

24 July 2024

June Quarter FY24 Activities Presentation

ASX:PLS



June Quarter highlights



PRODUCTION

26% ▲

vs Mar Q

226.2k dmt
produced

SALES

43% ▲

vs Mar Q

235.8k dmt
shipped

COSTS

12% ▼

vs Mar Q

\$591/t
Unit operating
costs (FOB)

REVENUE

58% ▲

vs Mar Q

\$305M
generated

GROWTH

P2000 PFS released
with potential
production capacity
increase to 2Mtpa

GUIDANCE

FY24 guidance
exceeded or
achieved and **FY25**
guidance released

Health and safety



3.63

total recordable injury
frequency rate (TRIFR)¹

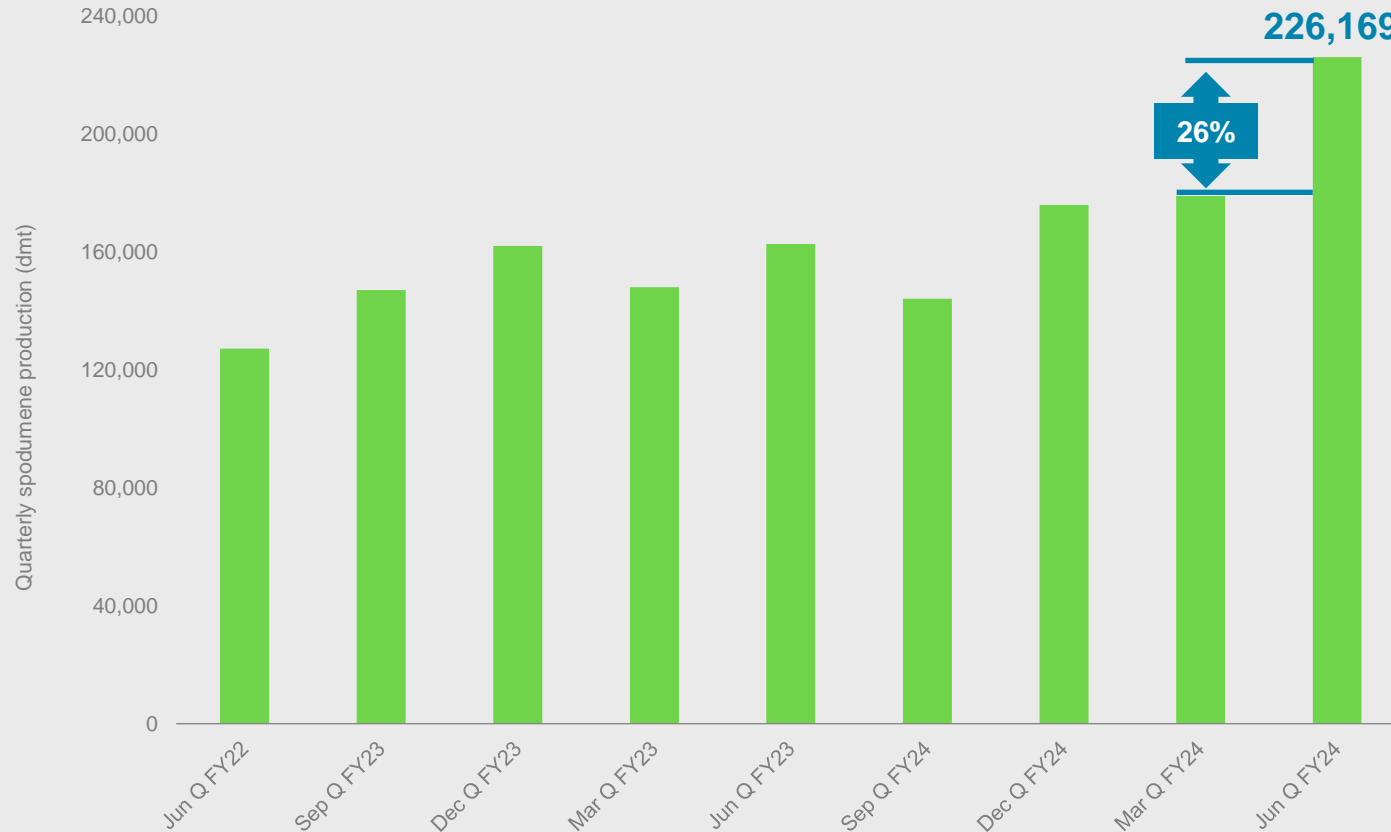
1.79

Quality safety
interactions² completed
per 1,000 hours worked
(target 1.0)

June Quarter: record production and sales



Production Volume – Quarterly (dmt)



- **Record quarter of production**
 - **Production increase 26%** to 226.2k dmt vs the prior Quarter.
 - **Ore mined increased by 20%** vs the prior Quarter.
 - **Optimised performance** of the P680 primary rejection facility.
 - **Recoveries improved to 72%** (prior quarter 65%) due to improved plant stability and successful plant optimisation.
- June Quarter represents P680 production volume potential without impacts from project commissioning and ramp-up.
- June Quarter **sales higher than production** due to high production in March month.
- **Price reviews** with two major offtake customers were completed at the end of the Quarter resulting in improved pricing outcomes relative to the current pricing formula which are expected to be realised in the September Quarter.

P2000 PFS highlights³



Production

2 Mtpa

Potential production capacity (SC5.2)

New plant

Whole of ore flotation plant with estimated capex of \$1.2B (-20%/+30% accuracy)

Expansion NPV

\$2.6B

8% real, post tax

Next steps

Feasibility study commenced, with outcomes expected December Quarter CY25

IRR

55%

on cash flows post tax

Timing

Creates optionality. FID subject to feasibility study, approvals and market conditions / outlook

Downstream chemicals facility with POSCO



18% equity interest

with call option to increase to 30% in a 43,000 tpa lithium hydroxide monohydrate (LHM) facility in Gwangyang, South Korea in joint venture with POSCO.

Train 1 production ramp up

Ramp up of production underway. Initial production volumes of technical and battery grade LHM produced in the Quarter. Achieved 45% of nameplate capacity for month of June.

Train 2 construction substantially complete

Commissioning to commence in the 2nd half of 2024.

Product certification

Train 1 certification process commenced in June Quarter - certification by first customer expected to occur over a 6-12 month period. Uncertified LHM will be sold to chemical converters and trading companies until product has been certified.

Image: The POSCO Pilbara Lithium Solution LHM facility as at 19 June 2024.

FY24 Guidance: achieved



FY24 Guidance

	Units	FY24 Guidance	Actual	
Production volume	kt	660-690	725.3	✓
Unit operating cost (FOB)	A\$/t	600-670	654	✓
Capital expenditure ⁴	A\$M	820-875 (revised) ⁵	865	✓

- Production volume of 725kt for FY24 exceeded the top end of market guidance of 660-690kt due to strong June Quarter production volume performance.
- Unit operating cost (FOB) of \$654/t for FY24 is within the guidance range of \$600-670/t.
- Capital expenditure of \$865M is within guidance of \$820-875M and reflects spend on the P680 and P1000 Projects that is on plan and within Budget.

June Quarter financials

Note: Non-IFRS financial metrics such as "Underlying Profit after tax", "EBITDA", and "Net Cash" are used throughout the presentation to provide additional information on business performance. Throughout this presentation, amounts may not add due to rounding.

June Qtr FY24 – vs prior quarter



Summary Operational and Financial Metrics⁶

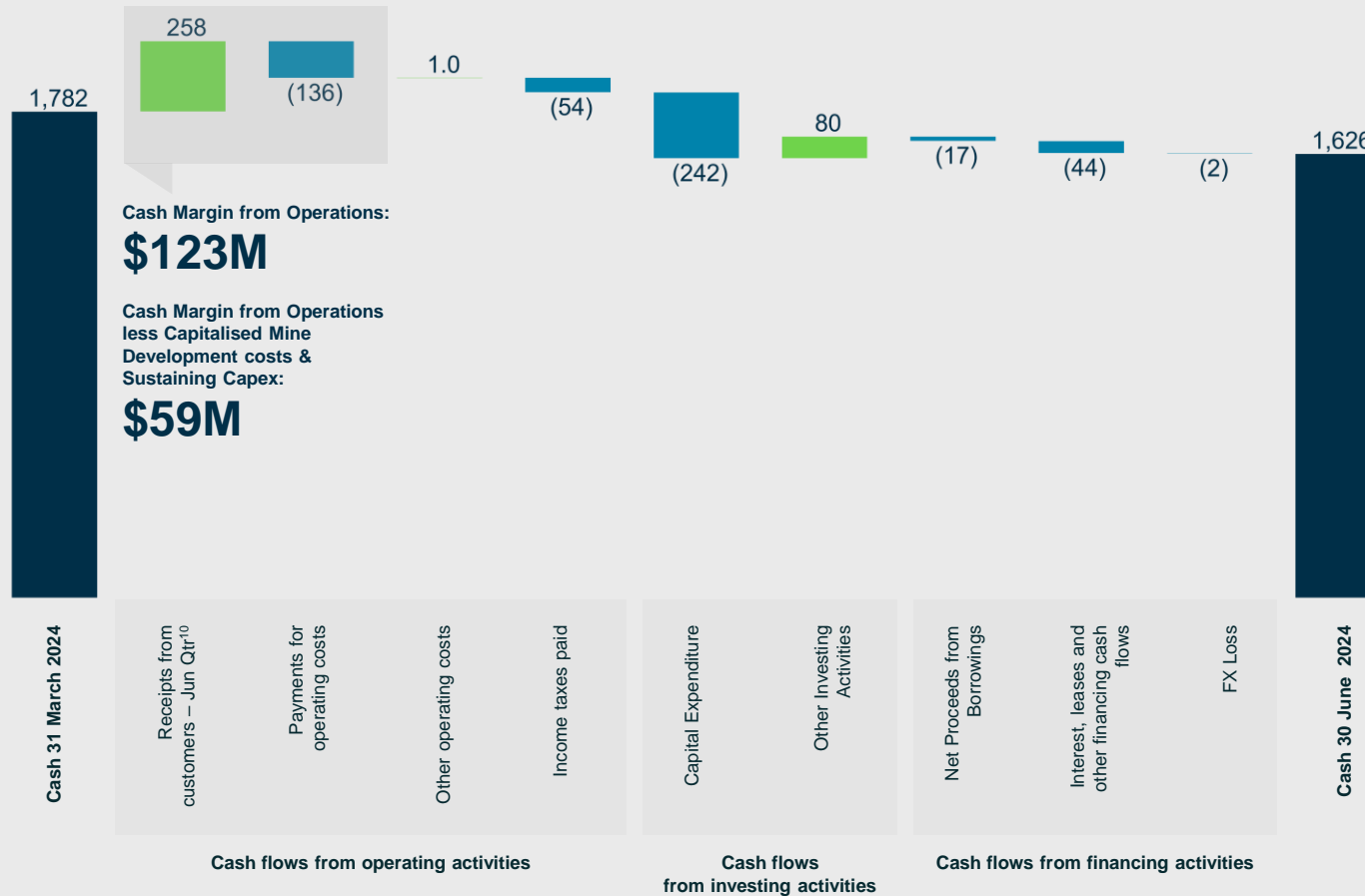
	Units	Mar Q FY24	Jun Q FY24	(%)
Production volume	kt	179.0	226.2	26
Sales volume	kt	165.1	235.8	43
Realised price⁷	US\$/t	804	840	4
Revenue	A\$M	192	305	58
Unit operating cost (FOB) ⁸	A\$/t	675	591	(12)
	US\$/t	444	390	(12)
Unit operating cost (CIF) ⁹	A\$/t	789	733	(7)
	US\$/t	519	483	(7)
Cash balance	A\$B	1.8	1.6	(9)

- **Revenue** of \$305M is 58% higher than the prior Quarter due to a 43% increase in sales volume combined with a 4% increase in the average realised price compared to the March Quarter.
- **Unit operating costs (FOB)** of \$591/dmt is 12% improved on the prior Quarter driven by increased production volume due to it being the first Quarter of continuous utilisation of the P680 primary rejection facility together with improved recoveries enabling higher sales volumes.
- **Unit operating cost (CIF)** of \$733/dmt is 7% improved on the prior Quarter with the improvement in unit operating FOB cost, partially offset by increased royalty and shipping costs as a result of the above-mentioned increase in price and sales volume.
- **Cash balance** was \$1.6B as at 30 June 2024 with the Company maintaining a strong balance sheet position despite a weaker pricing environment and continued growth capex spend on the Group's expansion projects.

June Qtr FY24 – cash flow bridge



Cash Flow bridge – 31 March 2024 to 30 June 2024



- **Cash balance** at 30 June 2024 remains strong at \$1.6B.
- **Total cash outflow** of \$156M declining from \$1.8B to \$1.6B due to continued growth capex, largely driven by the P680 and P1000 expansion projects.
- **Cash margin from operations** was strongly positive at \$123M in the Quarter.
- **Cash margin from operations less capitalised mine development costs and sustaining capex** was also positive at \$59M. This demonstrates the positive cash margin of the operation at the lower estimated realised price of US\$840/dmt in the Quarter.

June FY24 – vs prior year



Summary Operational and Financial Metrics⁶

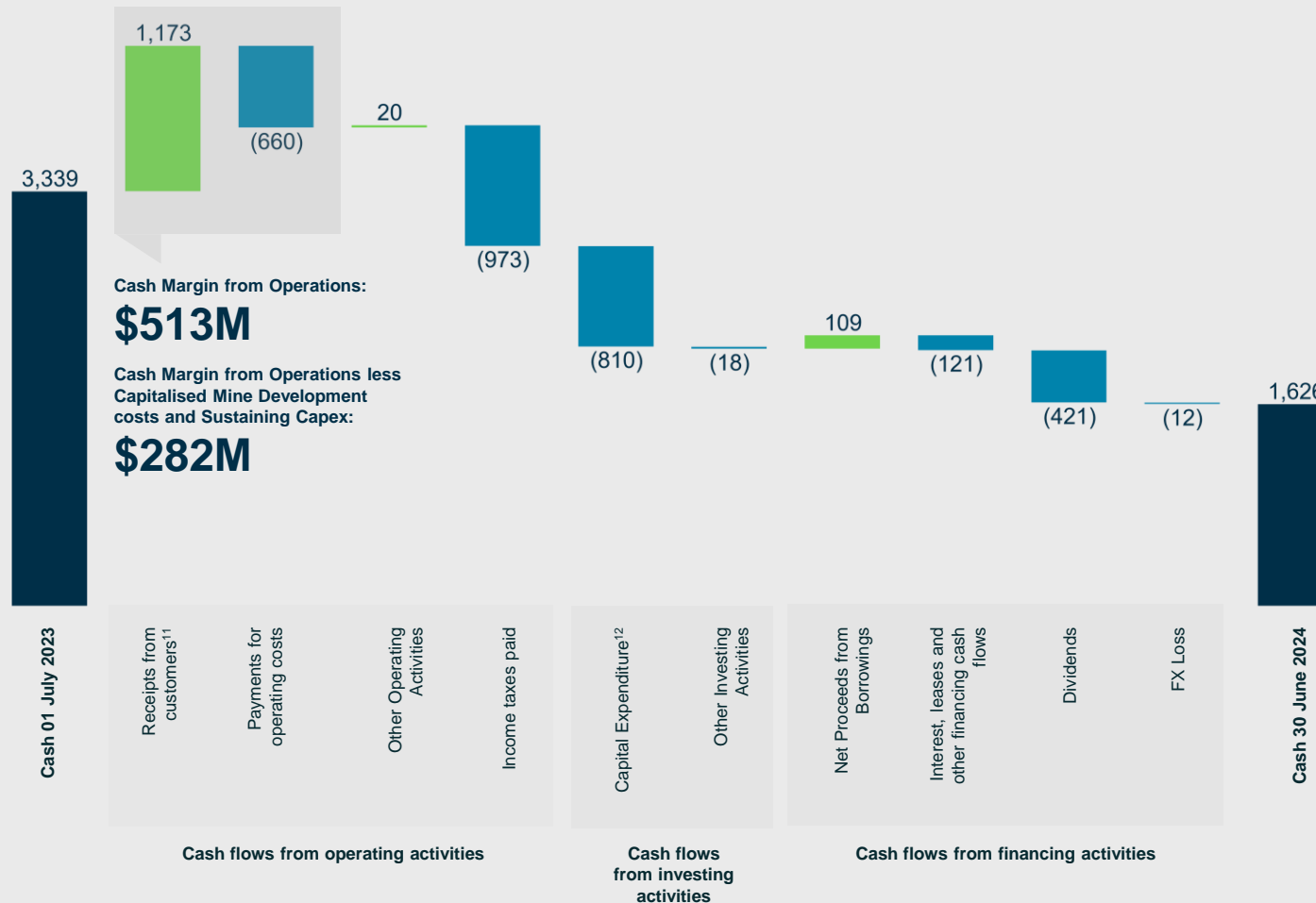
	Units	FY23	FY24	(%)
Production volume	kt	620.1	725.3	17
Sales volume	kt	607.5	707.1	16
Realised price	US\$/t	4,447	1,176	(74)
Revenue	A\$M	4,064	1,254	(69)
Unit operating cost (FOB) ⁸	A\$/t	613	654	7
	US\$/t	413	429	4
Unit operating cost (CIF) ⁹	A\$/t	1,091	818	(25)
	US\$/t	735	537	(27)
Cash balance	A\$B	3.3	1.6	(51)

- **Revenue** was \$1.3B in FY24. The Group is a >\$1B revenue business at a lower average realised price of \$1,176/t.
- Revenue of \$1.3B is 69% lower than FY23 (the prior corresponding period or pcp) driven by declining prices. The average estimated realised price in FY24 is 74% lower than the pcp partially offset by a 16% increase in sales volume enabled by expanded production volume capacity.
- **Unit operating cost (FOB)** of \$654/dmt in FY24 is 7% higher than the pcp reflecting the previously disclosed advanced investment in operating costs to support P680 expansion including the temporary use of mobile ore sorters. This was partly offset by a 16% increase in sales volumes enabled by expanded production volume capacity.
- **Unit operating costs (CIF)** of \$818/dmt is 25% lower than the pcp reflecting reduced royalty expenses as a result of lower revenue.
- **Cash balance** was \$1.6B as at 30 June 2024 with the company maintaining a strong balance sheet position.

June FY24 – cash flow bridge



Cash Flow bridge – 01 July 2023 to 30 June 2024



- **Strong cash margin from operations** for FY24 of \$513M even at a lower average realised price of \$1,176/t.
- **Cash margin from operations less capitalised mine development costs** and sustaining capex was also positive for the year at \$282M.
- **Total capex spend** of \$810M on a cash basis and \$865M on an accrual basis. This included growth capital expenditure related to the P680 and P1000 Projects of ~\$493M, new projects and enhancements of ~\$141M, capitalised mine development costs of ~\$141M and sustaining capex of ~\$89M.
- **Cash** declined by \$1.7B from \$3.3B as at 30 June 2023 to \$1.6B as at 30 June 2024 with two non-recurring items being the FY23 income tax catch-up payment of \$763M and growth capital expenditure of \$493M which was largely for the P680 and P1000 expansion projects.

FY25 – fully funded expansion to 1Mtpa

P680 Project - crushing and ore sorting facility



- Integrated crushing and ore sorting facility capable of processing up to 5mtpa of ore.
- The ore sorting circuit is configured to reject waste material through a combination of optical and X-ray ore sorting technologies.
- Project remains on schedule and budget.
- Commissioning commenced in June Quarter 2024.
- First ore achieved first week in July with ramp up underway and expected to be completed in the September Quarter 2025.

P1000 Project – taking shape



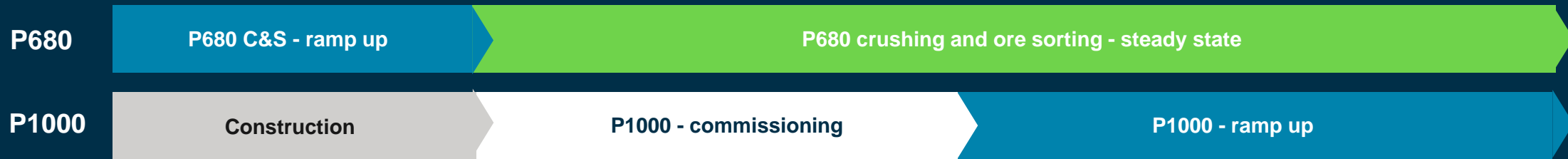
- Project remains on schedule and budget - 60% complete at end of June Quarter.
- Concrete construction and underground services completed.
- All steel and modular units delivered to WA.
- All major equipment on site.
- First ore targeted for the March Quarter 2025.

FY25 P680 and P1000 ramp up

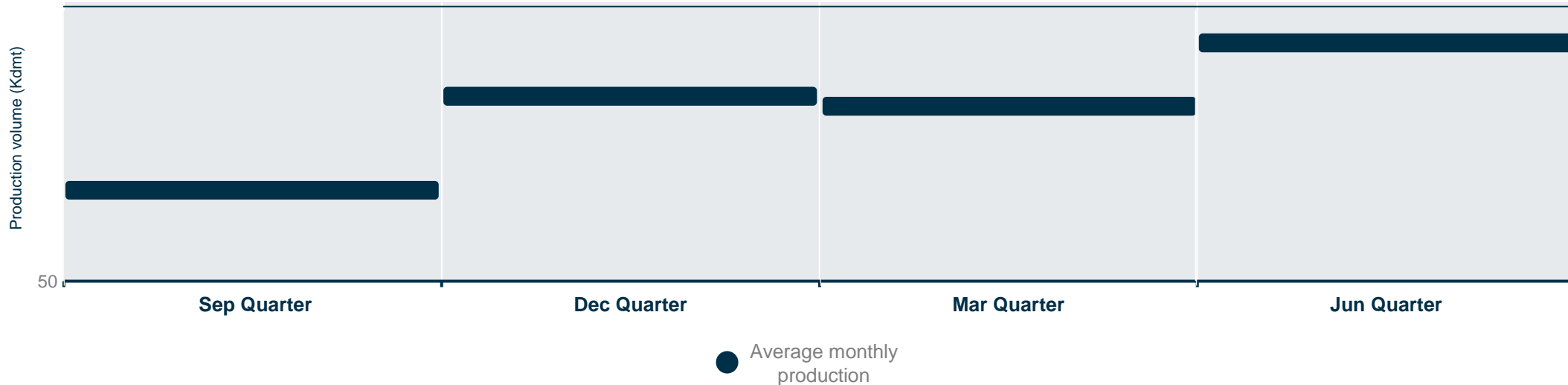
Pilgangoora Operation production profile to be impacted by extended planned shutdowns, commissioning and ramp up activities.



Pilgan processing plant commissioning timeline



Pilgangoora Operation – estimated average production per month



FY25 guidance ¹³

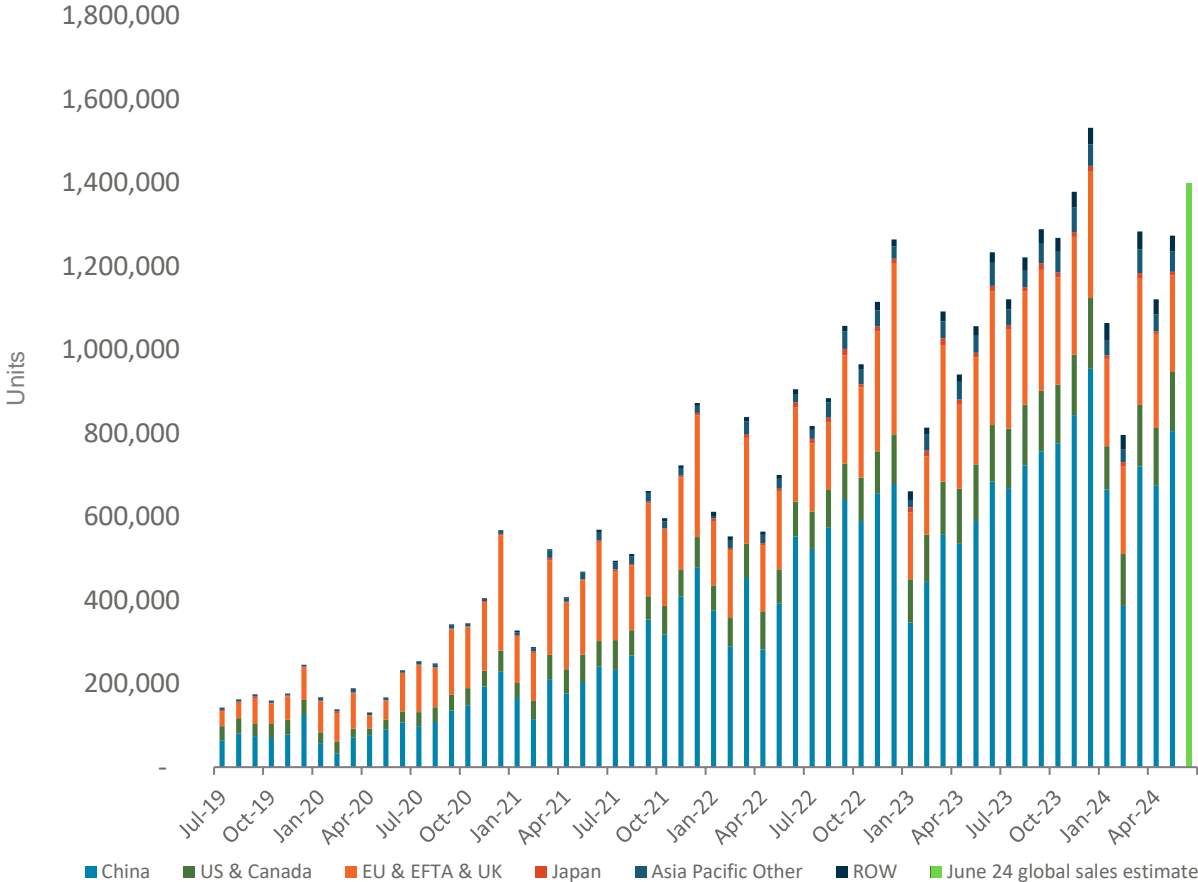


Production	Unit operating cost (FOB)	Capital expenditure
<p>Spodumene Concentrate 800-840,000 dmt - SC ~5.2%¹⁴</p>	<p>A\$650 - \$700/dmt</p>	<p>Total capital expenditure \$615 - \$685M</p>
<p>Production volume guidance in FY25 reflects the integration requirements of two major brownfields circuit expansions being the P680 crushing and ore sorting facility and P1000 processing facility.</p> <p>The integration of these two circuits requires additional processing plant downtime ("shutdowns") for circuit integration and de-rating of lithium processing recoveries (relative to nameplate expectations) due to commissioning, ramp-up and optimisation requirements.</p> <p>The June Quarter of FY24 represents P680 production volume rates at optimised level without any impacts from project commissioning and ramp up. As such, this quarter does not provide a run-rate production volume which can be extrapolated for the FY25 period where two major brownfields projects come on-line.</p>	<p>FY25 expansion requires increased operating cost to support the successful handover and ramp up of the P680 and P1000 Projects before operating cost leverage from P1000 production volume rates begins to be achieved in FY26.</p> <p>This cost investment is reflected in a higher unit operating cost FOB guidance range of A\$650 – 700/t versus the June Quarter. The midpoint of this range at A\$675/t is broadly in line with March Quarter FY24 performance which was also impacted by a project integration with P680 primary rejection.</p> <p>Increased costs in FY25 include a number of non-recurring items such as operating mobile ore sorters during the September Quarter to provide production volume contingency, higher maintenance costs related to extended shutdowns for project handover and commissioning, and demobilisation costs for certain facilities and equipment no longer required following the ramp up of the P680 crushing and ore sorting facilities and transition to owner mining fleet.</p>	<p>Growth capital \$195 - \$215M</p> <p>Previously outlined investment in the P680 and P1000 projects which are on budget and will be largely completed in FY25.</p> <p>Mine development \$120 - \$135M</p> <p>Mine development works for the opening up of new mining faces and deferred stripping. Total spend is broadly in line with FY24 at the top end of the range.</p> <p>Sustaining capital \$60 - \$68M</p> <p>Maintenance, spares and upgrades with total spend lower than FY24.</p> <p>Infrastructure and Projects \$240 – \$267M</p> <p>To support P680 and P1000 expanded mining volumes, improve operational efficiency and upgrade of infrastructure. Key projects include new tailings facilities, new access roads, new warehouses and new workshops.</p>

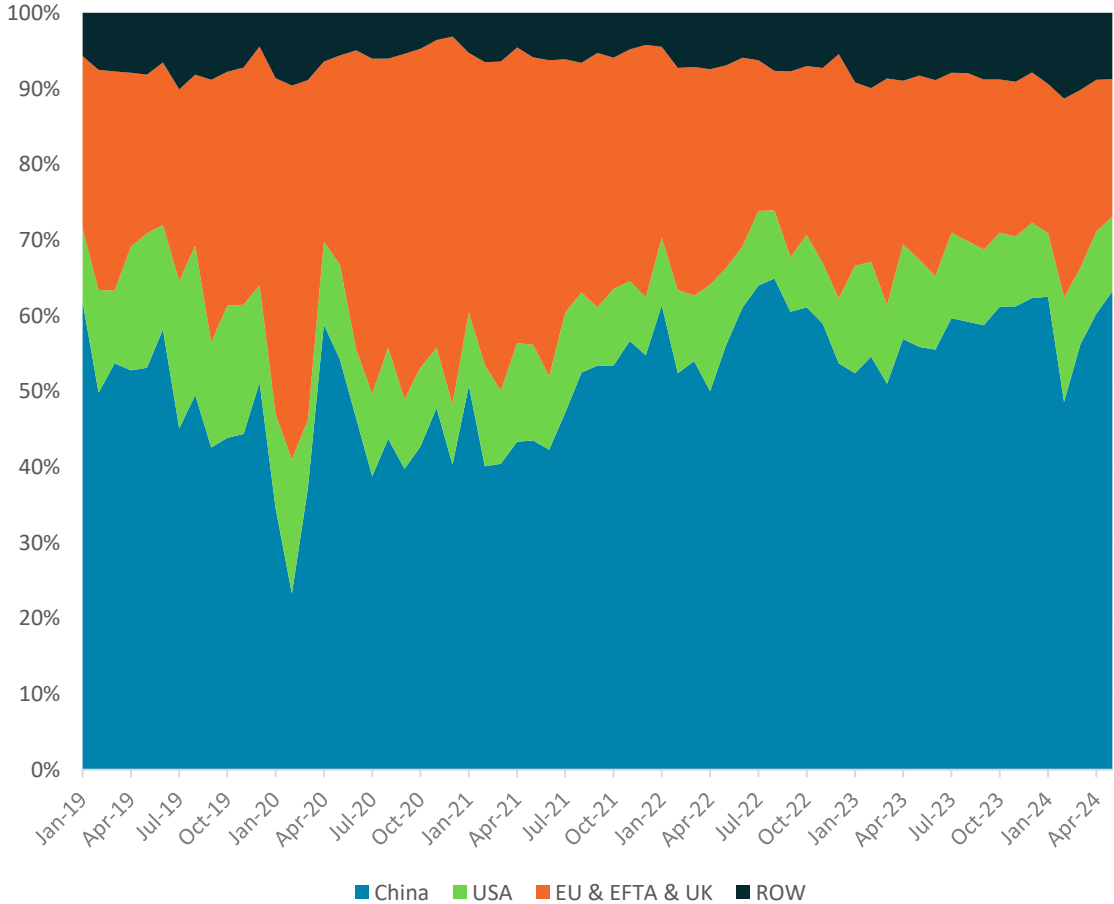
Markets

Strong growth fundamentals for EVs

Global EV sales ¹⁵
(July 2019 – June 2024)



Global EV sales market share by region ¹⁶



Questions

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Appendices

Physicals summary



Total Ore Mined and Processed	units	Jun Q FY23	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	FY23	FY24
Ore mined	wmt	1,271,150	1,411,017	1,618,748	1,535,521	1,841,748	5,034,998	6,407,034
Waste material	wmt	7,311,878	7,741,062	7,965,907	7,761,304	7,407,146	26,785,850	30,875,419
Total ex-pit tonnes mined	wmt	8,583,028	9,152,078	9,584,655	9,296,825	9,248,895	31,820,847	37,282,453
Average Li ₂ O grade mined	%	1.3%	1.3%	1.4%	1.4%	1.5%	1.4%	1.4%
Ore processed	dmt	893,500	852,148	982,028	995,326	1,127,924	3,444,341	3,957,425

Total Production and Shipments	units	Jun Q FY23	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	FY23	FY24
Spodumene concentrate produced	dmt	162,761	144,184	175,969	179,006	226,169	620,147	725,329
Spodumene concentrate shipped	dmt	176,314	146,354	159,897	165,121	235,762	607,501	707,133
Tantalite concentrate produced	lb	7,224	8,496	15,392	48,292	48,975	50,741	121,154
Tantalite concentrate shipped	lb	-	-	19,128	12,327	31,252¹⁷	23,627	62,707
Spodumene concentrate grade produced	%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
Lithia recoveries	%	69.6%	66.6%	65.9%	65.3%	72.2%	68.2%	67.7%

Important notices



This document has been prepared by Pilbara Minerals Limited (“Pilbara” or “Pilbara Minerals” or the “Company”) and is dated 24 July 2024. This document should be read in conjunction with the ASX announcement titled “June 2024 Quarterly Activities Report” released to the ASX 24 July 2024.

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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, P1000 and P2000 projects are underpinned solely by the Company's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt". The relevant proportions of proved 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 24 August 2023 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.

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.

End notes



1. Rolling 12 month indicator as at 30 June 2024.
2. Quality safety interactions are a leading indicator. The measurement is as at 30 June 2024 for the June Quarter.
3. For more information, please see Pilbara Minerals ASX announcement "Study Delivers 2MTPA Expansion Option" released on 21 June 2024.
4. Capital expenditure is measured on an accrual basis vs cash.
5. Refer to ASX release "December 2023 Quarterly Activities Report" dated 24 January 2024 for further details.
6. Refer to ASX announcement "June 2024 Quarterly Activities Report" released on 24 July 2024 for further information on operational and financial metrics.
7. Refers to average estimated realised price. Average estimated realised price for June Quarter calculated as at 12 July 2024 was \$840/t for ~5.3% Li₂O grade (SC5.3% CIF China). This includes approximately 84k dmt shipped in June which reflects reference pricing data up to 12 July 2024 and is subject to final adjustment to take into account reference pricing data up to approximately mid-August. The final adjusted price may be higher or lower than the estimated realised price based on future price movements.
8. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes 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.
9. 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.
10. June Quarter total receipts from customers (\$279M) was partially offset by final price adjustments related to shipments made before the June Quarter (\$21M) resulting in net receipts from customers of \$258M.
11. FY24 receipts from customers (\$1,251M) were partially offset by final price adjustments related to FY23 (-\$78M) resulting in total receipts from customers of \$1,173M.
12. FY24 capex was \$865M as measured on an accrual basis vs cash basis.
13. Guidance 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 P680 and P1000 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 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.
14. Production guidance is based on an average assumed product grade of ~ 5.2% for FY25.
15. Source: Rho Motion June 2024 global EV sales estimate as at 15th July 2024.
16. Source: Rho Motion EV Sales Assessment May 2024 (retail sales).
17. Tantalite concentrate sales are subject to final adjustment.