



SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

HIGHLIGHTS

- Total of approximately A\$61 million raised under the Institutional Entitlement Offer at A\$0.36 per New Share following on from the recently completed cornerstone placement of A\$119 million.
- Strong support with a 96% take up from existing eligible institutional shareholders under the Institutional Entitlement Offer.
- Retail Entitlement Offer to raise approximately a further A\$60 million completing an overall equity funding package of A\$240 million.
- Retail Entitlement Offer to be open from Friday, 18 December until Monday, 11 January 2021.
- Equity raising to fund the acquisition of the shares in Altura Lithium Operations Pty Ltd ("**ALO**"), the entity which owns Altura's Pilgangoora Lithium Project ("**Altura Project**"), for US\$175 million.

COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Pilbara Minerals Limited ("**Pilbara Minerals**" or the "**Company**") (ASX: PLS) is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its underwritten 1 for 7.6 pro-rata accelerated non-renounceable entitlement offer of fully paid ordinary new shares ("**New Shares**") which was launched on Monday, 14 December 2020 ("**Entitlement Offer**").

The Institutional Entitlement Offer raised a total of approximately A\$61 million through the issue of approximately 169 million New Shares (subject to reconciliations) at A\$0.36 per New Share ("**Offer Price**") and was strongly supported by existing eligible institutional shareholders, who took up approximately 96% of their entitlements.

The New Shares issued under the Institutional Entitlement Offer will rank equally with existing shares on issue and are expected to be allotted on Wednesday, 23 December 2020. Trading will commence on a normal settlement basis on the Australian Securities Exchange ("**ASX**") on the same day.

Pilbara Minerals' Managing Director, Ken Brinsden, said:

"We are very pleased with the extremely strong support for the Entitlement Offer shown from our institutional shareholders. This represents a clear endorsement of Pilbara Minerals' highly strategic acquisition of the neighbouring Altura Project on an unencumbered basis. The acquisition is expected to deliver significant benefits to



Pilbara Minerals shareholders, including realisation of tangible operational synergies and consolidates our leading position in the Australian lithium market."

RETAIL ENTITLEMENT OFFER

The Retail component of the Entitlement Offer ("**Retail Entitlement Offer**") seeks to raise approximately a further A\$60 million through a 1 for 7.6 pro-rata accelerated non-renounceable entitlement offer of approximately 168 million New Shares at A\$0.36 per New Share.

The Retail Entitlement Offer will be open from Friday, 18 December 2020 to Monday, 11 January 2021 to eligible retail shareholders with a registered address in Australia or New Zealand as at 7:00pm (Sydney time) on Wednesday, 16 December 2020 ("**Record Date**").

Offer documents in respect of the Retail Entitlement Offer will be lodged with the ASX on Friday 18 December 2020, with details on how to access those documents to be sent to eligible retail shareholders on Friday, 18 December 2020. The Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited ("**Sole Lead Manager**") and sub-underwritten by AustralianSuper and RCF VII.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferrable.

INDICATIVE OFFER TIMETABLE

Key dates for the Entitlement Offer are set out below. All dates and times are references to Sydney, Australia.

Event	Date (Sydney time)
Announcement of the results of the Institutional Entitlement Offer	Wednesday, 16 December 2020
Trading resumes on an ex-entitlement basis	Wednesday, 16 December 2020
Record date for Retail Entitlement Offer	7.00pm, Wednesday, 16 December 2020
Retail Entitlement Offer opens	Friday, 18 December 2020
Settlement of securities under the Institutional Entitlement Offer	Tuesday, 22 December 2020
Allotment and trading of shares issued under the Institutional Entitlement Offer	Wednesday, 23 December 2020
Retail Entitlement Offer closes	Monday, 11 January 2021
Retail shortfall notification date and announcement of results of Retail Entitlement Offer	Thursday, 14 January 2021
Settlement of shares issued under the Retail Entitlement Offer	Friday, 15 January 2021
Allotment and trading of shares issued under the Retail Entitlement Offer	Monday, 18 January 2021

The timetable above is indicative only and may be subject to change. Pilbara Minerals and the Sole Lead Manager reserve the right to amend any or all of these dates and times



without notice, subject to the Corporations Act 2001 (Cth) ("**Corporations Act**"), the ASX Listing Rules and other applicable laws. Completion under the Share Sale Agreement is expected to occur shortly following completing the allotment of shares under the Retail Entitlement Offer.

FURTHER INFORMATION

For further information on the transaction, Pilbara Minerals shareholders should read Pilbara Minerals' Investor Presentation entitled, "Equity Raising and Acquisition of Altura Project" which was lodged with the ASX on 14 December 2020.

If you have any queries about the Retail Entitlement Offer, please contact the Pilbara Minerals Offer Information Line on:

- 1300 214 751 (within Australia); or
- +61 3 9415 4068 (outside Australia),

between 8.30am and 5.00pm (AEDT) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Macquarie Capital (Australia) Limited is acting as Financial Adviser, Sole Lead Manager, Underwriter and Bookrunner to Pilbara Minerals. Allen & Overy is acting as Legal Advisor to Pilbara Minerals.

Upon the release of this announcement, the Company requests the reinstatement of trading of its securities.

Release authorised by Ken Brinsden, Pilbara Minerals Limited's Managing Director.

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INFORMATION REGARDING THE ALTURA PROJECT

The information regarding the Altura Project in this announcement including information relating to production, recoveries, mineral resources and reserves estimates, life of mine plans has been sourced using publicly available information and has not been independently verified by the Company. The Company has undertaken only limited due diligence in relation to the Altura Project and may not be aware of all the material information, assumptions, facts and circumstances. Accordingly, the Company does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. While the Company has conducted due diligence on the proposed transaction, the



Altura Lithium Project and Altura Lithium Operations, Pilbara Minerals is unable to verify the accuracy or completeness of the information provided, and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the proposed transaction and the Altura Lithium Project have been identified. Receipt of new, additional or updated information, assumptions or modifying factors may change production targets, recoveries, mineral resource and reserves estimates, life of mine plans and other forward-looking statements concerning the Altura Project in this announcement. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of Pilbara Minerals following the transaction may differ (including in a materially adverse way) from Pilbara Minerals' expectations as reflected in this document, or that additional liabilities may emerge.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Pilbara Minerals, statements about the completion of the transaction, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Lithium-Tantalum and Altura Lithium projects, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Pilbara Minerals. Actual results, performance, actions and developments of Pilbara Minerals may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this document in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Pilbara Minerals and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Pilbara Minerals since the date of this document.

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