

Results of Fifth BMX Auction

STRONG INTEREST IN SPODUMENE SPOT SALES ON BMX PLATFORM CONTINUES

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

A cargo of 5,000 dmt at a target grade of ~5.5% lithia was presented for sale on the platform with delivery expected from 15 June 2022.

Strong interest was received in both participation and bidding by a broad range of buyers.

Pilbara Minerals intends to accept the highest bid of USD\$5,955 /dmt (SC5.5, FOB Port Hedland basis) which on a pro rata basis for lithia content (inclusive of freight costs) equates to a price of approximately USD\$6,586 /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 June 2022.

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

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