284	4	1.75	57
PLS243	293	322.6	29.6	1.69	83
PLS250	227.17	229	1.83	2.1	206
PLS250	291.85	302	10.15	1.85	101
PLS250	306	307	1	1.66	38
PLS250	312	316	4	1.25	103
PLS250	320	329	9	1.15	54
PLS250	338	343	5	1.74	85
PLS257	183	188	5	1.59	136
PLS257	191	200	9	1.38	67
PLS257	233	234	1	1.23	109
PLS257	304	307	3	1.6	116
PLS303A	218	219	1	2.05	114
PLS303A	227	239	12	1.47	69
PLS305	157	158	1	1.18	112



Hole ID	From (m)	To (m)	Thickness (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
PLS305	181	182.1	1.1	1.05	1
PLS305	186.9	192	5.1	1.13	31
PLS305	203	205	2	2.04	60
PLS305	251	257	6	1.45	147
PLS305	261	268	7	1.72	63
PLS305	271	273	2	2.19	40
PLS305	276	284	8	1.38	59
PLS364	192.05	197	4.95	1.44	55
PLS364	254.85	279	24.15	1.52	130
PLS364	284	296	12	1.48	62
PLS366	199	200.3	1.3	1.12	1
PLS366	218	219	1	1.87	57
PLS366	264	276	12	2.67	180
PLS366	279	282.1	3.1	1.34	213
PLS366	287.4	297	9.6	1.56	68
PLS504B	107	108	1	1.87	75
PLS504B	111	122	11	1.82	59
PLS507	58	70	12	1.76	96
PLS507	73	83	10	1.86	92
PLS507	92	97	5	1.8	73
PLS533	98	100	2	1.33	49
PLS535	130	135	5	1.02	75
PLS538	49	50	1	1.01	94
PLS538	58	59	1	2.39	111
PLS554M	110.8	127	16.2	1.93	92
PLS554M	146.85	166	19.15	1.78	142
PLS554M	186.02	194	7.98	1.56	118
PLS554M	208	211	3	1.73	42
PLS554M	227.2	229	1.8	1.93	74
PLS554M	280	288	8	1.75	153
PLS554M	294	309.69	15.69	1.33	97
PLS593	38	43	5	1.65	90
PLS593	110	111	1	1.33	36
PLS655	65	78	13	1.88	203
PLS655	114	134	20	1.86	293
PLS655	154	158	4	1.8	171
PLS655	188	192	4	1.16	250
PLS704	78	79	1	2.07	132
PLS769	35	36	1	2.78	127
PLS769	49	56	7	1.34	167
PLS780	62	63	1	2.65	121
PLS786	28	45	17	1.45	76

Appendix 2

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The deposit has been sampled using a series of reverse circulation (“RC”) holes and selected diamond holes for metallurgical sampling and checking of existing RC holes by drilling “twins”. Talison Minerals Pty Ltd (“Talison”) conducted a 54 drill hole RC program in 2008 totalling 3,198m and 29 drill holes for a total of 2,783m in 2010. Between 2010 and 2012, Talison changed its name to Global Advanced Metals (“GAM”). GAM completed 17 RC holes for 1,776m in 2012. Between late 2014 & late 2015 Pilbara Minerals completed 293 RC holes for 32,354m. Between July and September 2015, Pilbara Minerals also completed 11 diamond holes for 1,193.8m. Between March and June 2016, Pilbara Minerals completed 355 RC holes for 39,548m. During this period Pilbara Minerals also completed 35 diamond holes for 5,650.46m (including 9 tails on existing RC holes).
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Talison/GAM RC holes were all sampled every metre, with samples split on the rig using a cyclone splitter. The sampling system consisted of a trailer 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 pre-numbered, draw-string calico sample bags (12-inch by 18-inch).



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Pilbara RC holes were all sampled every metre within pegmatite zones and one metre into footwall & hanging wall country rock for the 2015 drilling. Samples were collected using a cyclone and cone splitter attached to the rig with a steel brace. 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 (12-inch by 14-inch). In subsequent RC drilling completed by Pilbara during 2015 & 2016 samples were collected every metre in pegmatite zones and a combination of 2 to 6 metres into footwall & hanging wall country rock for waste rock characterisation studies. Diamond core (PQ and HQ) was sampled by taking a 15-20mm fillet at 1m intervals within the pegmatite zones. NQ was cut and sampled as half-core.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Talison/GAM holes are all RC, with samples split at the rig sent to the Wodgina site laboratory and analysed by XRF for a suite of 36 elements. Selected pulps from the 2008 and 2010 drilling plus all pegmatite pulps from the 2012 drilling were collected and sent to SGS Laboratories in Perth for analysis of their lithium content. Lithium analysis was conducted by Atomic Absorption Spectroscopy (AAS). Pilbara RC samples were split at the rig and sent to the Nagrom laboratory in Perth and analysed by XRF and ICP. Diamond core was cut at Nagrom (2015) and IMO (2016), and then crushed and pulverised in preparation for analysis by XRF and ICP.
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	<ul style="list-style-type: none"> The drilling rig used in 2008 is not noted in any reports. The 2010 drilling was completed by Australian Drilling Solutions using an Atlas Copco Explorac 220 RC truck mounted drill rig with a compressor rated to 350psi / 1200cfm and a booster rated to 800psi,



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		<p>with an expected 600psi down-hole. An auxiliary booster/compressor was not required at any point during the drilling.</p> <ul style="list-style-type: none">• The 2012 drilling was completed by McKay Drilling using an 8x8 Mercedes Truck-mounted Schramm T685WS rig with a Foremost automated rod-handler system and on-board compressor rated to 1,350cfm/500psi with an auxiliary booster mounted on a further 8x8 Mercedes truck and rated at 900cfm/350psi. Drilling used a reverse circulation face sampling hammer. The sampling system consisted of a trailer mounted cyclone with cone splitter and dust suppression system.• The Pilbara Minerals 2014 drilling was completed by Quality Drilling Services (QDS Kalgoorlie) using a track mounted Schramm T450 RC rig with a 6x6 truck mounted auxiliary booster & compressor. Drilling used a reverse circulation face sampling hammer with nominal 51/4" bit. The system delivered approximately 1800cfm @ 650- 700psi down hole whilst drilling.• The 2015 RC drilling was undertaken by Orbit Drilling (200 holes), Mt Magnet Drilling (44 holes) and Strike Drilling (11 holes). Orbit used two track mounted rigs; a Schramm T450 RC Rig, and a bigger Hydco 350 RC Rig. Mt Magnet also used a track mounted Schramm T450 RC Rig; Strike drilling used an Atlas Copco X350 RC Rig mounted on a VD3000 Morooka rubber track base with additional track mounted booster & auxiliary compressor.• Diamond drilling during 2015 was completed by Orbit Drilling, using a truck mounted Hydco 1200H rig, drilling HQ sized core.• The 2016 resource RC drilling was completed by 4 track mounted RC rigs & 2 diamond rigs. 2 Atlas Copco X350 RC rigs mounted on a rubber track mounted Morooka base were used by Strike drilling together with track mounted booster & auxiliary compressor. 2 track

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		<p>mounted RC rigs were also used by Mt Magnet Drilling, a Schramm T450 rig and a UDR250 rig.</p> <ul style="list-style-type: none"> Diamond drilling during 2016 was completed by 2 Mt Magnet Drilling rigs drilling a combination of PQ, HQ & NQ size core. A truck mounted Hydco 650 rig and support truck and a TR1000 track mounted rig & track mounted support vehicle was used.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Recoveries for the majority of the historical holes are not known, while recoveries for 2012 GAM holes were overwhelmingly logged as “good.” Recoveries for Pilbara RC and diamond holes were virtually all dry and overwhelmingly logged as “good.”
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> Whilst drilling through the pegmatite, rods were flushed with air after each metre drilled (GAM and Pilbara holes). In addition, moist or wet ground conditions resulted in the cyclone being washed out between each sample run. Loss of fines as dust was reduced by injecting water into the sample pipe before it reached the cyclone. This minimises the possibility of a positive bias whereby fines are lost, and heavier, tantalum bearing material, is retained.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No material bias has been identified.
Logging	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 1m composites 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 annotated with hole numbers and depth intervals (one compartment per 1m composite). Geological logging information was recorded directly into an Excel spreadsheet using a Panasonic Toughbook laptop computer.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The GAM rock-chip trays were later stored onsite at Wodgina in one of the exploration department sea containers. The Pilbara rock-chip trays were transported back to Perth and stored at the company storage facility in North Fremantle. Diamond core was transported to Nagrom laboratories for cutting, sampling and detailed logging in 2015. During the 2016 drilling program diamond core was logged in detail on site & dispatched to ALS laboratories in Perth for cutting, sampling & assaying
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> 	<ul style="list-style-type: none"> Logging has primarily been quantitative, using RC chips. Detailed logging has been undertaken on diamond core by a mineralogical consultant.
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> The database contains lithological data for all holes in the database.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> RC samples collected by Talison/GAM were generally dry and split at the rig using a cyclone splitter. RC samples collected by Pilbara were virtually all dry and split at the rig using a cone splitter mounted directly beneath the cyclone. A 15 to 20mm fillet of core was taken every metre of PQ or HQ core. NQ core was halved.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Talison/GAM/Pilbara samples have field duplicates as well as laboratory splits and repeats. 110 sample pulps were selected from across the pegmatite zones for umpire checks with ALS Laboratory Perth.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> For the Talison/GAM/Pilbara RC drilling, field duplicates were collected every 20m, and splits were undertaken at the sample prep stage on every other 20m. Talison/GAM/Pilbara RC samples have field duplicates as well as laboratory splits and repeats.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Pilbara diamond holes have laboratory splits and repeats. The Talison/GAM/Pilbara drilling sample sizes are considered to be appropriate to correctly represent the tantalum mineralization at Pilgangoora, based on the style of mineralization (pegmatite), and the thickness and consistency of mineralization.
Quality of assay data & laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> The Talison/GAM samples were assayed by the Wodgina Laboratory, for a 36 element suite using XRF on fused beads. During late 2014 & 2015 the Pilbara samples were assayed at the Nagrom Perth laboratory, using XRF on fused beads plus ICP to determine Li₂O, ThO₂ and U₃O₈. All the 2016 Pilbara samples were assayed by ALS laboratories in Perth using a Sodium Peroxide fusion with ICPMS finish.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations used in this resource estimate.
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> GAM Wodgina laboratory splits of the samples were taken at twenty metre intervals with a repeat/duplicate analysis also occurring every 20m and offset to the lab splits by 10 samples. In total one field duplicate series, one splits series and one lab duplicate/repeat series were used for quality control purposes assessing different stages in the sampling process. This methodology was used for the samples from the 2010 and 2012 drilling programs. Comparison of these splits and duplicates by using a scatter chart to compare results show the expected strong linear relationship reflecting the strong repeatability of the analysis process. The GAM and Pilbara RC drilling contains QC samples (field duplicates and laboratory pulp splits, GAM internal standard, selected CRM's for Pilbara), and have produced results deemed

Criteria	JORC Code explanation	Commentary
		<p>acceptable.</p> <ul style="list-style-type: none"> 110 sample pulps (10% of the June 2015 resource composite samples) were selected from across the pegmatite zones for umpire checks with ALS Laboratory Perth. 238 sample pulps from the 2016 drilling were selected from across the pegmatite zones for umpire checks with Nagrom. All closely correlated with the original Nagrom assays.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Infill drilling completed by GAM in 2012 and Pilbara in 2014 to 2016 confirmed the approximate width and grade of previous drilling. Eight of the diamond holes were drilled as twins to RC holes, and compared to verify assays and lithology during 2015. An additional 8 diamond holes were drilled as twins to RC holes to verify assays & lithology during 2016. The remainder were drilled for metallurgical or geotechnical testwork.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> An electronic database containing collars, surveys, assays and geology was provided by GAM. All GAM assays were sourced directly from Wodgina internal laboratory files. All Pilbara assays were sourced directly from Nagrom as certified laboratory files during late 2014 and 2015. All Pilbara assays were sourced directly from ALS as certified laboratory files in 2016.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Tantalum was reported as Ta₂O₅ %, and converted to ppm for the estimation process. A two-step adjustment has been applied to the Fe₂O₃ assays to account for (i) contamination of pulps by the steel bowl at the grinding stage, and (ii) contamination of RC chips with the drill bit and tube wear. Step one is to subtract 0.33% from all Nagrom Fe₂O₃ assays and 0.47% from all ALS Fe₂O₃ assays, step 2 is to subtract a

Criteria	JORC Code explanation	Commentary
		further 0.3% from all Pilbara Minerals RC samples, and 0.10% from all historic RC samples. No second factor has been applied to the Pilbara diamond core Fe ₂ O ₃ assays.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Talison/GAM holes were surveyed using a DGPS with sub one metre accuracy by the GAM survey department. • Pilbara drill hole collar locations were surveyed at the end of the program using a dual channel DGPS with +/- 10cm accuracy on northing, easting & RL by Pilbara personnel. • No down hole surveys were completed for PLC001-039 (Talison). • Gyro surveys were completed every 5m down hole for PLC040-068 (Talison). • Eastman Single Shot surveys were completed in a stainless steel starter rod approximately every 30m for PLC069-076 & PLRC001-009 (GAM). • Reflex EZ-shot, electronic single shot camera surveys were completed in a stainless steel starter rod for each hole for the Pilbara November-December 2014 RC drilling completed by QDS Drilling. Reflex instruments were also used by Mt Magnet Drilling for the Pilbara RC and diamond drilling completed in 2015 and 2016. Measurements were recorded at 10m, 40m, 70m and 100m (or EOH) for each hole. • Camteq Proshot, electronic single shot cameras were completed in a stainless steel starter rod for each hole from the Pilbara 2015 RC and diamond drilling campaigns completed by Orbit drilling. Camteq down hole survey equipment was also used for each hole for the Pilbara RC drilling by Strike. Measurements were recorded at 10m, 40m, 70m and 100m (or EOH) for each hole. • Downhole survey information was also collected using a KEEPER High-Speed Gyro Survey/Steering System Gyro instrument for

Criteria	JORC Code explanation	Commentary
		selected RC and diamond holes completed in 2016. This included surveying a number of holes as an audit on the single shot surveys which compared well.
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> The grid used was MGA Zone 50, datum GDA94.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The topographic surface used was a 50cm resolution Digital Surface Model (DSM) derived by stereoscopic photogrammetric processes from 5cm resolution imagery. Surveyed DGPS drill hole collar elevation data was then compared to this surface, and found to have an average difference of -0.7m.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Talison completed 54 RC drill holes in 2008 GAM completed 46 RC drill holes between 2010 and 2012 Pilbara completed 293 RC holes between 2014 and 2015. Pilbara completed 11 diamond drill holes in 2015. Pilbara completed 335 RC holes from March to June in 2016. Pilbara completed 35 diamond holes from March to June in 2016 (including 9 diamond tails on RC holes). Drilling spacings vary between 25m to 50m apart
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The continuity of the mineralization can confidently be interpreted from the geology of the pegmatite sheets, which can be mapped on surface as extending over several hundred metres in strike length.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No compositing was necessary, as all samples were taken at 1m intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> The mineralisation dips between 20 and 60 degrees at a dip direction between 050 and 115 degrees for the majority of the domains. The Monster zone strikes 040 to 045 degrees and dips moderately to the south-east. The drilling orientation and the intersection angles are deemed

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<p>appropriate.</p> <ul style="list-style-type: none"> No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Talison sampling security measures are unknown, but assumed to be equal to industry standards since the drilling is as recent as 2008. Chain of custody for GAM holes were managed by GAM personnel. Samples were delivered to the Wodgina laboratory by GAM personnel where samples were analysed. Chain of custody for Pilbara holes were managed by Pilbara personnel. Samples for analysis were delivered to the Regal Transport Depot in Port Hedland by Pilbara personnel. Samples were delivered from the Regal Transport Depot in Perth to the Nagrom laboratory in Kelmscott by Regal Transport courier truck during late 2014 and 2015. Samples were delivered from the Regal Transport Depot in Perth to the ALS laboratory sites Perth by Regal Transport courier truck during 2016.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> The collar and assay data have been reviewed by compiling a new SQL relational database. This allowed some minor sample numbering discrepancies to be identified and amended. Drilling locations and survey orientations have been checked visually in 3 dimensions and found to be consistent. All GAM assays were sourced directly from the laboratory (Wodgina laboratory). It has not been possible to check these original digital assay files.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> The Pilgangoora resource is located within E45/2232 and M45/333 which are 100% owned by Pilbara Minerals Limited. The E45/2232 area is also part of a mining lease application (M45/1256).
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Talison completed 54 RC holes in 2008 GAM completed 46 RC holes between 2010 and 2012.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Pilgangoora pegmatites are a distal final phase of intrusion of Archaean granitic batholiths into Archaean greenstones. Tantalum, tin and lithium mineralisation occurs in zoned pegmatites that intrude a sheared Archaean greenstone sequence.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Appendix 1 in this announcement.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Length weighed averages used for exploration results are reported in Appendix 1 of this announcement. Cutting of high grades was not applied in the reporting of intercepts. No metal equivalent values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Downhole lengths are reported in Appendix 1 of this announcement. It is noted in previous sections that not all samples analysed for Ta₂O₅ have also been analysed for Li₂O. All pegmatite pulps from the 2012 drilling were analysed for Li₂O but only selected pulps from the 2008 and 2010 drilling were. As noted in Appendix 1, there are 7 intervals reported for Ta₂O₅ that were only partial analysed for Li₂O – see Note 2 for Appendix 1.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See Figures 3 to 5
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Comprehensive reporting of drilling details has been provided in Appendix 1 in this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> All meaningful & material exploration data has been reported.

Criteria	JORC Code explanation	Commentary
	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further planned drilling aims to test extensions to the currently modelled pegmatites zones and to infill where required to convert Mineral Resources to high confidence classification (i.e. Inferred to Indicated and Indicated to Measured).