

8 May 2024

Macquarie Australia Conference 2024

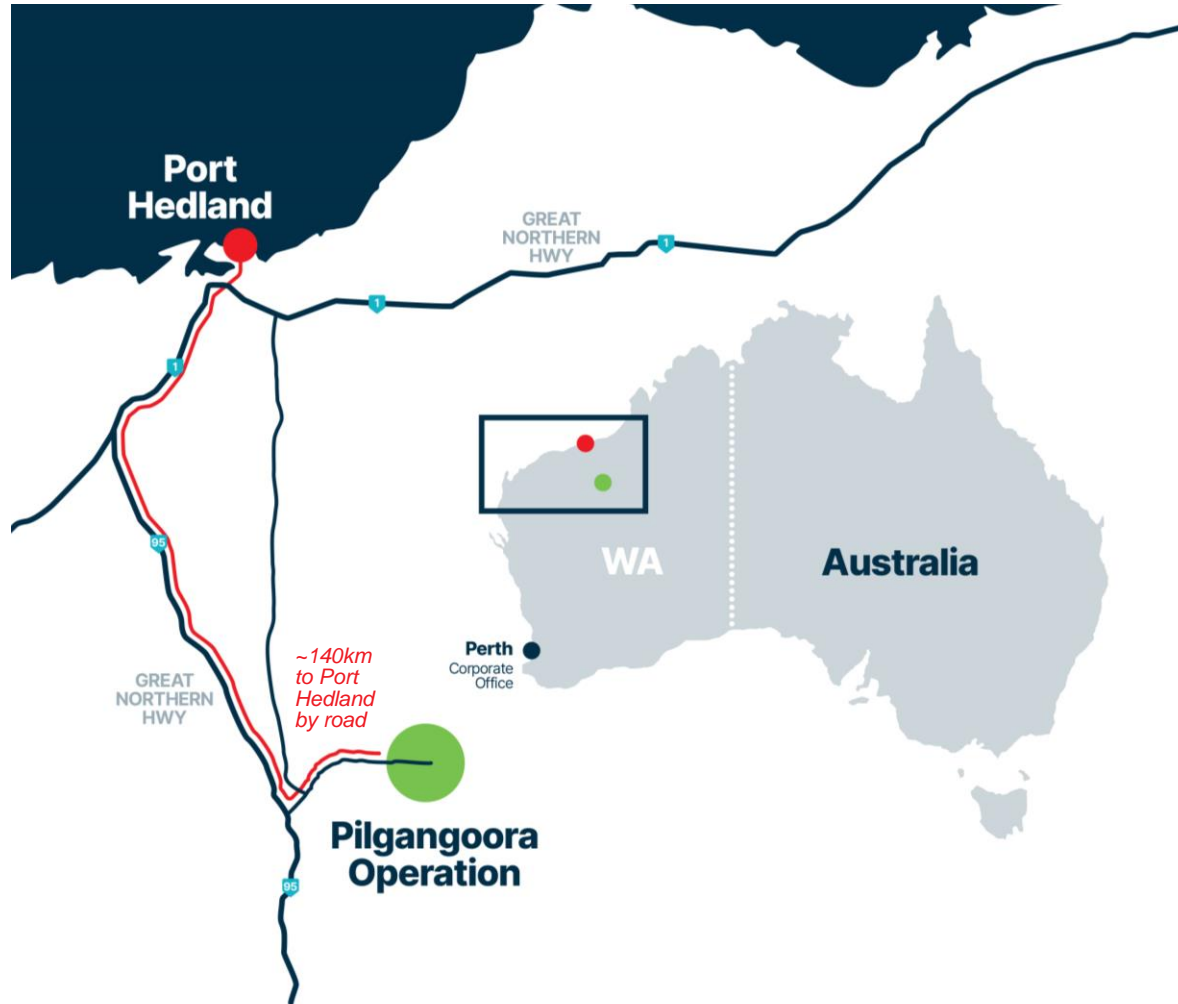
Dale Henderson
Managing Director and CEO

ASX: PLS



The largest,
independently owned,
hard-rock lithium
company in the world

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% Li₂O Ore Reserve¹

Production capacity increase

to **1mtpa²** under construction

Diversification

into **battery materials supply chain underway**

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 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.

March Quarter 2024 highlights



PRODUCTION

2% ▲
vs Dec Q FY24

179.0 k dmt
produced

SALES

3% ▲
vs Dec Q FY24

165.1 k dmt
shipped

OPERATIONS

**P680 Primary
Rejection** facility
achieves
nameplate
production capacity

GROWTH

P680 and P1000
expansion projects
on **schedule** and
budget

OFFTAKE

Offtakes added
to allocate medium
term tonnes and
preserve long
term optionality

PARTNERING

Joint study with
Ganfeng commenced
on potential
downstream
conversion facility

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

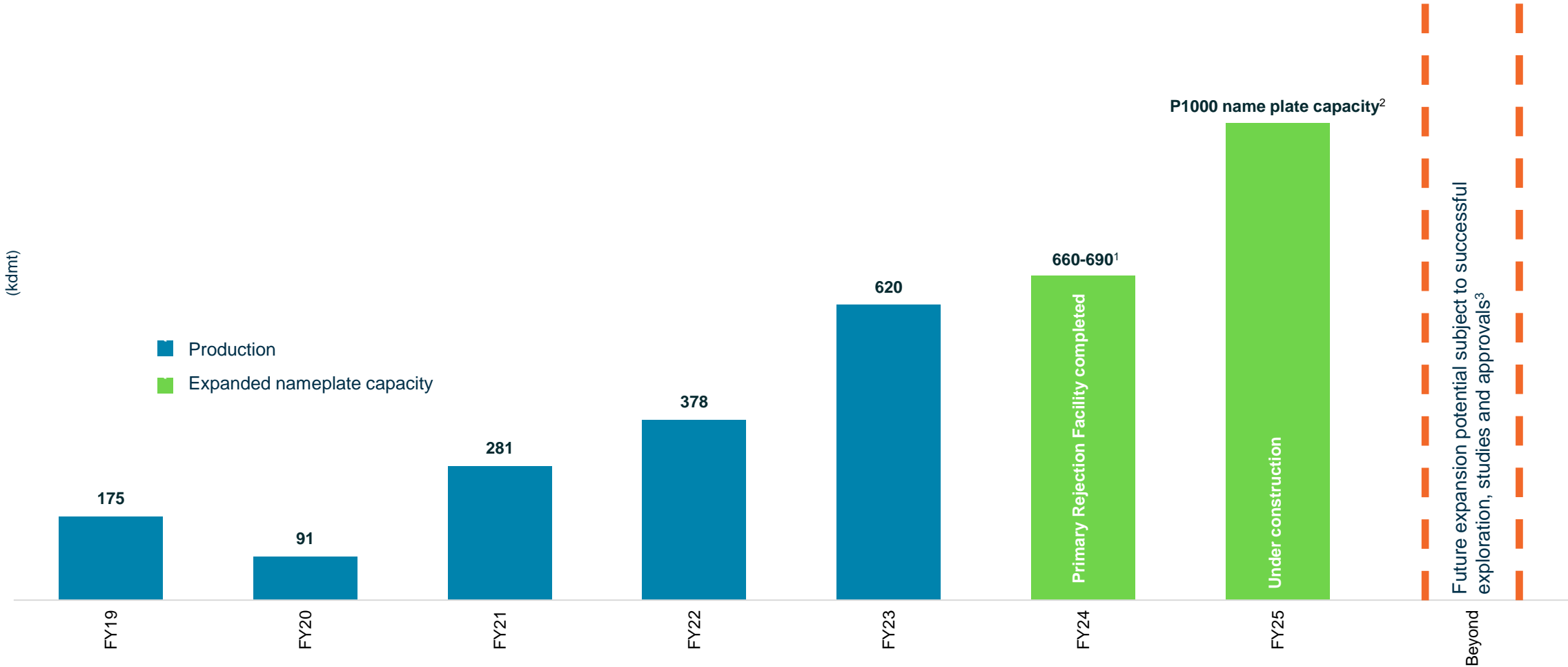
- ▶ Extract greater value along the battery materials supply chain

Diversify

- ▶ Diversify revenue beyond the Pilgangoora asset

Production growth to
achieve full potential of
our world-class asset

Rapid growth in production capacity continuing



¹ FY24 production guidance range
² Production nameplate capacity uplift 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 29 March 2023.
³ This does not represent a production target pursuant to the ASX listing rules. It is an aspirational statement and Pilbara Minerals does not yet have reasonable grounds to believe the statement can be achieved.

P680 Project - crushing and ore sorting facility



- Project remains on schedule and budget.
- Structural, mechanical, piping, electrical and instrumentation works commenced.
- Delivery and installation of steel and mechanical equipment continued.
- Commissioning remains targeted to commence in June Quarter FY24.
- Ramp-up scheduled for September Quarter FY25.

Image: Crushing and ore sorting facility construction as at 1 May 2024.

Primary Rejection Facility achieves nameplate



Pilbara Minerals P680 Expansion Project



Video
available
[online](#)

P1000 Project – taking shape

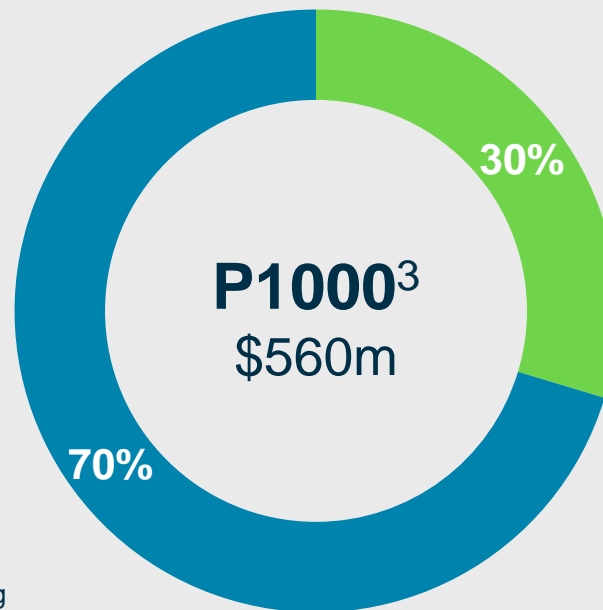
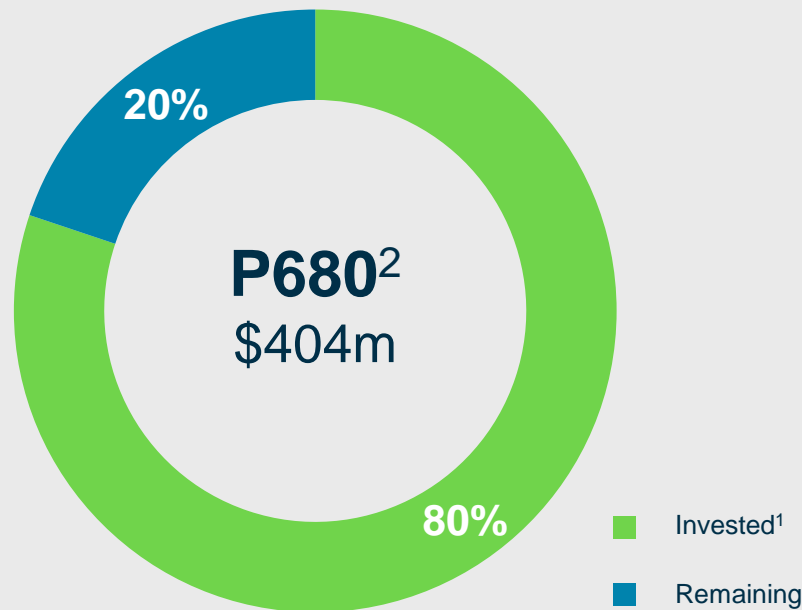


- Project remains on schedule and budget.
- Bulk earthworks and engineering deliverables completed.
- Concrete construction and underground services work progressed.
- Consignments of steel and modular units being shipped to WA with first shipment now on site.
- First ore targeted for the March Quarter FY25.

Expansion programs underway and fully funded



Remaining capital spend for P680 and P1000 Expansion Projects – 31 March 2024.
Capex is fully funded from existing cash.



Other ongoing capital expenditure commitments

- Mine development
- Sustaining capital
- Projects and enhancements

¹ As at 31 March 2024.

² See ASX announcement "Offtake pricing and project expansion update" released 21 December 2022.

³ See ASX announcement "P1000 Project FID" released 29 March 2023.

Highly integrated into the supply chain



Strategic partnerships



Additional major chemicals customers

Yahua

Chengxin

Yibin Tianyi

General Lithium



Extracting greater value across the supply chain

Strategically positioned to capture value across the supply chain

Upstream

Spodumene concentrate



~5.2%
lithia content¹



Mid-Stream

Lithium enriched product



>16%
lithium metal technical grade



JOINT VENTURE²

Downstream

Lithium hydroxide



>99% purity
battery grade



JOINT VENTURE³

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 13 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 1 production commenced

Commissioning completed and ramp up of production commenced with small quantities of uncertified lithium hydroxide produced in the March Quarter. Ramp up to continue over the coming 12-18 months.

Train 2 construction progressed and remains on schedule for commissioning to commence during the 2nd half of 2024.

Product certification

Certification by the first battery cell manufacturer expected to occur over a 6-12 month period. Uncertified lithium hydroxide will be sold to chemical converters and trading companies until product has been certified.

Joint downstream partnering study

Binding term sheet signed with Ganfeng



- Leading lithium chemical converter with +20 years experience
- Best in class intellectual property
- Tier 1 customer base
- Shared ESG objectives

Joint feasibility study



- ~32 ktpa lithium conversion plant
- Location assessment
- Fiscal incentives
- Economics
- Flowsheet
- Sustainability standards

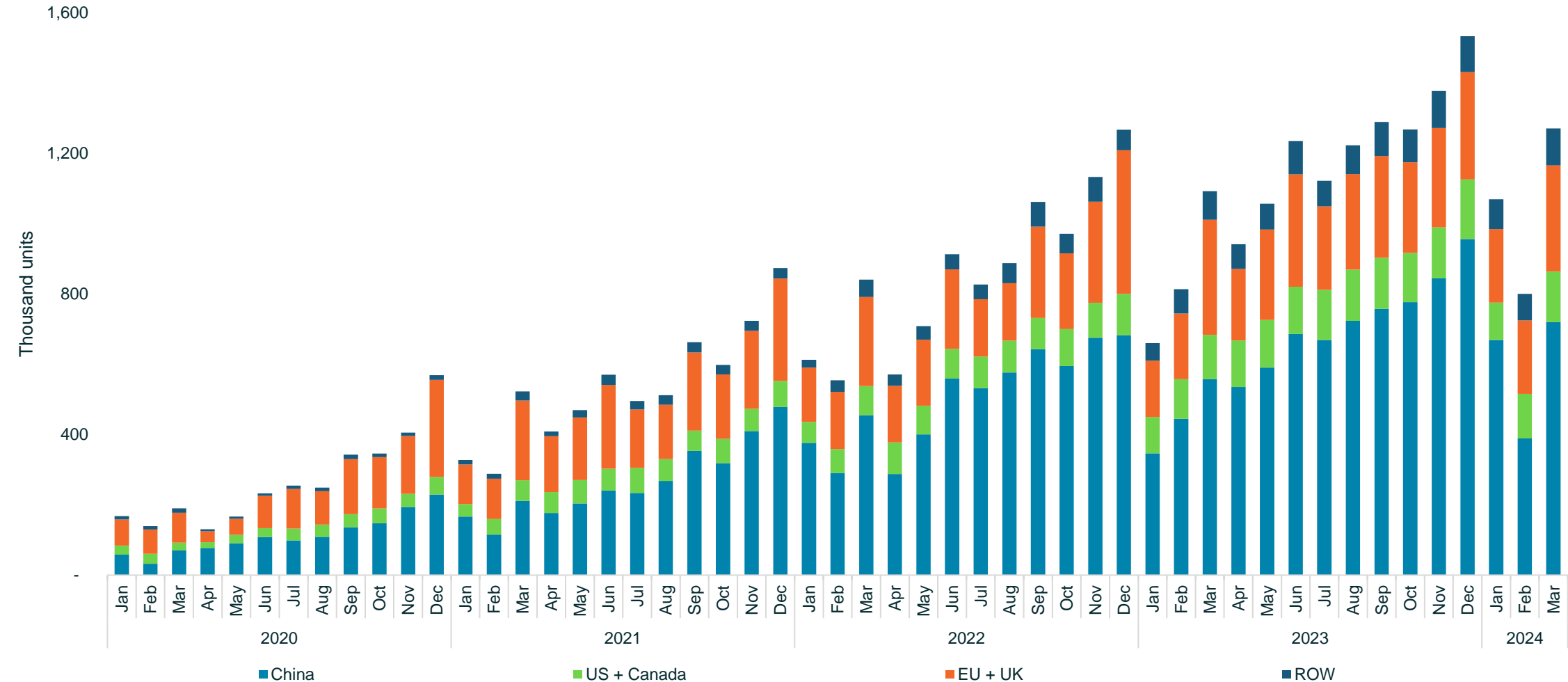
Option to form joint venture



- Pending study outcomes and FID
- Option to form a 50:50 joint venture
- Potential that Ganfeng sell down JV interest to secure favourable IRA benefits

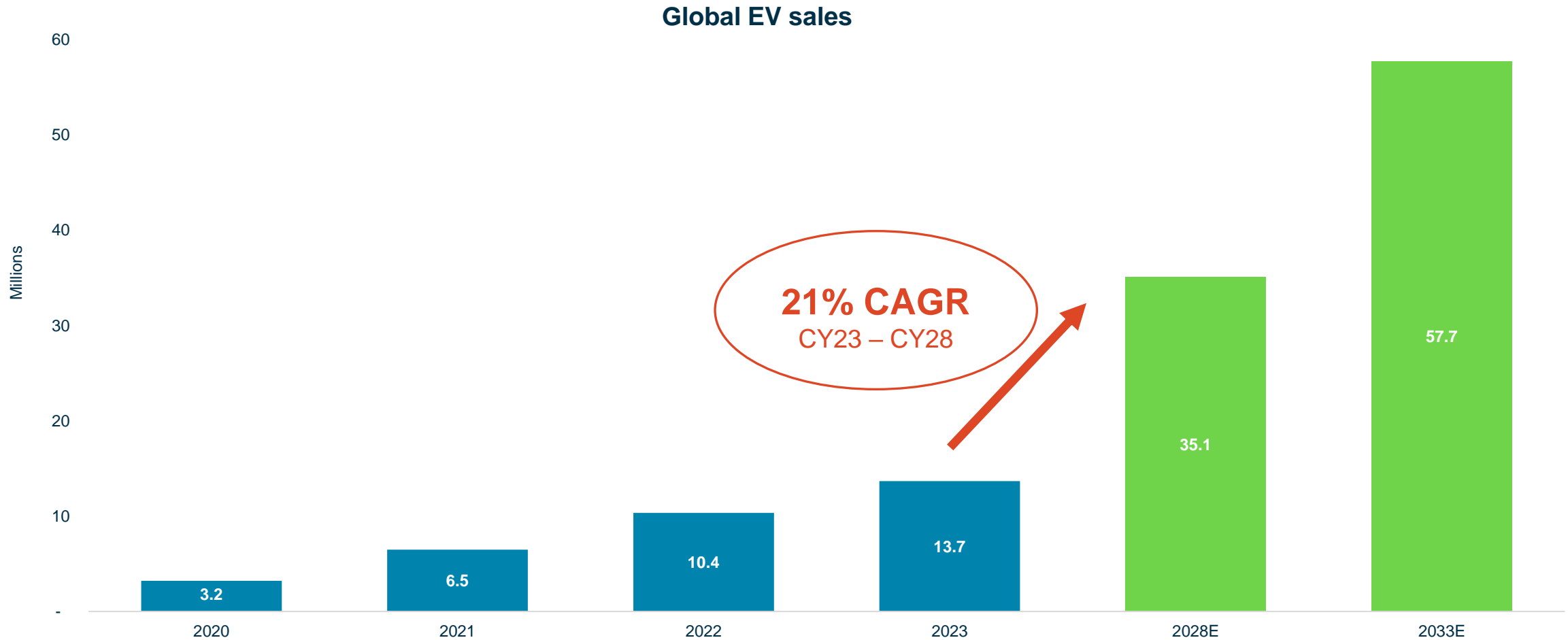
Long-term global
demand for lithium
remains strong

Strong ongoing growth in EV sales...

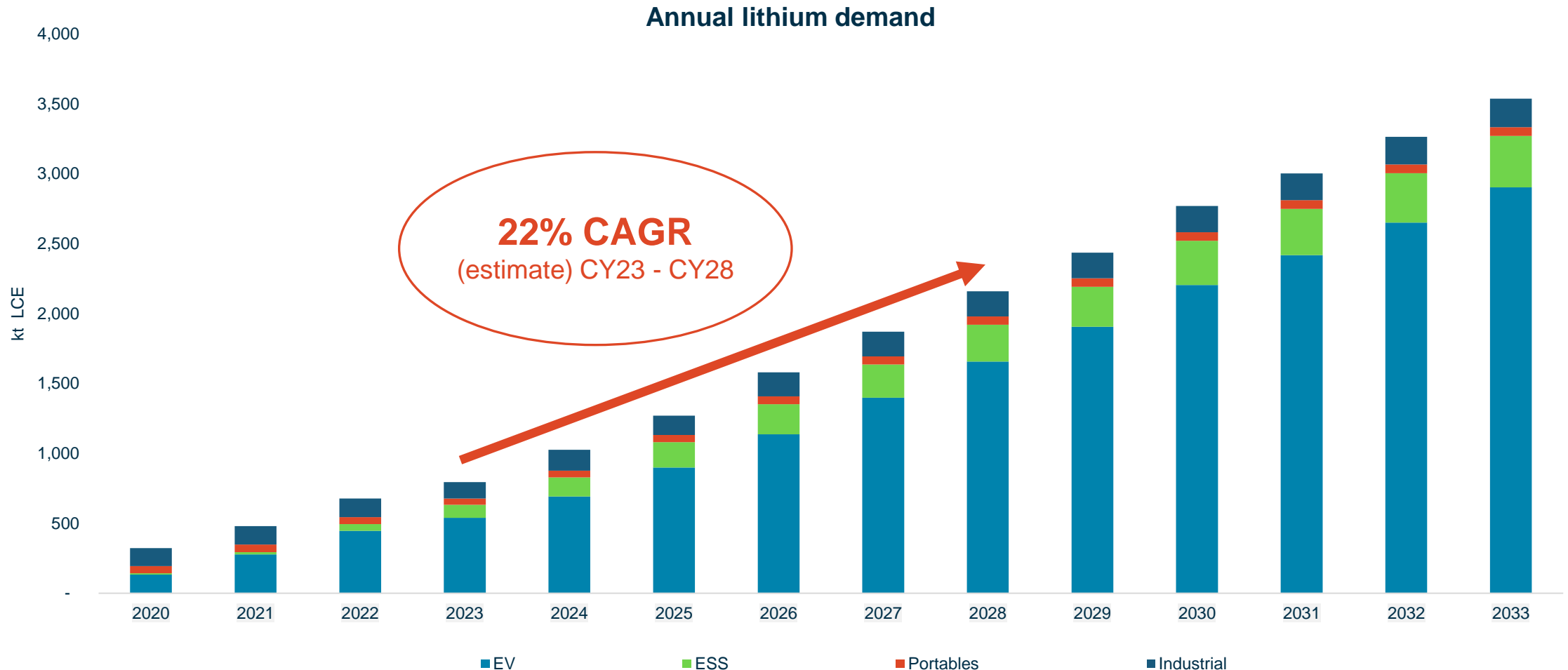


Source: RhoMotion April EV Monthly sales Assessment

... projected to continue strongly...



...with demand for lithium also supported by growth in other uses



Thank you

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ASX: PLS



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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.

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.

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Statements about past performance are not necessarily indicative of future performance.

References to Australian dollars

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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.

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Pilgangoora Mineral Resources and Ore Reserves



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.
- 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 and the Pilgangoora Ore Reserve estimate, refer to the ASX announcements of 7 August 2023 "Substantial 109Mt Mineral Resource increase to 414Mt - further extends Pilgangoora's position as a world class lithium project" and 24 August 2023 "55Mt increase in Ore Reserves to 214Mt". Pilbara Minerals confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.