

Results of BMX Auction

DELIVERING AN IMPLIED PRICE OF US\$6,841/DMT (SC6.0, CIF CHINA)

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

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

Strong interest continues to be received in both participation and bidding by a broad range of qualified buyers with a total of 41 bids received online during the 30-minute auction window.

Pilbara Minerals intends to accept the highest bid of US\$6,188/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 ~US\$6,841/dmt (SC6.0, CIF China basis).

Pursuant to the auction terms, the bidder is now required to enter into a sales contract within 48 hours requiring a 10 percent deposit to be paid and an irrevocable letter of credit from a recognised bank to be presented in late July 2022.

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

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