

Results of Third BMX Auction

CONTINUED STRONG INTEREST IN SPODUMENE SPOT SALES MARKET

Pilbara Minerals Limited (“**Pilbara Minerals**” or the “**Company**”: ASX: PLS) is pleased to update the market on the results of its third spodumene concentrate digital auction, held via its Battery Material Exchange (**BMX**) this afternoon.

A cargo of 10,000dmt at a target grade of 5.5% lithia was presented for sale on the digital platform, with a deferred delivery date in February 2022.

As with the previous two auctions, strong interest was received in both participation and bidding by a broad range of buyers. Parties placed 25 bids online during the 45-minute auction window, with the Company considering the bidding to be very strong in light of the deferred delivery date.

Pilbara Minerals intends to accept the highest bid of USD\$2,350/dmt (SC5.5, FOB Port Hedland basis) which on a pro rata basis for lithia content (inclusive of freight costs) equates approximately to a price of USD\$2,629/dmt (SC6.0, CIF China basis).

Pursuant to the auction terms, the bidder is now required to enter into a sales contract with the Company, which requires a 10 percent deposit to be paid in the coming days and an irrevocable letter of credit from a recognised bank to be presented during the first week of January 2022.

Release authorised by Ken Brinsden, Pilbara Minerals Limited's Managing Director.

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