



ASX/Media Announcement

23 June 2017

## PILBARA MINERALS' BOARD APPROVES DEVELOPMENT OF PILGANGOORA LITHIUM-TANTALUM PROJECT

*Final Investment Decision (FID) paves way for imminent commencement of major site works and start of concentrate shipments from Q2 2018*

### **HIGHLIGHTS:**

- With final financing commitments for the Pilgangoora Lithium-Tantalum Project now in place, the Pilbara Minerals Board has resolved to commit the balance of the funds required to develop the project.
- The Company will now execute the remaining key contracts, with major site construction works to begin shortly.
- First spodumene and tantalite concentrate shipments scheduled for Q2 2018.
- Tranche 2 funds received from the Company's off-take partner, Ganfeng, completing the full transfer of funds under the previously announced A\$27M equity commitment.

Australian lithium developer Pilbara Minerals Limited (ASX: PLS) ("**Pilbara**" or "**the Company**") is pleased to advise that the Company's Board has endorsed the full development of its 100%-owned Pilgangoora Lithium-Tantalum Project in WA's Pilbara region.

The Final Investment Decision follows the successful completion of the Company's USD\$100 million project bond issue, complemented by the recent heavily oversubscribed A\$80M equity placement.

As a result, the balance of the required funds to support the full commercial development of the project has now been secured and, as such, Pilbara's Board has authorised management to progress with the balance of the Pilgangoora project construction. Those works will now proceed on an expedited basis.

The Company will now move to commence the major construction works with the objective of working towards the proposed first shipment of spodumene and tantalite concentrates from the 2<sup>nd</sup> quarter of 2018.

Further to the announcement of the recent equity raising, Pilbara is also pleased to advise that the balance of Ganfeng's equity investment for the proposed Tranche 2 allocation of shares, has now been received by Pilbara Minerals.

Pilbara's Managing Director, Mr Ken Brinsden, said: "This is a huge milestone which marks the beginning of Pilbara's transformation into a leading global lithium producer. The FID follows hard on the heels of our recent successful fundraisings, reflecting our determination to deliver the Pilgangoora project as quickly as possible.

"Our rapid progress since completing the Definitive Feasibility Study in September last year is a credit to the hard work of the Pilbara Minerals team and the ongoing support of our shareholders.

"As a result, Pilbara Minerals is now firmly set on the path to near-term production – against the backdrop of accelerating demand for lithium raw materials globally. We look forward to playing an important role in this new, exciting and rapidly growing industry."

### **Pilbara Minerals Limited**



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**Additional Information:**

**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 Lithium and Tantalum. Pilbara owns 100% of the world class Pilgangoora Lithium-Tantalum project which is among the largest Spodumene (Lithium Aluminium Silicate) projects in the world. Pilgangoora is also one of the largest pegmatite hosted Tantalite resources in the world and Pilbara proposes to produce Tantalite as a by-product of its Spodumene production.

**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.

**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 are indicative and 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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