



Update Summary

Entity name

PILBARA MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

29/11/2024

Reason for update to a previous announcement

Update to the number of securities proposed to be issued and the timetable for the transaction

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PILBARA MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

95112425788

1.3 ASX issuer code

PLS

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to the number of securities proposed to be issued and the timetable for the transaction

1.4b Date of previous announcement to this update

15/8/2024

1.5 Date of this announcement

29/11/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	16/1/2025	Estimated	

Comments

The Pilbara Minerals Limited shares the subject of this Appendix 3B are proposed to be issued pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between Latin Resources Limited and its optionholders. No Pilbara Minerals shareholder approval is required for the acquisition but the approval of Latin Resources optionholders is.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	21/1/2025	Estimated	

Comments

Related to the scheme of arrangement described above.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Lodgement of court order with +ASIC	22/1/2025	Estimated	

Comments

Related to the scheme of arrangement described above.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No



Details of +securities proposed to be issued

ASX +security code and description

PLS : ORDINARY FULLY PAID

Number of +securities proposed to be issued

2,876,654

Reason for the update of 'Number of +securities proposed to be issued'

Decrease in the number of securities proposed to be issued as one tranche of Latin Resources Limited options will expire prior to implementation of the transaction.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The securities are being issued in consideration for the acquisition of all the options in Latin Resources Limited as referenced in the response to part 7A.1a above.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

4/2/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?



No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The securities are being issued in consideration for the acquisition of all the issued options in Latin Resources Ltd as referenced in the response to part 7A.1a above.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to Latin Resources Limited (ASX:LRS) ASX announcement released on 29 November 2024 entitled "Scheme Booklet registered with ASIC".

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

An applicable ASIC instrument or class order