



Pilbara Minerals (PLS.ASX)

13 January 2015

Pilgangoora resource upgrade coming Pilgangoora drives value; upside from extra tonnes, higher Li₂O grade and Lepidolite potential

Recommendation
BUY; High Risk

Price
4.8c

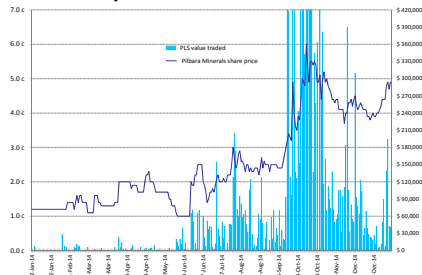
Valuation
12.0c

- PLS announces more significant intercepts, with Li₂O grades well above the Resource grade at Pilgangoora.
- Pilgangoora drill programme only half completed; we expect a Resource upgrade, increasing both Li₂O grade and tonnes, in about March – April.
- Beer & Co expects that PLS will begin production from Tabba Tabba by March 2015. We expect a Resource upgrade this month.
- Beer & Co expects to increase our base case valuation as Resource upgrades are announced.

Snapshot

Market Cap	\$29m
Shares on Issue	594.1m
Cash on hand (30 Sept 2014)	\$3.0m
52 Week High	6.5c
52 Week Low	1.0c
1 month / 6 month VWAP	4.1c / 4.4c

PLS Share price v. volume



Pilbara Minerals acquired a 50% stake in the Tabba Tabba project in October 2013. Its partner is the privately owned metallurgical engineering company Nagrom.

PLS published a feasibility study on Tabba Tabba in February 2014 and has since raised equity to bring it into production.

In May 2014, PLS announced the acquisition of 100% of Pilgangoora, 55km from Tabba Tabba in the the Pilbara region.

Author : Pieter Bruinstroop
pbruinstroop@beerandco.com.au

Pilgangoora – more higher grade Li₂O intercepts

On 7 January, 2015, PLS made the second set of announcements from its Pilgangoora drilling programme. The grades and intercepts are consistent with those reported on 9 December, 2014, with many significant Li₂O intercepts higher than 1.50%, compared with 1.01% in the current Resource estimate.

To the end of 2014, PLS had completed 4,812m of a planned 10,000m programme. We expect the programme will be completed in February, leading to an upgraded Resource estimate in March – April.

Tabba Tabba updated resource estimate expected soon

PLS completed their drill programme at Tabba Tabba in November 2014. Beer & Co expect an updated resource estimate soon, followed by an updated reserve estimate.

The process plant is completed and the camp has been installed on site. PLS has addressed all the issues required for the works permit to be issued. Beer & Co expect first product by the end of March.

Significant upside to Beer & Co's risked valuation of 12c/share

Beer & Co sees the potential for our risked valuation of PLS to increase from 12c/share to over 20c/share due to :

- Tabba Tabba resource and reserve upgrades, plus the de-risking of Tabba Tabba as it moves into production;
- An increase in Resource volume at Pilgangoora, as some of the current drill programme is in areas that are not part of the current Resource estimate;
- An increase in the Li₂O grade of the Pilgangoora resource; and
- A lower waste : ore ratio than the 10 we assumed in our analysis at Pilgangoora.

Beer & Co confirms our BUY, High Risk recommendation.

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Pilgangoora drilling

Further high grade intercepts

More high grade drilling results

On 7 January 2015, PLS announced the results from its drilling in its Priority 2 area at Pilgangoora. This complements the results announced on 9 December from drilling at Pilgangoora priority 1 areas.

Figure 1 shows a summary of the reported results.

Figure 1 : Summary of reported drill intercepts, Pilgangoora

9 December 2014						7 January 2015					
Hole No.	From	To	thickness	Li2O	Ta2O5	Hole No.	From	To	thickness	Li2O	Ta2O5
PLS 117	29m	56m	27m	1.74 %	339 ppm	PLS 027	44m	54m	10m	1.59 %	261 ppm
	68m	70m	2m	1.39 %	280 ppm		57m	63m	6m	1.09 %	207 ppm
PLS 403	47m	56m	9m	1.39 %	174 ppm	PLS 028	76m	78m	2m	1.45 %	160 ppm
	59m	79m	20m	1.78 %	264 ppm		93m	98m	5m	1.41 %	136 ppm
PLS 044	15m	18m	3m	1.64 %	270 ppm	PLS 023	83m	87m	4m	1.59 %	230 ppm
	20m	29m	9m	1.70 %	212 ppm	PLS 019	38m	44m	6m	2.05 %	442 ppm
	61m	65m	4m	1.61 %	365 ppm	PLS 020	90m	95m	5m	2.05 %	456 ppm
PLS 119	68m	72m	4m	0.91 %	393 ppm	PLS 051	47m	67m	20m	1.94 %	214 ppm
	25m	52m	27m	1.89 %	204 ppm	PLS 052	0m	4m	4m	2.22 %	205 ppm
	90m	96m	6m	1.52 %	293 ppm	10m	13m	3m	2.12 %	307 ppm	
	101m	102m	1m	1.96 %	310 ppm	PLS 053	70m	77m	7m	1.60 %	177 ppm
PLS 118	104m	108m	4m	1.69 %	203 ppm	84m	87m	3m	2.10 %	180 ppm	
	7m	8m	1m	1.45 %	220 ppm	PLS 055	50m	53m	3m	1.19 %	209 ppm
	13m	15m	2m	1.19 %	205 ppm	55m	68m	13m	1.19 %	209 ppm	
PLS 046	31m	39m	8m	2.28 %	338 ppm	81m	93m	12m	1.50 %	160 ppm	
	35m	58m	23m	1.68 %	191 ppm	PLS 056	39m	41m	2m	1.09 %	170 ppm
	85m	87m	2m	1.75 %	385 ppm	44m	45m	1m	1.57 %	140 ppm	
PLS 047	89m	91m	2m	1.67 %	270 ppm	PLS 057	19m	21m	2m	1.03 %	185 ppm
	67m	73m	6m	1.68 %	245 ppm	40m	45m	5m	1.35 %	146 ppm	
PLS 048	33m	41m	8m	2.09 %	181 ppm	PLS 058	34m	35m	1m	1.35 %	350 ppm
	78m	80m	2m	2.51 %	260 ppm	54m	57m	3m	1.72 %	257 ppm	
	82m	86m	4m	2.29 %	240 ppm	PLS 059	0m	4m	4m	1.57 %	213 ppm
PLS 050	88m	89m	1m	2.12 %	250 ppm						
	23m	42m	19m	2.03 %	207 ppm						
PLS 113	28m	34m	6m	2.01 %	170 ppm						
	58m	64m	6m	1.77 %	148 ppm						
	72m	83m	11m	2.07 %	169 ppm						
PLS 045	7m	10m	3m	2.25 %	93 ppm						
	29m	34m	5m	1.81 %	158 ppm						
PLS 114	28m	44m	16m	1.21 %	272 ppm						
	72m	74m	2m	1.77 %	375 ppm						
	93m	95m	2m	1.43 %	240 ppm						
PLS 049	4m	21m	17m	1.76 %	198 ppm						
	36m	42m	6m	1.62 %	380 ppm						
PLS 026	13m	16m	3m	1.02 %	420 ppm						
TOTAL		933m	271m	1.76 %	242 ppm	TOTAL		798m	121m	1.61 %	226 ppm

Source : PLS ASX announcements of 9 December 2014 and 7 January 2015, Beer & Co

1.76% Li₂O from
Priority 1 holes and
1.61% Li₂O from
Priority 2 holes

The data in Figure 1 shows :

- The average grade from drilling of the Priority 1 areas was 1.76% Li₂O and 242ppm Ta₂O₅; and
- The average grade from drilling of the Priority 2 areas was very similar, with 1.61% Li₂O and 236ppm Ta₂O₅.

Figure 2 shows the reported Resource grade and the grades used by Beer & Co in our analysis.

Li₂O grades well above
the grade of the
resource estimate

Figure 2 : Pilgangoora Resource and Beer & Co's assumed extension

		Ta ₂ O ₅ grade	contained Ta ₂ O ₅	Li ₂ O grade	Contained Li ₂ O
Inferred Resource	10,400 kt 8,600 kt	240 ppm	5,503k lb	1.01 %	87 kt
Extension	15,000 kt	240 ppm	7,937k lb	1.25 %	210 kt
TOTAL	25,400 kt	240 ppm	13,439k lb	1.17 %	297 kt

Source : PLS ASX announcement, 17 June 2014, Beer & Co

Comparing the conclusions in Figure 1 with the data in Figure 2 shows :

- The Ta₂O₅ grades are roughly in line, near 240ppm; but
- The Li₂O grades from drilling are considerably higher than the resource grade.

Higher Li₂O grades were
expected

Ta₂O₅ grades expected
to be in line or only
slightly lower.

The drilling from which the Resource was estimated was focussed on tantalite and not on spodumene, so the conclusions should be very un-surprising; it should be expected that the Ta₂O₅ grades would be in line (as the tantalite had been sought and probably found), to a little lower (as areas with good spodumene grades may have lower tantalite grades; if the tantalite grades were good, then it probably would have been in the Resource estimate), and the Li₂O grades should be much higher if drilling is seeking both minerals, rather than just one of them.

Pilgangoora Resource extensions

We expect a revised
resource for Pilgangoora
in March or April.

Figure 2 shows that Beer & Co's base case valuation includes extensions to the existing Resource estimate for Pilgangoora.

Figure 3 shows the current drill programme, and compares that with the drilling that is the basis of the current resource estimate.

It will have a higher
classification of
resources than the
current Inferred status

Figure 3 shows that :

- The Priority 1 areas infill an area that had been only lightly drilled, and so the results of this drilling should result in an upgrade in the resource classification, from Inferred to Indicated or Measured;
- Priority 2 is an area that was not previously drilled, so the results of this drilling should result in an increased volume of resources; and
- Priority 3 appears to target an extension to the Resources.

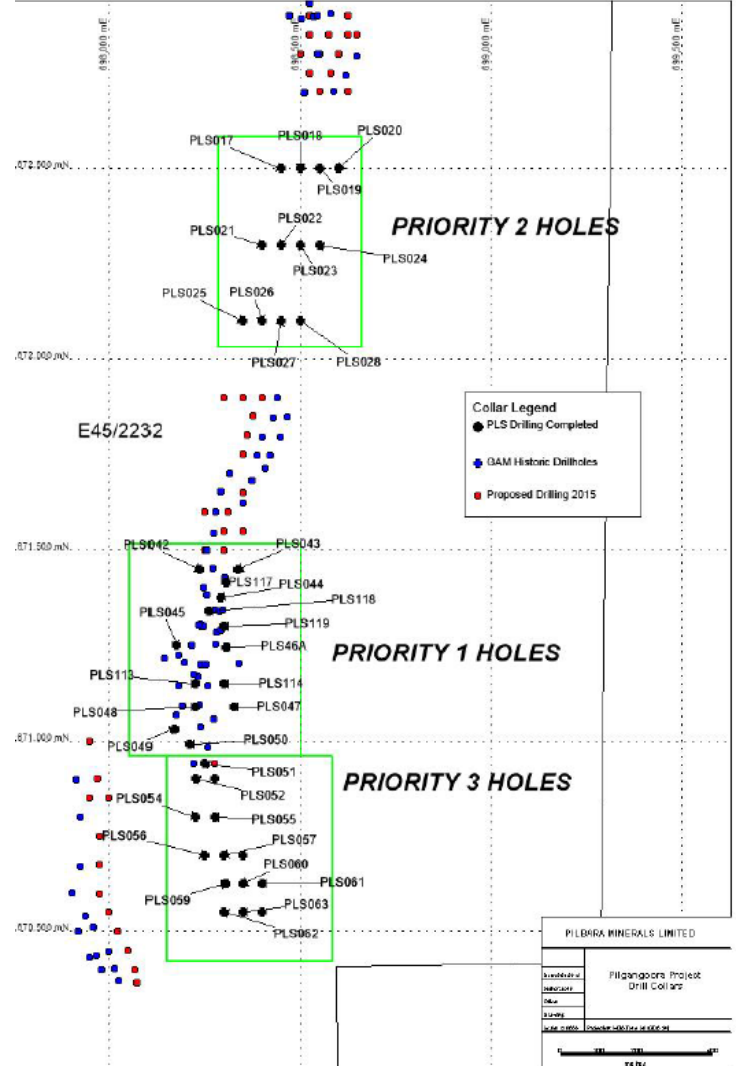
The extensional drilling shown in Figure 3 appears to total about 1,200m in strike. The average depth, as shown in Figure 1, appears to be about 80m. The expected width, as indicated in Figure 1, could be about 5m.

This would give a total volume of about 480k m³. Assuming a specific gravity of 2.5, this would indicate an incremental resource volume of about 12Mt, which is roughly consistent with the estimate used by Beer & Co, as shown in Figure 2.

The drill programme should also increase the volume of the resource estimate.

However, Beer & Co has allowed for some increase in volume of Resources.

Figure 3 : Pilgangoora drill programme



Source : PLS ASX announcement, 7 January 2015

Potential Impact on Valuation

Figure 4 shows the asset based detail of Beer & Co's base case risked valuation of PLS, of 12c/share.

It shows that while Tabba Tabba is expected to generate near term cashflow, our valuation of PLS is dominated by Pilgangoora.

Figure 4 : Beer & Co base case valuation of PLS is 12c/share

	discount rate = 12.0 %	risk :	30-Jun-14		13-Jan-15	
			100%	Product	per share	
Tabba Tabba Resources		85 %	\$ 4m	\$ 4m	0.5 c	0.6 c
Tabba Tabba Extensions		65 %	\$ 5m	\$ 3m	0.4 c	0.5 c
Strelly		45 %	\$ 1m	\$ 1m	0.1 c	0.1 c
fanking credits		50 %	\$ 1m	\$ 1m	0.1 c	0.1 c
Pilgangoora Resources		40 %	\$ 80m	\$ 32m	4 c	6 c
Pilgangoora Extension		20 %	\$ 58m	\$ 12m	1 c	3 c
fanking credits		20 %	\$ 56m	\$ 12m	2 c	3 c
Corporate		100 %	(\$6m)	(\$6m)	(0.7c)	(0.7c)
Cash / debt		100 %	(\$0m)	(\$0m)	(0.1c)	0.1 c
cash raised		100 %	\$ 8m	\$ 8m	1.0 c	0.8 c
TOTAL			\$ 208m	\$ 66m	8.5 c	12.2 c
Shares on issue			330.3m	FPO shares	91.8m options	
			263.8m	issued 2014	91.8m op. ex'd	
			37.8m	CNs converted		
			48.3m	new equity		

Beer & Co's base case valuation of PLS is 12c/share

Our valuation is dominated by Pilgangoora.

Source : Beer & Co estimates

Pilgangoora dominates our valuation as :

- PLS owns 100% of Pilgangoora while it owns only 50% of Tabba Tabba;
- The assumed mining inventory at Pilgangoora totals 25Mt, compared with 700kt at Tabba Tabba (most of which is in the extensions along strike); and
- Tabba Tabba provides some of the infrastructure for Pilgangoora, so this capital cost is not reflected in the cashflows for Pilgangoora.

There are many potential source of upside to our valuation

Valuation Impacts

The following factors will impact on Beer & Co's valuation of PLS :

- De-risking of Tabba Tabba as the Resource and Reserve estimates are upgraded and also as it comes into production;
- Some de-risking of Pilgangoora as the resource estimates are upgraded from Inferred status; and
- Increase in the estimated Li₂O grades at Pilgangoora.

The upside potential more than doubles our current valuation.

These factors should have greater certainty in 3 to 5 months from now,

In addition, there is potential further upside from the MOU announced on 26 November with Cobre Montana (CXB.ASX) to investigate the potential to produce lithium carbonate from the lepidolite mineralisation at Pilgangoora. This has a 6 month trial period and we will not give this any value before the end of this trial period.

Figure 5 shows the potential impact on Beer & Co's valuation from each of these factors.

Figure 5 : Potential impact on Beer & Co's valuation

Base C ase	Tabba Tabba de-risk	Pilgangoora de-risk	Pilgangoora Li ₂ O grade	Pilgangoora Waste : Ore	Lepidolite potential
12.2 c	12.4 c	20 c	34 c	40 c	????

Source : Beer & Co estimates

Explanation of potential impact on valuation

Tabba Tabba de-risking

Figure 4 shows that Beer & Co's base case valuation of Tabba Tabba is risked, with only 85% of the present value of expected future cashflows being included in our valuation.

When the operations are being operated as expected, then we will improve this risk factor to 100%. This has only a small, positive impact on our valuation.

Beer & Co has separately valued each of the potential sources of value upside

Pilgangoora de-risking

Figure 4 shows that Beer & Co's base case valuation of Tabba Tabba is risked, with only 40% of the present value of expected future cashflows from the current estimated Resources is included in our valuation, plus only 20% of the estimated NPV from Beer & Co's assumed extension.

The current drill programme should result in an upgrade of the resource estimate, shown in Figure 2, from Inferred to some Indicated and, we expect, some Measured. This de-risking leads us to increase the risk factor, from 40% to 70%.

We also expect that the volume we have estimated as an extension should come into the resource estimate. We have allowed for the risk factor to be raised from 20% to 60%.

The combined impact is to increase our potential valuation from 12.4c to 20c/share, as shown in Figure 5.

Pilgangoora Resource upgrade

Figure 2 shows the Resource grades currently used in our valuation.

Figure 1 suggests that the Li₂O grade will be higher. To test the impact, we have assumed :

- Li₂O grades of 1.60%; and
- Ta₂O₅ grades of 220ppm (ie. down from 240ppm in the resource estimate).

The impact of the revised grades is significant, with Figure 5 showing an estimated 70% increase in valuation, from 20c to 34c /share.

Pilgangoora – lower strip ratio

The data in Figure 1 suggests that the waste : ore ratio

- From the Priority 1 drilling was about 3.5; and
- About 6.5 from the Priority 2 drilling.

Beer & Co's base case valuation assumes a waste : ore ratio of 10 : 1 for Pilgangoora, in line with that for Tabba Tabba.

If the waste : ore ratio for Pilgangoora is 6.0 : 1, then our valuation would increase, as shown in Figure 5, by a further 6c/share.

Conclusions

The current PLS share price is a significant discount to Beer & Co's riskd, base case valuation.

Beer & Co sees significant potential upside to our valuation.

Beer & Co retains a BUY, High Risk, recommendation on PLS.

Beer & Co's base case valuation remains, for the present time, 12c/share.

Recent drill results at Pilgangoora show there is significant potential for a revised resource estimate :

- With higher Li₂O grades;
- Of improved confidence, over the present Inferred level; and
- With a higher volume, than the current 10Mt.

This will result in a significant lift in Beer & Co's base case valuation, as indicated in Figure 5.

Beer & Co expect significant announcements for the smaller Tabba Tabba operation over the next 3 months to generate positive momentum in the PLS share price.

We retain a BUY, High Risk, recommendation on PLS.

Beer & Co Research

Pilbara Minerals (PLS.ASX)

January 2015

Year ended June	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Section 1 - P&L							
Sales revenue	\$A m	0	3	11	9	82	130
Interest revenue	\$A m	0	0	0	1	1	1
Other revenue	\$A m	0	0	0	0	0	0
Total Revenue	\$A m	0	4	11	9	83	130
Cost of Goods Sold	\$A m	0	(2)	(4)	(4)	(38)	(51)
Royalties	\$A m	0	0	0	0	0	0
Exploration Expense	\$A m	0	0	0	0	0	0
Corporate Costs	\$A m	(1)	(1)	(1)	(1)	(1)	(1)
Other Operating Expenses	\$A m	0	0	0	0	0	0
Total Operating Expenses	\$A m	(1)	(3)	(5)	(5)	(39)	(53)
EBITDA	\$A m	(1)	1	6	4	45	79
Dep'n & Amort'n	\$A m	0	(2)	(5)	(0)	(2)	(4)
EBIT	\$A m	(1)	(1)	0	4	43	73
Interest Expense	\$A m	0	0	0	0	(1)	(1)
Other	\$A m	0	0	0	0	0	0
Pre-Tax Profit	\$A m	(1)	(1)	0	4	42	72
Tax Expense	\$A m	0	0	(0)	(1)	(13)	(22)
NPAT	\$A m	(1)	(1)	0	2	29	51
Reported NPAT	\$A m	(1)	(1)	0	2	29	51

Section 2 - Key Data

Ordinary shares - year end	m	330.3	594	680	772	772	772
Fully diluted shares on issue	m	459.9	724	772	772	772	772
Weighted # shares	m	291.5	594	635	726	772	772
Earnings per Share		(0.3c)	(0.2c)	0.0 c	0.3 c	3.8 c	6.7 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.8 c	4.9 c

Section 3 - Balance Sheet

Cash	\$A m	1	3	9	6	44	56
Receivables	\$A m	0	1	1	1	14	16
Other	\$A m	0	0	0	0	0	0
CURRENT ASSETS	\$A m	1	4	11	7	59	72
Receivables	\$A m	0	0	0	0	0	0
P, P & E	\$A m	2	3	1	20	20	18
Mining Properties / Exploration	\$A m	4	4	3	3	3	2
Other	\$A m	0	0	0	0	0	0
NON-CURRENT ASSETS	\$A m	7	7	4	23	23	18
TOTAL ASSETS	\$A m	8	11	15	30	81	76
Payables	\$A m	0	0	1	1	5	5
Debt	\$A m	0	2	0	1	3	2
Other	\$A m	0	0	0	0	0	0
CURRENT LIABILITIES	\$A m	0	2	1	1	8	8
Long Term Debt	\$A m	2	0	10	9	6	3
Deferred Tax Liability	\$A m	0	0	0	0	0	0
Other	\$A m	0	0	0	0	0	0
Provisions	\$A m	0	0	0	0	0	0
NON-CURRENT LIABILITIES	\$A m	2	0	10	9	6	3
TOTAL LIABILITIES	\$A m	2	2	10	10	14	9
NET ASSETS	\$A m	6	9	5	20	68	67
Accumulated Profit (Loss)	\$A m	(12)	(13)	(12)	(10)	19	48
Reserves	\$A m	1	2	(7)	3	21	6
Contributed Equity	\$A m	17	20	25	27	27	27
Minority Interest	\$A m	0	0	0	0	0	0
Total Equity	\$A m	6	9	5	20	68	67

Section 4 - Cashflow

Net Cashflow from operations	\$A m	(3)	(2)	3	(7)	39	54
Net Interest Paid	\$A m	0	0	0	1	(0)	0
Taxes Paid	\$A m	0	0	0	0	(2)	(22)
Change in Working Capital	\$A m	(0)	(3)	(7)	4	(56)	(14)
OPERATING CASHFLOW	\$A m	(4)	(5)	(3)	(2)	(19)	41
Exploration Expenditures	\$A m	0	1	2	0	0	0
Maintenance Capex	\$A m	0	0	0	0	1	1
Expansion Capex	\$A m	2	1	0	19	0	0
PPE Acquisitions (Total Capex)	\$A m	2	3	2	20	1	1
PPE Divestments	\$A m	0	0	0	0	0	0
INVESTING CASHFLOW	\$A m	2	3	2	20	1	1
Change in Equity	\$A m	2	4	3	3	0	0
Dividends Paid	\$A m	0	0	0	0	(23)	(42)
Change in Debt	\$A m	2	0	8	0	(1)	(3)
FINANCING CASHFLOW	\$A m	3	4	11	3	(1)	(44)
Free Cashflow	\$A m	(2)	(3)	(1)	17	(2)	1
Net Cashflow	\$A m	2	1	10	20	(18)	(2)

Commodity price assumptions

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUD/USD	0.875	0.850	0.850	0.850	0.850	0.850
Tantalite	US\$ / lb	83	83	83	83	83
Spodumene	US\$ / lb	3.0	3.0	3.0	3.0	3.0

Mine Production, PLS share, '000 pounds

Tabba Tabba Ta2O5	41	131	106	142	163	134
Pilgangoora Ta2O5	0	0	0	239	394	398
Pilgangoora Spodumene	0	0	0	16,958	27,955	28,219

Resources, Reserves and assumed mining inventory

Tabba Tabba Ore Reserves

		Ta ₂ O ₅ grade	contained Ta ₂ O ₅
Proved	32 kt	1,420 ppm	100k lb
Probable	101 kt	1,249 ppm	278k lb
Total Reserves	133 kt	1,290 ppm	378k lb
Pit Design	162 kt	1,240 ppm	443k lb

Tabba Rabba Mineral Resources

		Ta ₂ O ₅ grade	contained Ta ₂ O ₅
Measured	30 kt	1,610 ppm	107k lb
Indicated	124 kt	1,260 ppm	346k lb
Inferred	58 kt	925 ppm	119k lb
TOTAL	213 kt	1,220 ppm	572k lb

Beer & Co estimated mining inventory, Tabba Tabba

		Ta ₂ O ₅ grade	contained Ta ₂ O ₅
Pit Design	162 kt	1,240 ppm	443k lb
Resources	51 kt	1,151 ppm	129k lb
near Tabba Tabba pit	50 kt	900 ppm	99k lb
Along strike	500 kt	750 ppm	827k lb
Strelly, high grade	500 kt	600 ppm	661k lb
Strelly, balance	900 kt	450 ppm	892k lb
Pit Design	2,162 kt	640 ppm	3,051k lb

Pilgangoora Mineral Resources

		Ta ₂ O ₅ grade	contained T	Li ₂ O grade	Contained Li ₂ O
Inferred Resource	10,400 kt	220 ppm	5,044k lb		
Inferred Resource	8,600 kt			1.60 %	138 kt

Beer & Co estimated mining inventory, Pilgangoora

		Ta ₂ O ₅ grade	lined Ta ₂ O ₅	Li ₂ O grade	lined Li ₂ O
	25,400 kt	220 ppm	12,319k lb	1.60 %	406 kt

Asset based Valuation

discount rate = 12.0 %	30 June 2014		13-Jan-15	
	risking	100% Product	per share	
Tabba Tabba Resources	\$ 4m	\$ 4m	0.6 c	0.6 c
Tabba Tabba Extensions	\$ 5m	\$ 4m	0.5 c	0.6 c
Strelly	\$ 1m	\$ 1m	0.1 c	0.2 c
fanking credits	\$ 2m	\$ 1m	0.2 c	0.2 c
Pilgangoora Resources	\$ 191m	\$ 133m	17.3 c	21.5 c
Pilgangoora Extension	\$ 87m	\$ 52m	6.7 c	8.5 c
fanking credits	\$ 110m	\$ 51m	6.7 c	8.3 c
Corporate	(\$6m)	(\$6m)	(0.7c)	(0.7c)
Cash / debt	(\$0m)	(\$0m)	(0.1c)	0.1 c
cash raised	\$ 8m	\$ 8m	1.0 c	0.8 c
TOTAL	\$ 402m	\$ 249m	32 c	40.0 c
Shares on issue	330.3m	FPO share	91.8m options	
	263.8m	issued 201	91.8m op. ex'd	
	37.8m	CNs converted		
	48.3m	new equity		

Financial Ratios

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Revenue	\$A m	4	11	9	83	131
EBITDA	\$A m	(1)	1	6	4	45
EBIT	\$A m	(1)	(1)	0	4	43
NPAT (reported)	\$A m	(1)	(1)	0	2	29
Adjusted EPS (cps)		(0.3c)	(0.2c)	0.0 c	3.8 c	6.7 c
EPS Growth (%)		52 %	116 %	1,179 %	991 %	78 %
DPS (c)		0.0 c	0.0 c	0.0 c	4.9 c	5.4 c
Dividend Yield (%)		0 %	0 %	0 %	16 %	103 %
PE adj. (x)	x	(6)	(29)	177	14	1
EV / EBITDA (x)	x	(7)	30	6	11	0
EV / EBIT (x)	x	(7)	(27)	128	12	0
Gearing (%)		13 %	65 %	32 %	11 %	7 %
Return on Assets		(9%)	2 %	12 %	52 %	81 %
Return on Equity		(10%)	4 %	12 %	43 %	64 %
EBITDA Margin (%)		n/a	26 %	53 %	43 %	54 %
Interest Cover (x)	x	n/a	n/a	n/a	n/a	48.1

Shareholdings

Neil Biddle	34,438m	5.8 %
Vaughan Blank	33,333m	5.6 %

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The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

Report prepared by : Pieter Bruinstroop pbruinstroop@beerandco.com.au

BEER & CO PTY LTD ABN 88 158 837 186,
AUTHORISED REPRESENTATIVE MELBOURNE VENTURE SECURITIES PTY LTD AFSL No. 224 313

Melbourne Office:
Suite 4, Level 2, Bank House
11 - 19 Bank Place,
Melbourne, Vic, Australia 3000
Telephone: (+613) 9600 3599
Facsimile: (+613) 9602 2291
Email: info@beerandco.com.au
Web: www.beerandco.com.au