

Powering a sustainable energy future

September 2023 Quarterly Activities Presentation

26 October 2023

ASX:PLS

Investor conference call covering the September 2023 Quarterly results will be held

6.00am (WST) / 9.00am (AEDT) – 26 October 2023

Options for participating in the call:

Teleconference – for Analysts, Brokers, Fund Managers and Media

<https://register.vevent.com/register/BI5deca91178054fa1821e55f072dac38f>

Webcast – for Retail Shareholders and Investors

<https://edge.media-server.com/mmc/p/oe2avert>



Delivering our strategy



Operate ▶ Deliver our operating performance commitments

Grow ▶ Achieve the full potential of the Pilgangoora asset

Chemicals ▶ Extract greater value along the battery materials supply chain

Diversify ▶ Diversify revenue beyond the Pilgangoora asset

Quarter highlights



Production

**144.2kt
produced¹**

Growth

**First ore achieved
from P680 Primary
Rejection Facility**

Sales

146.4kt shipped

Chemicals

**POSCO JV plant
receives first
concentrate shipment**

Price

**US\$2,240/t
realised price²**

Expansion

**Study commenced to
potentially increase
nameplate production
capacity above 1Mtpa**

1. See Appendix for further information.
2. SC ~5.3% basis CIF China equating to ~US\$2,553/dmt on a SC6 basis

Operate

Health and safety



3.99

Total recordable injury frequency rate (TRIFR)¹

1.82 (target 1.0)

Safety Interactions² completed per 1,000 hours

24.5%

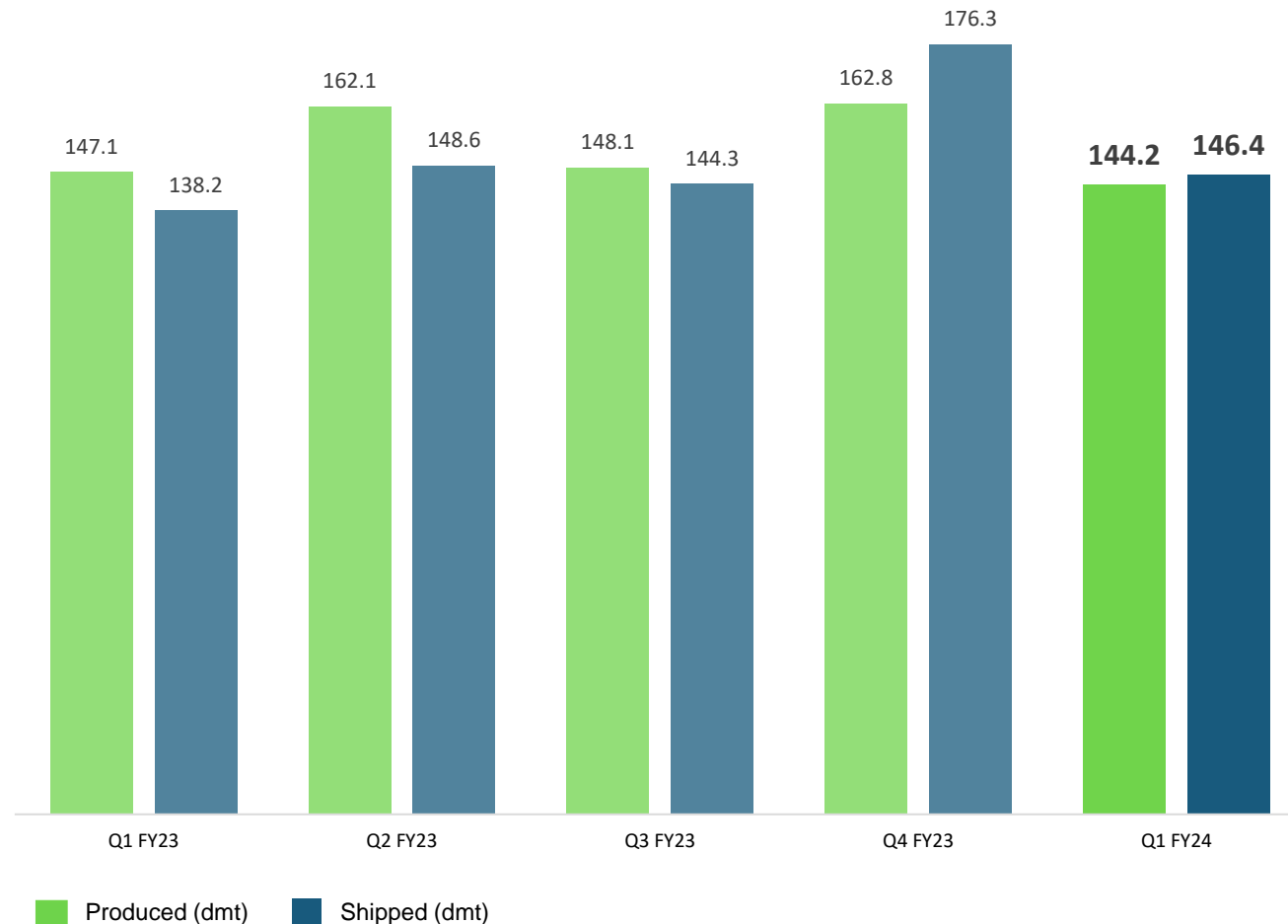
Female employment

1. Rolling 12-month indicator as at 30 September 2023.

2. Safety interaction is a leading indicator. The measurement is based on the September Quarter 2023 as at 30 September 2023.

Strong operational quarter – delivered to plan

Quarter on quarter performance



- Pilgangoora Operations production delivered to plan in Q1 FY24 with scheduled maintenance shutdowns, including for P680 tie-ins, impacting production.
- FY24 production to be more heavily weighted towards H2 following ramp up of the P680 Primary Rejection Facility in Q2 FY24.
- Pilbara Minerals has secured long term access to additional storage at Berth 1 which provides further capacity to export product to market.

Grow

P680 - Primary Rejection Facility commissioned



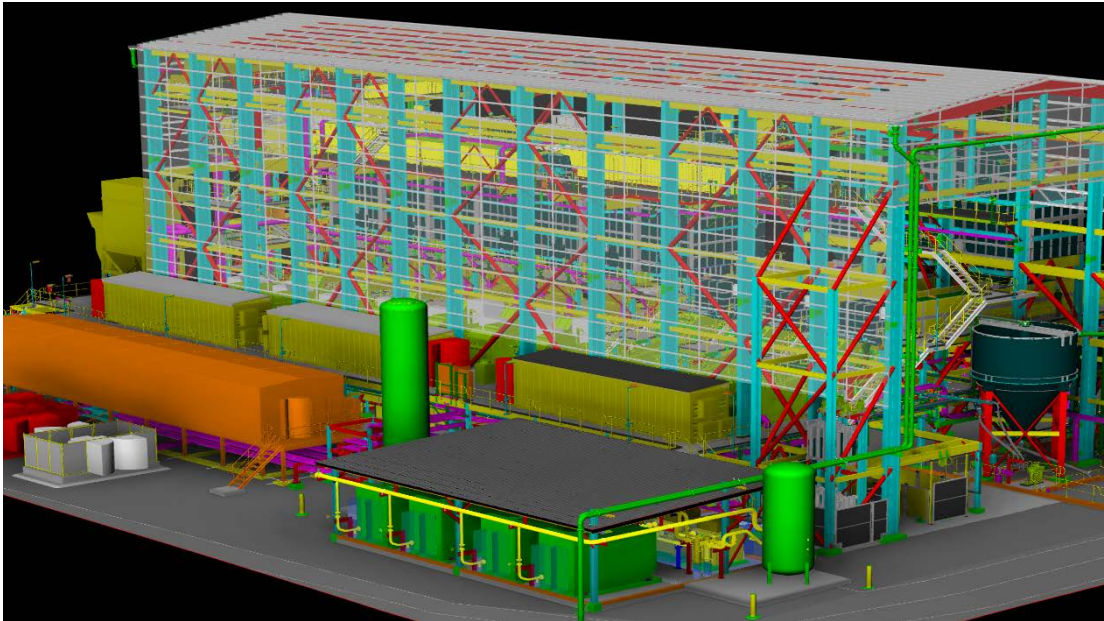
Construction works completed safely with no major injuries throughout the project

Dry and wet commissioning of the plant commenced

First Ore achieved and ramp up to nameplate capacity in progress – targeting full run rate by the end of Q2 FY24

Expansions underway to increase production

P680 – Crushing and Ore Sorting Facility under construction



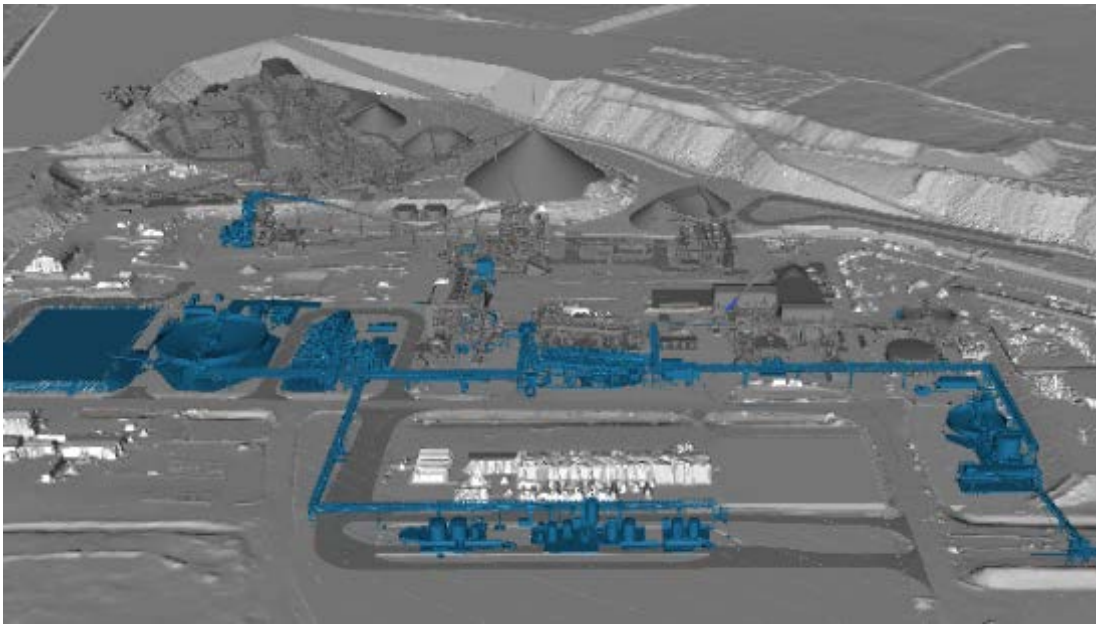
Integrated crushing and ore sorting facility schematic



Crushing and ore sorting facility concrete poured

Expansions underway to increase production

P1000 Expansion under construction



Pilgan Plant schematic

- i) existing plant infrastructure in dark grey
- ii) P1000 Project Expansion in dark blue



P1000 earthworks commenced

35% increase in Pilgangoora Ore Reserve



- Pilgangoora Ore Reserve increased by 55 Mt to 214 Mt following FY23 drill program and Mineral Resource update¹
- Extends Pilgangoora Operations' mine life by ~9 years to ~34 years²
- Study commenced to explore potential further expansion of production capacity beyond 1 Mtpa.
 - Study results due for release Q4 FY24



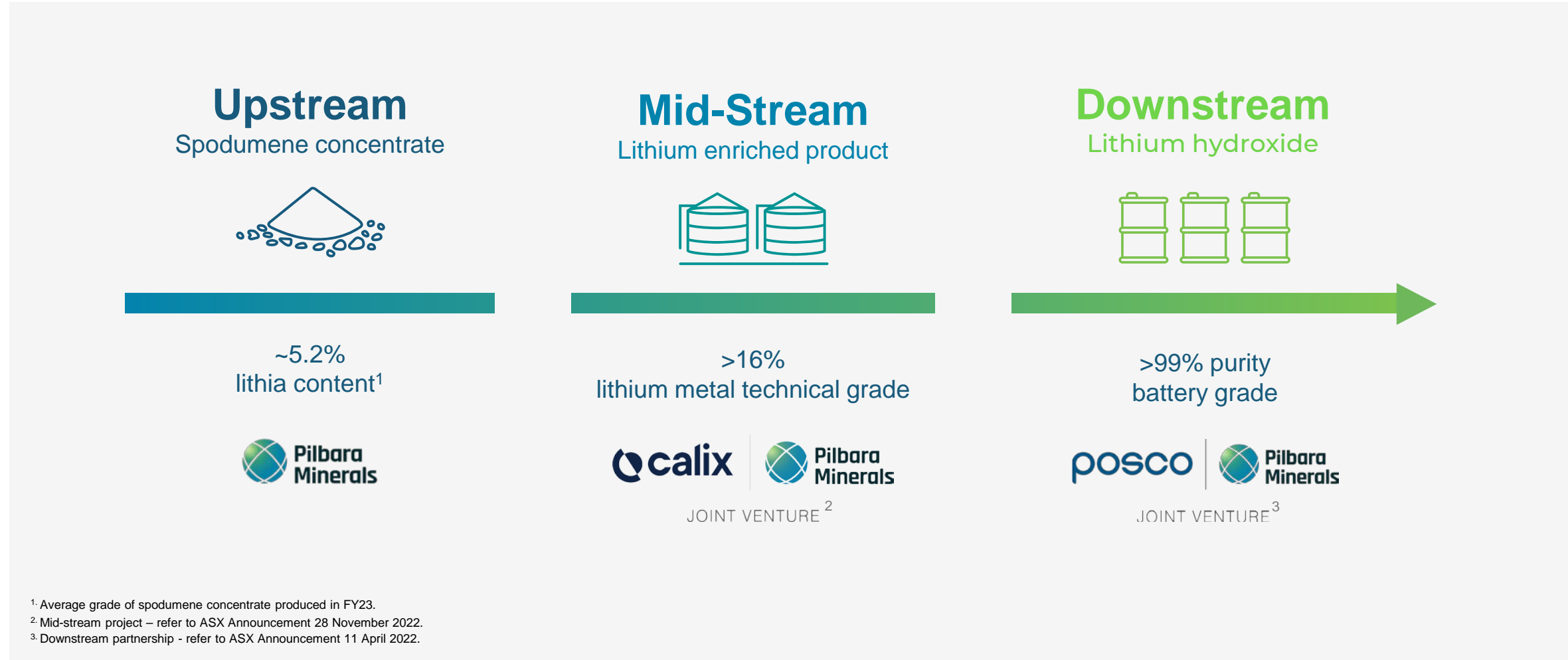
¹ See Appendix for further information

² The indicative mine life quoted is from 30 June 2023, based on the planned ramp up to a 6.3 Mtpa production capacity assuming successful delivery of the P1000 Project and based on the updated 30 June 2023 Ore Reserve comprising 9% Proven Ore Reserves and 91% Probable Ore Reserves.

Chemicals

Chemicals

Strategically positioned to capture value across the lithium supply chain



¹ Average grade of spodumene concentrate produced in FY23.

² Mid-stream project – refer to ASX Announcement 28 November 2022.

³ Downstream partnership - refer to ASX Announcement 11 April 2022.

Downstream chemicals facility with POSCO



18% equity interest with call option to increase to 30% in a 43,000 tpa lithium hydroxide facility in Gwangyang, South Korea in joint venture with POSCO

Train 1¹ advised 77% complete with commissioning expected to commence in Q2 FY24

Train 2 advised 44% complete with commissioning expected to commence in Q3 FY24

First shipment of spodumene concentrate delivered in the quarter

Opening ceremony for Train 1 to be held in Q2 FY24

1. The naming of Trains 1 and 2 has been reversed by the PPLS Joint Venture. Train 1 was previously reported as Train 2, and Train 2 was previously reported as Train 1.
Image: Construction site at the POSCO Pilbara Lithium Solutions LHM facility as at 18 October 2023

Diversify

Strategic partnering process

Opportunity to access lithium raw materials from a world-class deposit

Partnership opportunity

with Pilbara Minerals on downstream lithium conversion facility in a mutually agreed location

Long-term lithium supply

up to 300,000 tpa spodumene concentrate allocated to underpin a lithium conversion facility

World-class

lithium resource supplying a future lithium chemicals conversion facility



September Quarter Financials

Q1 FY24 – Operational and Financial Metrics

Summary Operational and Financial Metrics¹

	Units	Q4 FY23	Q1 FY24	(%)
Production volume	kt	162.8	144.2	(11)
Sales volume	Kt	176.3	146.4	(17)
Realised Price	US\$/t	3,256	2,240	(31)
Revenue	A\$M	844	493	(42)
Unit operating cost (FOB) ²	A\$/t	628	747	19
	US\$/t	420	489	16
Unit operating cost (CIF) ³	A\$/t	976	1,004	3
	US\$/t	653	658	1
Cash balance	A\$B	3.3	3.0	(9)

- **Group revenue** declined by 42% in the Quarter to \$493M driven by 31% decrease in average realised sales price and planned lower sales volume
- **Unit operating cost (FOB)** increased by 19% to \$747/t reflecting early investment in P680 and lower production volume relative to Q4 FY23. Unit operating costs are expected to decline over FY24 as production volumes increase from P680
- **Unit operating cost (CIF)** was broadly stable quarter on quarter at \$1,004/dmt in Q1 FY24 with increased production costs offset by lower royalty and shipping costs
- **Cash** decreased to \$3.0B in Q1 FY24 from \$3.3B in Q4 FY23 and reflected a final FY23 dividend payment of \$421M

1: Refer to ASX announcement “September 2023 Quarterly Activities Report” released on 26 October 2023 for further information on Operational and Financial metrics.

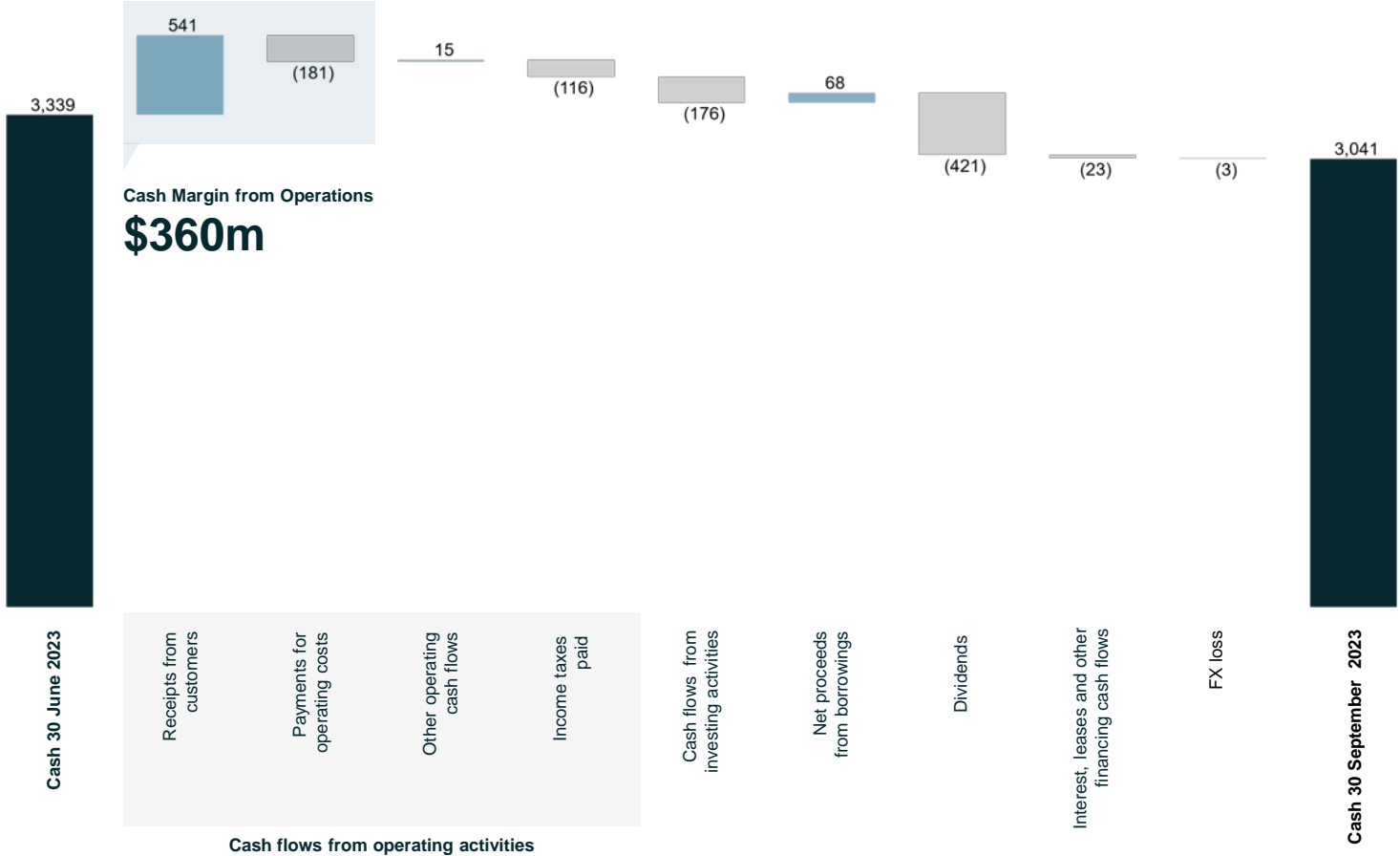
2. Unit operating cost (FOB Port Hedland excluding freight and royalties) include mining, processing, transport, port charges, and site based general and administration costs and are net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.

3. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

Q1 FY24 cash flow reflects strong cash margin and final FY23 dividend



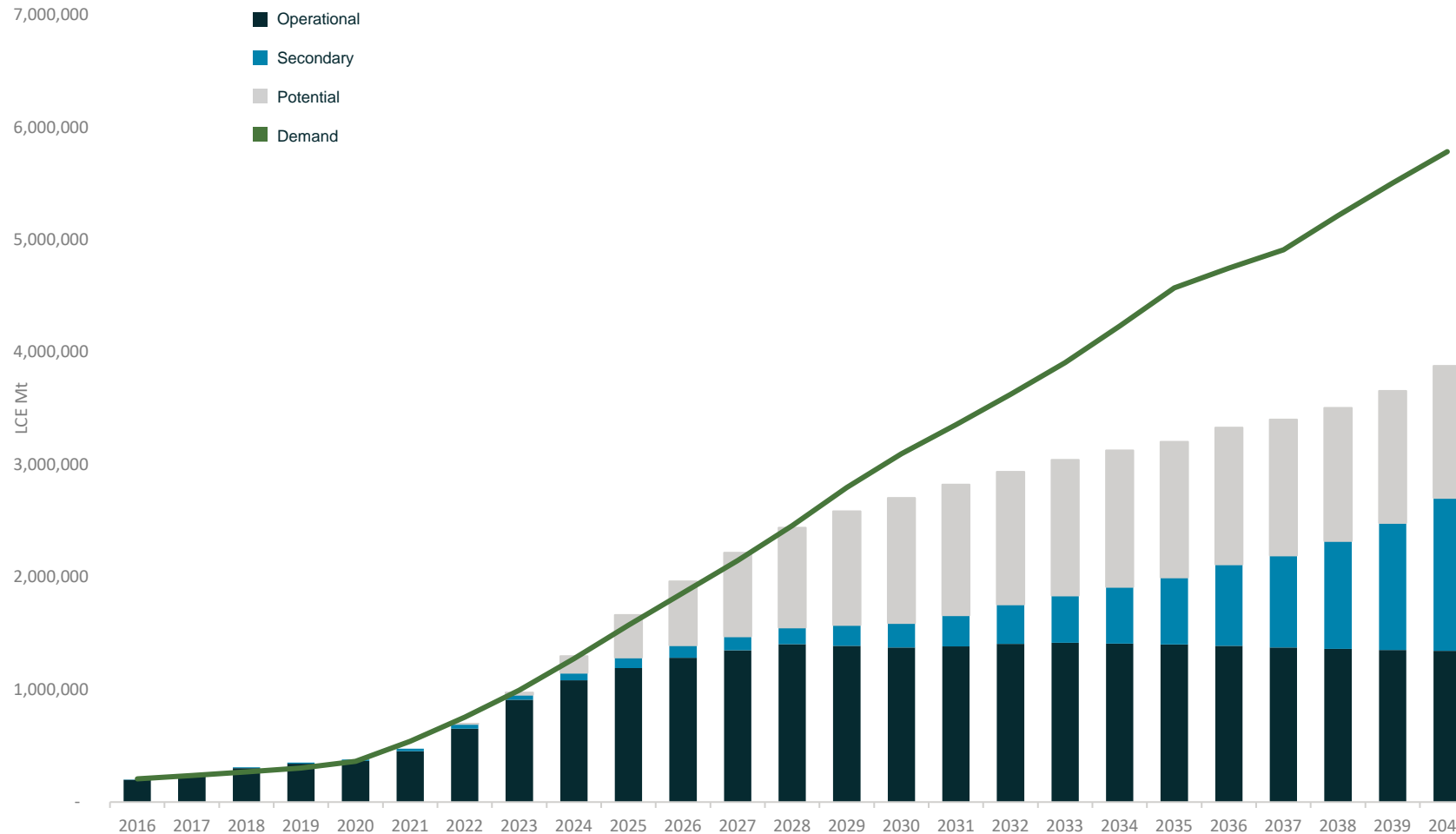
Cashflow bridge – 30 June 2023 to 30 September 2023



- Cash Margin from Operations** remained strong in the Q1 FY24 period at \$360M, notwithstanding lower realised prices

Markets

Long term lithium deficit



Expected deficit in lithium by 2040 is the equivalent of

13–21 Pilgangooras¹



dependent on potential supply coming online

Source: Benchmark Mineral Intelligence 2022. September Quarter 2023 data. Assumed Pilgangoora production of 1Mtpa SC6.0, or 60kt of contained Li₂O which has been converted to LCE at a 2.473 conversion factor (148ktpa LCE). The range of 13-21 Pilgangooras is determined by the amount of lithium supply available, 21 representing the difference between Demand and the sum of Operational and Secondary supply, and 13 representing the difference between Demand and the sum of Operational, Secondary and Potential supply. Operational includes brownfields expansions, operational supply and care and maintenance/idled capacity. Secondary includes recycling/global supply. Potential includes projects that are possible, probable and highly probable.

Questions

CONTACT

Investor Relations

James Fuller

Manager Investor Relations

T: +61 (0) 488 093 763

James.Fuller@pilbaraminerals.com.au

Media

Michael Vaughan

Fivemark Partners

T: +61 (0) 422 602 720

Follow us on



Appendices

Additional operational and financial information

Physicals summary

Total Ore Mined and Processed	UNITS	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24
Ore mined	wmt	1,442,545	1,095,739	1,225,563	1,271,150	1,411,017
Waste material	wmt	6,540,334	6,360,951	6,572,687	7,311,878	7,741,062
Total material mined	wmt	7,982,879	7,456,690	7,798,250	8,583,028	9,152,078
Average Li ₂ O grade mined	%	1.4%	1.4%	1.4%	1.3%	1.3%
Ore processed	dmt	801,968	902,924	846,949	893,500	852,148

Total Production and Shipments	UNITS	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24
Spodumene concentrate produced	dmt	147,105	162,151	148,131	162,761	144,184
Spodumene concentrate shipped	dmt	138,249	148,627	144,312	176,314	146,354
Tantalite concentrate produced	lb	17,222	17,721	8,575	7,224	8,496
Tantalite concentrate shipped	lb	6,174	18,374	-920 ¹	-	-
Spodumene concentrate grade produced	%	5.2%	5.2%	5.3%	5.2%	5.2%
Lithia recoveries	%	68.8%	67.8%	66.4%	69.6%	66.6%

1. This is an adjustment on the previous quarter's total shipped quantity. No tantalite was shipped in the March 2023 Quarter, the June 2023 Quarter or the September 2023 Quarter

Important notices



This document has been prepared by Pilbara Minerals Limited (“Pilbara” or “Pilbara Minerals” or the “Company”) and is dated 26 October 2023.

Not an offer of securities

This document is provided for informational purposes and does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Pilbara. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, will not be lodged with the Australian Securities and Investments Commission, and may not be relied upon by any person in connection with an offer or sale of Pilbara Minerals’ securities.

Summary information

This document contains a summary of information about Pilbara Minerals and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Pilbara Minerals or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (“Corporations Act”) or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with Pilbara Minerals’ other periodic and continuous disclosure announcements lodged on the ASX.

No liability

The information contained in this document has been prepared in good faith by Pilbara Minerals, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Pilbara Minerals and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than Pilbara Minerals is responsible for the preparation of this document. To the maximum extent permitted by law, Pilbara Minerals and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by Pilbara Minerals or any of its affiliates (or their directors, officers, employees, associates, advisers and agents) for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which Pilbara Minerals and any of its affiliates or advisers may become aware.

Not Financial Product Advice

This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in Pilbara Minerals is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of Pilbara Minerals. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

Reporting of 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 regulations 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 including SEC regulations. 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.

Forward looking statements

Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Pilbara Minerals, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Project, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Pilbara Minerals. Actual results, performance, actions and developments of Pilbara Minerals may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Pilbara Minerals and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertakings to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Pilbara Minerals since the date of this document.

Important notices

Important Information regarding Mineral Resources, Ore Reserves and P680 and P1000 Projects

Information in this presentation regarding expansions in nameplate capacity of the Pilgan Plant in respect of the P680 and P1000 projects 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 24 August 2023. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 9% proved Ore Reserves and 91% 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 estimates is extracted from the ASX releases dated 7 August 2023 and 24 August 2023. Information in this presentation relating to Ore Reserve estimates is extracted from the ASX release dated 24 August 2023. 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.

Guidance as to Production, Unit Costs and Capital Expenditure

Any guidance as to production, unit costs and capital expenditure in this presentation is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including the construction, commissioning and ramp up of projects such as the P680 and P1000 Projects which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. 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.

Midstream Demonstration Plant Project

Front End Engineering Design (FEED) and other technical studies in respect of the Mid-Stream Demonstration Plant have been undertaken to determine the potential viability of the demonstration plant and to reach a final investment decision. The FEED study has been prepared to an accuracy level of +/-20% (for Capital costs) and +/-20% (for Operating costs). As with all studies of this nature no assurance or certainty can be provided that the conclusions of the studies including in respect of capital and operating cost estimates and timing will be realised..

Financial information

In order to provide additional insight into the business, certain non-IFRS measures such as "EBITDA", "underlying profit after tax", "Cash Balance inclusive of LOC" and "Net Cash/(Debt)" may be used in this presentation which are unaudited, non-IFRS measures that, in the opinion of the Company's directors, provides useful information to assess the financial performance of the Company over the reporting period. Reconciliations to IFRS measures are included within this presentation.

This presentation should be read in conjunction with the Company's FY23 Annual Financial Report and accompanying notes dated 25 August 2023.

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 Mr Dale Henderson, Managing Director & CEO.

Online communications

Pilbara Minerals encourages investors to be paperless and receive Company communications, notices and reports by email. This will help further reduce our environmental footprint and costs.

Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements and other company related information. Investors can view, download or print shareholding information by choice. To easily update communication preferences, please visit: www.computershare.com.au/easyupdate/PLS.

Pilgangoora Mineral Resources and Ore Reserves (slide 11)



Category	Tonnes	Li ₂ O	Ta ₂ O ₅	Fe ₂ O ₃	Li ₂ O	Ta ₂ O ₅
	(Mt)	(%)	(ppm)	(%)	(Mt)	(M lb)
Mineral Resource estimate at 30 June 2023						
Measured	22.1	1.34	146	0.44	0.3	7
Indicated	315.2	1.15	106	0.53	3.6	74
Inferred	76.6	1.07	124	0.54	0.8	21
Total	413.8	1.15	112	0.53	4.8	102
Ore Reserve estimate at 30 June 2023						
Proved	19.1	1.32	133	0.92	0.3	6
Probable	195.1	1.18	100	1.00	2.3	42
Total	214.2	1.19	103	0.99	2.5	48

Notes

- Totals may not add up due to rounding.
- All Open-pit Ore Tonnes are defined using the weighted average cost and recovery of the Pilgan and Ngungaju Plants.
- Ore Reserves were estimated using projected concentrate prices of US\$1,450/dmt (CIF price) for 6% Li₂O concentrate and US\$36/lb for 25% Ta₂O₅ concentrate.
- The Ore Reserve is the economically mineable part of the Measured and Indicated Resource. It includes allowance for ore losses and dilution during mining extraction discussed further below.
- Pilbara Minerals ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls at both a site level and at the corporate level. Mineral Resources and Ore Reserves are reported in compliance with the JORC Code 2012, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. The Mineral Resources and Ore Reserve statements included in this document were reviewed by the Competent Persons prior to inclusion.
- Stockpiles at the Ngungaju Plant have had no Ta₂O₅ grade applied.
- The Probable Ore Reserves include 5.0Mt of stockpiles. These comprise 1.7Mt at 1.27% Li₂O and 0.72% Fe₂O₃ at the Ngungaju Plant and 3.3Mt at 1.26% Li₂O, 106ppm Ta₂O₅ and 0.80% Fe₂O₃ at the Pilgan Plant.
- For further information on the Pilgangoora Mineral Resource estimate, refer to the ASX announcements on 7 August 2023 "Substantial 109Mt Mineral Resource increase to 414Mt - further extends Pilgangoora's position as a world class lithium project" and ASX release dated 24 August 2023 "55Mt increase in Ore Reserves to 214Mt".
- For further information on the Pilgangoora Ore Reserve estimate, refer to the ASX announcements on 24 August 2023 "55Mt increase in Ore Reserves to 214Mt".