



PILBARA MINERALS LIMITED

ACN 112-425-788

ASX RELEASE

31 July 2015

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JUNE 2015 QUARTERLY ACTIVITIES REPORT

Substantial upgrade in Pilgangoora lithium-tantalum resource with more growth expected as drilling continues ; Tabba Tabba approvals now in final stages and on track for completion in Q3 2015

TABBA TABBA TANTALUM PROJECT DEVELOPMENT

- ❖ The **Works Approval** for the Tabba Tabba Tantalum Project has been issued by the Department of Environmental Regulation.
- ❖ Mine Plan and Mine Closure Plans approved for the Tabba Tabba Tantalum Project in Western Australia issued by the Department of Environmental Regulation. This approval allows construction and commissioning of the process facility for the Tabba Tabba Project to commence.

Both of these approvals were received in July 2015.

PILGANGOORA LITHIUM-TANTALUM PROJECT

- ❖ Mining Lease applied for at Pilgangoora covering the entire deposit on Exploration Licence 45/2232.
- ❖ **JORC 2012 Mineral Resource updated during the quarter**, this interim upgrade incorporating the results of successful in-fill RC drilling completed in March and April. The updated Mineral Resource comprises:
 - *Indicated and Inferred Resources of **23.83Mt @ 0.021% Ta₂O₅ (tantalite)** containing **11.3Mlbs Ta₂O₅** and a corresponding lithium resource of **20.48Mt @ 1.16% Li₂O** (spodumene) containing **237,000 tonnes of lithium oxide**;*
 - *Within the total Mineral Resource of 23.83M tonnes, and at a cut-off of **1% Li₂O**, the Inferred and Indicated Lithium Resource amounts to **12.73Mt @ 1.42% Li₂O** containing **181,000 tonnes of lithium oxide**.*
- ❖ **The recent in-fill drilling has boosted the Inferred lithium resource by 32%**. This was achieved from drilling targeting the previously untested south-western pegmatite, which remains open to the south and at depth.
- ❖ **Further outstanding high-grade results received from in-fill and extensional RC drilling** which resumed at Pilgangoora with 45 holes for 4546m completed during the quarter in the Priority 3 resource area. Drilling has resumed in the northern Priority 1 area and to date 33 holes have been completed for 2677m



PILBARA MINERALS LIMITED

ACN 112-425-788

- ❖ **Positive metallurgical results** received from **Anzaplan and Nagrom** suggesting excellent potential to produce high quality, high value products. Spodumene concentrates were produced successfully (from a 100kg bulk sample) with low impurities (iron oxide) suitable for use in glass and ceramic applications.
- ❖ **Post 30 June Memorandums of Understanding (MOU's) were signed with two of leading Chinese Lithium carbonate producers for more than 70% of the planned capacity output.** Under the MOU's, the parties have agreed to commence discussions to work towards signing binding off-take agreements with prices to be negotiated based on global market prices and a floor price and cap price to be agreed for the first year of supply.

CORPORATE

- ❖ **Completion of two capital raising initiatives to raise \$6.465m (before costs),** with the proceeds to be used predominantly to fast-track the development of the Pilgangoora and Tabba Tabba Projects.

PROJECT DEVELOPMENT ACTIVITIES

Tabba Tabba Incorporated Joint Venture - Nagrom Mining Pty Ltd (PLS 50%, Nagrom & Co 50%)

Pilbara is currently developing the Tabba Tabba Tantalum deposit, located approximately 75km south-east of Port Hedland in WA's Pilbara region, through a 50% interest in an Incorporated Joint Venture with Nagrom Mining Pty Ltd. Tabba Tabba is an advanced, high quality tantalum deposit which will underpin a boutique, low-cost mining and processing operation capable of supplying up to 10% of global annual tantalum demand and generating robust cash-flows for Pilbara. The tantalum market is boutique in size with around 1,300t required each year. However, it is growing rapidly due to its use in the manufacture of capacitors used in wireless and hand-held devices.

Permit Approvals

Subsequent to the end of the quarter, the Company received the first of the key outstanding Government approvals required for the Tabba Tabba Tantalum Project, with **Works Approval** granted by the Department of Environmental Regulation ("DER") on 13 July 2015. The Works Approval accepts the project and its operation as environmentally acceptable, while detailing the standard legislative conditions imposed by regulators.

The **Mining Proposal** and **Mine Closure Plan** were also recently approved. Approval for the Mine Plan and Mine Closure Plan allows construction and commissioning of the process facility for the Tabba Tabba Project, the final permit now required is the operating Permit or licence.

Negotiations to acquire 100% of the Tabba Tabba Tantalum Project

Pilbara Minerals is currently engaged in negotiations to acquire a 100 per cent of the Tabba Tabba Project, which has been developed under a 50/50 joint venture with Valdrew Nominees Pty Ltd, trading as Nagrom & Co (Nagrom). Nagrom is a leading and long established WA-based metallurgical and gravity processing company.

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ACN 112-425-788

Under the proposed arrangement being discussed with Nagrom, Pilbara will acquire an additional 50 per cent interest in the joint venture, enabling it to consolidate 100 per cent ownership of the project. Pilbara will advise the market once all contractual arrangements have been finalised. As the negotiations are continuing and binding documentation is not yet executed, the transaction is currently incomplete and there is a possibility that a transaction may not eventuate.

EXPLORATION

Pilgangoora Tantalum-Lithium Project (Pilbara 100%)

The Pilgangoora Lithium-Tantalum Project is located about 25km north-east of the world-class Wodgina Tantalum mine, owned by Global Advanced Metals Wodgina Ltd (GAMW) and 82km SSE of Port Hedland in WA's Pilbara region. During the Quarter, Pilbara upgraded the JORC compliant resource for the Pilgangoora lithium-tantalum deposit, and is focused on continuing to grow the Company's high-grade, high-value lithium resources at this potentially company-making project. Demand for lithium is growing rapidly and is being driven by its use in lithium batteries as a power source for a wide range of applications including electric bikes, cars, buses, trucks and taxis.

Mining lease Application

A mining lease M45/1256 has been applied for over exploration licence 45/2232 which covers the Pilgangoora lithium - tantalum resource, the mining lease application covers a total area of 1201.45ha.

Resource Update

During the Quarter, Pilbara completed an updated JORC 2012 Mineral Resource for the Pilgangoora Tantalum-Lithium Project incorporating the results of successful in-fill and extensional RC drilling completed during the first quarter 2015

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

- **23.8 million tonnes @ 0.021% Ta₂O₅ containing 11.3 million lbs of Ta₂O₅**

Within the tantalite resource, there is a corresponding lithium resource of **20.5 million tonnes @ 1.16% Li₂O** containing **237,000 tonnes of lithium oxide**.

Table 1: Pilgangoora Project – Mineral Resource Estimate

Category		Tonnage (million tonnes)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (tonnes)	Ta ₂ O ₅ (Mlbs)	Li ₂ O (T)
Indicated	Ta ₂ O ₅	6.0	233		1,405	3.1	
	Li ₂ O	4.7		1.36			64,300
Inferred	Ta ₂ O ₅	17.8	208		3,710	8.2	
	Li ₂ O	15.7		1.10			172,800
TOTAL	Ta ₂ O ₅	23.8	215		5,115	11.3	
	Li ₂ O	20.5		1.16			237,100

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ACN 112-425-788

The envelope was wire-framed using geological logging information (in particular logging of zoning within the pegmatite) and assay data for Ta_2O_5 and Li_2O . Another five domains of significantly lower grade are excluded – hence the different tonnage reported above for the Li_2O resource.

If a **lower lithium cut-off of >1%** is used in, this results in a reduction in tonnage but provides a significantly higher grade resource (see Figure 1: Grade vs. tonnage curves for the total lithium resource):

- **12.73 million tonnes @ 1.42% Li_2O containing 181,000 tonnes of lithium oxide.**

Importantly, the bulk of this resource is confined to the Central Zone (domains 3, 6 and 12) and the newly defined south-western pegmatite (see Figure 2).

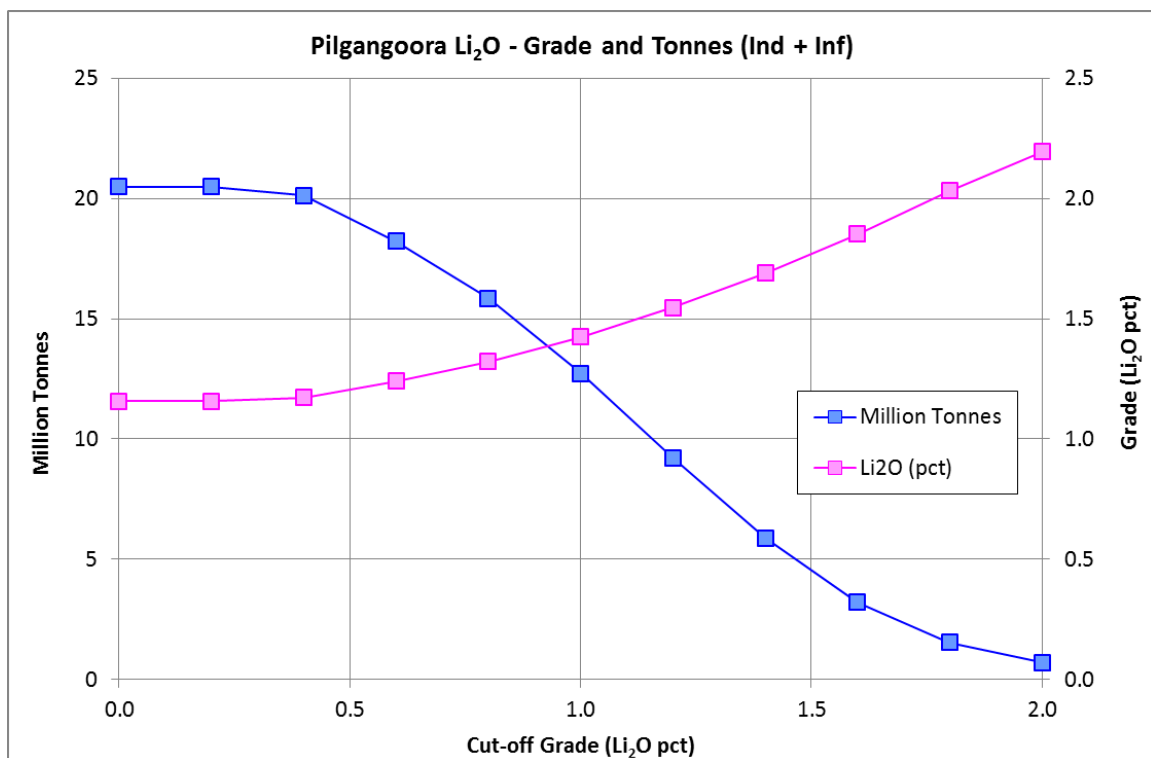


Figure 1 – Grade vs. Tonnage curves for the total lithium resource.



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ACN 112-425-788

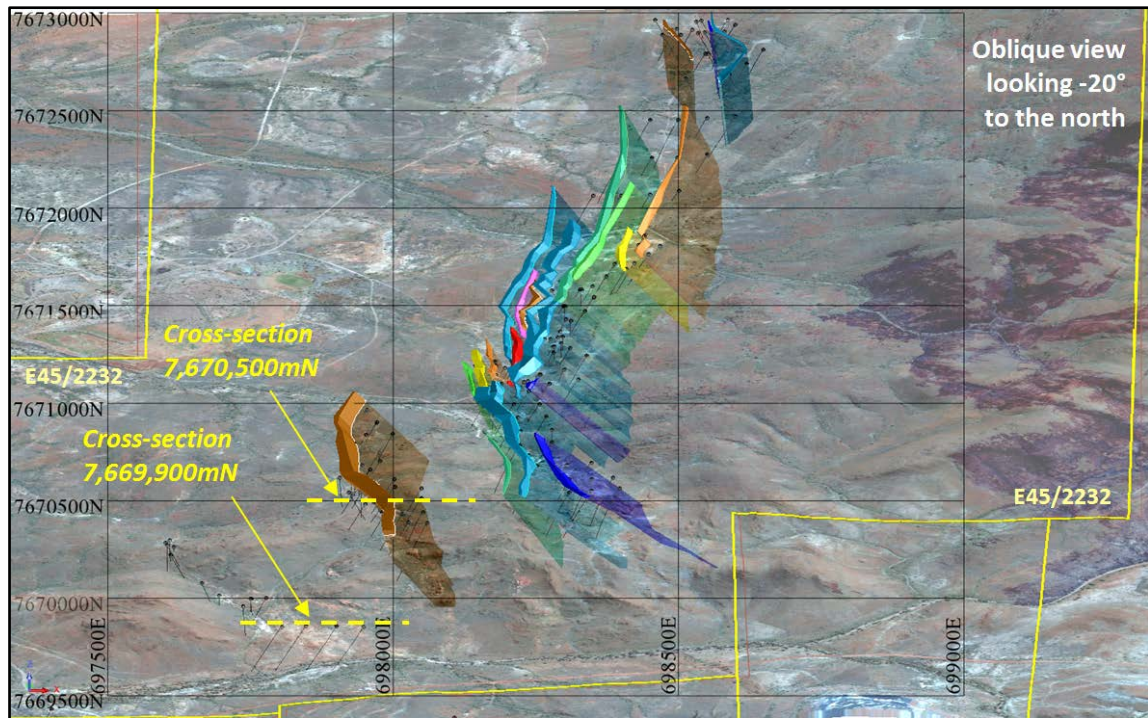


Figure 2 – Snapshot of the central lithium domains and south western pegmatite .

Reverse Circulation Drilling

In May – June 2015, Pilbara completed a further **45 Reverse Circulation (RC) holes for a total of 4548m**. The drilling to date has in-filled the existing resource zone along the Eastern and South western pegmatite bodies (in the Priority 1-3 drilling Areas), assays have confirmed the continuity and robustness of the high-grade lithium and tantalum mineralisation.

- Highlights **confirm the prospectivity of the south-western pegmatite - Priority 2 and 3 Areas**, (See ASX release, “Outstanding new Drill Results Pilgangoora” 30 April 2015), with intercepts including:
 - **9m @ 1.55% Li₂O and 211ppm Ta₂O₅ from 29m (PLS069);**
 - **19m @ 1.57% Li₂O and 182ppm Ta₂O₅ from 29m (PLS072); and 2m @ 3.28% Li₂O and 260ppm Ta₂O₅ from 51m;**
 - **23m @ 1.82% Li₂O and 132ppm Ta₂O₅ from 59m(PLS073) including: 6m @ 2.17% Li₂O and 92ppm Ta₂O₅ from 59m; and 8m @ 2.06% Li₂O and 170ppm Ta₂O₅ from 73m;**
 - **18m @ 1.50% Li₂O and 177ppm Ta₂O₅ from 22m (PLS073A); and**
 - **13m @ 1.54% Li₂O and 90ppm Ta₂O₅ from 50m(PLS074) including: 4m @ 2.14% Li₂O and 128ppm Ta₂O₅ from 59m.**
 - **35m @ 1.60% Li₂O and 102ppm Ta₂O₅ from 0m (PLS078) including: 4m @ 2.02% Li₂O and 180ppm Ta₂O₅ from 10m;**
 - **21m @ 1.69% Li₂O and 78ppm Ta₂O₅ from 29m (PLS079); including: 5m @ 2.06% Li₂O and 68ppm Ta₂O₅ from 29m;**
 - **9m @ 1.40% Li₂O and 79ppm Ta₂O₅ from 3m (PLS080); and 24m @ 1.35% Li₂O and 137ppm Ta₂O₅ from 27m; including: 4m @ 2.11% Li₂O and 135ppm Ta₂O₅ from 27m.**



PILBARA MINERALS LIMITED

ACN 112-425-788

- Highlights from the recent drilling of the **Priority 3 Area**, are well outside of the current resource, (See ASX release, “New Thick High Grade Intersections”, 9 May 2015) with results including:
 - **26m @ 1.68% Li₂O and 49ppm Ta₂O₅** from 14m (PLS084), including:
 - **3m @ 2.08% Li₂O and 40ppm Ta₂O₅** from 20m; and
 - **4m @ 2.06% Li₂O and 35ppm Ta₂O₅** from 25m;
 - **14m @ 1.30% Li₂O and 60ppm Ta₂O₅** from 9m (PLS083);
 - **11m @ 1.79% Li₂O and 59ppm Ta₂O₅** from 46m(PLS087), including:
 - **4m @ 2.38% Li₂O and 60ppm Ta₂O₅** from 46m
 - **10m @ 1.38% Li₂O and 70ppm Ta₂O₅** from 10m (PLS090), including:
 - **2m @ 2.04 Li₂O and 70ppm Ta₂O₅** from 10m
 - **10m @ 1.61% Li₂O and 50ppm Ta₂O₅** from 20m(PLS095);
 - **8m @ 1.59% Li₂O and 61ppm Ta₂O₅** from 24m (PLS086);
 - **8m @ 1.29% Li₂O and 73ppm Ta₂O₅** from 77m(PLS091);
 - **7m @ 1.86% Li₂O and 50ppm Ta₂O₅** from 44m (PLS081), including:
 - **2m @ 2.66% Li₂O and 60ppm Ta₂O₅** from 45m;
 - **7m @ 1.59% Li₂O and 49ppm Ta₂O₅** from 100m (PLS092);
 - **8m @ 1.48% Li₂O and 55ppm Ta₂O₅** from 12 m (PLS099);
 - **8m @ 1.65% Li₂O and 43ppm Ta₂O₅** from 33m (PLS100); and
 - **8m @ 1.22% Li₂O and 56ppm Ta₂O₅** from 55m (PLS101).
- The latest results post June 30 have confirmed the continuity of thick, lithium-rich pegmatites on 200m line spacings in the southern Priority 3 Area, (See ASX release “Further Pilgnaoora Results”, 22 July 2015), with significant assays including:
 - **9m @ 1.34% Li₂O** from 112m (PLS093A);
 - **12m @ 1.94% Li₂O** from 74m (PLS102);
 - **12m @ 2.13% Li₂O** from 0m (PLS103);
 - **2m @ 2.02% Li₂O** from 5m(PLS104), and:
 - **5m @ 1.55% Li₂O** from 80m;
 - **8m @ 1.65% Li₂O** from 77m(PLS106);
 - **8m @ 1.11% Li₂O** from 32m (PLS105);
 - **12m @ 1.76% Li₂O** from 53m(PLS107);
 - **10m @ 1.51% Li₂O** from 79m (PLS108); and
 - **9m @ 1.44% Li₂O** from 69m (PLS111);

Discussion

Drilling in the **Priority 2 Area**, also known as the South Western pegmatite, was completed during April and May. RC drilling at the northern end (PLS065 to PL070) returned narrow intersections of +1% Li₂O, but include some significant widths and grades of Ta₂O₅. The drilling results from the southern end (PLS071-PLS076) returned some significant intersections of both Li₂O and Ta₂O₅ such as **19m @ 1.57% Li₂O and 182ppm Ta₂O₅** from 29m in PLS072; **23m @ 1.82% Li₂O and 132ppm Ta₂O₅** from 59m in PLS073; **18m @ 1.50% Li₂O and 177ppm Ta₂O₅** from 22m in PLS073A; and **13m @ 1.54% Li₂O and 90ppm Ta₂O₅** from 50m in PLS074.

Drilling in the southern extension of the **Priority 3 Area** was completed late in the quarter, results were especially encouraging in the area north of 7669500mN (see figure 3). Pegmatites containing high grades of lithium and generally lower grade tantalum have been intersected along three lines,



PILBARA MINERALS LIMITED

ACN 112-425-788

7669900mN, 7669800 and 7669500mN, in the Priority 3 Area, with significant high-grade intersections **grading more than 1.0% Li₂O** returned from this area, including **14m @ 1.30% Li₂O** from 9m (PLS083), **26m @ 1.68% Li₂O** from 62m (PLS084), **35m @ 1.60% Li₂O** from surface (PLS078), **21m @ 1.69% Li₂O** from 29m (PLS079), and **24m @ 1.35% Li₂O** from 27m (PLS080).

Results from further south of 7669000mN have extended the continuity of the mineralised pegmatites another 500m south along strike. Results include **12m @ 2.13% Li₂O** from surface (PLS0103), **12m @ 1.76% Li₂O** from 53m (PLS107) and **9m @ 1.44% Li₂O** from 61m (PLS111). Mineralised pegmatites have now been confirmed over a total strike length of over 1.5km within the Priority 3 Area.

These results above have extended the continuity of the mineralised pegmatites another 500m south adjacent Altura's (ASX AJM) resource. Several pegmatites intersected appear to be narrower and moderately to steep dipping with several intersections grading more than 1.0% Li₂O. However, consistent with Altura's published resource, this area contains only low grade tantalite and is therefore of less economic interest than Pilbara's Northern and Eastern pegmatites.

The Company is pleased to advise that additional drilling capacity has been mobilised to accelerate resource expansion and geotechnical work in the Northern Area following the completion of exploration drilling in the southern or Priority 3 Area.

The shaded area in Figure 3 highlights the exploration area where drilling is planned in the second half of 2015.

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ACN 112-425-788

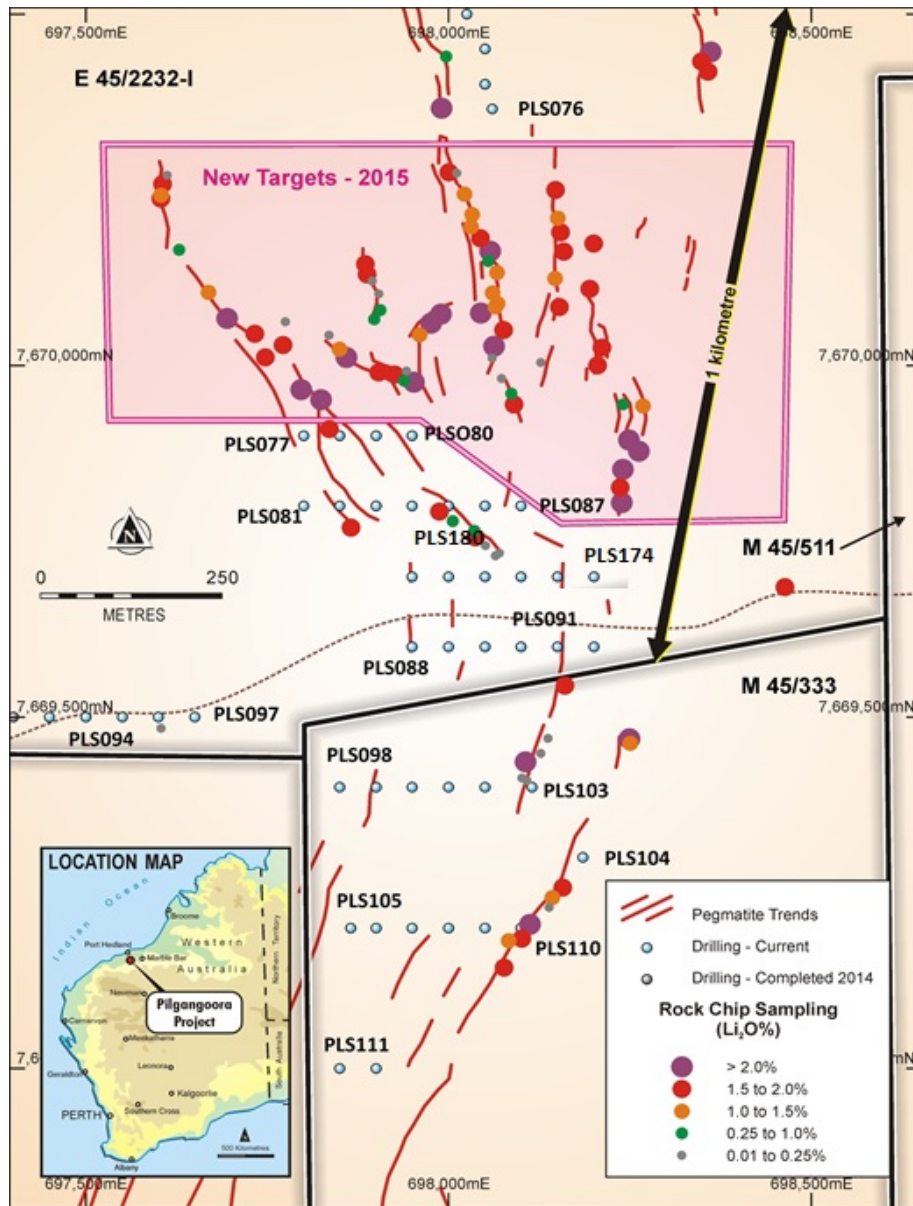


Figure 3 – Pilgangoora RC Collar Locations EL45/2232 and M45/333

Metallurgy

During the quarter the Company received results from a test work program undertaken by independent industrial and strategic minerals specialists ANZAPLAN, which confirmed the ability to produce a high-grade spodumene concentrate with low impurities from Pilgangoora material, suitable for use in high-value glass and ceramic applications.

This is an important outcome for the Pilgangoora Project given that 35% of lithium minerals and compounds globally are used in the production of glass and ceramics, with their use in rechargeable lithium batteries representing a relatively new (albeit widely publicised) growth area.



PILBARA MINERALS LIMITED

ACN 112-425-788

ANZAPLAN Testwork

Pilbara commissioned ANZAPLAN to undertake initial testwork focusing on simple flotation and magnetic separation of Pilgangoora material to produce spodumene concentrate from a 100kg bulk sample.

The bulk sample was ground to <0.3mm and de-slimed at 20µm to produce a fraction in the 20 – 300µm size bracket for further processing. Material of this size was purified by mica and heavy mineral flotation, conditioned at high solids content (scrubbing) and de-sliming.

Following purification, spodumene flotation was tested including variation of flotation conditions (collectors) to produce a high-grade spodumene concentrate. Finally, the flotation concentrate was further purified by magnetic separation.

Final product was screened into a glass sand fraction of 0.1 – 0.3mm and a fine fraction of 20 – 100µm. After a purification process and spodumene flotation, a spodumene concentrate with lithium oxide content of 5.4 wt.-% Li₂O (67 wt.-% spodumene) and an iron oxide content of 0.37 wt.-% was achieved.

The lithium oxide content of the spodumene concentrate after flotation is within the typical product specifications in the market, which range between 5 wt.-% Li₂O and up to 7.5 wt.-% Li₂O. For the use of spodumene in glass and ceramics industry iron content is the most important quality parameter. The iron oxide content of typical products in the market ranges between 0.06 wt.-% and 0.17 wt.-% of iron oxide.

After further purification of the **Pilgangoora flotation concentrate by magnetic separation, the iron oxide content was reduced to 0.11 wt.-%**, which would meet the specifications of typical glass-grade spodumene products.

Finally the spodumene product after magnetic separation was screened into a 100 – 300µm size fraction, which is a particle size distribution being typical in glass applications, and a fine fraction of 20 – 100µm (suitable for ceramics).

The glass sand fraction (100 – 300µm) is enriched in lithium (6.5 wt.-% Li₂O, corresponding to 81 wt.-% spodumene), the iron oxide (0.09 wt.-%) is reduced compared to the feed fraction and vice versa in the fine fraction. Therefore, the purification, flotation and magnetic separation process is more selective at a coarse particle size.

In the glass sand fraction, iron oxide is at the lower end of the range of typical products (0.06 – 0.17wt.-%) and the Li₂O content at the upper end (5.0 – 7.5wt.-%). This indicates that spodumene with low iron content is present in the sample, offering high potential for producing glass-grade spodumene products.

Building on the results of the recent test work, ANZAPLAN has recommended that a more detailed testwork plan be undertaken using diamond drill core samples, which are expected to be available in the near future.

Nagrom Testwork

Pilbara has successfully completed an investigative metallurgical testwork program on a sample of tantalum-lithium (spodumene) ore from its Pilgangoora deposit. The aim of the program, which was conducted at Nagrom Pty Ltd's facilities in Perth, was to test the amenability of the ore to upgrade the

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ACN 112-425-788

spodumene via gravity, flotation and magnetics and to test the possibility of recovering tantalum-bearing minerals as a by-product.

Preliminary spodumene flotation testwork on a wet table gravity concentrate has demonstrated a favourable upgrade in Li₂O will high flotation yield, as summarised below:

Stream	Li ₂ O %	Li ₂ O % Yield
Flotation Feed	3.2	100
Flotation Concentrate	5.8	82

Subsequent magnetic characterisation test work on the flotation concentrate has removed 71% of the iron from the concentrate. Future metallurgical test work will focus on determining the optimum particle liberation size, flotation regime and magnetic characterisation to maximise Li₂O grade and recovery.

Simple wet tabling test and magnetic characterisation work has demonstrated that the tantalum is highly amenable to gravity and magnetic separation techniques, producing close to a thousand times upgrade of Ta₂O₅ to the concentrate, as summarised below:

Stream	Ta ₂ O ₅ %	Ta ₂ O ₅ % Yield
Concentrate	21.80	49
Middling	0.40	9
Tailing	0.01	42
Calculated Head	0.03	100

Future studies using a larger feed mass will be undertaken to better understand the upgrade potential of the tantalum-bearing minerals in a gravity, re-grind, magnetics and dressing circuit. This will help to consolidate the economic potential of tantalum as a by-product.

Marketing

Pilbara has signed two non-binding MOU's for the future supply of spodumene concentrate from the Pilgangoora Project – both leading producers of Lithium carbonate in China. These Companies are reputed and well known in their regions..

Under the MOU's, the parties have agreed to commence discussions on a non-exclusive, confidential basis to negotiate an off-take agreement covering the supply of spodumene concentrates, commencing in 2017. As part of this process, the parties have agreed to provide all relevant information, data and materials required to undertake this evaluation.

The parties will seek to negotiate an off-take agreement in good faith. The volume of various grades required and the prices will be negotiated on an annual basis based on global market prices, with a floor price and a cap price to be agreed for the first year of supply.

Pilbara is also investigating technologies for conversion of spodumene to lithium hydroxide and lithium carbonate for use in batteries, pharmaceuticals, lithium greases and as fluxing agents in production of aluminium and polymers. Discussions are underway with a number of parties and representative samples of spodumene concentrate are being prepared by Nagrom for testing by at least two technology providers.

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ACN 112-425-788

WEST PILBARA JV (PLS 60%, FXR 40% FARMING-IN)

See Fox Resources Limited Quarterly Report (ASX: FXR) for work completed in the quarter.

CORPORATE

Capital Raising

During the quarter, Pilbara Minerals received applications totalling \$6,465,000 (before costs) through a placement 17 million shares at \$0.045 per share to raise \$765,000 and a Secured Convertible Note Issue to professional and sophisticated investors to raise \$5.7m. The funds raised from the issues will be utilised in the ongoing development of the Pilgangoora and Tabba Tabba projects.

Placement

On 1 June 2015, the Company announced the placement of 17m ordinary shares at a price of \$0.045 (being a 14.6 % discount to 5-day VWAP as at 27 May 2015) to a group of Australian professional and sophisticated investors to raise \$765,000 before capital raising costs.

Convertible Note Details

The Convertible Notes are to be issued in two tranches, with the first tranche of \$1.7 million issued under the Company's existing 15% placement and the second tranche of \$4.0 million to be issued subject to shareholder approval at a General Meeting to be held on 28 August 2015.

The key terms of the Convertible Notes are:

- 15% coupon;
- Term of 18 months from date of issue;
- For every \$100,000 subscribed, 1.25m free attaching unlisted options exercisable at \$0.05c within 18 months of issue; and,
- The notes are secured by registered mortgage over the Company's Pilgangoora tenements.

The First tranche of Secured Convertible Notes with a face value of \$1,700,000 and 21,250,000, 22 December 2016 unlisted options, with an exercise price of \$0.05, were issued on 22 June 2015.

During the quarter, 10,400,000 22 December 2016 options and 10,446,665 25 March 2017 Options were exercised, resulting in the receipt of \$833,400 in subscription funds.

Convertible Notes issued in 2014 with a face value of \$75,000 were also converted into ordinary shares during the quarter, in accordance with the terms of their trust deed.

Cash Balance

The Company had a cash balance of \$3.16m as at 30 June, 2015.



PILBARA MINERALS LIMITED

ACN 112-425-788

LISTING RULE 5.3.3 INFORMATION

Project	Location	Tenements	Beneficial Interest	Notes	Change in the Quarter
Pilgangoora	Western Australia	E45/2232	100%		None
Pilgangoora	Western Australia	MLA45/1256	100%		100%
Pilgangoora	Western Australia	L45/388	100%		100%
Pilgangoora	Western Australia	E45/2241	100%		None
Pilgangoora	Western Australia	M45/511	100%		None
Pilgangoora	Western Australia	M45/78	100%		None
Pilgangoora	Western Australia	M45/333	100%		None
Pinnacle Hill	Western Australia	E45/3560	100%		None
Fox Resources JV	Western Australia	E47/1093	45%	JV	None
Fox Resources JV	Western Australia	E47/1094	45%	JV	None
Fox Resources JV	Western Australia	E47/1813	45%	JV	None
Fox Resources JV	Western Australia	E47/1814	45%	JV	None
Fox Resources JV	Western Australia	E47/1815	45%	JV	None
Fox Resources JV	Western Australia	E47/2261	45%	JV	None

Competent Person's Statement

The company confirms it is not aware of any new information or data that materially affects the information included in the 3 June 2015 Pilgangoora Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its maiden resource announcement made 3 June 2015.

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr John Young (Executive and Chief Geologist of Pilbara Minerals Limited). Mr Young is a shareholder of Pilbara Minerals. Mr Young is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Young consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.



PILBARA MINERALS LIMITED

ACN 112-425-788

Appendix 1 Total Drilling Completed May-July 2015

Hole ID	North GDA94 Actual	East GDA94 Actual	RL	Dip	AZ	Depth
PLS081	7669802	697799	182.026	-60	270	100
PLS082	7669800	697847.2	181.067	-60	270	100
PLS083	7669800	697899.6	182.366	-60	270	100
PLS084	7669801	697946	181.801	-60	270	100
PLS085	7669798	697998.1	182.122	-60	270	100
PLS086	7669799	698048.8	182.342	-60	270	103
PLS087	7669799	698101.5	181.872	-60	270	100
PLS088	7669601	697960.4	183.335	-60	270	100
PLS089	7669601	697999.5	184.186	-60	270	100
PLS090	7669601	698053.1	185.249	-60	270	100
PLS091	7669602	698103.9	183.528	-60	270	100
PLS092	7669608	698146.2	182.166	-60	270	116
PLS093	7669602	698201	184.219	-60	270	100
PLS093A	*7669600	698250	185	-60	270	126
PLS120	7669493	697401.6	177.47	-60	270	100
PLS121	7669497	697444.6	178.874	-60	270	103
PLS094	7669500	697498.3	179.06	-60	270	100
PLS095	7669500	697551.6	179.303	-60	270	100
PLS096	7669500	697598.9	179.522	-60	270	100
PLS097	7669502	697646	180.647	-60	270	100
PLS097A	*7669505	697745	181	-60	270	100
PLS098	7669400	697857	196.561	-60	270	100
PLS099	7669400	697905.3	199.747	-60	270	100
PLS100	7669401	697952.3	208.177	-60	270	100
PLS101	7669402	697997.5	208.869	-60	270	100
PLS102	7669403	698049.9	202.669	-60	270	100
PLS103	7669402	698115.8	193.267	-60	270	102
PLS104	7669300	698184.3	191.795	-60	270	100
PLS105	7669200	697870.5	220.438	-60	270	103
PLS106	7669199	697899.5	217.158	-60	270	100
PLS107	7669201	697949.1	202.901	-60	270	89
PLS108	7669198	697996.9	201.959	-60	270	100
PLS109	7669198	698050	194.375	-60	270	100
PLS110	7669201	698093.7	201.272	-60	270	100
PLS110A	*7669210	698110	201.272	-50	90	100
PLS111	7669002	697846.8	206.63	-60	270	103

*Co-ordinates to be surveyed

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PILBARA MINERALS LIMITED

ACN 112-425-788

Hole ID	North GDA94 Actual	East GDA94 Actual	RL	Dip	AZ	Depth
PLS112	7668997	697899.4	200.862	-60	270	103
PLS174	*7669700	697900	182	-60	270	100
PLS175	7669700	697950	182	-60	270	100
PLS176	7669700	698005	182	-60	270	100
PLS177	7669700	698050	182	-60	270	100
PLS178	7669700	698100	182	-60	270	100
PLS179	7669700	698150	182	-60	270	100
PLS180	7669700	698210	182	-60	270	100
PLS180A	7669700	698250	182	-60	270	100
PLS029	7671900	698302.8	181.667	-60	270	60
PLS030	7671904	698350.7	182.55	-60	270	90
PLS031	7671898	698399	182.421	-60	270	120
PLS032	7671849	698374.4	186.276	-60	270	100
PLS122	*7671850	698345	186	-60	270	80
PLS033	7671802	698359.4	186.326	-60	270	110
PLS123	*7671800	698320	186	-60	270	91
PLS034	7671752	698348.5	185.991	-60	270	110
PLS124	*7671750	698305	186	-60	270	80
PLS035	7671657	698337.2	189.878	-60	270	106
PLS125	*7671650	698300	186	-60	270	73
PLS037	7671600	698247.8	196.22	-60	270	43
PLS041	7671500	698248.1	189.448	-60	270	66
PLS001A	*767300	69835	185	-60	90	56
PLS001	7672999	698525.5	185.301	-60	270	70
PLS002	7673000	698612.7	192.273	-60	270	80
PLS003	7672961	698549.2	189.399	-60	270	70
PLS115	7672954	698565.7	189.233	-60	270	70
PLS004	7672954	698485.8	188.43	-60	270	55
PLS005	7672898	698535.1	201.372	-60	270	86
PLS006	7672907	698595.9	200.608	-90	270	110
PLS007	7672849	698512.3	206.512	-60	270	70
PLS008	7672852	698575.9	210.374	-60	270	100
PLS009	*7672850	698625	210	-60	270	70
PLS010	*7672850	698650	210	-60	270	100
PLS011	7672802	698502.2	201.021	-60	270	51
PLS012	7672793	698590	201.417	-60	270	40
PLS013	7672756	698579	194.31	-60	270	50
PLS014	7672754	698521.9	192.744	-60	270	50
PLS116	7672751	698649.1	203.135	-60	270	70
PLS015	7672703	698555.8	189.715	-60	270	70
PLS016	7672707	698625.4	195.631	-60	270	70

*Co-ordinates to be surveyed

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PILBARA MINERALS LIMITED

ACN 112-425-788

Hole ID	North GDA94 Actual	East GDA94 Actual	RL	Dip	AZ	Depth
PLS006A	7672909	698575	200	-60	270	70
PLS315	7670750	698030	200	-60	270	110
PLS314	7670675	698030	210	-60	270	110
PLS313	7670600	698010	222	-60	270	100
PLS307	7670400	698100	215	-60	270	130

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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"> <i>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.</i> 	<ul style="list-style-type: none"> Pilbara Minerals Limited (PLS) have completed to 45 drill hole RC program totalling 4548m. A further 33holes for 2677 are listed in Appendix 1 and have been drilled post 30 June. Results pending.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> PLS RC holes were sampled every metre, with samples split on the rig using a cyclone splitter. The sampling system consisted of a rig 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 draw-string calico sample bags (10-inch by 14-inch).
	<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"> PLS holes were all RC, with samples split at the rig, samples are then sent to NAGROM Perth laboratory and analysed for a suite of 18 elements. Analysis was completed by XRF and ICP techniques.
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</i> 	<ul style="list-style-type: none"> Drilling was completed by an track mounted Schramm T450 with an automated rod-handler system and on-board compressor rated to 1,350cfm/800psi. Drilling used a reverse circulation face sampling hammer.



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
	<i>type, whether core is oriented and if so, by what method, etc).</i>	The sampling system consisted of a rig mounted cyclone with cone splitter and dust suppression system.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Sample recovery was recorded as good for RC holes.
	<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 6 metre interval.
	<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"> Samples were dry and recoveries are noted as “good.”
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 samples 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 with hole numbers and depth intervals marked (one compartment per 1m). Geological logging information was recorded directly onto hard copy logging sheets and later transferred an Excel spreadsheet. The rock-chip trays are to be stored in PLS Perth office..
	<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.
	<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 were generally dry and split at the rig using a cyclone splitter, which is appropriate and industry standard.
	<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"> PLS samples have field duplicates, field standards and blanks as well as laboratory splits and repeats.



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field duplicates were taken approximately every 20m, and standards and blanks every 50 samples.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Drilling sample sizes are considered to be appropriate to correctly represent the tantalum and lithium mineralization at Pilgangoora based on the style of mineralization (pegmatite) and the thickness and consistency of mineralization.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> PLS samples were assayed at NAGROM Pty Ltd 's Laboratory in Perth WA, for a 18 element suite using XRF on fused beads, and total acid digestion with an ICP finish.
	<ul style="list-style-type: none"> 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. 	<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"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> PLS duplicates of the samples were taken at twenty metre intervals with blanks and standards inserted every 50m. Comparison of duplicates by using a scatter chart to compare results show the expected strong linear relationship reflecting the strong repeatability of the sampling and analysis process. The PLS drilling contains QC samples (field duplicates, blanks and standards plus laboratory pulp splits, and NAGROM internal standards), and have produced results deemed acceptable.
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 PLS in this program has confirmed the approximate width and grade of historical drilling. No use of twins



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
	<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 is maintained by Trepanier Pty Ltd, an Independent Geological consultancy.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Li was converted to Li₂O for the purpose of reporting. The conversion used was Li₂O = Li x 1.6
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> PLS holes were surveyed using DGPS in GDA94, Zone 50. Down hole surveying of drill holes was conducted using a Reflex EZ-shot, electronic single shot camera to determine the true dip and azimuth of each hole. Measurements were recorded at the bottom of each hole. Drill hole collar locations will be surveyed at the end of the program by a differential GPS (DGPS).
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> The grid used was MGA (GDA94, Zone 50)
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The topographic surface used was supplied by GAM
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drilling spacings varied between 50m to 200m apart
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The interpretation of the mineralised domains are supported by a moderate drill spacing, plus both geological zones and assay grades can be interpreted with confidence.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No compositing
Orientation of data in relation to geological	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The mineralisation dips approximately 45-60 degrees at a dip direction of 090 degrees The drilling orientation and the intersection angles are deemed appropriate.



PILBARA MINERALS LIMITED

ACN 112-425-788



Criteria	JORC Code explanation	Commentary
structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody for PLS holes were managed by PLS personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques for historical assays have not been audited. The collar and assay data have been reviewed by checking all of the data in the digital database against hard copy logs. All PLS assays were sourced directly from the NAGROM laboratory

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> PLS owns 100% of tenement E45/2232 and M45/333
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Talison completed RC holes in 2008 GAM completed RC holes between 2010 and 2012.



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
Geology	<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 part of the later stages of intrusion of Archaean granitic batholiths into Archaean metagabbros and metavolcanics. Tantalum mineralisation occurs in zoned pegmatites that have intruded a sheared metagabbro.
Drill hole Information	<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 this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 reported in Table 1 and 2. Cutting of high grades was not applied in the reporting of intercepts in Table 1 and 2 • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<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 (eg 'down hole length, true</i> 	<ul style="list-style-type: none"> • Downhole lengths are reported in Table 1 and 2



PILBARA MINERALS LIMITED

ACN 112-425-788



PILBARA MINERALS
LIMITED

Criteria	JORC Code explanation	Commentary
	<i>width not known</i>).	
Diagrams	<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 1
Balanced reporting	<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 drill details has been provided in Appendix 1 of this announcement.
Other substantive exploration data	<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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Bulk sampling has been completed by PLS personnel with collection of 3482kg of RC drill chips. • Preliminary Metallurgical results from Nagrom have been reported and testwork is on-going. Initial work reported involves establishing the recovery of Ta₂O₅ by simple crushing, grinding and wet tabling and of three size fractions to produce concentrates, various concentrates will be reground and wet tabled to produce final concentrates. • All meaningful & material exploration data has been reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg 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"> • The aim is to upgrade the existing JORC compliant resource calculation.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Pilbara Minerals Limited

ABN

95 112 425 788

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	
1.2 Payments for (a) exploration and evaluation	(521)	(1,353)
(b) development	-	-
(c) production	-	-
(d) administration	(477)	(1,393)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	42
1.5 Interest and other costs of finance paid	-	-
0 Income taxes paid	-	-
1.7 Other	6	28
Net Operating Cash Flows	(992)	(2,676)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b) plant and equipment	(7)	(93)
(c) other investments	-	-
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to Nagrom Mining Pty Ltd joint venture	(361)	(1,627)
1.11 Loans repaid by other entities	-	-
1.12 Other		
- payments on behalf of Nagrom Mining Pty Ltd joint venture	-	(363)
- payments for security deposits	-	(5)
	(368)	(2,088)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(1,360)	(4,764)

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,360)	(4,764)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares (net of capital raising costs).	1,550	5,134
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from issues of convertible notes	1,700	1,700
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Proceeds from oversubscription of shares	-	1
Net financing cash flows		3,250	6,835
Net increase (decrease) in cash held		1,890	2,071
1.20	Cash at beginning of quarter/year to date	1,276	1,095
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,166	3,166

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	140
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

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Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,400
4.2 Development	600
4.3 Administration	500
Total	2,500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,166	1,276
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,166	1,276

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	MLA45/1256 L45/388	0% 0%	100% 100%

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	658,578,603	658,578,603	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues 783,251 679,686 10,400,000 (b) Decreases through returns of capital, buy-backs	934,307 17,000,000 747,104 10,446,665 783,251 679,686 10,400,000	934,307 17,000,000 747,104 10,446,665 783,251 679,686 10,400,000	\$0.03887 \$0.045 \$0.04044628 \$0.03 \$0.077656 \$0.1191 \$0.05	\$0.03887 \$0.045 \$0.04044628 \$0.03 \$0.077656 \$0.1191 \$0.05
7.5 +Convertible debt securities <i>(description)</i>			<i>Issue Price Per Security</i>	<i>Maturity Date</i>
Unsecured	159,950	-	\$1.00	25/09/2015
Unsecured	815,050	-	\$1.00	30/11/2015
Secured	1,700,000	-	\$1.00	22/12/2016
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	1,700,000 (13,650) (61,350)	- - -	\$1.00 \$1.00 \$1.00	22/12/2015 25/09/2015 30/11/2015
7.7 Options <i>(description and conversion factor)</i>	12,750,000 28,719,994	- - -	<i>Exercise price</i> \$0.05 \$0.03	<i>Expiry date</i> 22/12/2016 25/03/2017
7.8 Issued during quarter	23,150,000	-	\$0.05	22/12/2016
7.9 Exercised during quarter	(10,446,665) (10,400,000)	- -	\$0.03 \$0.05	25/03/2017 22/12/2016
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

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7.12	Unsecured notes (totals only)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .
Company Secretary
Print name: Alan Boys

Date: 31 July 2015

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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