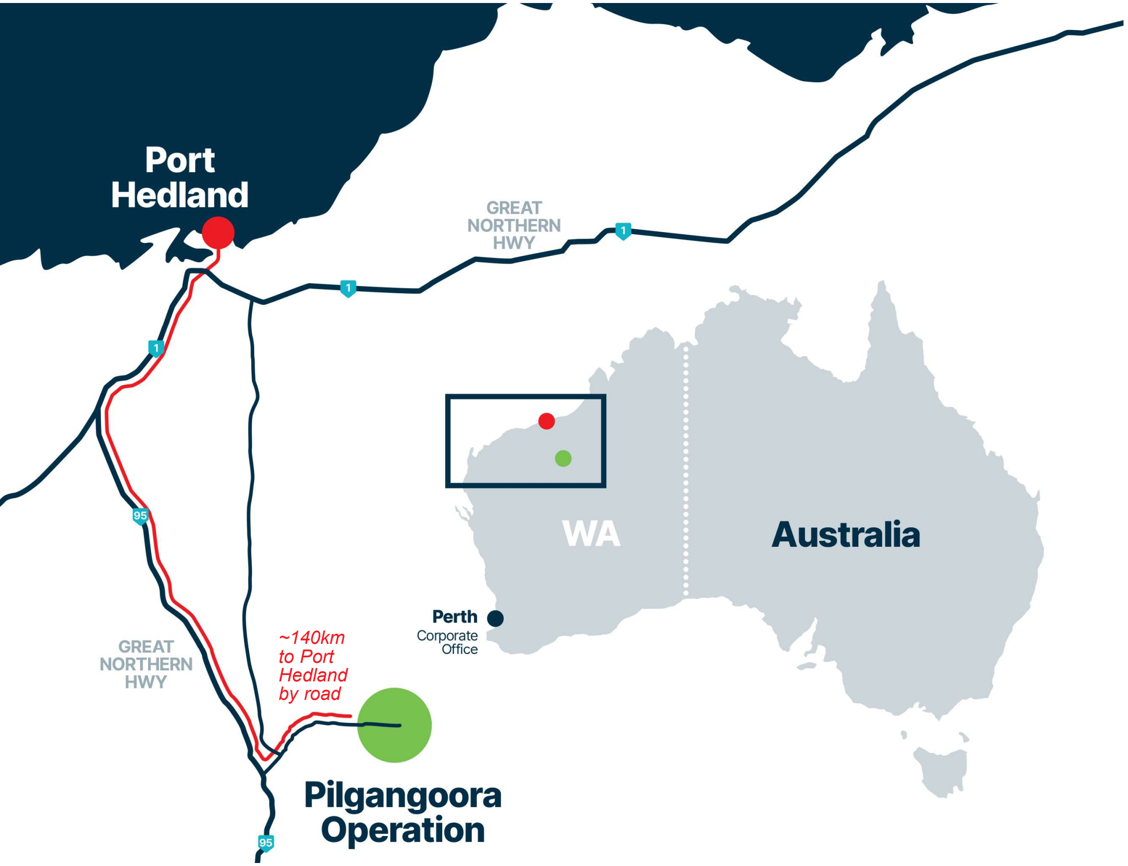
22 February 2024

FY24 Interim Financial Results

ASX: PLS

Pilbara Minerals – a major lithium materials supplier



100% owner of Tier 1 Asset

in leading **low risk** mining jurisdiction

~34-year mine life

with **214Mt** at 1.2% Li_2O Ore Reserve [1]

+70% increase

in production capacity [2] under construction

Diversification

into **battery materials supply** chain **underway**

Notes:
[1] For more information see Pilbara Minerals ASX announcement "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023.
[2] Production nameplate capacity uplift from 580ktpa production capacity in FY22 to ~1 Mtpa subject to completion and commissioning of the P1000 Project. Actual production is expected to vary in any year due to ore grade, concentrate grade, mine plan and other factors – refer to P1000 Project ASX release dated 29 March 2023.

Operational and financial highlights

Strong operational performance[1]

320,153t produced and **306,250t** shipped

Expansion plans progressed

On **schedule** and **budget**

POSCO JV - downstream

Train 1 commenced **commissioning**

Ore Reserves[2] increased

By **35%** to **214Mt**

55% EBITDA margin[3]

Strong margin maintained

Balance sheet strength[4]

$2,144M cash balance

Notes:
1 For the six-month period ended 31 December 2023.
2. For more information see Pilbara Minerals ASX announcement "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023
3. EBITDA is a Non-IFRS metric that in the opinion of the company's directors provide useful information to assess the financial performance of the company over the reporting period.
4 As at 31 December 2023

Sustainability journey

Pilbara Minerals

Safety

Reduction in total recordable injury frequency rate (TRIFR)[1] to **3.89**

Decarbonisation

Power strategy released expected to reduce power related emissions intensity[2] by up to **80% by 2030**[3]

Community

12 community grants awarded across **education**, **mental health** and **cultural preservation**

Notes:
[1] Rolling 12-month indicator as at 31 December 2023.
[2] Emissions intensity refers to tonnes of Carbon Dioxide equivalent per megawatt hour (tCO2-e/MWh). Total power related emissions increase over time with the expansion of Pilgangoora Operations.
[3] Power related emissions intensity reductions of up to 80% compared to FY23 are targets only and assume that the Company will implement the 3 staged power strategy as detailed in the ASX announcement titled “Pilbara Mineral’s power strategy to reduce emissions intensity and costs” dated 21 December 2023. Stage 3 assumes and is dependent on renewable wind power generation and associated grid infrastructure being developed and becoming available to the Pilgangoora Operation from third parties by 2030.

Building a leading lithium materials business

Delivering our strategy

To be a leader in the provision of sustainable battery materials products

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

Capturing value across the supply chain

Upstream
Spodumene concentrate

~5.2%
lithia content[1,2]

Mid-Stream
Lithium enriched product
(lithium phosphate)

>16% w/w lithium metal[3]
(technical grade)

calix | Pilbara Minerals
JOINT VENTURE[5]

Downstream
Lithium hydroxide

~16.5% w/w lithium metal[4]
(battery grade)

posco | Pilbara Minerals
JOINT VENTURE[6]

Notes:
1. Average grade of spodumene concentrate produced in H1 FY24.
2. Spodumene concentrate ~5.2% equates to lithium metal content of ~2.42% w/w.
3. Technical grade lithium phosphate (Li_3PO_4) contains a lithium metal content of >16.0% w/w.
4. Battery grade lithium hydroxide monohydrate ($LiOH.H_2O$) contains a lithium metal content of ~16.5% w/w.
5. Mid-stream Demonstration Plant – refer to ASX Announcement 28 November 2022.
6. Downstream joint venture - refer to ASX Announcement 11 April 2022.

Two expansion projects underway to take production capacity to 1Mtpa

P680 Expansion

Primary rejection facility – operational
Crushing and ore sorting facility - under construction

Image: Crushing and ore sorting facility foundations and steel as at 20 February 2024.

P1000 Expansion

Earthworks and foundations commenced

Image: P1000 foundations as at 20 February 2024.

Supply relationship expanded with leading battery chemical companies

Pilbara Minerals

GanfengLithium

- One of the largest producers of lithium chemicals globally
- Foundation customer of Pilbara
- Expands offtake agreement
  - 310kt in CY24
  - 260 - 310kt in CY25
  - 260 - 310kt in CY26
- Medium term offtake expansion preserves Pilbara Minerals longer term optionality

Ganfeng's key customers include:

HYUNDAI TESLA umicore BMW

Supply relationship expanded with leading battery chemical companies

盛新锂能
CHENGXIN LITHIUM

- Established global lithium chemical converter
- Extends and expands offtake agreement
    - 85kt in CY24
    - 150kt in CY25
    - 150kt in CY26
- Medium term offtake expansion preserves Pilbara Minerals longer term optionality

Chengxin Lithium group's key customers include:

HYUNDAI BYD CATL LG Chem

FY24 Interim Results - Financials

Note: Non-IFRS financial metrics such as “Underlying Profit after tax”, “EBITDA”, “Cash margin from operations” and “Net Cash” are used throughout the presentation to provide additional information on business performance. A reconciliation of Non-IFRS metrics to statutory financial metrics is provided in Appendix A. Throughout this presentation, amounts may not cast due to rounding.

Financial results – summary

Financial performance impacted by lower prices period-on-period

Summary Operational and Financial Metrics

	Units	H1 FY23	H1 FY24	Change %
Physicals				
Production	Kt	309.3	**320.2**	4%
Sales[1]	Kt	286.9	**306.3**	7%
Realised Price[1,2]	US$/t	4,993	**1,645[3]**	(67%)
Profit and Loss				
Revenue[4]	$M	2,180	**757**	(65%)
EBITDA[5]	$M	1,812	**415**	(77%)
EBITDA Margin (%)		*83*	***55***	*(28%)*
Underlying Profit after Tax[6]	$M	1,242	**273**	(78%)
Statutory Profit after Tax	$M	1,242	**220**	(82%)
Cash Flow				
Cash Margin from Operations	$M	1,825	**536**	(71%)
Cash Balance	$M	2,226	**2,144**	(4%)

Notes:

1. Sales volume and realised price does not include middlings concentrate sales for H1 FY23.

2. The table below shows the SC6.0 CIF China equivalent price, adjusted pro-rata for an assumed SC6.0 lithia content, compared to the realised price (CIF China) in each period with corresponding lithia content. Lithia content may vary between production and sales figures due to blending and other factors.

Sales	UNITS	H1 FY23	H1 FY24	(%)
SC6.0 CIF China	US$/t	5,570	1,880	*(66%)*
Realised Price CIF China	US$/t	4,993	1,645	*(67%)*
Lithia Content	%	~5.4%	~5.3%	*(2%)*

3. Average estimated realised price for ~5.3% Li2O grade (SC5.3 CIF China) as at 11 January 2024. This included approximately 73 kdmt shipped in December which reflected reference pricing data up to 11 January 2024. The average realised price after all final adjustments is $1,634/t (SC5.3 CIF China).

4. H1 FY23 Revenue includes revenue from the sale of spodumene concentrate and middlings concentrate of $33M. There were no sales of middlings concentrate in the H1 FY24 period.

5. A bridge from EBITDA (a non-IFRS metric) to the statutory financial statements is provided at Appendix A to this presentation.

6. Underlying Profit after Tax in H1 FY24 excludes the fair value movement of a call option to increase the Company's interest in the PPLS joint venture (POSCO Pilbara Lithium Solution Co Ltd) from 18% to 30% (refer note 3.5.2 of the statutory financial statements for further detail).

- **Revenue** reduced by 65% to $757M, driven by a 67% decrease in the average estimated realised price, partly offset by an increase in sales volume of 7% to 306.3kt.
- **EBITDA** reduced by 77% to $415M primarily reflecting lower realised prices partially offset by lower total costs driven by lower royalty expenses and supported by cost containment.
- **EBITDA margin** remained strong at 55% for H1 FY24.
- **Statutory Profit After Tax** decreased 82% to $220M, primarily reflecting the decline in the average realised price.
- **Cash balance** of $2.1B remained largely flat compared to the prior corresponding period ended 31 December 2022.
- **Cash margin from operations** remained strong at $536M in H1 FY24 notwithstanding the lower average realised price.

Profit and loss – summary

Total costs and unit operating costs (CIF) lower in the period

Summary Profit and Loss Metrics

	Units	H1 FY23	H1 FY24	Change %
Revenue[1]	$M	**2,180**	**757**	**(65%)**
Operating Costs	$M	*(381)*	*(340)*	*(11%)*
Less D&A (inc. in Operating Costs)	$M	*48*	*65*	*36%*
Operating Costs (exc. D&A)[2,3]	$M	(334)	(276)	(17%)
Gross Margin	$M	**1,847**	**482**	**(74%)**
Corporate, G&A, Exploration and Feasibility Costs	$M	(29)	(50)	72%
Other Net Expenses	$M	(6)	(16)	171%
EBITDA[4]	$M	**1,812**	**415**	**(77%)**
EBITDA Margin (%)		*83*	*55*	*(28%)*

Total Operating Cost and Unit Operating Cost Metrics

	Units	H1 FY23	H1 FY24	Change %
Total				
Operating Costs (FOB Port Hedland ex. Royalties)[2]	$M	177	212	20%
Operating Costs (CIF)[2]	$M	334	276	(17%)
Unit				
Operating Costs (FOB Port Hedland ex. Royalties)[5]	$A/t	595	691	16%
Operating Costs (CIF)[5]	$A/t	1,136	900	(21%)

Notes:

[1] H1 FY23 Revenue includes revenue from the sale of spodumene concentrate and middlings concentrate. There were no sales of middlings concentrate in the H1 FY24 period.

[2] H1 FY23 Operating costs include the cost of sales for middlings concentrate product.

[3] A bridge from operating costs per the statutory financial statements in HY24 to unit operating costs (a non-IFRS metric) is provided in Appendix A.

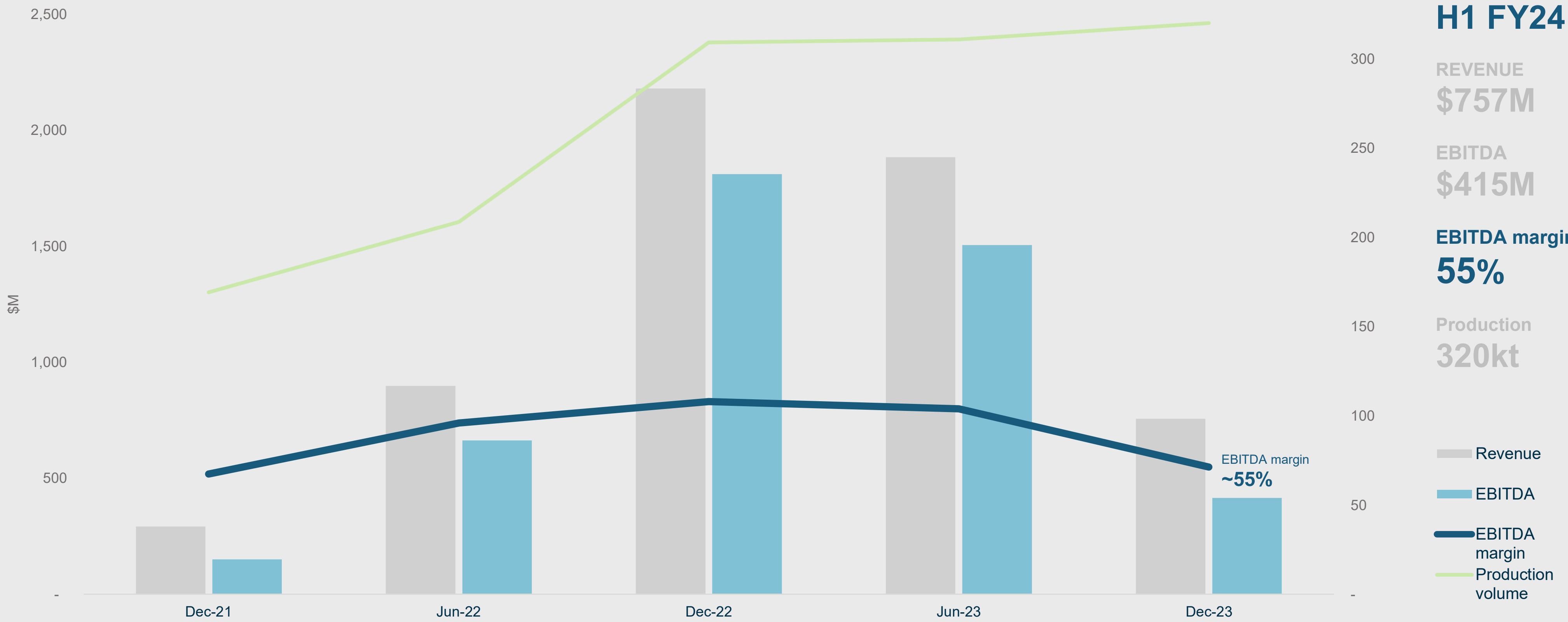
[4] A bridge from EBITDA (a non-IFRS metric) to the statutory financial statements in HY24 is provided in Appendix A.

[5] H1 FY23 Unit operating cost calculation excludes middlings concentrate product.

- **Operating costs** (excluding depreciation and amortisation) improved by 17% to $276M reflecting a continued focus on cost management, as well lower royalties due to reduced pricing.
- **Unit operating costs (FOB)** increased by 16% to $691/t reflecting the previously disclosed advanced investment in operating costs to support the P680 expansion project.
- **Unit operating costs (CIF)** reduced by 21% to $900/t primarily due to a decrease in royalty costs from lower sales revenue.
- **Corporate Costs, Exploration and Feasibility Costs** increased with the establishment of new functions to support the expanded Operation, as well as increased exploration activity and new studies to position the Group for future growth.

Revenue, EBITDA and production volume

P+L metrics by half – FY22 to H1 FY24



H1 FY24

REVENUE
$757M

EBITDA
$415M

EBITDA margin
55%

Production
320kt

Cash flow

Strong ending cash balance

Summary Cash Flow Statement

A$M	H1 FY23	H1 FY24	Change %
Receipts from Customers	2,172	907	(58%)
Payments for Operating Costs	(347)	(371)	
Cash Margin from Operations[1]	***1,825***	***536***	***(71%)***
Interest Received	13	70	436%
Other Operating Cash Flows	(34)	(51)	(51%)
Tax Paid	-	(874)	
Operating Cash Flow	**1,805**	**(319)**	**(118%)**
Payment for Property, Plant, Equipment and Mine Properties	(128)	(398)	
Payments for Investments and costs relating to the acquisition of subsidiary	-	(98)	
Investing Cash Flow	**(128)**	**(496)**	**287%**
Interest, Leases and other Payments	(31)	(53)	
Net change in Borrowings	(15)	126	
Dividend Paid	-	(421)	
Financing Cash Flow	**(46)**	**(349)**	**660%**
Net Increase/(Decrease) in Cash held	1,631	(1,164)	(171%)
Starting Cash	592	3,339	
FX on Cash Balance	4	(31)	
Ending Cash	**2,226**	**2,144**	**(4%)**

Notes:
1 Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2 The categories of capital investment for H1 FY24 are based on additions of property, plant, equipment, and mine properties per note 3.3 of the financial statements.

Operating cash flow

- Operating cash flow was $(319)M in H1 FY24, impacted by tax payments of $874M.
- Of the total $874M of tax paid by the Group, $763M related to the previously disclosed FY23 “catch-up” payment and the remaining $111M related to FY24.
- Cash margin from operations remained strong at $536M in H1 FY24 notwithstanding the lower average realised price in the period.

Investing cash flow

- H1 FY24 saw an increase in capital investment in PPE to $398M to support Operational expansion. Material movements include[2]:
  - P680 & P1000 project spend of $211M;
  - Capitalised mine development of $78M;
  - New projects and enhancements of $47M; and
  - Sustaining capital spend of $40M

Financing cash flow

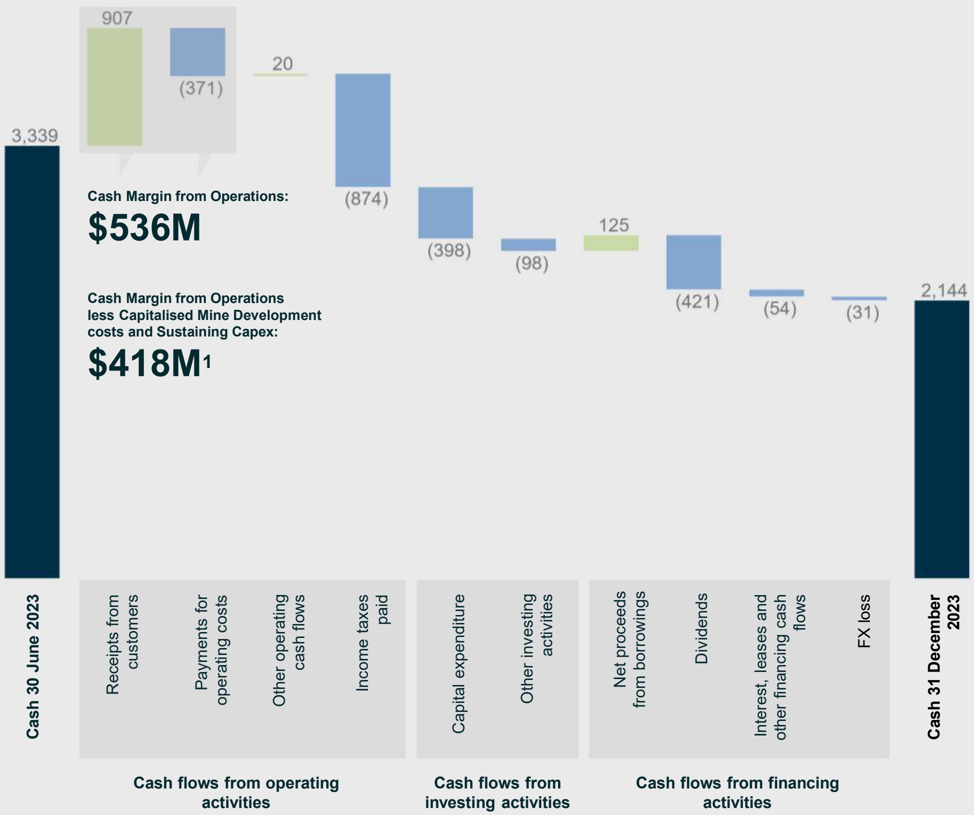
- In September (H1 FY24), a fully franked dividend of $421M or 14cps was paid pertaining to the prior period of H2 FY23.
- Net proceeds from borrowings during the period of $126M was mainly attributed to additional drawdowns on loan facilities of $142M to fund P680 project works offset by principal repayments of $17M.

Cash

- Cash balance of $2.1B is roughly flat compared to the prior corresponding period.

Positive cash margin from operations

Cash flow bridge – 30 June 2023 to 31 December 2023



- The Group generated strong and positive cash margin from operations reflecting the strong cash generation of the business, notwithstanding the lower realised price of US$1,645/t for the half-year[2].
- **Cash margin from operations was** $536M in the half-year.
- **Cash margin from operations less capitalised mine development costs and sustaining capex** was also positive in the period at $418M.
- **Total movement in cash** was $(1.2)B in the half (from $3.4B as at 30 June 2023 to $2.1B as at 31 December 2023) primarily reflecting the previously announced FY23 income tax "catch-up" payment of $763M, dividend payment of $421M and capital investment of $398M.

Notes:
[1]Includes ~$78M of capitalised mine development costs and ~$40M of sustaining capital investment.
[2]Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 11 January 2024. This included approximately 73 kdmt shipped in December which reflected reference pricing data up to 11 January 2024. The average realised price after all final adjustments is $1,634/t (SC5.3 CIF China).

Cash and liquidity

Strong liquidity with Net Cash of A$1.8B

Summary Cash & Liquidity

A$M	30-Jun-23	31-Dec-23	Change %
Net Cash			
Cash	3,339	**2,144**	(36%)
Current Debt	*60*	***59***	*(2%)*
Non-Current Debt	*199*	***317***	*59%*
Total Debt[1]	260	**376**	45%
Net Cash	3,079	**1,768**	**(43%)**
Cash and Liquidity			
Cash	3,339	**2,144**	(36%)
Undrawn Loan Facilities	147	**5**	(97%)
Liquidity	3,485	**2,149**	**(38%)**
Loan Facilities			
Total Loan Facility - Government Agency[2]	253	**249**	(2%)
Drawn	107	**244**	129%
Drawn %	42%	**98%**	56%
Total Loan Facility - Commercial Syndicated[3]	153	**132**	(14%)
Drawn	153	**132**	(14%)
Drawn %	100%	**100%**	0%
Convertible Bonds	83	**85**	**3%**

Notes:
1 Debt relates to the Government Agency and Commercial Syndicated facilities only. Total debt is different to the carrying value on the Balance Sheet due to transaction costs incurred on the set up of the facilities. Debt on the Balance Sheet is presented net of transaction costs, whereas Debt shown in this presentation excludes transaction costs.
2 Refers to the secured 10-year amortising debt facility comprising USD equivalent of AUD125M from Export Finance Australia (EFA) and AUD125M from Northern Australia Infrastructure Facility (NAIF) signed in February 2023. The Total Loan Facility Amount of AUD$249.4m includes conversion of the USD EFA Loan at the AUD/USD exchange rate of 0.684 as at 31 December 2023.
3 Refers to the secured 5-year amortising facility of USD$113m.This facility is fully drawn with the balance outstanding as at 31 December 2023 of USD$90.4m following principal repayments of USD$11.3m in both June 2023 and December 2023.

- Strong balance sheet as at 31 December 2023 underpinned by focused cash management.
- Additional loan drawdowns were made during the period from the Group's Government Agency loan facilities established in February 2023 in support of P680 construction.
- Overall Group Cash & Liquidity is strong with Net Cash of $1.8B as at 31 December 2023.
- Work is ongoing to further expand and diversify the Group's access to appropriate and flexible debt funding.

Balance sheet – summary

Summary Balance Sheet Metrics

A$M	30-Jun-23	31-Dec-23	Change %
Cash	3,339	**2,144**	(36%)
Receivables	132	**106**	(20%)
Inventories, Current and non-current	126	**173**	37%
Property, Plant, equipment and mine properties	1,376	**1,708**	24%
Financial asset, Current and non-current[1]	138	**163**	18%
Equity Accounted Investments	79	**70**	(11%)
Current tax asset	-	**29**	100%
Other, Current and non-current	9	**6**	(38%)
Total Assets	5,199	**4,397**	**(15%)**
Payables, Current and non-current	391	**412**	5%
Borrowings, Current and non-current[2]	250	**368**	47%
Convertible Bond[2]	83	**85**	3%
Lease, Current and non-current[2]	139	**125**	(10%)
Current and deferred tax liabilities	895	**154**	(83%)
Other, Current and non-current	51	**49**	(4%)
Total liabilities	1,809	**1,192**	**(34%)**
Equity	3,390	**3,205**	(5%)

Notes:
1 Includes the fair value of the Group's call option to increase the Company's interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co Ltd) from 18% to 30% .Refer to note 3.5 of the Interim Financial Report for half-year ended 31 December 2023.
2 Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 3.7 of the Interim Financial Report for the half-year ended 31 December 2023 for further detail.

- Reduction in receivables and increase in payables at 31 December 2023 driven by the timing of shipments and provisional pricing adjustments.
- Increase in inventory reflects an increase in ROM and spodumene stockpiles
- Increase in property, plant and equipment due to planned capex spend on expansion projects (P680, P1000), capitalised mine waste development, new enhancements and sustaining capex.
- Increase in financial assets reflects the purchase of minority shareholdings.
- Reduction in the fair value of equity accounted investments reflects the Group's 18% investment in the POSCO JV.
- Increase in borrowings reflects the additional drawdown of the Group's Government Agency loan facilities net of the principal repayments on the Commercial Syndication debt.

Preserving balance sheet strength

Strong balance sheet with $2.1B of cash – PLS well positioned in sector

Investment Strategy

- Investment in P680 and P1000 Projects to continue - fully funded, gives rise to lower unit costs and puts Pilbara Minerals in an even stronger position to benefit from higher prices.
- Scenarios modelled to test balance sheet strength with multiple years of cash runway under a range of prices inclusive of P680 and P1000 investment.

Cost and Capital Investment Review

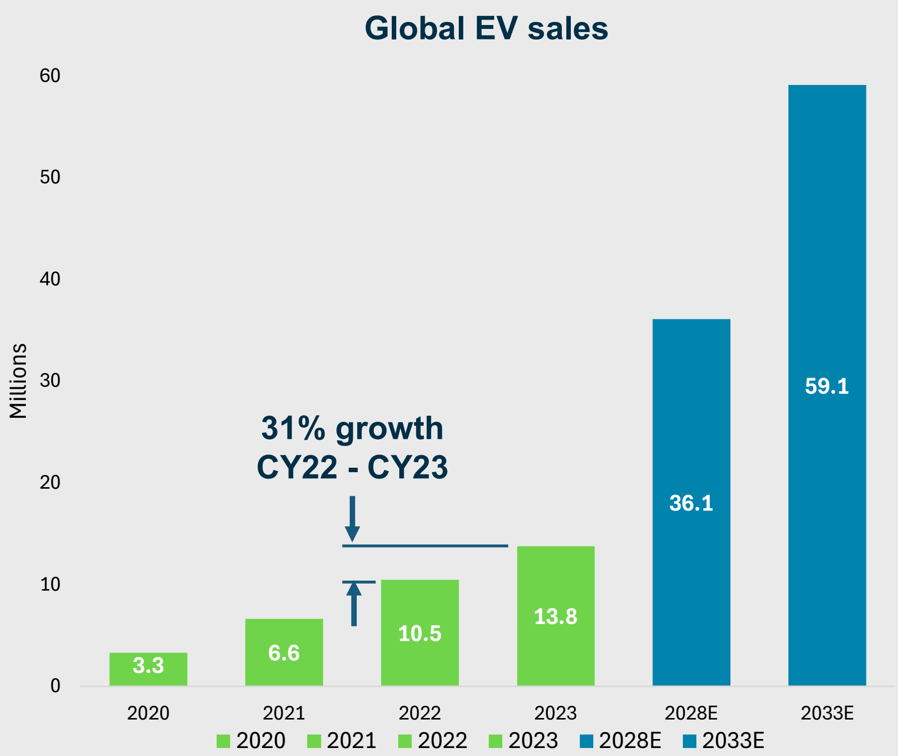
- Ongoing focus on unit costs in P680 and P1000 ramp-up. FY24 capital expenditure reduced by $55-$100M following deferral of non-essential projects. FY24 capital expenditure guidance now $820-$875M.

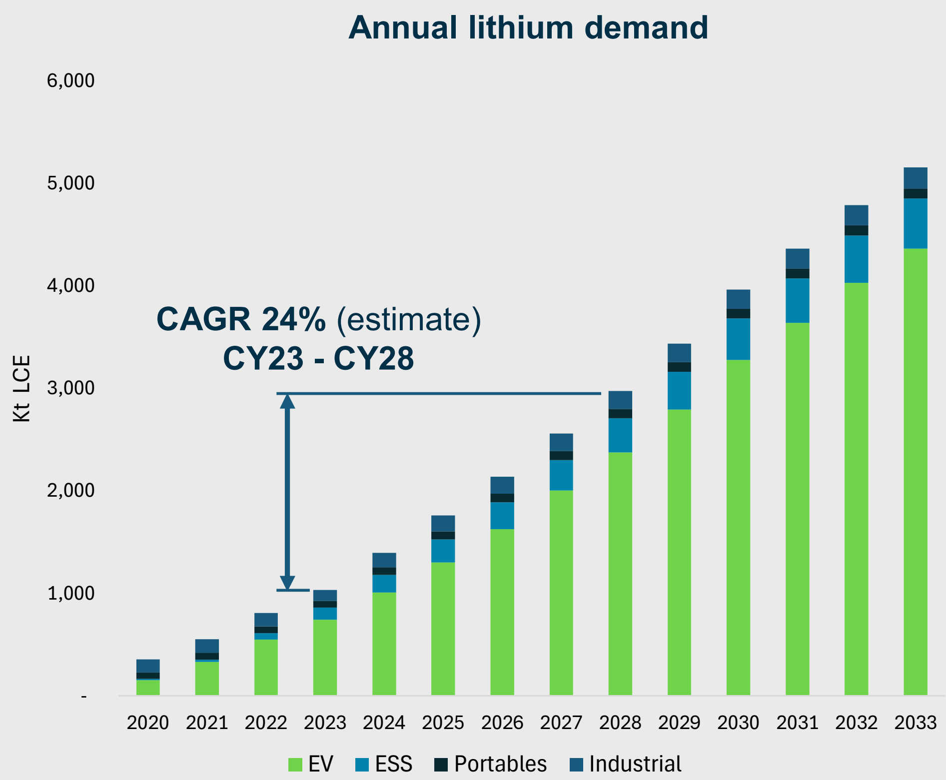
No dividend declared

- An interim dividend was not declared in order to further preserve balance sheet strength.

Markets

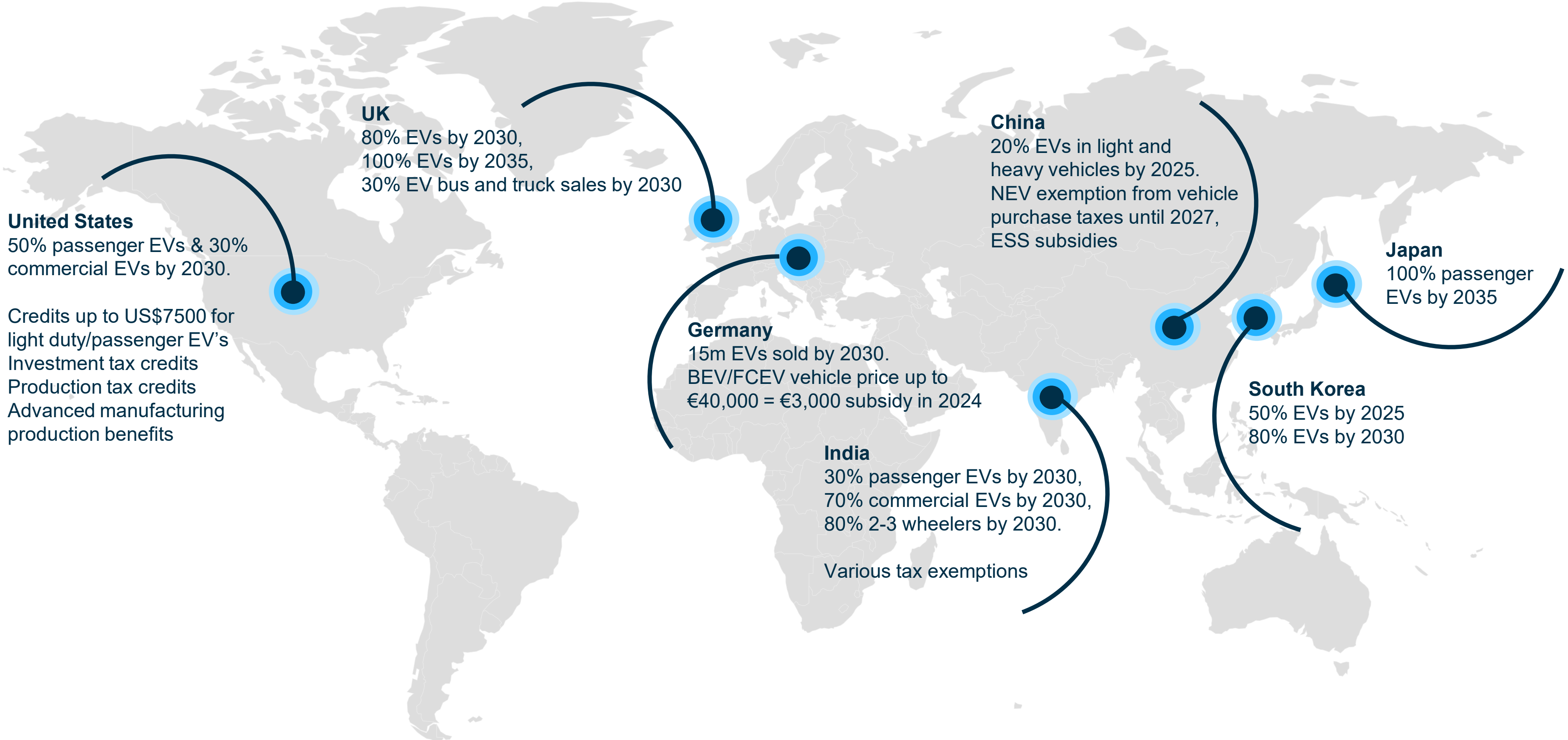
Strong growth forecast for lithium demand





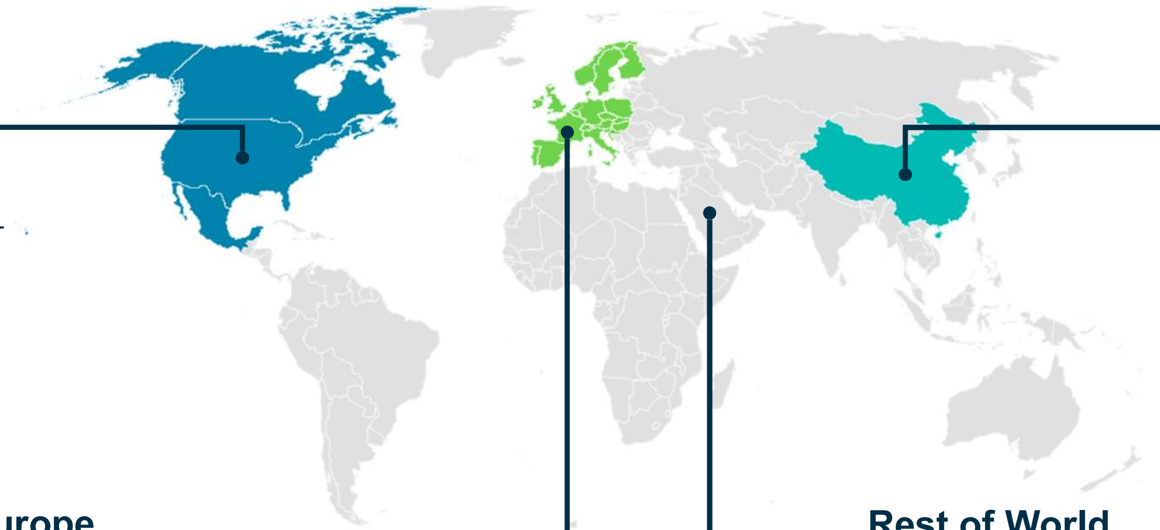
Source: Benchmark Mineral Intelligence - Lithium Forecast Q4-2023

Government policy – global momentum



Source: Benchmark Mineral Intelligence

Global industry emerging for the lithium-ion supply chain with…



North America

	Global market share % 2023	Global market share % 2030f	Market share growth[1]
Global EV market share	12%	18%	x1.6
EV penetration	9%	40%	x4.3
EV battery demand	15%	22%	x1.5

China

	Global market share % 2023	Global market share % 2030f	Market share growth[1]
Global EV market share	58%	42%	x0.7
EV penetration	33%	65%	x2.0
EV battery demand	55%	38%	x0.7

Europe

	Global market share % 2023	Global market share % 2030f	Market share growth[1]
Global EV market share	23%	26%	x1.1
EV penetration	19%	56%	x2.9
EV battery demand	22%	26%	x1.1

Rest of World

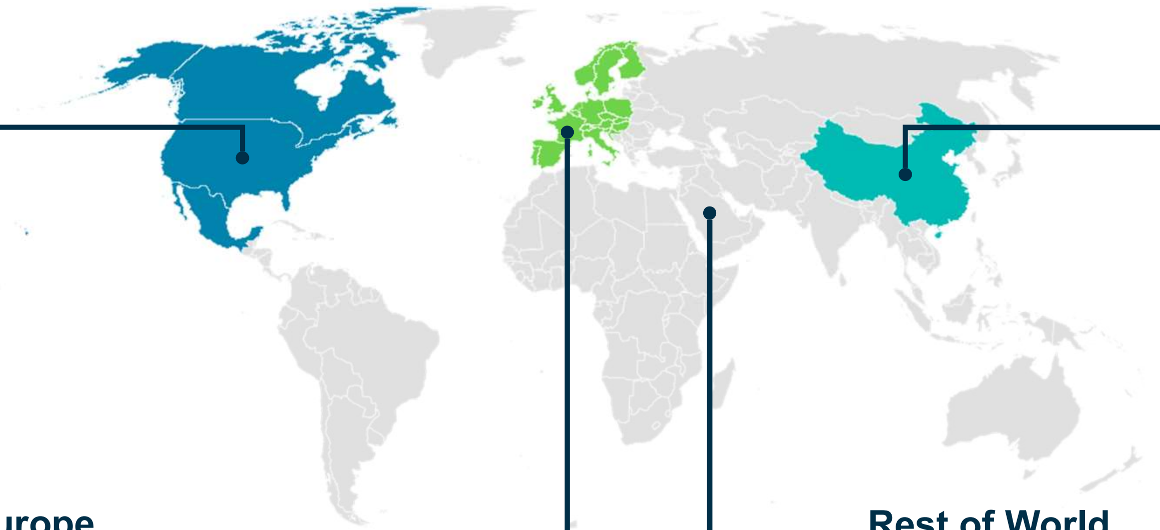
	Global market share % 2023	Global market share % 2030f	Market share growth[1]
Global EV market share	7%	12%	x1.7
EV penetration	4%	17%	x4.6
EV battery demand	8%	13%	x1.6

Source: Benchmark Mineral Intelligence

Notes: 1) Market share growth is the multiple which reflects the difference between 2023 and 2030 global market shares

…Lithium supply chain forecast to diversify

Pilbara Minerals



North America

	Global market share % 2023	Global market share % 2030f	Capacity growth[1]
Gigafactory	6%	15%	x9.6
Cathode	0%	3%	x98
Lithium refining	1%	14%	x30

China

	Global market share % 2023	Global market share % 2030f	Capacity growth[1]
Gigafactory	83%	67%	x2.9
Cathode	86%	84%	x7.2
Lithium refining	73%	51%	x1.6

Europe

	Global market share % 2023	Global market share % 2030f	Capacity growth[1]
Gigafactory	7%	14%	x7.8
Cathode	0%	4%	x254
Lithium refining	1%	5%	x8.5

Rest of World

	Global market share % 2023	Global market share % 2030f	Capacity growth[1]
Gigafactory	5%	3%	x2.8
Cathode	14%	9%	x4.8
Lithium refining	24%	30%	x2.8

Source: Benchmark Mineral Intelligence

Notes: 1) Capacity growth is the multiple which reflects the difference between installed capacity in 2023 vs forecast capacity in 2030

Questions

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Appendix A

Additional operational and financial information

Appendix A1

Physicals Summary

Total Ore Mined and Processed	Units	Sep Q FY24	Dec Q FY24	H1 FY24	H1 FY23
Ore mined	wmt	1,411,017	1,618,748	**3,029,765**	2,538,284
Waste material	wmt	7,741,062	7,965,907	**15,706,969**	12,901,285
Total material mined	wmt	9,152,078	9,584,655	**18,736,733**	15,439,569
Average Li_2O grade mined	%	1.3%	1.4%	**1.3%**	1.4%
Ore processed	dmt	852,148	982,028	**1,834,176**	1,704,892

Total Production and Shipments	Units	Sep Q FY24	Dec Q FY24	H1 FY24	H1 FY23
Spodumene concentrate produced	dmt	144,184	175,969	**320,153**	309,256
Spodumene concentrate shipped	dmt	146,354	159,897	**306,250**	286,876
Tantalite concentrate produced	lb	8,496	15,392	**23,888**	34,943
Tantalite concentrate shipped	lb	-	19,128[1]	**19,128**	24,548
Spodumene concentrate grade produced	%	5.2%	5.2%	**5.2%**	5.2%
Lithia recoveries	%	66.6%	65.9%	**66.2%**	68.3%

Notes:
[1]Tantalite sales include provisional volumes, pending final reconciliation and assay results

Appendix A2. Reconciliation:

Statutory P&L to Management P&L

Profit and loss - Statutory

A$M	H1 FY23	H1 FY24	Change	Cross ref to Mgt P&L
Revenue from contracts with customers[1]	2,180.1	757.2	(65%)	A
Operating costs	(380.7)	(339.6)	(11%)	B
Gross Profit	**1,799.4**	**417.6**	**(77%)**	
Other Expenses	(0.1)	(0.1)	(51%)	C
Expenses				
General and administration expense	(16.5)	(31.8)	92%	D
Exploration and feasibility costs expense	(12.5)	(18.1)	45%	E
Depreciation and amortisation expense	(0.6)	(1.3)	132%	F
Share-based payment expense	(3.9)	(7.7)	99%	G
Operating profit	**1,765.8**	**358.5**	**(80%)**	
Finance income	33.2	76.0	129%	
Finance costs	(22.1)	(84.6)	282%	
Net financing income / (costs)	**11.0**	**(8.5)**	**(177%)**	H
Share of profit equity accounted investee	(2.0)	(8.4)	331%	I
Profit before income tax expense	**1,774.9**	**341.6**	**(81%)**	
Income tax expense	(533.0)	(121.4)	(77%)	K
Net profit for the period	**1,241.9**	**220.2**	**(82%)**	

Profit and loss - Management P&L

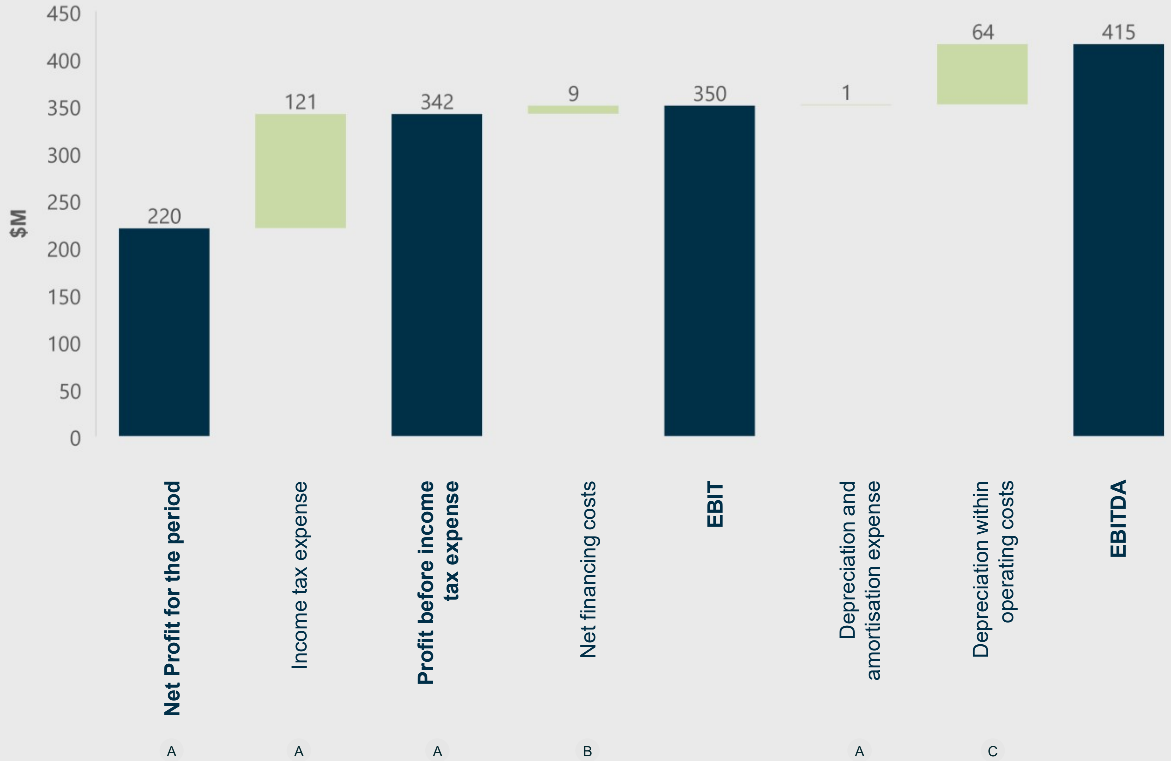
A$M	H1 FY23	H1 FY24	Change	Cross ref to statutory P&L
Revenue from contracts with customers[1]	2,180.1	757.2	(65%)	A
Operating costs	(333.6)	(275.6)	(17%)	Incl within B, Note 2 of FS
Gross Margin	**1,846.5**	**481.6**	**(74%)**	
General and administration expense	(16.5)	(31.8)	92%	D
Exploration and feasibility costs expensed	(12.5)	(18.1)	45%	E
Other expenses (net)	(6.0)	(16.2)	171%	Incl. within C, G and I
EBITDA	**1,811.5**	**415.5**	**(77%)**	
Depreciation and amortisation , and non-cash write downs	(47.7)	(65.3)	37%	Incl. within B and F
EBIT	**1,763.8**	**350.1**	**(80%)**	
Net finance income/(costs)[2]	11.0	44.4	302%	Incl. within H
Underlying profit before tax	**1,774.9**	**394.5**	**(78%)**	
Current year tax expense (excl. previously unrecognised tax losses)	(533.0)	(121.4)	(77%)	Incl. within K
Underlying profit after tax	**1,241.9**	**273.1**	**(78%)**	
Net acquisition expense	-	-	n.a	
Financial asset - fair value movement	-	(53.0)	n.a	Incl. within H
Net profit for the period	**1,241.9**	**220.2**	**(82%)**	

Notes:
1 H1 FY23 Revenue includes revenue from the sale of spodumene concentrate and middlings concentrate. There were no sales of middlings concentrate in the H1 FY24 period.
2 Excludes financial asset fair value movement

Appendix A3

Reconciliation from Net Profit to EBITDA

Reconciliation – H1 FY24 Statutory Net Profit to EBITDA



References:

A. Consolidated statement of profit or loss and other comprehensive income in the financial statements

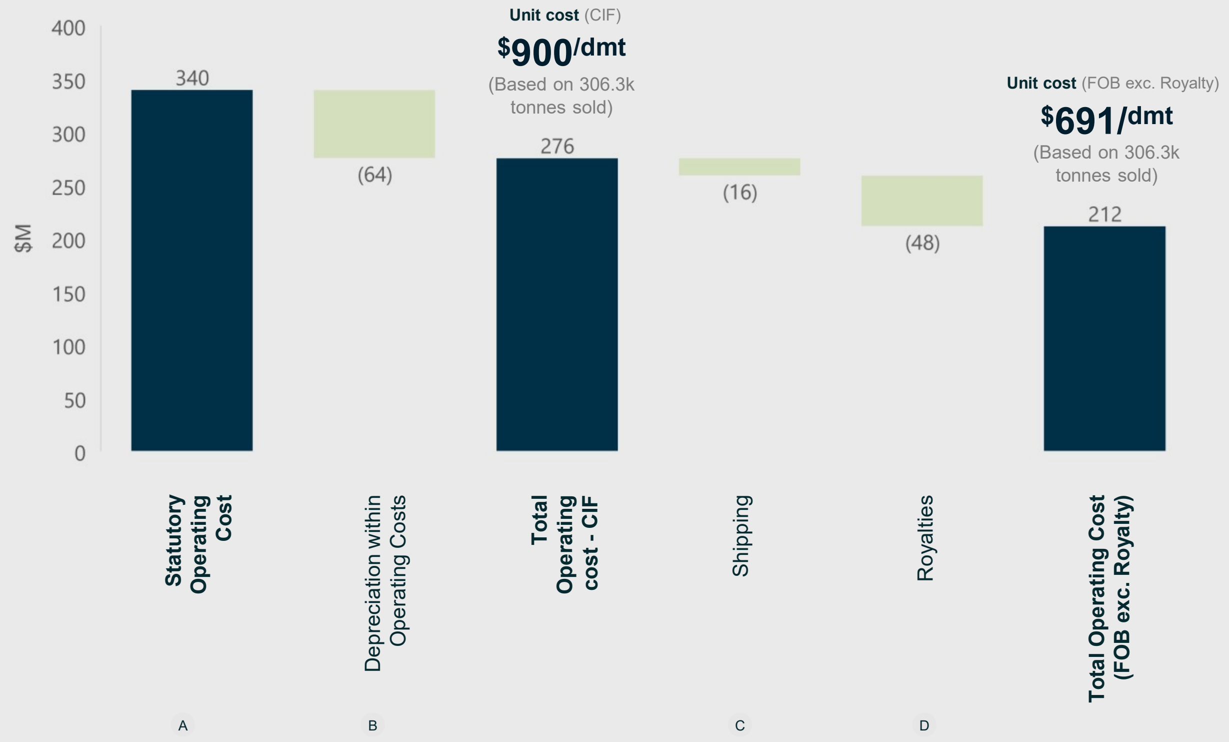
B. Refer note 2.5 in the financial statements

C. Refer note 2.2 in the financial statements

Appendix A4

Reconciliation of Statutory Operating Costs to Unit Costs

Reconciliation – H1 FY24 Statutory Operating Cost to unit Cost



References:

A. Operating Costs per the financial statements

B. Refer to Note 2.2 in the financial statements for depreciation and amortisation in Operating Costs

C. Not separately disclosed in the financial statements but included in Operating expenses Note 2.2 (Mining and processing costs)

D. Refer to note 2.2 for Royalty expenses in Operating Costs

Appendix B

Important notices and other supporting information

Important notices

This document has been prepared by Pilbara Minerals Limited ("**Pilbara**" or **"Pilbara Minerals**" or the "**Company**") and is dated 22 February 2024.

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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.

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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 undertaking 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 FY24 Half Year Results and accompanying notes dated 22 February 2024.

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

Category	Tonnes	Li_2O	Ta_2O_5	Fe_2O_3	Li_2O	Ta_2O_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:

1. Totals may not add up due to rounding.
2. All Open-pit Ore Tonnes are defined using the weighted average cost and recovery of the Pilgan and Ngungaju Plants.
3. Ore Reserves were estimated using projected concentrate prices of US$1,450/dmt (CIF price) for 6% Li_2O concentrate and US$36/lb for 25% Ta_2O_5 concentrate.
4. 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.
5. 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.
6. Stockpiles at the Ngungaju Plant have had no Ta_2O_5 grade applied.
7. The Probable Ore Reserves include 5.0Mt of stockpiles. These comprise 1.7Mt at 1.27% Li_2O and 0.72% Fe_2O_3 at the Ngungaju Plant and 3.3Mt at 1.26% Li_2O, 106ppm Ta_2O_5 and 0.80% Fe_2O_3 at the Pilgan Plant.
8. For further information on the Pilgangoora Mineral Resource estimate and the Pilgangoora Ore Reserve 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".