



**Pilbara
Minerals**

Corporate Presentation

Investor and Analyst - Pilgangoora Site Visit

Friday 29 July 2022

ASX:PLS



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Any production and sales guidance in this presentation is indicative only, based on the Company's revised budgetary forecasts and other estimates. It is developed in the context of an uncertain operating environment including in respect of COVID-19 related risks (community distribution and supply chain disruption) and the commissioning and ramp of both the Pilgan Plant Improvement Projects and the re-start and commissioning of the Ngungaju Plant which may impact production and have a flow on effect on sales volumes. Actual results may therefore vary significantly depending on these risks and the timing required to address certain short term operational challenges previously advised to the market which include reduced concentrate production, lower lithia recoveries, mining constraints affecting optimal ore feed blend and industry wide labour shortages for mining, maintenance and processing personnel. The information is therefore provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

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Mineral Resources and Ore Reserves Estimates

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.

Other Important Information regarding Mineral Resources, Ore Reserves and Project Expansions

Information in this presentation regarding production targets and 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 6 October 2021. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 13% proven Ore Reserves and 87% 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 in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX releases dated 6 September 2021 and 6 October 2021. 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 Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Pilbara Minerals confirms that the form and context in which the competent persons' findings are presented in this presentation have not been materially modified from the original market announcements.

Scoping and other technical studies previously announced in respect of any revised incremental project expansions for the Pilgan Project were undertaken to determine the potential viability of revised incremental expansions and to reach a decision to proceed with more definitive studies to support a final investment decision. Each scoping and technical study was based on low-level technical and economic assessments and are 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. The Company is currently finalising more detailed studies and estimates in respect of such revised incremental expansions of the Pilgan Project known as the P680 and P1000 expansions which are intended to support a final investment decision in respect of such expansions. The Company is targeting to release the results of such studies later this year.

Scoping and other technical studies in respect of the Mid-Stream Project have been undertaken to determine the potential viability of the demonstration plant and to reach a decision to proceed with more definitive studies and enter into a joint venture agreement. Each scoping study has been prepared to an accuracy level of +/-40% (for Capital costs) and +/-30% (for Operating costs). 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

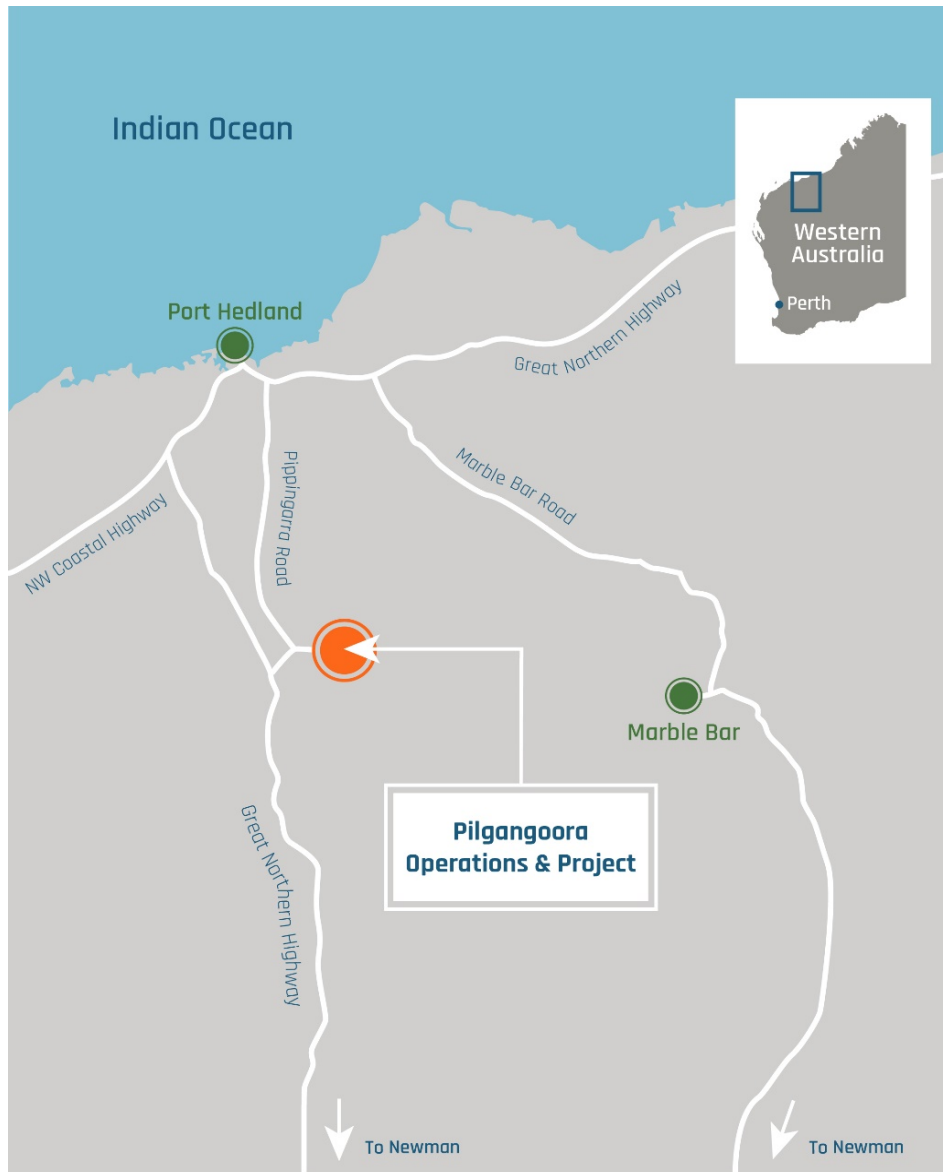
All references to dollars (\$) and cents in this report are to Australian currency, unless otherwise stated.

Acceptance

By 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 Dale Henderson, Pilbara Minerals Limited's CEO.



Pilgangoora Operation

One Operation, Two Processing Plants

Targeting combined production capacity of ~ 560-580,000 tpa spodumene concentrate during September Quarter 2022, maximising participation in the rapid growth in battery raw material demand

- **Products:**
 - ~5.0% - 6% Li₂O (typical) spodumene concentrate
 - +5% Ta₂O₅ (typical) primary tantalite concentrate
- **Pilgan Plant**
 - In production with nameplate capacity now re-rated to ~360-380,000 tpa post plant improvement project
 - P680 FID approved for additional 100,000 tpa spodumene concentration
- **Ngungaju Plant**
 - Coarse circuit commissioned and performing to expectation
 - Fines Circuit commissioned and under-going ramp up and optimisation
 - Installed capacity ~180-200,000tpa with nameplate production during September Quarter 22.
- **Future Expansion Opportunities**
 - Potential for future incremental expansion of the Pilgan Plant subject to prevailing market conditions, completion of studies and final investment decision (FID):
 - o **P1000 Project**, +320,000tpa project, increasing aggregate nameplate capacity of Pilgan to ~780-800,000tpa
- **Pilgangoora Operation** aiming to achieve combined nameplate processing capacity of +1 Mtpa spodumene concentrate with the potential for future production of “mid stream” value-added products and down-stream battery grade lithium hydroxide via JV with POSCO.

Sustainability and other ESG Initiatives

Environment

- A Renewables Power Purchase Agreement was signed with Pacific Energy to construct a 6MW solar photovoltaic farm at the Pilgangoora Operation. This initiative, undertaken in collaboration with one of the Company's senior lenders, Clean Energy Finance Corporation, will save an estimated 9,900t of CO₂ emissions over the contract period
- Development of the Company's Climate Strategy continued, further defining its Net Zero Pathway
- A Life Cycle Assessment (emissions) of the Pilgangoora Operation, including draft assessment of the mid-stream projects carbon emission reduction targets, progressed

Social

- Potential impacts of the ongoing COVID-19 pandemic on personnel and operations continue to be managed through ongoing close monitoring of the situation and appropriate management response
- A recruitment campaign was initiated and conducted to address skills shortages and further employee retention measures have been implemented

Governance

- The Company's third Sustainability Report, which was included within the FY2021 Annual Report, was released in October 2021
- The FY2021 Modern Slavery Statement was submitted and released in December 2021

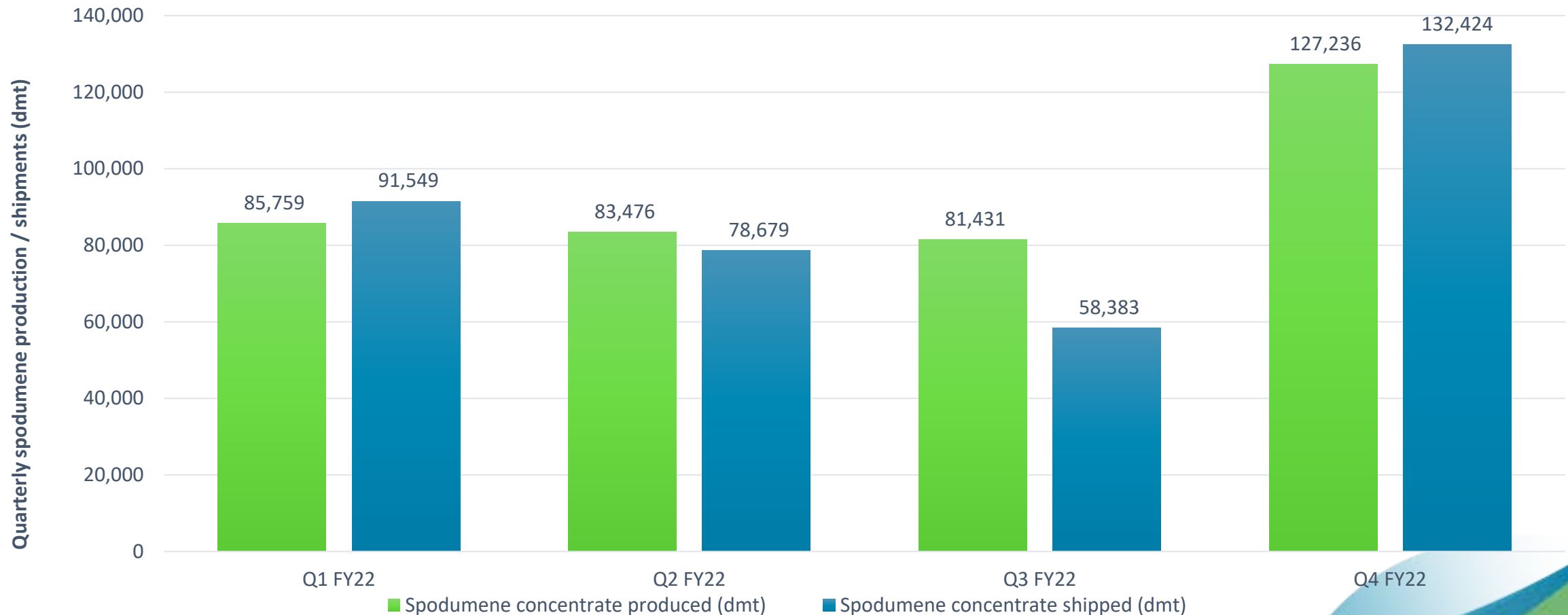


Pilgangoora Operation – Construction 6MW Solar Farm

Financial Year 2022 Production and Shipping Profile

Production of 377,902 dmt, at the higher end of FY22 guidance of 340-380,000 dmt.

Shipped 361,035 dmt generating significant cash on hand as at 30 June.



June Quarter Production and Cash Balance

Production of 127,236 dmt, at the higher end of implied June Quarter guidance of 90-130,000 dmt.

Shipped 132,424 dmt generating significant operating cashflow. Cash balance increased by ~A\$589.3M or 207% Quarter on Quarter

Quarterly Cash Balance¹



¹Cash Balance include Irrevocable Bank Letters of Credit for shipments completed before period end - refer ASX releases dated 28-July-2021, 28 -April-2022 and 28-July-2022 respectively.

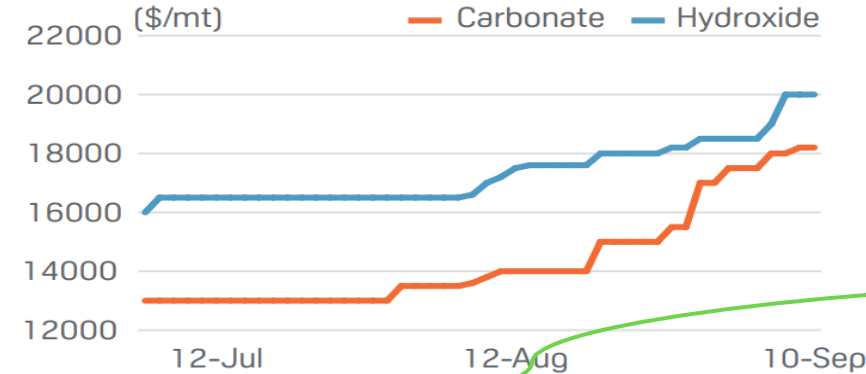
Current Market Pricing

On 29 July 2021, Pilbara Minerals held its inaugural BMX auction of 10kt SC 5.5% and achieved a price of US\$1,250/dmt (FOB). Equivalent to USD\$1,400+/dmt (SC6.0, CFR China basis)

Since the inaugural BMX auction, carbonate and hydroxide prices have continued to rally

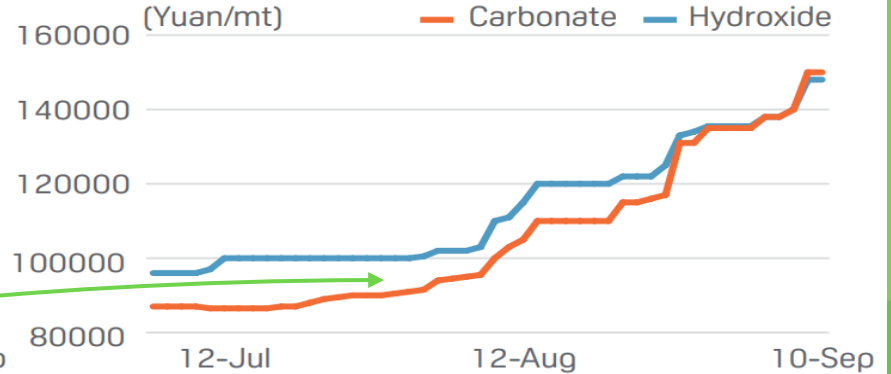
PLATTS LITHIUM CARBONATE AND LITHIUM HYDROXIDE

CIF North Asia (\$/mt)



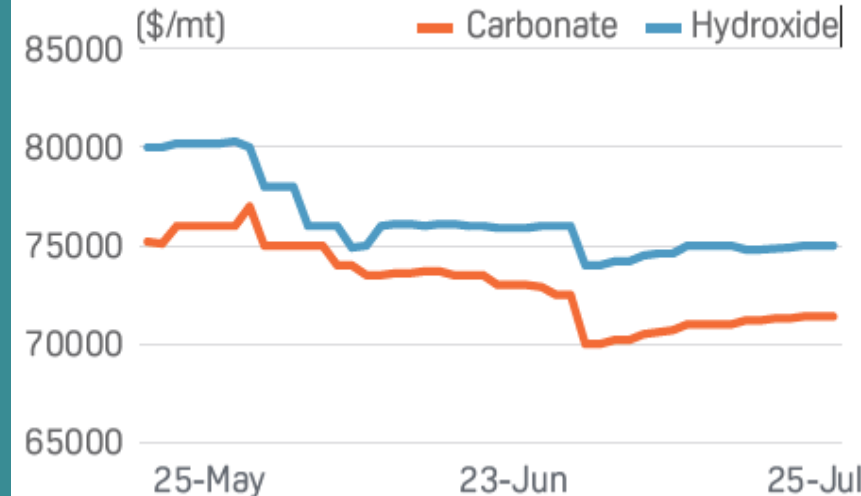
Source: S&P Global Platts

DDP China (Yuan/mt)



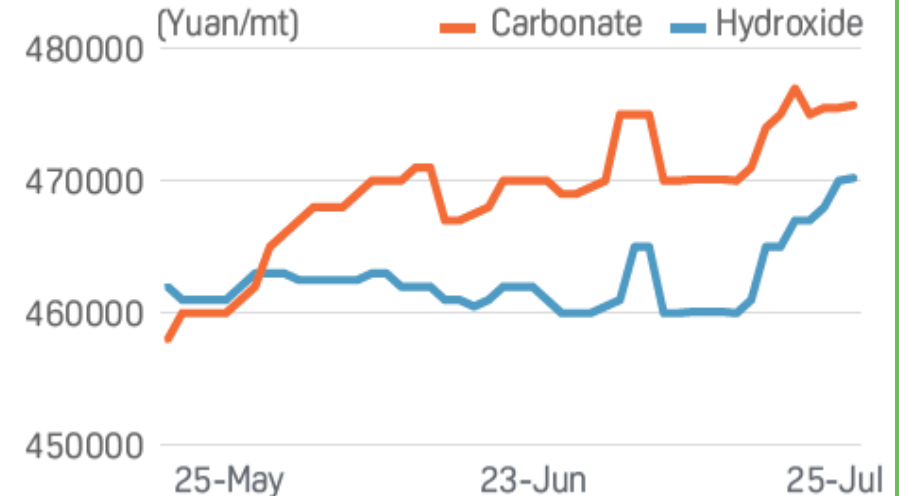
PLATTS LITHIUM CARBONATE AND LITHIUM HYDROXIDE

CIF North Asia (\$/mt)

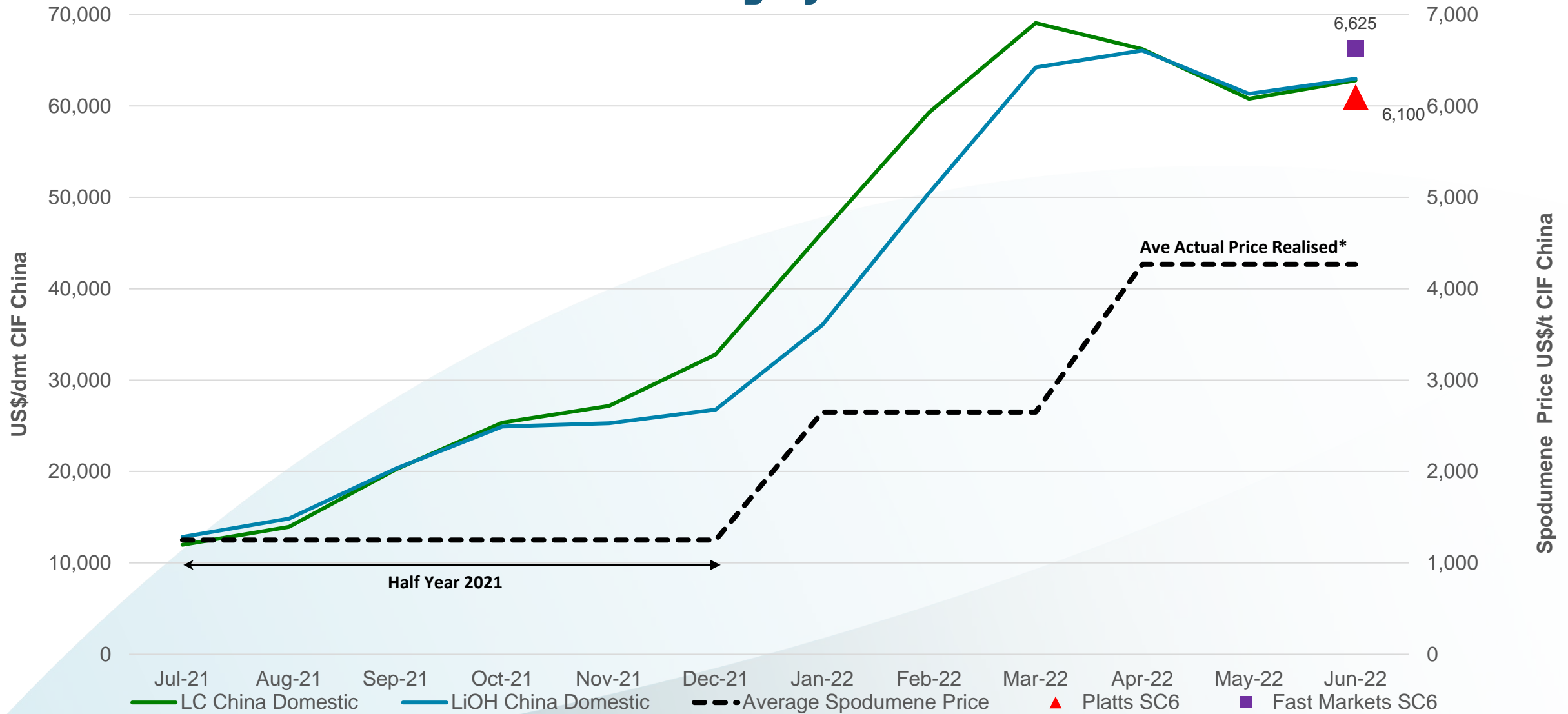


Source: S&P Global Commodity Insights

DDP China (Yuan/mt)

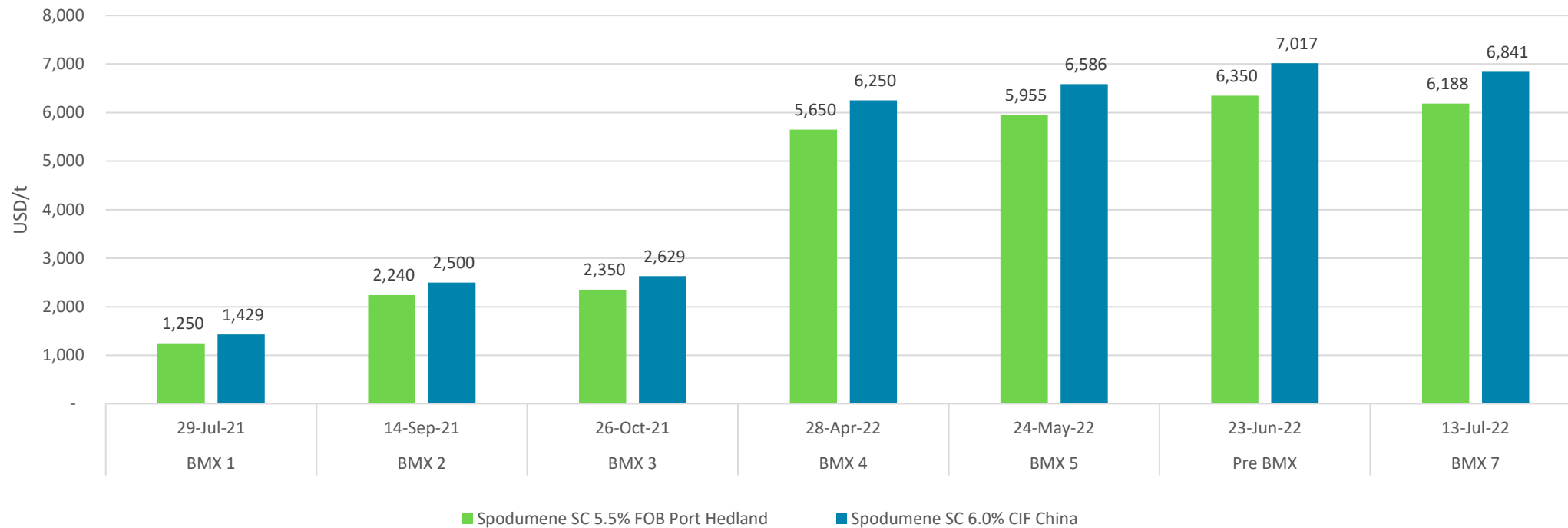


Lithium Raw Materials - Pricing Dynamic



Notes: Chemical prices are sourced from Asian Metals in RMB and converted to US\$ based on daily rates and are exclusive of 13% VAT. Platts SC6 price FOB Australia (22/07/22) and Fastmarkets SC6 price CIF China (21/07/22). * June Qtr price received normalised to 6% Spodumene price. Actual deliveries may contain a lower lithia content with the actual price received adjusted to the pro-rata 6% lithia reference price.

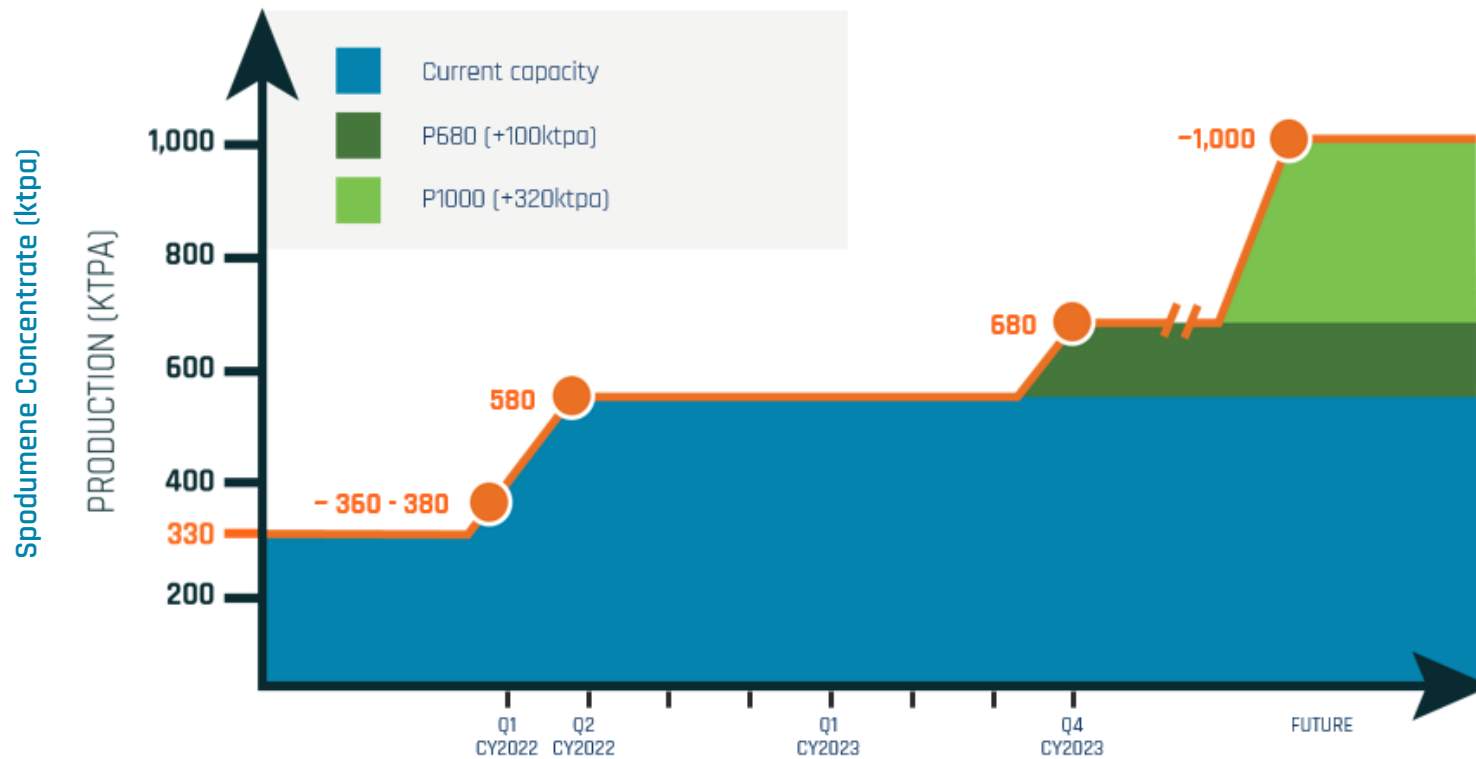
Battery Material Exchange Summary - Spot Sales



¹ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF China is ~US\$1,429 including freight costs (refer ASX release dated 29 July 2021).
² Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF China is ~US\$2,500 including freight costs (refer ASX release dated 14 September 2021).
³ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF China is ~ US\$2,629 including freight costs (refer ASX release dated 26 October 2021).
⁴ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF China is ~ US\$6,250 including freight costs (refer ASX release dated 28 April 2022).
⁵ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF China is ~ US\$6,586 including freight costs (refer ASX release dated 24 May 2022).
^{Pre BMX} Lithia adjusted on a pro-rata basis SC6.0 equivalent price China CIF is ~ US\$7,017 including freight costs (refer ASX release dated 23 June 2022).
⁷ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF China is ~ US\$6,841 including freight costs (refer ASX release dated 13 July 2022).

Pilgangoora Expansion Strategy

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



Production capacity to 580ktpa subject to successful commissioning and ramp up of the Ngungaju processing plant.

Production capacity to 680ktpa subject to completion and commissioning of the P680 Project.

Production capacity to 1mtpa subject to completion of studies and FID for the P1000 Project.

Pilgangoora assets support:

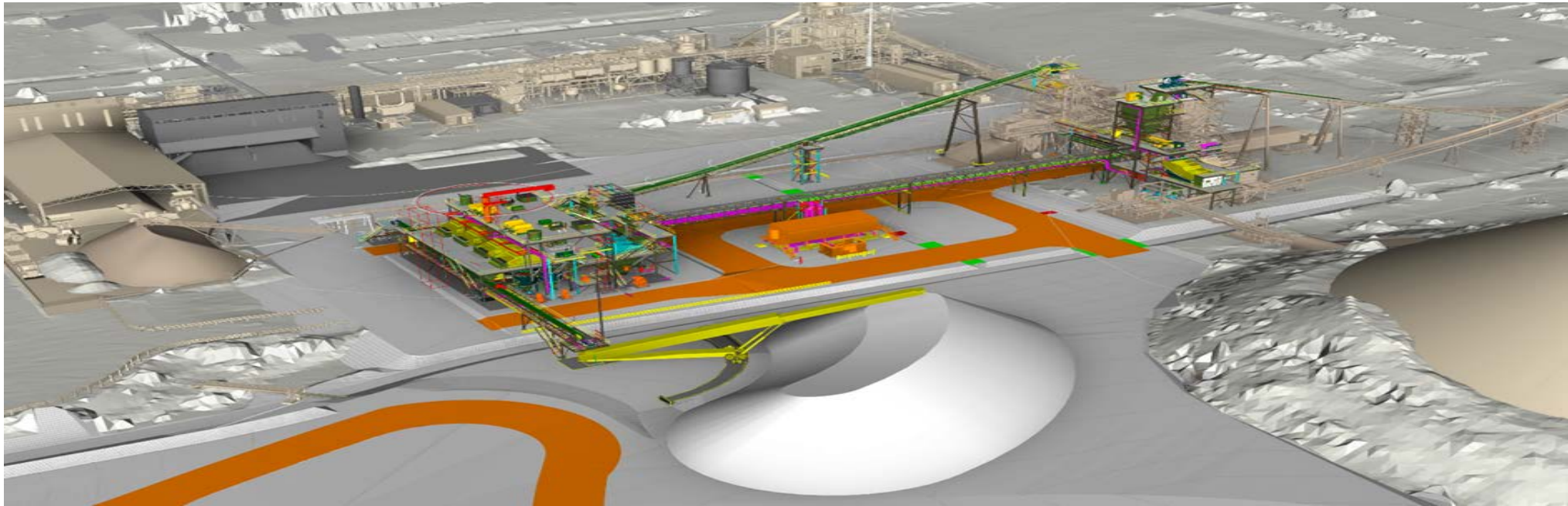
- phased expansion (primarily Pilgan Plant) up to and beyond ~1Mtpa in combined production capacity
- opens-up unallocated concentrate capacity of ~400ktpa from end of 2024
- potential for other value-added lithia based product streams and /or further strategic relationships downstream

Expansion timing to be guided by:

- prevailing market conditions and regulatory approvals
- strategic customer requirements

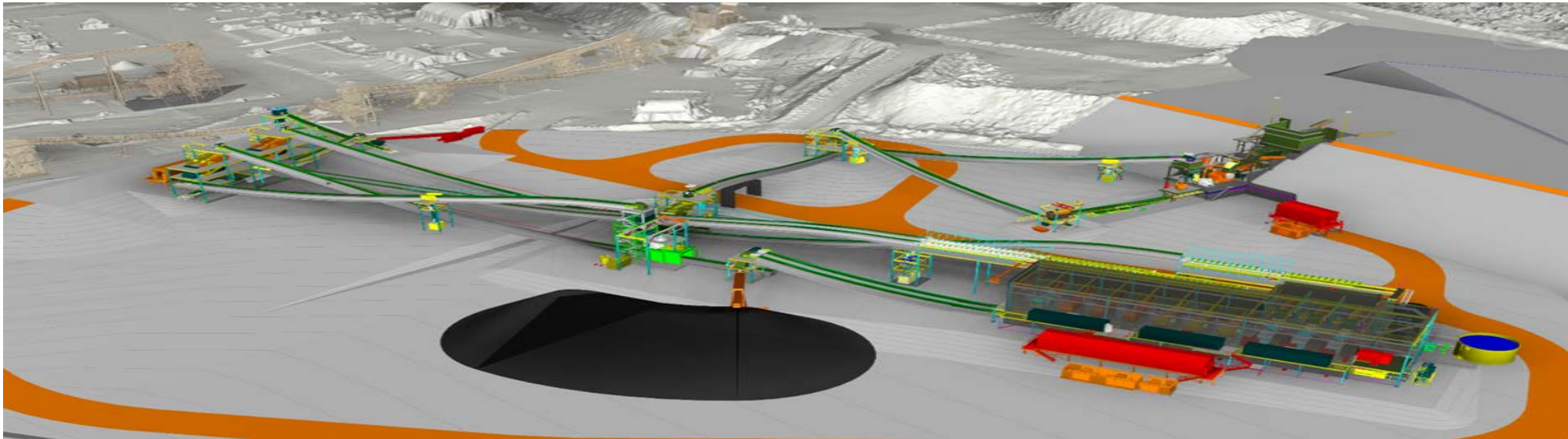
Note A: The abovementioned expansions in production capacity of the Pilgan Plant and Ngungaju Plant are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 6 October 2021. The relevant proportions of proven Ore Reserves and probable Ore Reserves that underpin the production targets are 13% proven Ore Reserves and 87% 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.

P680 Pilgan Plant additional 100ktpa for A\$103m



Primary Rejection 3D design model (existing plant infrastructure in greyscale)

Crushing and Ore Sorting Facility A\$194.5M



Integrated crushing and ore sorting facility 3D design model (existing plant infrastructure in greyscale)

A diversified product suite

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

Upstream



**Spodumene
Concentrate 5%-6% Li₂O**

Pilgangoora
Operation

Offtake

Spot sales

Midstream



**Lithium Salts
>35% Li₂O**

Scoping Study
with Calix

Sales

Downstream

Downstream



**Lithium Fine
Chemicals**

e.g. JV with POSCO

Further partnering
downstream in fine
chemicals

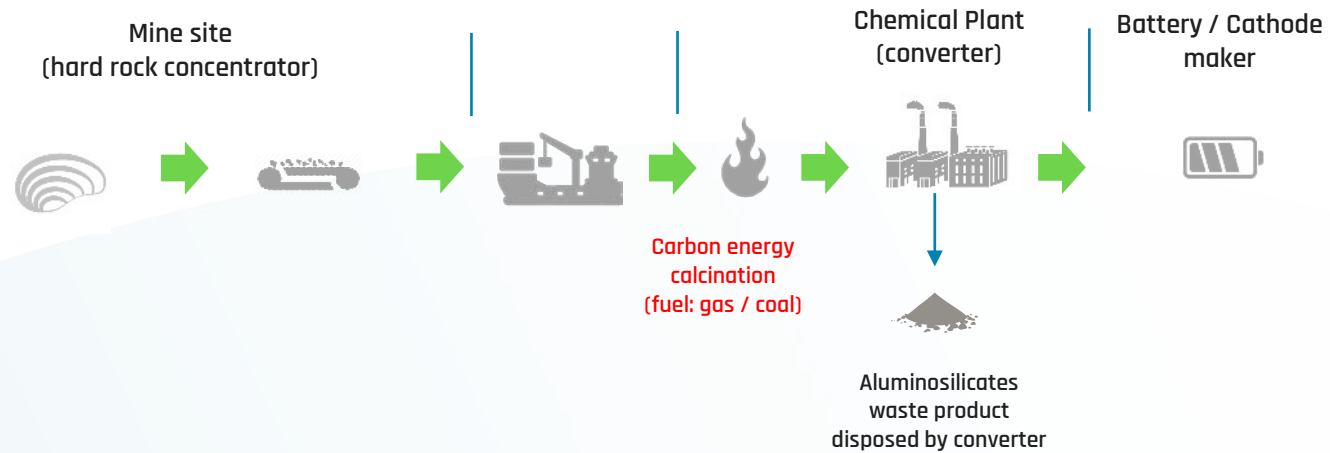
Midstream - JV with Calix (ASX:CXL) Exploring Value-Added Green Products (Lithium Salts Li_3PO_4)

Conventional spodumene supply chain:

- Carbon intensive, shipping ~94% waste
- Aluminosilicates shipped to customer (>90% of export mass)
- Spodumene concentrate SC6.0
 - 6.0% Li_2O (2.80% lithium metal by mass)



Left: Spodumene coarse concentrate

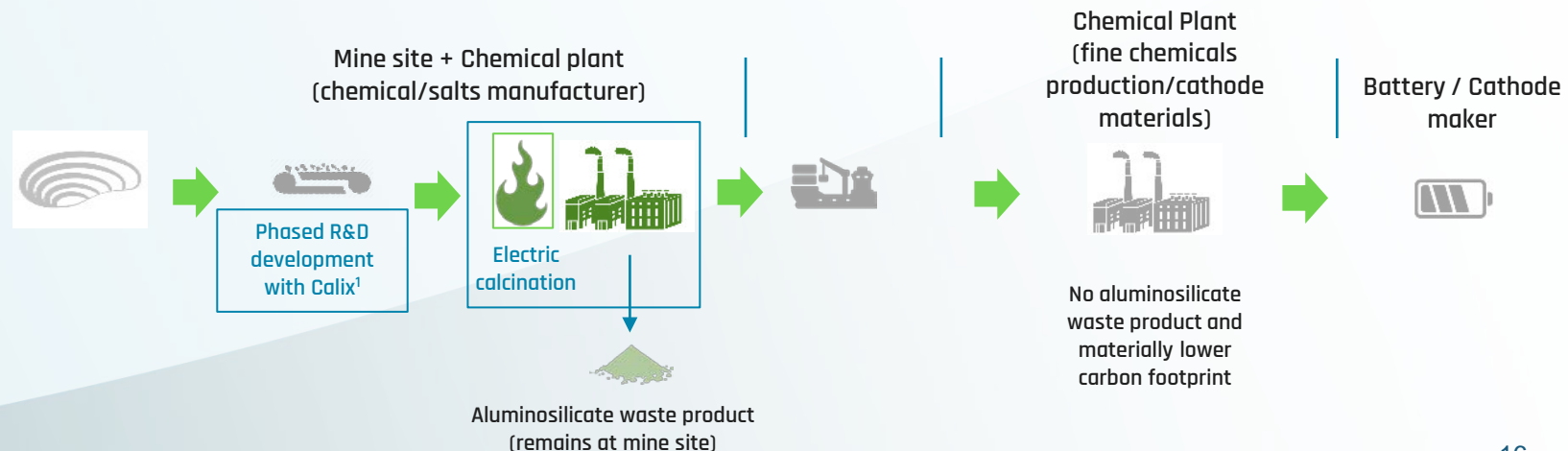


Alternate spodumene supply chain:

- Reduced carbon intensity, apply renewable energy
- Aluminosilicate waste remains at mine site
- Lithium salts shipped
 - >35% Li_2O (>15% lithium metal by mass)



Left: Lithium salts



¹Proposed Joint Venture with Calix Limited is detailed in the ASX announcement dated 1 June 2022

Downstream Lithium Chemicals Joint Venture with POSCO

- JV to jointly develop and own a 43,000tpa LHM primary lithium hydroxide chemical processing facility
- Pilbara Minerals will initially hold an 18% interest in the JV, funded largely from the previously announced A\$79.6M Convertible Bond Agreement with POSCO²
- Potential to increase investment in JV to 30%
- Off-take agreement to supply JV 315,000tpa spodumene concentrate on commercial arms length terms
- JV to provide US\$25M offtake pre-payment facility to Pilbara Minerals to fund general working capital and future expansions at the Pilgangoora Project
- Supports strategic initiative to become fully integrated battery grade lithium hydroxide producer



Above: Illustration of Proposed 43ktpa LHM Lithium Hydroxide Chemical Facility in Gwangyang, South Korea

¹ Refer ASX release 26 October 2021

² Refer ASX release 28 February 2018

Questions?





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Minerals**

Powering a sustainable energy future

Thank you

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