



PILBARA MINERALS

LIMITED

ABN 95 112 425 788

24 September 2015

ASX Announcements Platform
Bridge Street
Sydney NSW 2000

**Presentation
Resources Rising Stars Conference**

We enclose a copy of the presentation being made this morning by Pilbara Mineral's Executive Director, Neil Biddle to the Resources Rising Stars conference being held at the Gold Coast.

Pilbara Minerals Limited

**Alan Boys
Company Secretary**



PILBARA MINERALS
LIMITED

Production, Cash Flow, Growth

An emerging Australian strategic metals producer – September 2015 Investor Update

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Project Summary



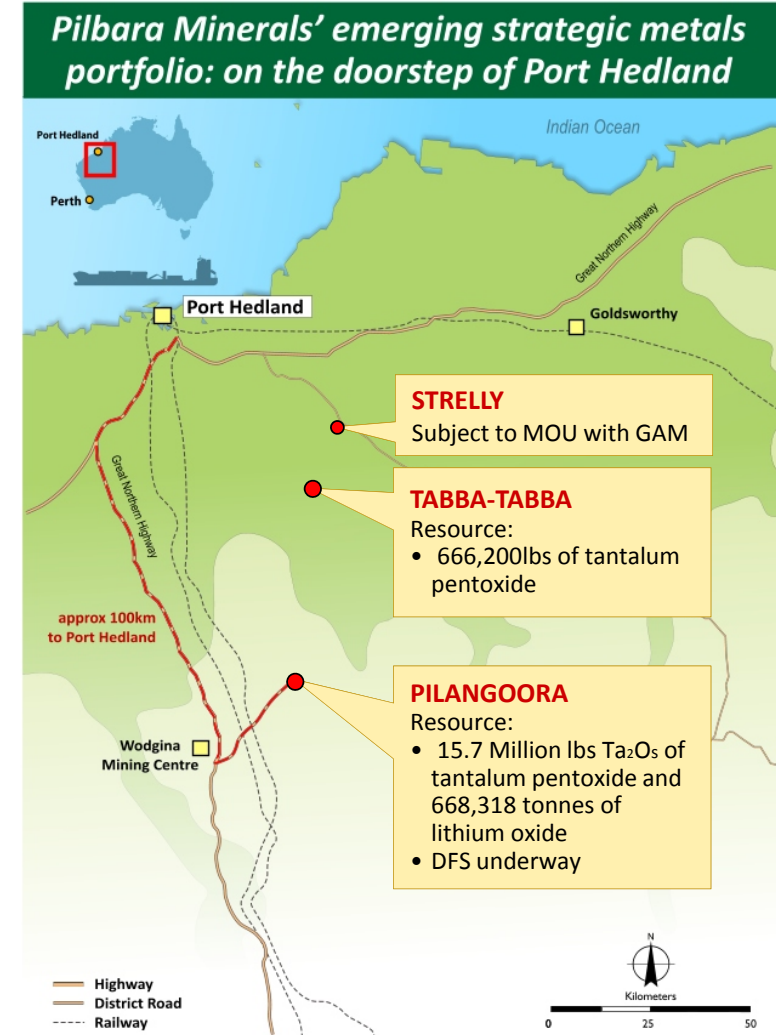
- An emerging, low-cost producer of tantalum and lithium
- Portfolio of two substantial near-production assets in the Pilbara
- Located within 100km of Port Hedland – excellent infrastructure
- Imminent production and cash flow from 100% owned Tabba Tabba Tantalum Project –Mining commencing Q3 2015

- *Low capital intensity, strong economics, secured off-take*
- *Mine life growth potential within Tabba Tabba region*

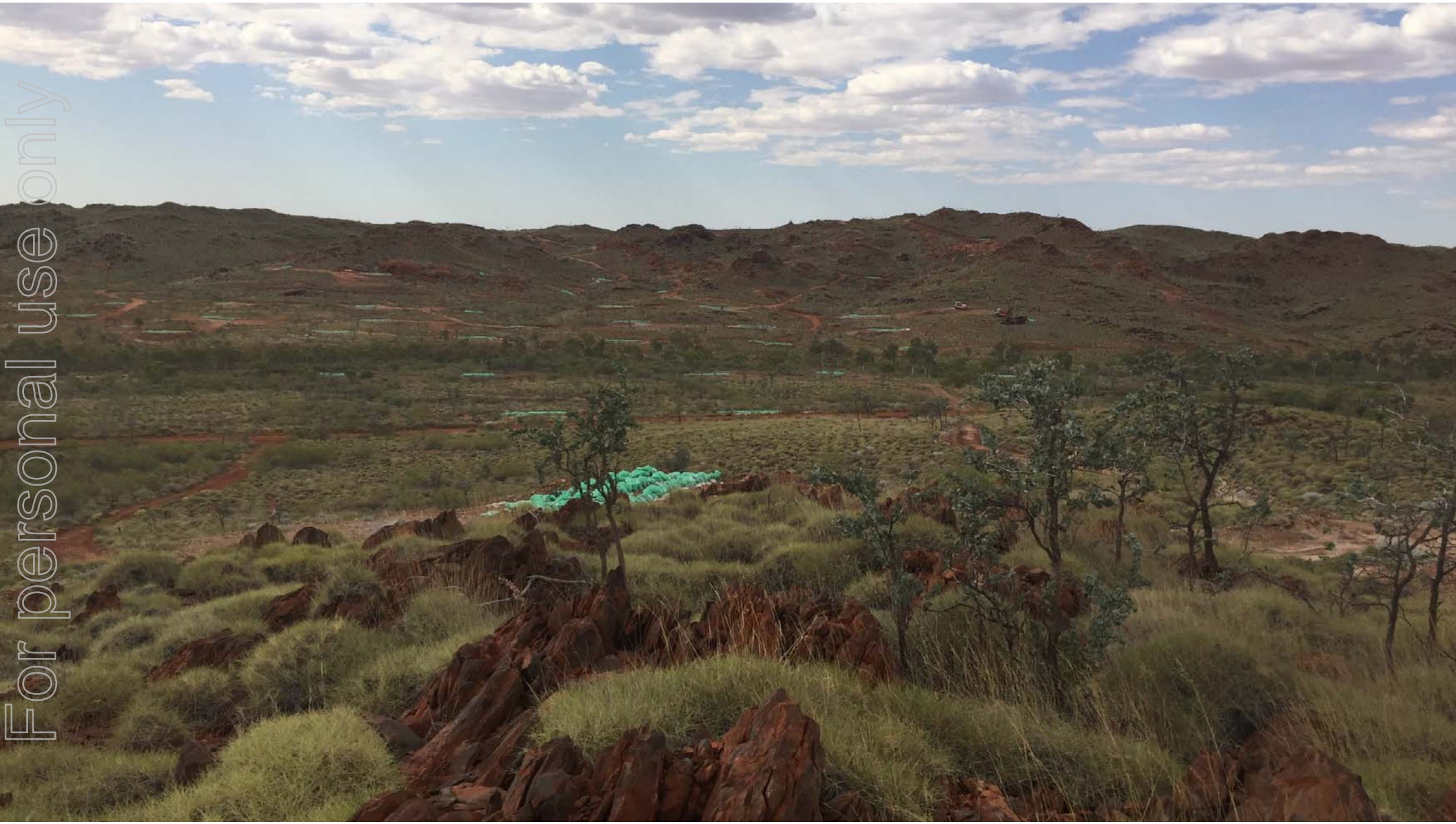
100% ownership of the world class Pilgangoora Project, located 55km from Tabba Tabba:

- *World class high quality lithium-tantalum resource with substantial upside*
- *Second Largest Spodumene-Tantalum resource in the world*

Pilbara Minerals will produce ~10% of global tantalum production once Tabba Tabba is in production...



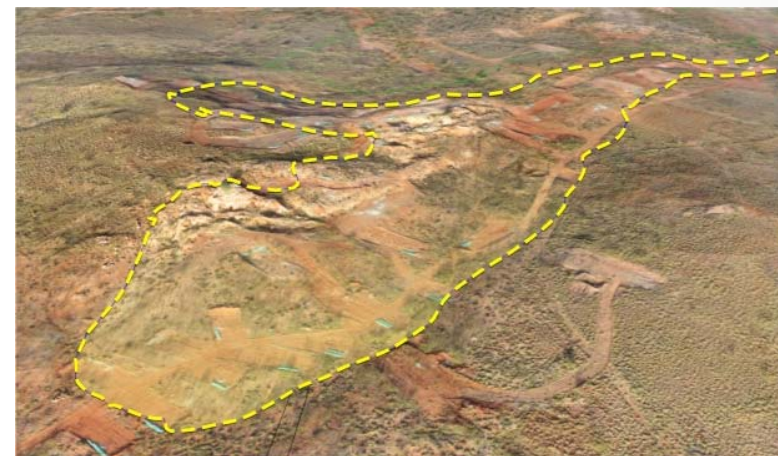
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Tabba Tabba Tantalum Project



- Very high grade tantalum project
- Four Mining Licences granted: M45/354; M45/375; M45/376 and M45/377
- Production due to commence October 2015
- Fully funded, capex of only \$8.0 million (\$7.0m already spent)
- Mine in construction
 - *Processing plant construction complete, commissioning October 2015*
 - *Mine Camp construction complete*
 - *Mining commenced September 2015*
- Imminent cash flow
 - *Forecast to generate \$18 million of EBITDA in first year*
 - *Secure 5-year off-take with Global Advanced Metals*
 - *Excellent potential to increase project reserves to at least 5 year mine life*
 - *Mineral Resource of 666,200 lb of contained tantalite*



Tabba Tabba pit outline



Tabba Tabba water supply reservoir

Quality Strategic Partners



Global Advanced Metals (GAM)

- Leading vertically integrated and conflict-free provider of high purity / high performance tantalum products to the electronics, aerospace, automotive, chemical manufacturing and specialty metal manufacturers
- Five Year Offtake for 100% of Tabba Tabba product at fixed price plus annual CPI

Nagrom

- World-recognised metallurgical laboratory and tantalum processing specialists since 1978
- Nagrom metallurgical staff contracted to operate Tabba Tabba plant ensuring optimum recovery and profit

5 Year Mining and
Off-take Agreement
with GAM



GLOBAL
ADVANCED METALS

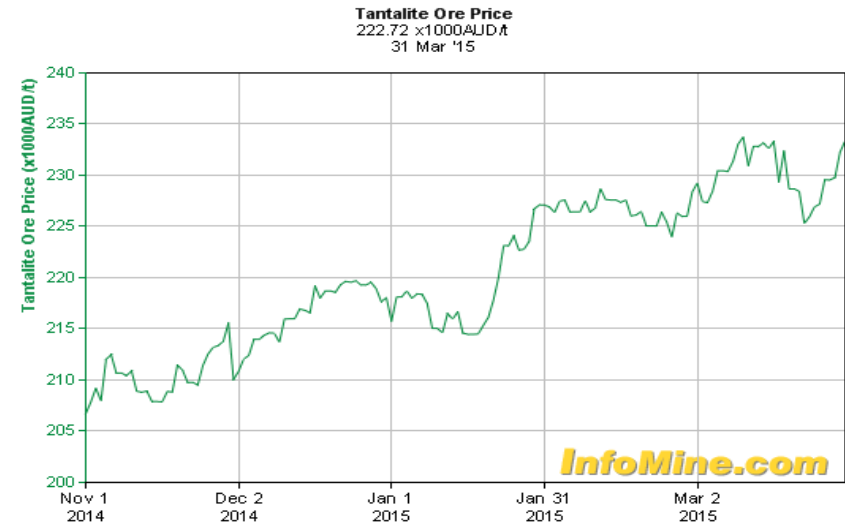


Process Operator

Tantalum – Rare and Highly Valuable Metal



- Classified as a rare or specialty metal
- Refined tantalum (99.999% Ta) has a market value between **US\$400-500,000 per tonne**
- Tantalite, Ta_2O_5 , has an approximate market value of **US\$200,000 per tonne**
- Largest deposits located in **Australia**, Brazil and Africa
- Major use in **electronics**, especially for capacitors = ~50% of global production (tablets, smartphones, cameras, etc)
- Also used as inert protective coatings (sputtering targets) in semiconductors, chemical and nuclear power plants, jet turbines, missiles and medical prosthetics – may also substitute for platinum.
- Global tantalum market forecast to grow by up to **60%** to **~2,000 tonnes** by 2016 from ~1,300 tonnes currently
- Three major refiners globally: **Global Advanced Metals (GAM)**, HC Starck, and China



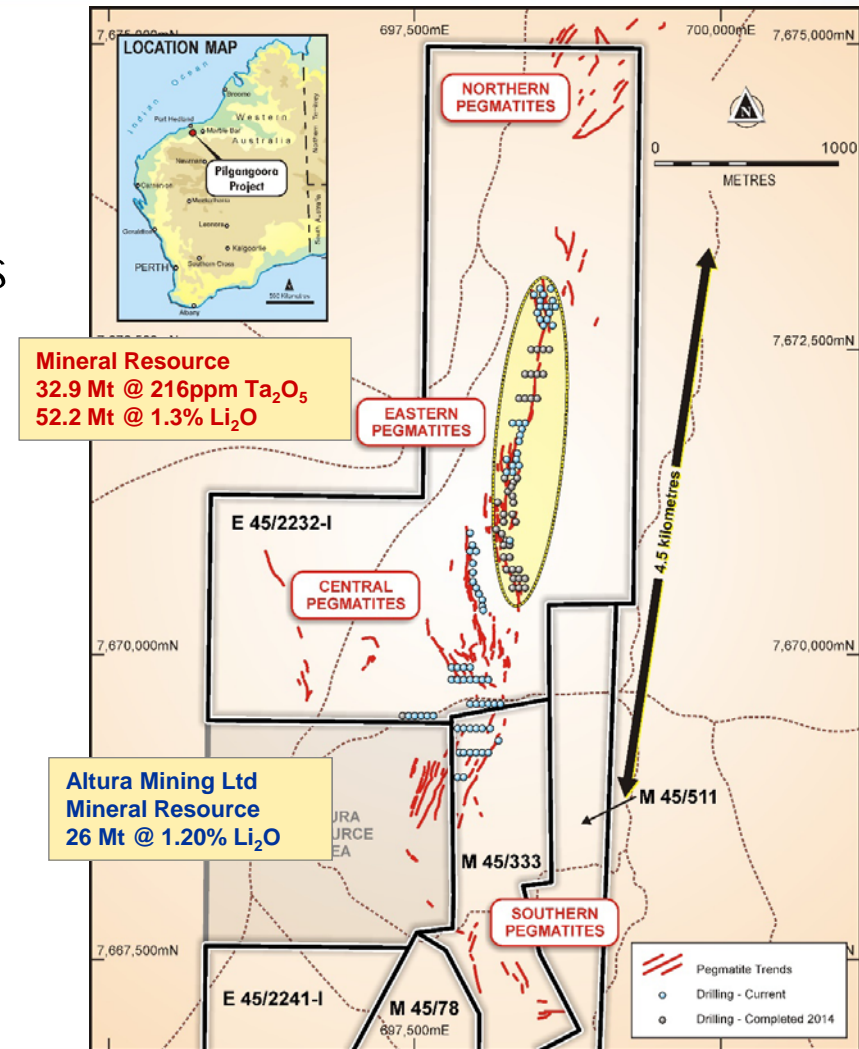
GAM also has first right of refusal to purchase Pilgangoora tantalite on commercial terms.

Pilbara forecast to produce ~20% of global tantalite supply when Pilgangoora comes into production.

Pilgangoora Lithium-Tantalite Project – PLS 100%



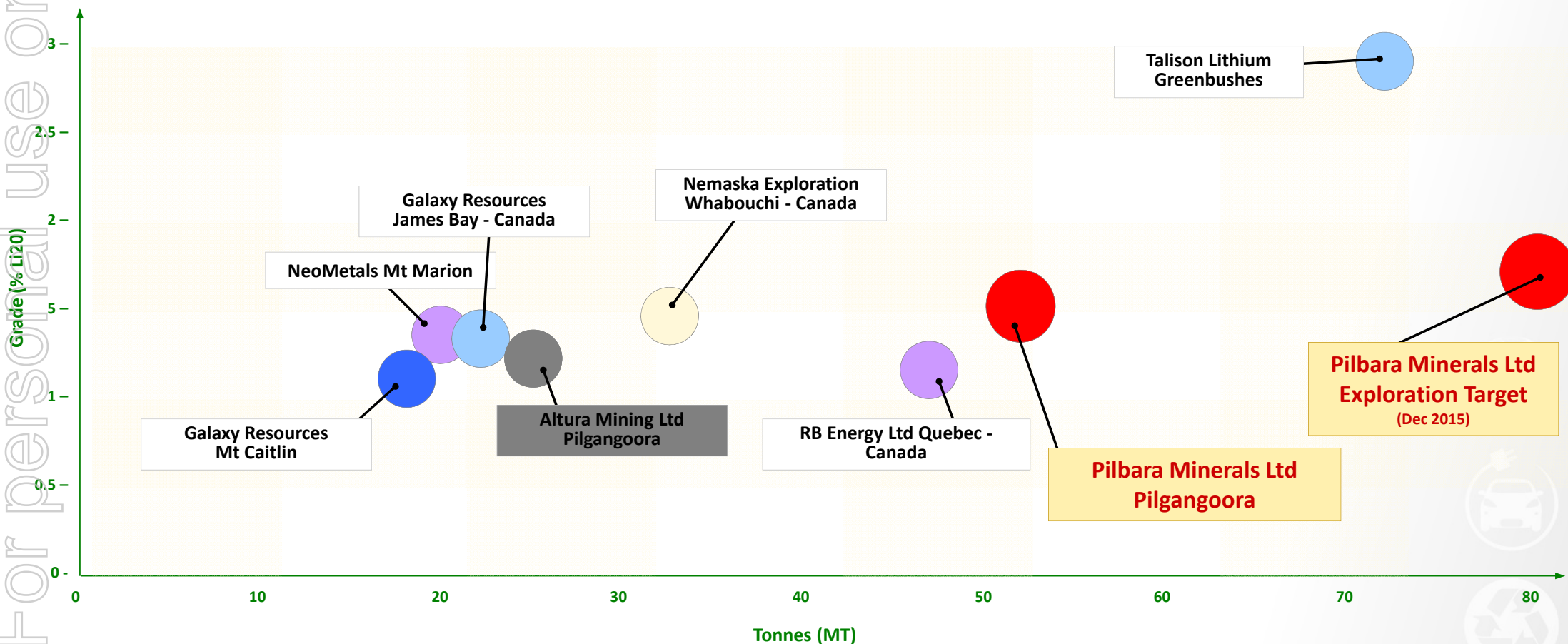
- 100% owned world class Lithium and Tantalite resource within contiguous block of 3 Mining Licences, 2 Exploration Licences
- Indicated and Inferred Resource of 52.2Mt @ 1.3% Li_2O containing 668,000 tonnes Li_2O , and including 32.9 million tonnes of Ta_2O_5 @ 0.022% containing 15.7 M lbs Ta_2O_5
- Significant potential to increase resource through in-fill and step-out drilling
 - *Exploration Target* of 80-90 Mt @ 200-300ppm Ta_2O_5 and 1.3-1.5% Li_2O*
 - *RC and Diamond drilling planned for full year 2015 focusing on rapid resource growth and definition of Mining Reserve*
- Timetable to production has been accelerated due to excellent project economics, conventional “off the shelf” processing requirements, proximity to valuable regional infrastructure and strong demand for lithium raw material



Industry Benchmark of Pilgangoora Lithium-Tantalite Project



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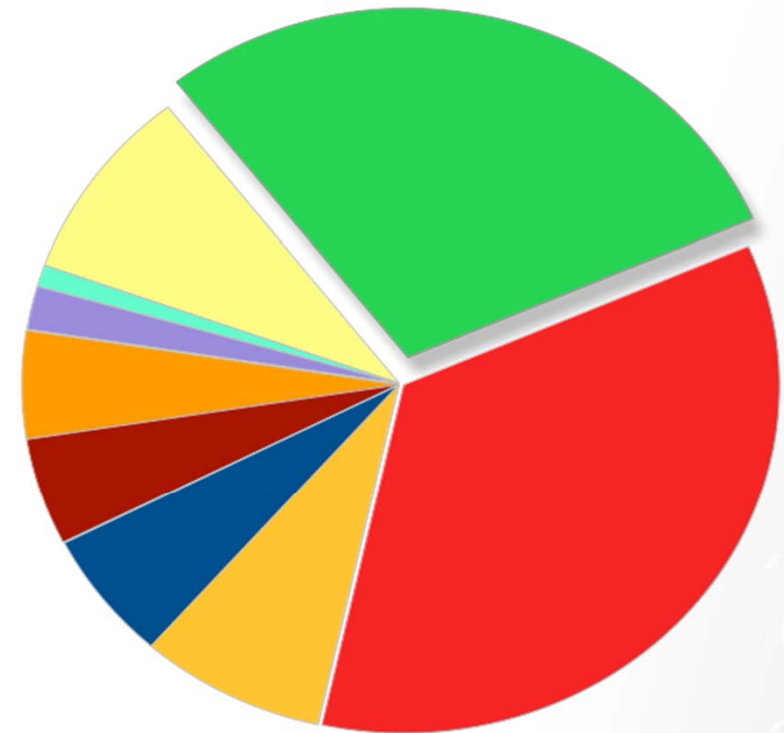


Global Lithium Markets – Surging Demand – Constrained supply

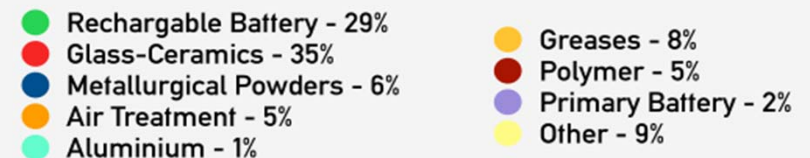


- Pilgangoora spodumene concentrates meet the metallurgical specifications of the entire range of lithium products.
- Over 100% of projected lithium oxide production subject to MOU's with major offtake partners in China, Japan, Americas and Europe
- All offtake partners have substantial expansion plans to meet anticipated demand for EV's
- Increased production of chemical lithium products restrained by lack of mine supply

Pilangoora Spodumene Concentrate meets the specifications of the entire Lithium market



SOURCE: ROSKILL 2013

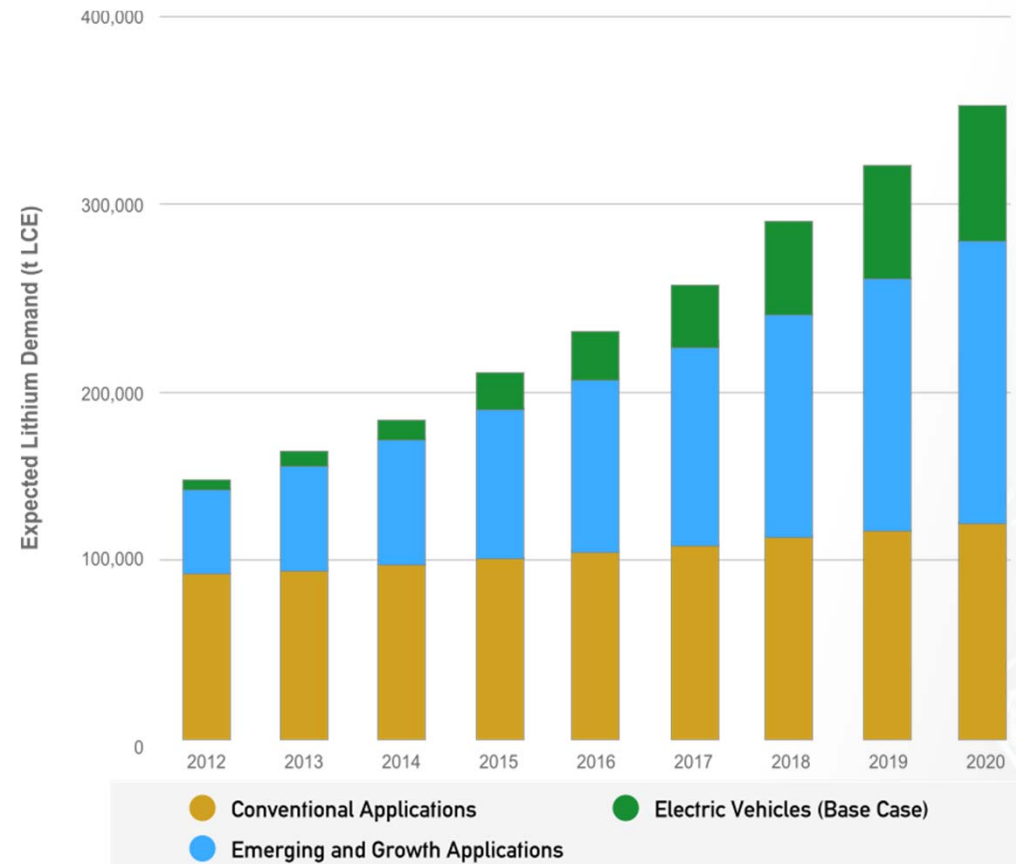


Strong Demand Outlook -



Lithium-ion batteries driving demand

- Energy dense consumer batteries
 - *20%+ annual growth since 2000*
 - *Currently 30% of global lithium market*
- Electric Vehicles and E-Bikes
 - *Currently 3% of global lithium market*
 - *Growth accelerated expected from 2015*
- Large format batteries for electricity grid stabilization
 - *Potentially significant future demand*
- Conventional applications
 - *Currently 70% of global market*
 - *Glass & Ceramics typically use technical-grade concentrate*

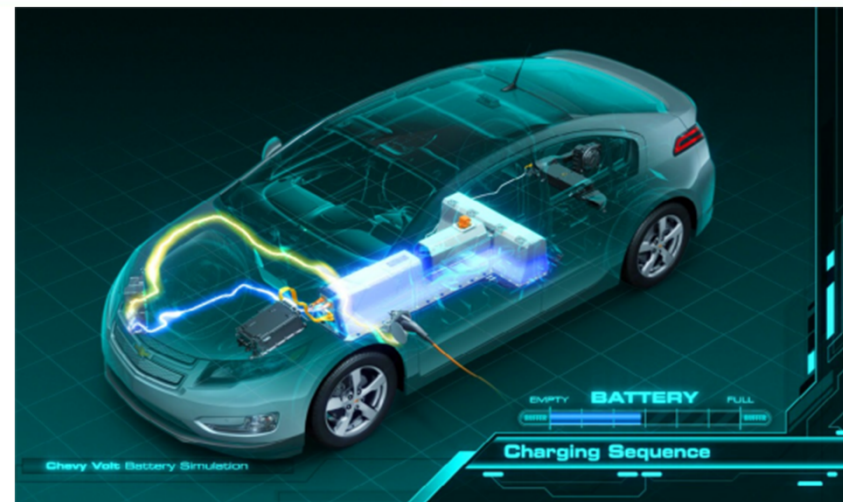


SOURCE: Talison. Expected future demand, based on current market conditions and pricing

Motor Vehicle Lithium Demand



- Tesla Series 3 to be released in 2017, retail price of US\$36,000
- Chinese car manufacturers targeting sub \$20K EV's by 2017
- Mercedes Benz releasing 12 new EV models in 2017
- BMW i3 Series due for release 2017 in direct competition with Tesla Series 3.
- Volkswagen-Audi-Porsche entering the EV market in 2017-2018
- 30 Million E Bikes produced annually in China, gradually converting to Li ion batteries.
- China, Japan and Korean Government policy strongly supports EV's with large rebates, zero sales tax and free licensing.
- Lead-acid batteries now subject to export tax out of China.
- Toyota will cease using lead acid batteries from 2017 with 100% adoption of Li ion batteries in all models
- Heavy transport including trucks, buses, urban delivery vans already in use in several major cities globally including New York and Rome



Pilgangoora Definitive Feasibility Study Underway



- Stage 1 – Conversion of Resource to JORC Indicated
 - *Metallurgy Underway*
 - *Geotechnical Drilling – SG determination completed*
 - *Completion December 2015*
- Stage 2 – DFS (JORC Reserve)
 - *Pit Design, LOM schedule*
 - *Plant process and design*
 - *Tailings design*
 - *Infrastructure design*
 - *OPEX*
 - *CAPEX*
 - *Financial model – April 2016*
- Stage 3 – Product Offtake, Permitting and Financing
 - *Completion December 2016*
 - *Plant modules construction commencing June 2016*
 - *Mine Start-up – June 2017*



Corporate Overview

ASX CODE: PLS



Capital Structure	ASX: PLS
Shares on issue	700 million
Convertible notes (proforma)	5.85 million @ \$1.00 each
Unlisted Options	117 million
Market capitalisation	\$140 million @ 20¢
Top 20 shareholders	32%
Board & Management	15%
Cash at 30/9/2015	\$5.5 million



Highly experienced Board and management team with strong experience in exploration, mining and corporate management

- Tony Leibowitz, Chairman** – Fellow of The Institute of Chartered Accountants in Australia, over 30 years professional experience and previously a senior partner with Price Waterhouse Coopers in corporate finance and investment banking
- Neil Biddle, Executive Director** – Geologist and Corporate Member of the AusIMM with over 30 years professional and management experience in the global exploration and mining industry. Since 1987, Mr Biddle has served as Managing Director and Exploration Manager of several ASX-listed companies
- John Young, Exploration Director** – Geologist and Corporate Member of the AusIMM with over 25 years experience in the global exploration and mining industry. Ten years direct experience managing tantalite, tungsten and molybdenite projects
- Robert G Adamson, Non-Executive Director** – Geologist with over 40 years experience, served in technical, managerial and board positions with several publicly-listed exploration and mining companies in Australia, South Africa, New Zealand, South Korea, Canada and the Philippines

Disclaimer and Competent Person's Statement



Disclaimer

- This presentation 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 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 presentation are to Australian currency, unless otherwise stated.

- Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Competent Person Statement

- The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, (Consultant with Mitchell River Group Pty Ltd) and Mr John Young (Executive and Chief Geologist of Pilbara Minerals Limited). Mr Young is a shareholder of Pilbara Minerals. Mr Barnes and Mr Young are members of the Australasian Institute of Mining and Metallurgy and have 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 is the Competent Person for the database, geological model and completed the site inspection. Mr Barnes is the Competent Person for the database and the resource estimation. Mr Barnes and Mr Young consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.