



SUCCESSFUL COMPLETION OF RETAIL ENTITLEMENT OFFER

HIGHLIGHTS

- Approximately A\$60.6 million raised from the underwritten Retail Entitlement Offer.
- Total proceeds raised from the Entitlement Offer were approximately A\$121.3 million, including the proceeds from the Institutional Entitlement Offer.
- Together, with the cornerstone placement, approximately A\$240.2 million was raised, with proceeds being used to fund the acquisition of all shares in Altura Lithium Operations Pty Ltd (**ALO**), the entity which owns Altura's Pilgangoora Lithium Project (**Altura Project**).
- Acquisition of ALO expected to complete on or before Friday, 22 January 2021.

Pilbara Minerals Limited (**Pilbara Minerals** or the **Company**) (ASX: PLS) is pleased to announce the successful completion of the retail component (**Retail 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 underwritten Retail Entitlement Offer closed on Monday, 11 January 2021 and is the final component of the capital raising supporting Pilbara Minerals' acquisition of all of the shares in ALO and the Altura Project. It raised approximately A\$60.6 million at the offer price of A\$0.36 per New Share (**Offer Price**). Together with the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) which closed in late December 2020, the total amount raised under the Entitlement Offer is approximately A\$121.3 million.

Eligible retail shareholders subscribed for approximately 125.0 million New Shares under the Retail Entitlement Offer. The remaining 43.2 million New Shares not taken up under the Retail Entitlement Offer have been allocated to sub-underwriters, AustralianSuper Pty Ltd in its capacity as trustee for AustralianSuper (**AustralianSuper**) and Resource Capital Fund VII L.P. (**RCF VII**).

Approximately 168.2 million New Shares will be issued under the Retail Entitlement Offer and will rank equally with existing shares on issue. The New Shares are expected to be allotted on Monday, 18 January 2021 and commence trading on the Australian Securities Exchange (**ASX**) on the same day.

Pilbara Minerals' Managing Director and CEO, Ken Brinsden, said:

"We are delighted with the level of support we have received from retail shareholders and are pleased to now confirm the successful completion of the Entitlement Offer. We thank both our institutional and retail shareholders for their continued support,



as well as AustralianSuper and RCF VII for their role in cornerstoning the equity raising.”

“The Entitlement Offer, together with the cornerstone placement announced on Monday, 14 December 2020, provides Pilbara Minerals with the funding necessary to complete the acquisition of the neighbouring Altura Project on an unencumbered basis, thereby realising the full value of synergies and benefits for Pilbara Minerals’ shareholders that arise from this unique opportunity.”

FURTHER INFORMATION

Further information regarding the Retail Entitlement Offer is contained in the Retail Entitlement Offer Information Booklet which was released to the ASX on Friday, 18 December 2020.

The acquisition of shares in ALO (**Acquisition**) is expected to complete on or before Friday, 22 January 2021.

Further information on the Acquisition is contained within the Investor Presentation entitled “Equity Raising and Acquisition of Altura Project”, and the announcement entitled “Equity Raising Launched to Acquire Altura Lithium Project”, both released to the ASX on Monday, 14 December 2020.

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

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 and any announcements referred to 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 Pty Ltd, 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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