



**Pilbara
Minerals**

...Powering a Sustainable Energy Future

ASX / MEDIA ANNOUNCEMENT

21 OCTOBER 2019

COMPLETION OF A\$35.0 MILLION TRANCHE 2 OF CATL'S STRATEGIC INVESTMENT IN PILBARA MINERALS

Pilbara Minerals Limited ("**Pilbara Minerals**") (ASX: PLS) is pleased to announce completion of the A\$55.0 million strategic investment by Contemporary Ampere Technology (Hong Kong) Limited ("**CATL**") which follows the completion of CATL's A\$35.0 million Tranche 2 placement today.

As announced on 4 September 2019, CATL executed a Share Subscription Agreement for a A\$55.0 million strategic investment in Pilbara Minerals split into two tranches according to the relevant approval conditions ("**CATL Placement**"). The A\$35.0 million received today finalises the completion of Tranche 2 of the CATL Placement and follows the significant shareholder support shown for the CATL Placement at Pilbara Minerals' General Meeting on 16 October 2019.

Shares issued to CATL across Tranche 1 and 2 of the CATL Placement totalled approximately 183.33 million fully paid ordinary shares which were issued at the agreed price of A\$0.30 per share.

Pilbara Minerals' Managing Director, Ken Brinsden, officially welcomed CATL to Pilbara Minerals' share register:

"On behalf of Pilbara Minerals I am pleased to welcome CATL to our register. As China's largest battery producer for electric vehicles, the completion of the CATL Placement aligns Pilbara Minerals with another key player in the battery market.

"The relationship combines Pilbara Minerals' operating expertise in upstream spodumene production with CATL's expertise in the downstream supply chain and relationships with electric vehicle manufacturers around the globe. CATL's investment ultimately represents a strong vote of confidence in the quality and long-term future of the Pilgangoora Project which is also supported by offtake from our other world class partners including POSCO, Ganfeng, General Lithium and Great Wall Motors.

*"We are also pleased to see the continued support from our shareholders as indicated by the oversubscribed share purchase plan ("**SPP**") and voting results from the General Meeting. Total funds secured from the equity raising, including those received under the SPP, totals approximately A\$111.5 million¹, before costs. These funds are a prudent measure to strengthen Pilbara Minerals' balance sheet and provide working capital as Pilgangoora ramps-up to nameplate capacity. Funds will also be used to fund Pilbara Minerals' participation in the POSCO Downstream JV chemical conversion plant, Stage 1 improvement projects and Stage 2 expansion studies."*

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¹ Includes A\$20 million received under the SPP.

MORE INFORMATION

ABOUT PILBARA MINERALS

Pilbara Minerals is an Australian lithium-tantalum producer and a top-200 company on the Australian Securities Exchange (ASX: PLS). Through the development of its 100% owned, Pilgangoora Lithium-Tantalum Project (Pilgangoora Project), the Company is positioned to become a major player in the world's rapidly growing lithium supply chain, underpinned by the electric vehicle and energy storage markets.

Located in Western Australia's resource rich Pilbara region, the Pilgangoora Project hosts one of the world's largest hard rock lithium-tantalum deposits and is recognised as one of the most important new sources of lithium raw materials globally. The Pilgangoora Project's significant scale and outstanding quality has not only resulted in a remarkable development timeline, with Pilbara Minerals having progressed it from first drill hole to production in under four years, but also attracted a consortium of high quality global partners including Ganfeng Lithium, General Lithium, Great Wall Motor Company, POSCO and CATL.

Now that production is well underway, Pilbara Minerals is focused on an expansion and diversification strategy to become one of the biggest and lowest cost lithium producers, and a fully integrated lithium raw materials and chemicals supplier in the years to come.

ABOUT CATL

Contemporary Amperex Technology Limited (CATL – SZSE: 300750) is a world-leading developer, manufacturer and distributor of lithium-ion battery systems for hybrid and electric vehicles as well as energy storage systems. CATL is listed on the Shenzhen stock exchange with a market capitalisation of approximately US\$22bn and in 2018 generated revenue of approximately A\$6bn. CATL is headquartered in Ningde, China and its global operations include three manufacturing facilities in China, two main R&D centres in China and Germany, and offices in mainland China, Tokyo, Hong Kong, Paris, Berlin, Munich and the United States. CATL employs more than 24,000 people worldwide, including 4,000 highly qualified R&D specialists.