



Pilbara Minerals (PLS.ASX)

22 September 2015

## Tabba Tabba in construction

Pilgangoora drilling enhances project

### Recommendation

**BUY; High Risk**

### Price

**26.5c**

### Valuation

**28c**

### Products :

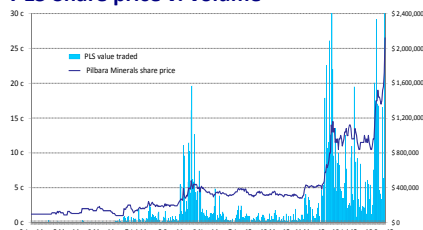
**Tantalite (tantalum)  
and Spodumene (lithium)**

- PLS commenced construction of its Tabba Tabba tantalite project at the end of August. First product is expected by the end of September.
- PLS has announced further MOUs for sale of its low iron spodumene from Pilgangoora.
- PLS is progressing its feasibility study for Pilgangoora with infill and resource extension drilling.
- PLS has announced many high Li<sub>2</sub>O grade, thick intercepts at Pilgangoora, with good Ta<sub>2</sub>O<sub>5</sub> intercepts in the more northern areas.

### Snapshot

Market Cap	\$186m
Shares on Issue	700.6m
Cash on hand (30 June 2015)	\$3.2m
Plus \$7.3m in Con Notes (\$4m), options ex'd (795k) and placement (\$2.5m) since	
52 Week High	26.5c
52 Week Low	2.6c
1 month / 6 month VWAP	17.3c/11.2c

### PLS Share price v. volume



Pilbara Minerals has 100% of the Tabba Tabba tantalite project, which is expected to be in production in September 2015..

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

PLS is progressing a feasibility study for Pilgangoora and is awaiting a permit to begin production at Tabba Tabba

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### Tabba Tabba to provide cashflow

On 31 August 2015, PLS announced that on-site construction has begun. The processing plant had previously been moved to site.

PLS still requires a final permit, the Operating Permit, to be granted before it is able to ship product. This is anticipated by the end of September.

PLS has a 5 year off-take agreement for Tabba Tabba and yet has a Mining Inventory of less than 18 months. Beer & Co expect that drilling at Tabba Tabba, after the work at Pilgangoora has been completed, will extend the inventory to at least 5 years.

### Further MOUs for Pilgangoora announced.

PLS announced its first MOUs for off-take from Pilgangoora on 12 August. The chart shows that share price at that time was about 12c and has since doubled as PLS announced further off-take MOUs, on 2 September, reducing risk.

These MOUs will be developed into binding agreements as further feasibility work on volume, rate and variabilities in output is completed.

### Further thick, high grade intersections

PLS continued to report results from its drill programme,, with thick intercepts at higher than those in the current Resource estimate.

### Beer & Co valuation now 28c/share; affirm BUY

The share price has risen and nearly caught up with our valuation.

Beer & Co retains a BUY recommendation as we see significant upside potential from de-risking by publication of the feasibility study for Pilgangoora as well as grade potential.

PLS is funded to bring Tabba Tabba into operation and then Pilgangoora.

Beer & Co confirms our BUY, High Risk recommendation.

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## Tabba Tabba

### On site construction has begun

On 31 August 2015, PLS announced that on-site construction at Tabba Tabba had commenced.

The plant had previously been constructed and moved to site, but the site needed to be prepared for the plant to be finally constructed. Figure 1 shows the plant site has been prepared.

**Figure 1 : Tabba Tabba : plant site prepared**



Construction at Tabba Tabba is underway

First product expected end of September.

Source: PLS ASX announcement, 31 August 2015

Tests are being carried out to assure water supply prior to the granting the final permit required for sales to start.

Tabba Tabba will be generating cash for PLS

### To Generate Cash

Figure 2 shows the operational outcomes and resulting net cashflow projected by Beer & Co. It shows a good cashflow, which is used to fund further exploration drilling and in some quarters is used to fund expansion of the plant to maintain output from lower grades by increasing throughput.

**Figure 2 : Beer & Co's projected operations and resulting cashflow for Tabba Tabba**

	Sep. 2015	Dec. 2015	March 2016	June 2016	Sep. 2016	Dec. 2016	March 2017	June 2017	Sep. 2017	Dec. 2017
Ore mined	0 kt	23 kt	30 kt	30 kt	30 kt	30 kt	30 kt	30 kt	60 kt	60 kt
Waste moved	0 kt	232 kt	309 kt	309 kt	309 kt	309 kt	45 kt	45 kt	90 kt	90 kt
Ta2O5 recovered	0 lb	46,573 lb	64,721 lb	67,345 lb	69,969 lb	65,186 lb	47,679 lb	33,939 lb	70,537 lb	71,332 lb
Ta2O5 conc	0 t	352 t	489 t	509 t	529 t	493 t	360 t	257 t	533 t	539 t
Net Cash	(\$1.0m)	\$ 1.4m	\$ 2.6m	\$ 2.8m	\$ 3.1m	\$ 3.6m	\$ 2.5m	\$ 1.3m	\$ 3.3m	\$ 3.4m

Source : Beer & Co estimates

## Pilgangoora – More Off-take MOUs

PLS has announced off-take MOUs covering its production from Pilgangoora

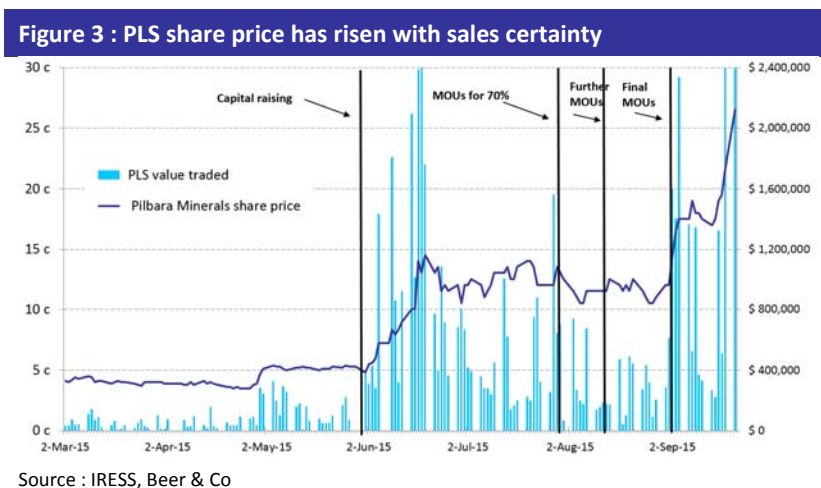
On 29 July, PLS announced that it had MOUs for 70% of its expected sales of spodumene concentrate, with two Chinese lithium carbonate producers.

On 12 August 2015, PLS announced that it had signed a further MOU for about 25% of expected production with a Chinese distributor into the glass and ceramics industry.

On 2 September 2015, PLS announced that it had signed MOUs with a multi-national American company and Mitsubishi Corporation, for supply into the glass and ceramics industries.

Figure 3 shows how the PLS share price has responded to the certainty of product sales.

The share price has responded positively with this de-risking



## Pilgangoora – More high grade, thick intercepts

### Current Resources

Figure 4 shows the most recent Resources estimate for PLS’s Pilgangoora project. However, there is a much more significant Exploration target, as shown in Figure 5.

**Figure 4 : Pilgangoora Resources**

Category		Ta <sub>2</sub> O <sub>5</sub> grade	Contained Ta <sub>2</sub> O <sub>5</sub>	Li <sub>2</sub> O grade	Contained Li <sub>2</sub> O
Indicated	Ta <sub>2</sub> O <sub>5</sub>	6.0 Mt	233 ppm 1,396 t	3.1 Mlb	
	Li <sub>2</sub> O	4.7 Mt		1.36 %	64,300 t
Inferred	Ta <sub>2</sub> O <sub>5</sub>	17.8 Mt	208 ppm 3,710 t	8.2 Mlb	
	Li <sub>2</sub> O	15.7 Mt		1.10 %	172,800 t
<b>TOTAL</b>	<b>Ta<sub>2</sub>O<sub>5</sub></b>	<b>23.8 Mt</b>	<b>214 ppm 5,107 t</b>	<b>11.3 Mlb</b>	
	<b>Li<sub>2</sub>O</b>	<b>20.5 Mt</b>		<b>1.16 %</b>	<b>237,100 t</b>

Source : PLS ASX announcement, 2 June 2015

Figure 5 : Pilgangoora Exploration target

			Li <sub>2</sub> O grade	Ta <sub>2</sub> O <sub>5</sub> grade
Northern area	20 Mt - 25 Mt	1.2 % - 1.5 %	200 ppm - 250 ppm	
Central & Southern	30 Mt - 35 Mt	1.2 % - 1.5 %	150 ppm - 200 ppm	
<b>TOTAL</b>	<b>50 Mt - 60 Mt</b>	<b>1.2 % - 1.5 %</b>	<b>175 ppm - 225 ppm</b>	

Source : PLS ASX announcement, 2 June 2015

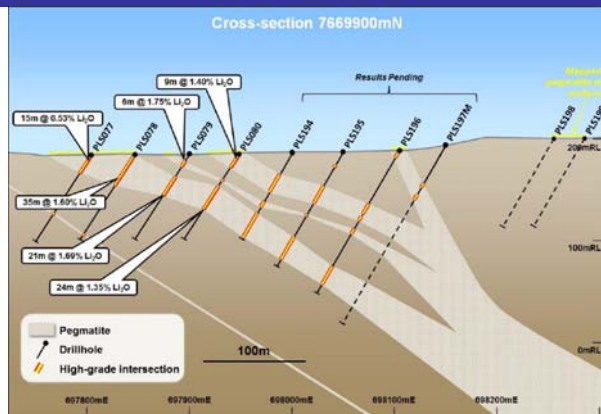
### Recent drilling

PLS is executing a drill campaign to infill and upgrade the existing resource estimate and also to extend the Resources.

#### More high grade, thick intercepts

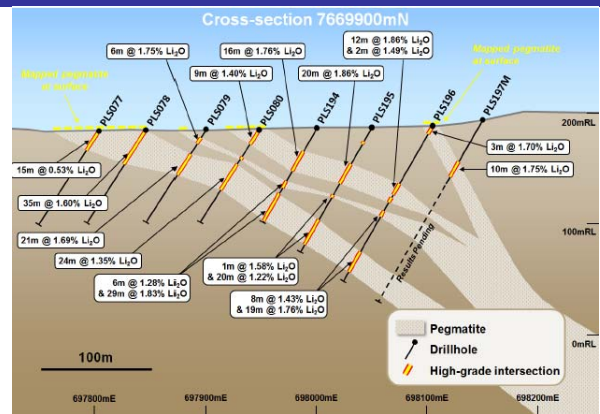
Drilling is shallow and relatively quick and easy so PLS has been able to report a large number of high grade, thick intercepts in announcements on 1 September, 16 September and 21 September, as shown in Figure 6.

Figure 6a : Pilgangoora drill results



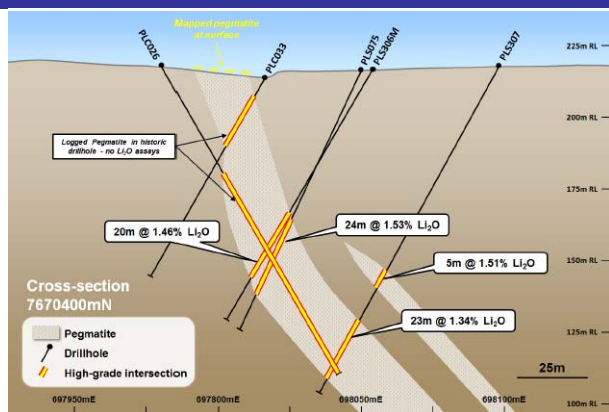
Source : PLS ASX announcement, 1 September 2015

Figure 6b : Pilgangoora drill results



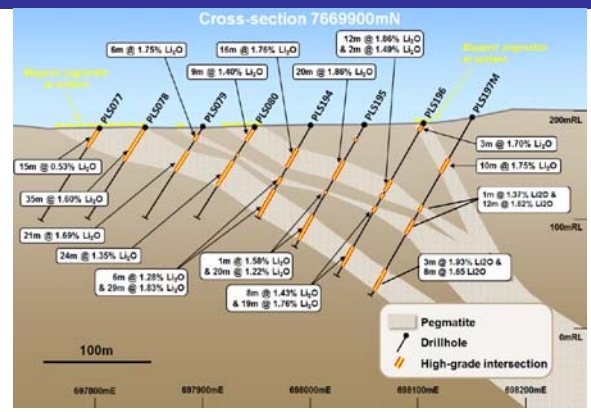
Source : PLS ASX announcement, 16 September 2015

Figure 6c : Pilgangoora drill results



Source : PLS ASX announcement, 16 September 2015

Figure 6d : Pilgangoora drill results



Source : PLS ASX announcement, 16 September 2015

**Should mean**

- Higher Li<sub>2</sub>O grades; and
- Lower strip ratio

There are 3 points to be made about these drill results :

- The Li<sub>2</sub>O grades are generally higher than those used in our mining inventory;
- Ta<sub>2</sub>O<sub>5</sub> is patchy; the grades at the northern end appear to be a little better than Beer & Co's assumed mining inventory, but lower towards the south; and
- The intercepts are mostly thick and shallow.

It is not an easy matter to assess the impact on either the revised Mineral Resource estimate expected later this year, nor the Ore Reserve.

In our analysis, we assume a lower strip ratio.

## PLS - Valuation

Figure 7 shows that Beer & Co's risked base case valuation of PLS is 28c/share.

**Figure 7 : Beer & Co's risked valuation of PLS**

	discount rate = 12.0 %	risk :	30-Jun-15		22-Sep-15	
			100%	Product	per share	
Tabba Tabba Resour	85 %		\$ 11m	\$ 10m	1.2 c	1.1 c
Tabba Tabba Extensi	65 %		\$ 6m	\$ 4m	0.5 c	0.5 c
Strelly	45 %		\$ 4m	\$ 2m	0.2 c	0.3 c
franking credits	40 %		\$ 3m	\$ 1m	0.1 c	0.2 c
Pilgangoora Indicate	60 %		\$ 219m	\$ 131m	15.8 c	17.4 c
Pilgangoora Inferred	40 %		\$ 41m	\$ 16m	2.0 c	2.2 c
Pilgangoora Extensio	20 %		\$ 11m	\$ 2m	0.3 c	0.3 c
franking credits	20 %		\$ 111m	\$ 41m	5.0 c	5.7 c
Corporate	100 %		(\$8m)	(\$8m)	(0.9c)	(0.9c)
Cash / debt	100 %		\$ 4m	\$ 4m	0.5 c	0.3 c
cash raised	100 %		\$ 9m	\$ 9m	1.1 c	1.0 c
<b>TOTAL</b>			<b>\$ 411m</b>	<b>\$ 213m</b>	<b>25.7 c</b>	<b>28.1 c</b>
Shares on issue			700.6m	FPO shares	123.0m options	
			5.9m	CN conversion	123.0m op. ex'd	

**Beer & Co's valuation of PLS is 28c/share**

Source : Beer & Co estimates

## Background

Beer & Co assumes that

**Beer & Co estimates that Tabba Tabba will generate enough cash for PLS to bring Pilgangoora into operation**

- the capital cost to bring Pilgangoora into operation is only \$19m, as it will share some infrastructure with Tabba Tabba, using a similar, but larger plant;
- continues to spend at the rate of \$3.0m a year on feasibility assessment at Pilgangoora for a further 12 months
- begins construction of Pilgangoora in the final quarter of 2016, with first product in the September quarter of 2017.

Beer & Co estimates that Tabba Tabba will have generated about \$18m in free cash by the time Pilgangoora begins production.

Beer & Co estimates that current cash balances coupled with exercises of the options on issue will ensure that PLS is funded until Pilgangoora is producing. Any tightness in funding can be handled with a modest amount of borrowing.

## Analysis

Our risk weighting on the Pilgangoora project will be adjusted when the results of the feasibility study are announced.

Beer & Co believes there is upside potential to our assumed grades.

Figure 8 shows the potential impact on Beer & Co's valuation of PLS with these events.

**Figure 8 : Potential**

Li <sub>2</sub> O grade	Feasibility / Risk	
	now	less risk
1.42 %	<b>28.1 c</b>	37.2 c
1.60 %	32.5 c	43.3 c

Source : Beer & Co estimates

## Conclusions

**We retain a BUY due to upside potential from**

- **Higher Li<sub>2</sub>O grades; and**
- **De-risking**

Beer & Co's risked, base case valuation of PLS is 28c/share, while the current share price has climbed to 26.5c/share.

This would normally be a HOLD recommendation.

However, Beer & Co sees significant near term potential, as shown in Figure 8, that warrants retaining our BUY, High Risk, recommendation.



Beer & Co Research

Pilbara Minerals (PLS.ASX)

September 2015

Year ended June	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	
<b>Section 1 - P&amp;L</b>								
Sales revenue	\$A m	0	0	15	18	88	130	131
Interest revenue	\$A m	0	0	0	1	1	1	1
Other revenue	\$A m	0	0	0	0	0	0	0
<b>Total Revenue</b>	\$A m	0	0	15	19	89	131	132
Cost of Goods Sold	\$A m	0	0	(6)	(7)	(41)	(56)	(57)
Royalties	\$A m	0	0	0	0	0	0	0
Exploration Expense	\$A m	0	0	0	0	0	0	0
Corporate Costs	\$A m	(1)	(1)	(1)	(1)	(2)	(2)	(2)
Other Operating Expenses	\$A m	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	\$A m	(1)	(1)	(8)	(9)	(43)	(57)	(58)
<b>EBITDA</b>	\$A m	(1)	(1)	7	10	47	74	74
Dep'n & Amort'n	\$A m	0	0	(6)	(4)	(1)	(3)	(3)
<b>EBIT</b>	\$A m	(1)	(1)	1	6	46	71	71
Interest Expense	\$A m	0	0	0	0	(1)	(1)	(1)
Other	\$A m	0	0	0	0	0	0	0
<b>Pre-Tax Profit</b>	\$A m	(1)	(1)	1	6	45	70	71
Tax Expense	\$A m	0	0	(0)	(2)	(13)	(21)	(21)
<b>NPAT</b>	\$A m	(1)	(1)	1	4	31	49	50
<b>Reported NPAT</b>	\$A m	(1)	(1)	1	4	31	49	50

Section 2 - Key Data

Ordinary shares - year end	m	330.3	619	708	837	837	837	837
Fully diluted shares on issue	m	330.3	619	708	837	837	837	837
Weighted # of shares	m	291.5	612	703	771	837	837	837
Earnings per Share		(0.3c)	(0.1c)	0.1 c	0.5 c	3.7 c	5.9 c	5.9 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.6 c	2.7 c	3.0 c

Section 3 - Balance Sheet

Cash	\$A m	1	3	9	15	53	69	72
Receivables	\$A m	0	0	3	2	15	16	16
Other	\$A m	0	0	0	0	0	0	0
<b>CURRENT ASSETS</b>	\$A m	1	3	12	17	68	86	89
Receivables	\$A m	0	0	0	0	0	0	0
P, P & E	\$A m	2	4	2	19	19	18	17
Mining Properties / Exploration	\$A m	4	5	5	3	3	3	3
Other	\$A m	0	0	0	0	0	0	0
<b>NON-CURRENT ASSETS</b>	\$A m	7	9	6	22	22	21	19
<b>TOTAL ASSETS</b>	\$A m	8	12	18	38	90	106	108
Payables	\$A m	0	0	1	1	6	6	6
Debt	\$A m	0	2	0	1	3	3	2
Other	\$A m	0	0	0	0	0	0	0
<b>CURRENT LIABILITIES</b>	\$A m	0	2	1	1	8	9	8
Long Term Debt	\$A m	2	0	10	9	6	3	1
Deferred Tax Liability	\$A m	0	0	0	0	0	0	0
Other	\$A m	0	0	0	0	0	0	0
Provisions	\$A m	0	0	0	0	0	0	0
<b>NON-CURRENT LIABILITIES</b>	\$A m	2	0	10	9	6	3	1
<b>TOTAL LIABILITIES</b>	\$A m	2	2	11	10	14	12	9
<b>NET ASSETS</b>	\$A m	6	11	8	28	75	94	99
Accumulated Profit (Loss)	\$A m	(12)	(13)	(12)	(8)	23	57	82
Reserves	\$A m	1	3	(5)	6	19	5	(15)
Contributed Equity	\$A m	17	20	24	30	32	32	32
Minority Interest	\$A m	6	11	8	28	75	94	99
<b>Total Equity</b>	\$A m	6	11	8	28	75	94	99

Section 4 - Cashflow

Net Cashflow from operations	\$A m	(4)	(4)	4	(1)	39	50	48
Net Interest Paid	\$A m	0	0	0	1	0	0	0
Taxes Paid	\$A m	0	0	0	0	(4)	(19)	(21)
Change in Working Capital	\$A m	(0)	(2)	(10)	(4)	(56)	(18)	(3)
<b>OPERATING CASHFLOW</b>	\$A m	(4)	(5)	(6)	(4)	(21)	13	24
Exploration Expenditures	\$A m	0	1	2	0	0	0	0
Maintenance Capex	\$A m	0	0	0	1	2	2	2
Expansion Capex	\$A m	2	2	1	19	0	0	0
<b>PPE Acquisitions (Total Capex)</b>	\$A m	2	3	3	20	2	2	2
PPE Divestments	\$A m	0	0	0	0	0	0	0
<b>INVESTING CASHFLOW</b>	\$A m	2	3	3	20	2	2	2
Change in Equity	\$A m	2	4	2	6	3	0	0
Dividends Paid	\$A m	0	0	0	0	(16)	(25)	(25)
Change in Debt	\$A m	2	0	8	0	(1)	(3)	(3)
<b>FINANCING CASHFLOW</b>	\$A m	3	4	10	6	2	(18)	(27)
<b>Free Cashflow</b>	\$A m	(2)	(3)	(3)	16	(20)	(1)	1
<b>Net Cashflow</b>	\$A m	2	1	8	21	(18)	(4)	(2)
<b>Shareholdings</b>								
Neil Biddle		34,438m	4.9%					
Vaughan Blank		33,333m	4.8%					

Commodity price assumptions

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUD/USD	0.836	0.706	0.700	0.700	0.700	0.700
Tantalite	\$A / lb	83	83	83	83	83
Spodumene	\$A / lb	3.0	3.0	3.0	3.0	3.0

Mine Production, PLS share, '000 pounds

Tabba Tabba Ta2O5	0	179	217	272	260	260
Pilgangoora Ta2O5	0	0	0	253	417	421
Pilgangoora Spodumene	0	0	0	15,050	24,810	25,044

Resources, Reserves and assumed mining inventory

Tabba Tabba Ore Reserves

		Ta2O5 grade	contained Ta2O5
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 Tabba Mineral Resources

		Ta2O5 grade	contained Ta2O5
Measured	30 kt	1,610 ppm	107k lb
Indicated	124 kt	1,260 ppm	346k lb
Inferred	58 kt	925 ppm	119k lb
<b>TOTAL</b>	213 kt	1,220 ppm	572k lb

Beer & Co estimated mining inventory, Tabba Tabba

		Ta2O5 grade	contained Ta2O5
Reserves	133 kt	1,290 ppm	378k lb
Pit Design	29 kt	1,012 ppm	65k lb
Other M&I Resources	60 kt	626 ppm	83k lb
Inferred	96 kt	662 ppm	140k lb
Along strike	500 kt	600 ppm	661k lb
Strelly, high grade	500 kt	600 ppm	661k lb
Strelly, balance	900 kt	450 ppm	892k lb
<b>TOTAL</b>	2,217 kt	589 ppm	2,881k lb

Pilgangoora Mineral Resources

Category		Ta2O5 grade	Contained Ta2O5	Li2O grade	Contained Li2O
Indicated	Ta2O5	6.0 Mt	233 ppm	1,396 t	3.1 Mlb
	Li2O	4.7 Mt			1.36 %
					64,300 t
Inferred	Ta2O5	17.8 Mt	208 ppm	3,710 t	8.2 Mlb
	Li2O	15.7 Mt			1.10 %
					172,800 t

Beer & Co estimated mining inventory, Pilgangoora

		Ta2O5 grade	Li2O grade
High Grade	12.73 Mt	225 ppm	1.42 %
Other Resources	11.10 Mt	202 ppm	1.27 %
Other Mineralisation	52.88 Mt	200 ppm	1.27 %
<b>TOTAL</b>	76.71 Mt	204 ppm	1.30 %

Asset based Valuation

discount rate = 12.0 %	risk :	30 June 2015		21-Sep-15	
		100%	Product	per share	
Tabba Tabba Resources	85 %	\$ 11m	\$ 10m	1.2 c	1.1 c
Tabba Tabba Extensions	65 %	\$ 6m	\$ 4m	0.5 c	0.5 c
Strelly	45 %	\$ 4m	\$ 2m	0.2 c	0.3 c
franking credits	40 %	\$ 3m	\$ 1m	0.1 c	0.2 c
Pilgangoora Indicated	60 %	\$ 220m	\$ 132m	15.9 c	17.5 c
Pilgangoora Inferred	40 %	\$ 41m	\$ 16m	2.0 c	2.2 c
Pilgangoora Extension	20 %	\$ 11m	\$ 2m	0.3 c	0.3 c
franking credits	20 %	\$ 111m	\$ 41m	5.0 c	5.5 c
Corporate	100 %	(\$8m)	(\$8m)	(0.9c)	(0.9c)
Cash / debt	100 %	\$ 4m	\$ 4m	0.5 c	0.3 c
cash raised	100 %	\$ 8m	\$ 8m	1.0 c	1.0 c
<b>TOTAL</b>		\$ 411m	\$ 213m	25.7 c	28.0 c
Shares on issue		700.6m	FPO shares	123.0m	options
		5.9m	CN convers	123.0m	op. ex'd
				0.0m	

Financial Ratios

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Revenue	\$A m	0	15	19	89	131
EBITDA	\$A m	(1)	(1)	7	10	47
EBIT	\$A m	(1)	(1)	1	6	46
NPAT (reported)	\$A m	(1)	(1)	1	4	31
Adjusted EPS (cps)		(0.3c)	(0.1c)	0.1 c	0.5 c	3.7 c
EPS Growth (%)			60 %	171 %	441 %	58 %
DPS (c)		0.0 c	0.0 c	0.0 c	0.6 c	2.7 c
Dividend Yield (%)		0 %	0 %	0 %	2 %	10 %
PE adj. (x)	x	(6)	(196)	276	51	7
EV / EBITDA (x)	x	(7)	(196)	25	21	4
EV / EBIT (x)	x	(7)	(196)	179	37	4
Gearing (%)		12 %	52 %	25 %	10 %	6 %
Return on Assets		(7%)	6 %	15 %	51 %	67 %
Return on Equity		(8%)	9 %	14 %	42 %	52 %
EBITDA Margin (%)		n/a	n/a	50 %	57 %	57 %
Interest Cover (x)	x	n/a	n/a	n/a	n/a	51.4

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