

BMX pre-auction bid delivers spot sale of over US\$7,000/DMT

PRE-AUCTION SALE REFLECTS CONTINUED STRONG DEMAND CONDITIONS

Pilbara Minerals Limited (“**Pilbara Minerals**” or the “**Company**”: ASX: “**PLS**”) is pleased to advise that it has achieved a new price for a spodumene concentrate cargo after accepting a pre-auction bid ahead of its sixth scheduled digital auction on the Battery Material Exchange (“**BMX**”).

A shipment of 5,000dmt on a 5.5% lithia basis was made available for sale to a select group of registered BMX participants prior to the proposed BMX auction date of Thursday, 23 June.

The Company is pleased with the strong responses received from participants and has accepted a pre-auction offer of US\$6,350/dmt (SC5.5, FOB Port Hedland basis) with a 10% deposit having already been received.

This offer of US\$6,350/dmt equates to an approximate price of US\$7,017/dmt on a SC6.0 CIF China basis after adjusting for lithia content on a pro rata basis and freight costs. Shipment is expected from late July.

The buyer has entered into a sales contract with the Company requiring an acceptable irrevocable letter of credit to be presented during the first week of July 2022.

The Company expects to hold its next BMX auction in the second week of July 2022.

Pilbara Minerals incoming Managing Director and CEO, Dale Henderson, said: “*This is an exceptional outcome which provides further evidence of the unprecedented demand for battery raw materials being experienced across the global lithium-ion supply chain at this time.*”

“Contrary to recent suggestions that the market has peaked, the evidence we are seeing at the coal-face with our customers, including this pricing outcome, suggests that demand remains incredibly strong, with a continued healthy outlook for the foreseeable future.”

Release authorised by Dale Henderson, Pilbara Minerals Limited's CEO.

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