



**Pilbara
Minerals**

Ready for the global energy transformation

2021 Diggers and Dealers

Ken Brinsden, Managing Director/CEO

Tuesday 3 August 2021

ASX: PLS



Not an Offer of Securities

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Any securities issued by Pilbara Minerals have not been and will not be registered by Pilbara Minerals under the United States Securities Act of 1933 (“U.S. Securities Act”). Accordingly, such securities may not be offered or sold in the United States except in transactions that are exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Mineral Resources and Ore Reserves

Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Such estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the document will be recovered at the levels presented. Recipients should note that while Pilbara Minerals’ mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if Pilbara Minerals were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by Pilbara Minerals may be lower than its estimates. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Pilbara Minerals will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

Information regarding expansions in production capacity (Pilgan Plant and the Ngungaju Plant)

Information in this presentation regarding expansions in nameplate capacity of the Pilgan Plant and the Ngungaju Plant are underpinned by the Company’s existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 17 September 2018 (Pilgangoora Reserve and Resource Upgrade) and as updated in the Company’s 30 June 2020 Annual Report. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 17% proven Ore Reserves and 83% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Information regarding the Ngungaju Plant and South Pit Area (formerly Altura Lithium Operations)

Information regarding the recently acquired Ngungaju Operation including the Ngungaju Plant (formerly the Altura lithium project) in this presentation including information relating to the Ngungaju Plant’s individual (ie. not combined with the Pilgan Plant) production, recoveries, mineral resources and reserves estimates, life of mine plans has been sourced using publicly available information and has not been independently verified by the Company. At the time of the acquisition of the project (20 January 2021), the Company had undertaken limited due diligence in relation to the project and therefore may not have been aware of all the material information, assumptions, facts and circumstances. Since the acquisition, the Company has continued to evaluate the project, however, at the date of this presentation this evaluation remains ongoing and is incomplete. Accordingly, the Company does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information relating to the Altura project or the Ngungaju Plant in this presentation.

While the Company has continued to conduct due diligence on the project, Pilbara Minerals has not yet completed its independent verification in relation to the accuracy or completeness of the information provided, and there is no assurance that all material issues and risks in relation to the project and the Ngungaju Plant have been identified. Receipt of new, additional or updated information, assumptions or modifying factors may change production targets, recoveries, mineral resource and reserves estimates, life of mine plans and other forward-looking statements concerning the project and the Ngungaju Plant in this presentation. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the production, profitability and future results of the operations of Pilbara Minerals may differ (including in a materially adverse way) from Pilbara Minerals’ expectations as reflected in this presentation, or that additional liabilities may emerge.

In this respect, the JORC resource and reserves estimates previously stated in the ASX announcement by Altura Mining Limited dated 9 October 2019 are currently under review by the Company and the Company will use its own economic assumptions and modifying factors. These and other factors may result in changes (including the possibility of reductions) in the Mineral Resources and Ore Reserves estimates previously stated by Altura Mining Limited. The Company will aim to release an update to the market in the September Quarter 2021.

No new information – Pilgan Plant and Operation (formerly Pilgangoora Plant and Operation)

Information concerning the current mineral resource and ore reserve estimates, production targets and forecast information derived from the production targets (including information relating to the proposed expansions of the Pilgan Plant and Operations), is extracted from the ASX announcement dated 3 August 2018 entitled “Outstanding DFS Results Support Pilgangoora Expansion”; the ASX announcement dated 17 September 2018 entitled “Pilgangoora Reserve and Resource Upgrade”; the ASX announcement dated 26 March 2019 “Stage 3 Scoping Study Outcomes”; the ASX announcement dated 27 August 2019 entitled “Update on Partnering Process and Revised Stage 2”, and as updated in the 30 June 2020 Annual Report”.

Pilbara Minerals confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the resource and reserve estimates, production targets and forecast financial information derived from the production targets in the announcements continue to apply and have not materially changed. Pilbara Minerals confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

The scoping and other technical studies referred to in this report in respect of an incremental expansion of the Pilgan Plant and Operations (including revised Stage 2 expansion and/or the Stage 3 expansion) have been undertaken to determine the potential viability of those expansions and to reach a decision to proceed with more definitive studies. Each scoping study has been prepared to an accuracy level of $\pm 30\%$. Each scoping and technical study is based on low-level technical and economic assessments and is insufficient to provide assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised. The results of the studies should not be considered a profit forecast or production forecast.

Past performance

Statements about past performance are not necessarily indicative of future performance.

References to Australian dollars

All references to dollars (\$) and cents in this report are to Australian currency, unless otherwise stated.

Acceptance

By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation of release

Release of this market announcement is authorised by Ken Brinsden, Pilbara Minerals Limited’s Managing Director.

It's been a big year for Pilbara Minerals



World's largest
independent
lithium operation



One operation
with two
processing plants



ASX200
~\$5B market cap

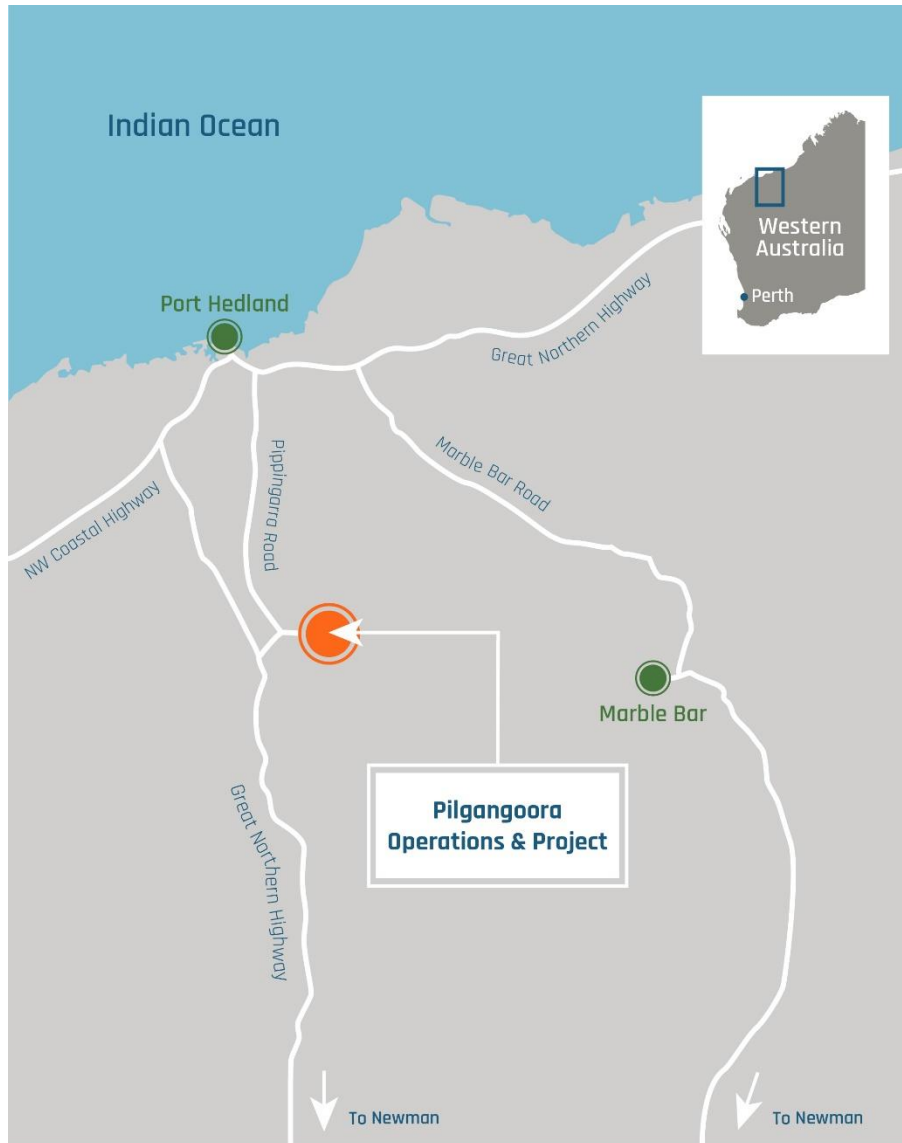


Growth and
diversification
opportunities

One operation, two processing plants

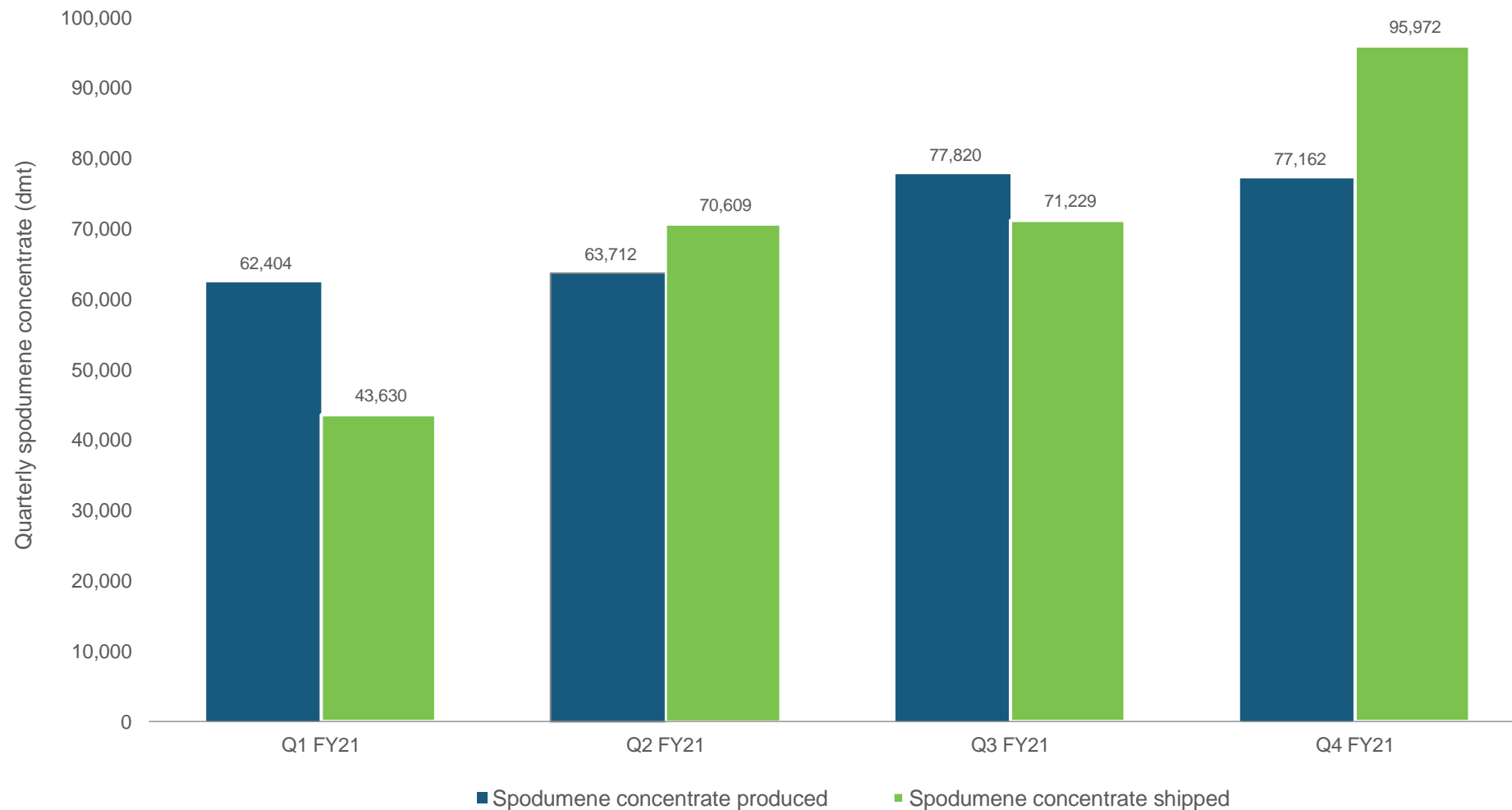
Providing maximum flexibility and increasing production to up to 580,000tpa spodumene concentrate by mid-CY2022

- **Products:**
 - ~6% Li₂O spodumene concentrate
 - +5% primary tantalite concentrate
- **Pilgan Processing Plant**
 - in production moving toward nameplate capacity ~330ktpa
 - improvement projects underway +30-50ktpa (10-15% increase)
 - phased expansion (increasing nameplate capacity to ~800-850ktpa)
- **Ngungaju Processing Plant (pronounced - Nuh-ga-ju)**
 - care and maintenance
 - FID made for staged restart anticipated by end of CY2021, targeting 180-200ktpa by mid-CY2022
 - studies continue to improve performance and integrate operation
- Future expansion opportunities aimed at achieving a combined nameplate processing capacity from both plants supporting +1Mtpa spodumene concentrate



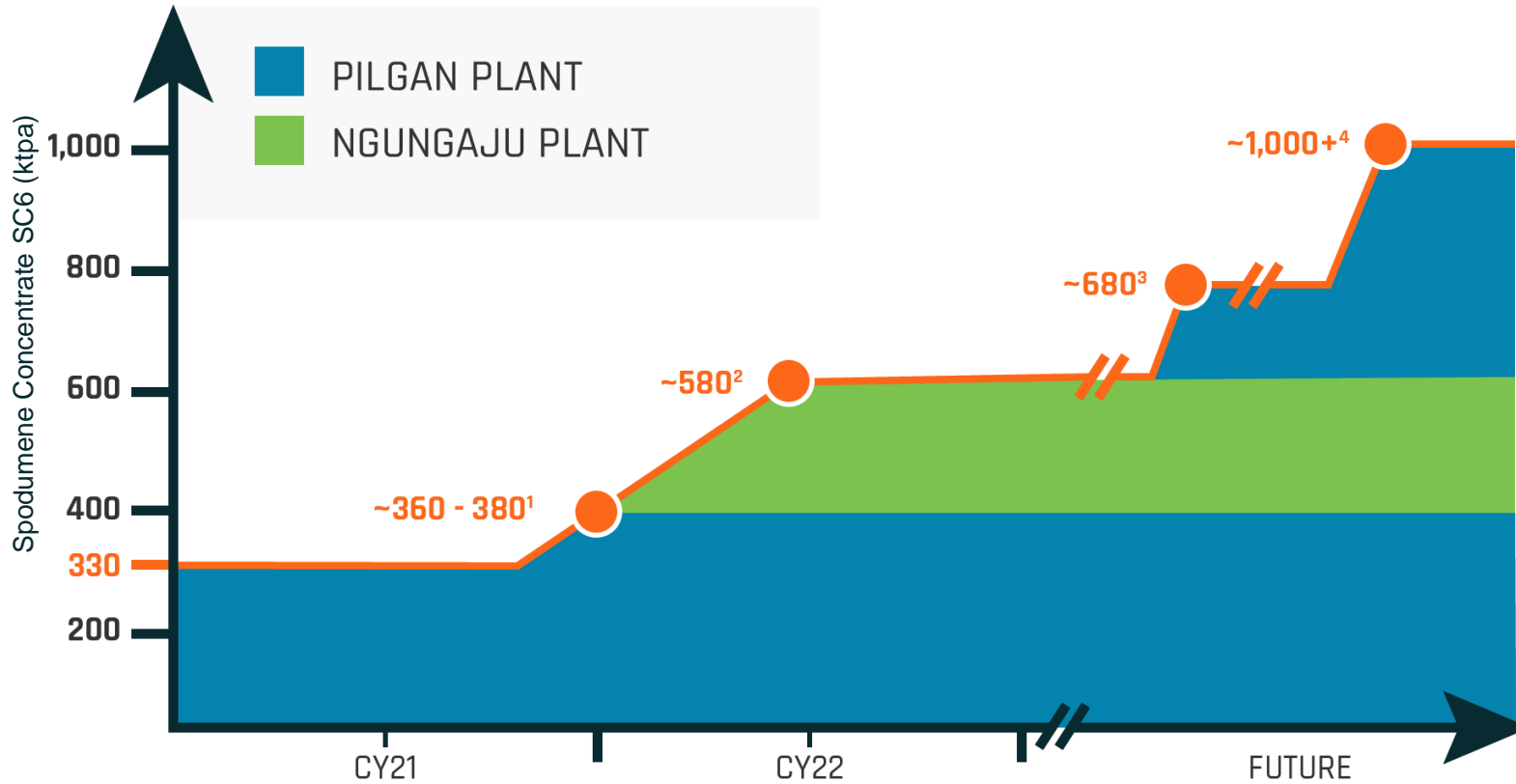
Rapid re-emergence from moderated production

Steady increase in production during second half of FY21 in response to increasing customer demand



Upstream expansion strategy

Flexible growth pathway to capture growing demand in the market and increase revenue



Pilgangoora resource and asset supports:

- phased expansion up to and beyond ~1Mtpa
- potential for other value-added lithia based product streams

Expansion timing to be guided by:

- market conditions (including overall demand and price outcomes)
- strategic customer requirements

¹. Production uplift subject to successful construction and commissioning completion of the Pilgan Plant improvement project.

². Production uplift subject to successful restart of the Ngungaju processing plant.

³. Production uplift subject to completion of studies and FID for the first expansion of the Pilgan processing plant (previously termed Stage 2 – Phase 1).

⁴. Production uplift subject to completion of studies and FID for the first expansion of the Pilgan processing plant (previously termed Stage 2 – Phase 2 and 3).

Note A: The abovementioned expansions in production capacity of the Pilgan Plant and Ngungaju Plant are underpinned by the Company's existing Ore Reserves for the Pilgan Operation that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 17 September 2018 (Pilgangoora Reserve and Resource Upgrade) and as updated in the Company's 30 June 2020 Annual Report. The relevant proportions of proven Ore Reserves and probable Ore Reserves that underpin the production targets are 17% proven Ore Reserves and 83% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Note B: The JORC Resource and Reserves estimates previously stated in the ASX announcement by Altura Mining Limited dated 9 October 2019 in respect of the Ngungaju Operation are currently under review by the Company and the Company will use its own economic assumptions and modifying factors. These and other factors may result in changes (including the possibility of reductions) in the Mineral Resources and Ore Reserves estimates previously stated by Altura Mining Limited.

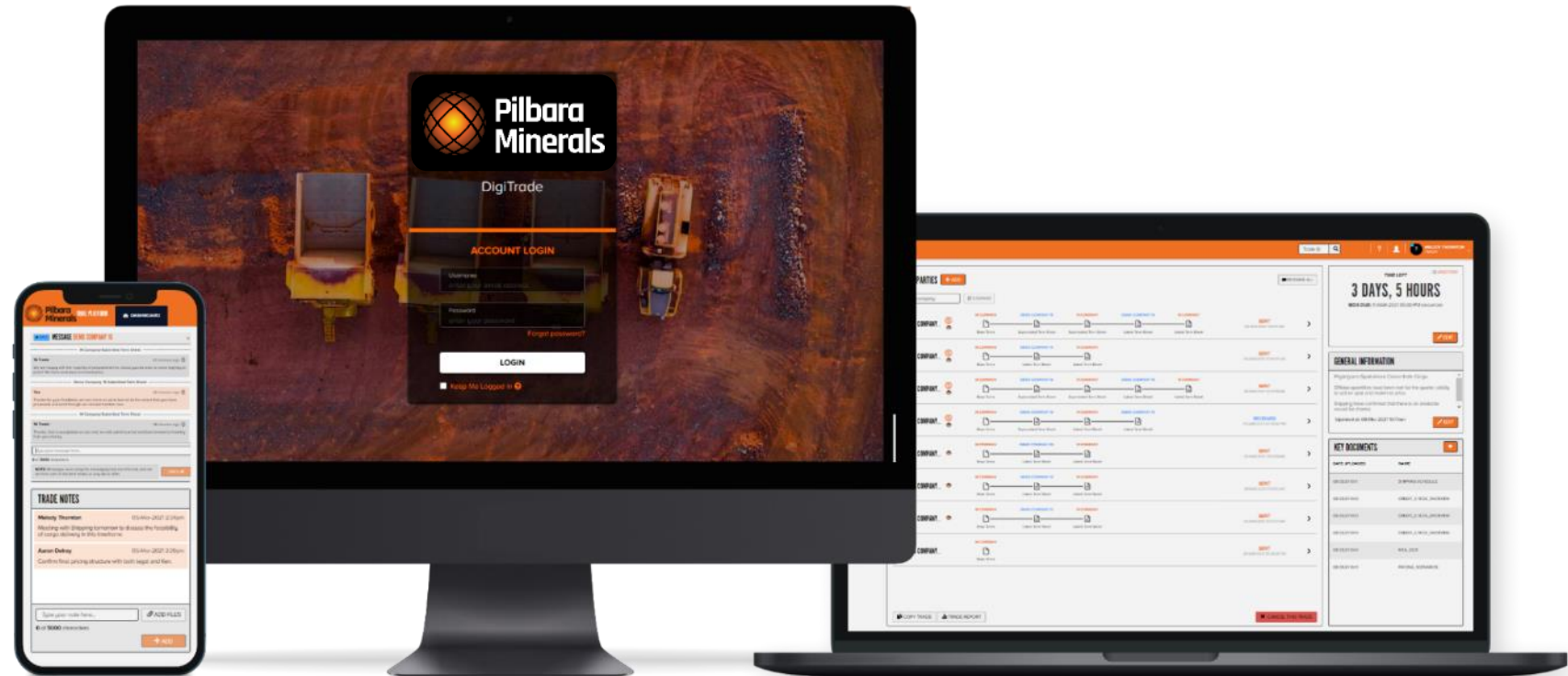
Battery Material Exchange (BMX)

Partnership with GLX Digital creates a digital trading platform for battery raw materials

Sophisticated, digital battery material trading platform

Trade unallocated Pilgangoora spodumene

Flexible trading – auctions, tenders, bilateral sales across multiple products



Inaugural BMX auction complete

First online auction of spodumene concentrate delivers outstanding success



10,000dmt
spodumene
concentrate
(SC5.5%) cargo



62 online bids from
17 independent
buyers during three-
hour auction window



5 individual groups bid
 \geq US\$1,100/dmt FOB

Winning bid =
US\$1,250/dmt FOB

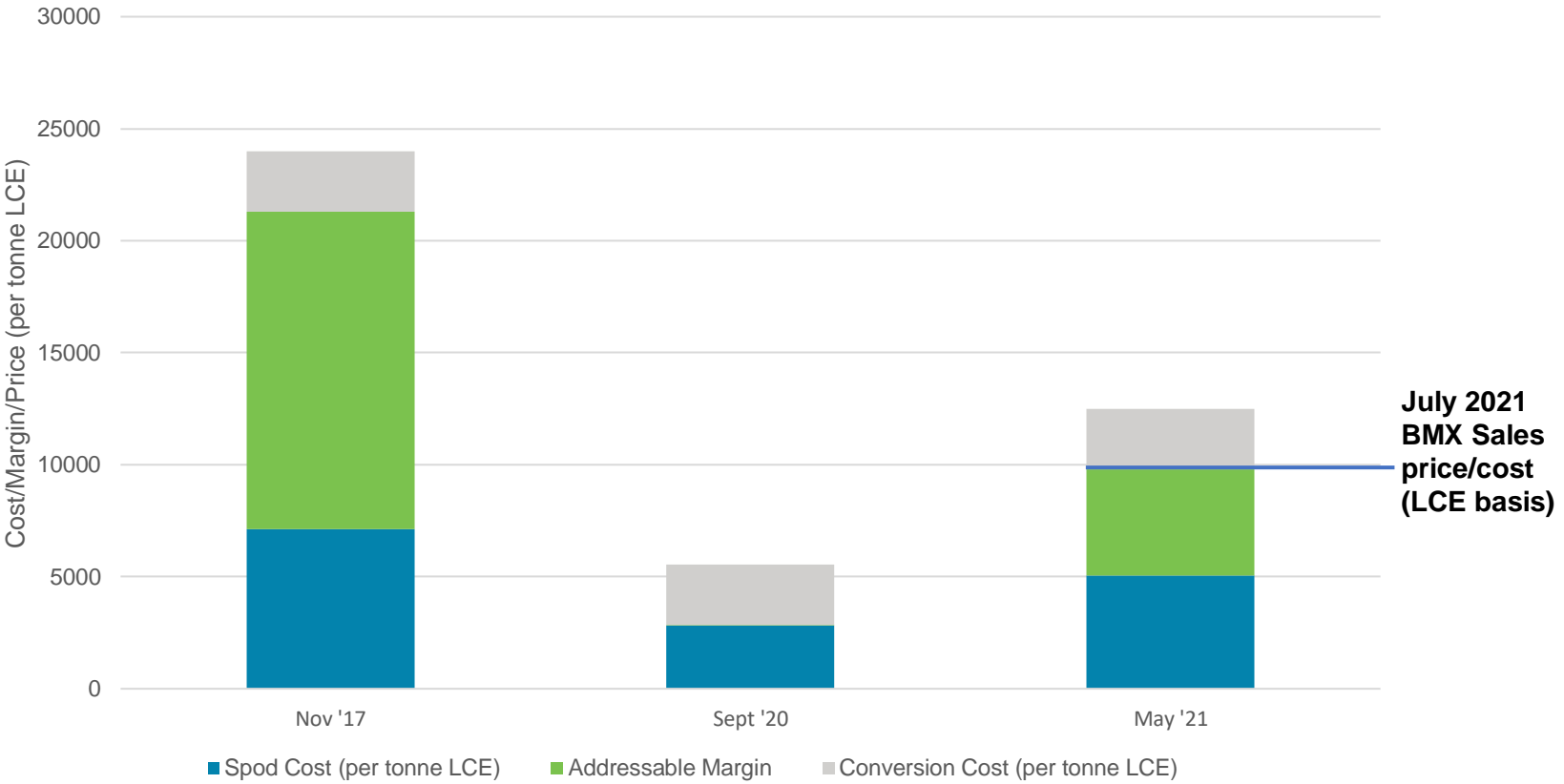


Highest bidder now
entered into sales
contract and to
provide Letter of
Credit

GLX platform designed to efficiently support the 'spot sales' market opportunity

Where excess demand/tight supply exists, there is an opportunity to win further margin in spodumene sales

Battery Grade Chemicals Price (Ex-Works China) vs Contributing Cost



Pilbara Minerals estimates, based on independent pricing evaluation (Platts/FastMarkets) as at dates noted above

A diversified product suite

Positioning to capture value throughout the entire lithium raw material and chemical supply chain





Supporting the global energy transformation

Our climate strategy lays the foundation for how we will support global decarbonisation and secure our business for the future

Raw material production

Sustainable and ethical lithium extraction and processing

Initiatives underway:

- Ore sorting
- Low emissions transport assessment

Decarbonisation

Pathway to net zero emissions (Scope 1 and 2) in the decade commencing 2040

Initiatives underway:

- 6MW solar PV power solution
- Wind power survey

Innovation

Developing tomorrow's solutions to address today's challenges

Initiatives underway:

- Mid-stream product development

Build resilience

A climate change resilient business

Initiatives underway:

- Assessment of climate risks under TCFD framework incl. scenario planning
- Life cycle assessment (scope 3 emissions)

Unmute yourself, stand up against disrespect

We all have a role to play in stamping out disrespectful behaviour in our industry and society

We have come a long way, but not far enough

We need to do more to address workplace harassment in our industry

We need to work harder to attract more women to join our industry in all roles and at all levels



“ I will stand up against disrespectful behaviour. ”



Stand up if you see disrespect, unmute yourself

Our workplace is an environment where we treat each other with respect and dignity, no matter what. Any form of discrimination, bullying or harassment will not be tolerated.

To create a safe and respectful environment we need the help of our Great People. By standing up and unmuteing yourself if you see or experience any disrespectful or bad behaviour.

Remember we all have a right to come to work and go home feeling safe every day, so look out for yourself and your mates.

Employee Assistance Program,
PeopleSense, 1300 307 912

Whistleblower Policy located at
pilbaraminerals.com.au

Pilbara Minerals' People and Culture Team,
Charlie or Juliana on 6266 6247.



**Pilbara
Minerals**

FY21 sustainability initiatives

- Commence reporting in alignment with Sustainability Accounting Standards Board
- Mental health awareness campaign across business and within community
- Books in Homes program support for Yandeyarra Community School
- First modern slavery statement published for FY20 (voluntarily)
- Modern slavery policy adopted
- Development of decarbonisation pathway commenced
- Frontline leadership program delivered
- \$15M contract awarded to Simpec and IronMerge (a Nyamal family business) to complete Pilgan Plant improvements



FY20 Modern Slavery Statement published and Policy adopted



Books in Homes program – Yandeyarra Community



Pilbara Minerals and Simpec IronMerge JV improvement projects contract signing



Mental health awareness campaign across business and within community



**Pilbara
Minerals**

Powering a sustainable energy future

Questions?

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