

6 August 2024

Diggers & Dealers Mining Forum 2024

Dale Henderson, Managing
Director and Chief Executive
Officer

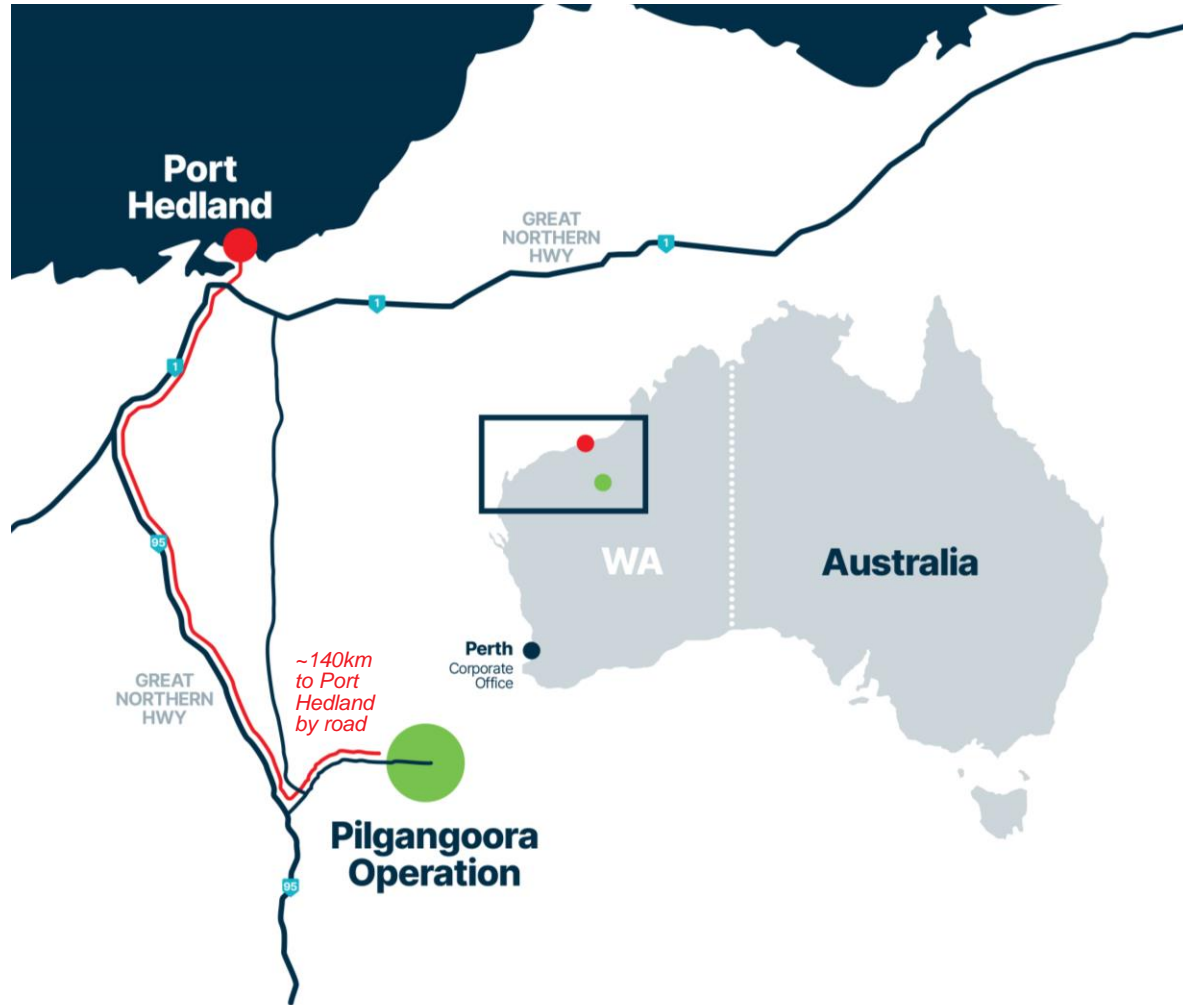
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ASX: PLS



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% Li_2O Ore Reserve¹

Production capacity increase

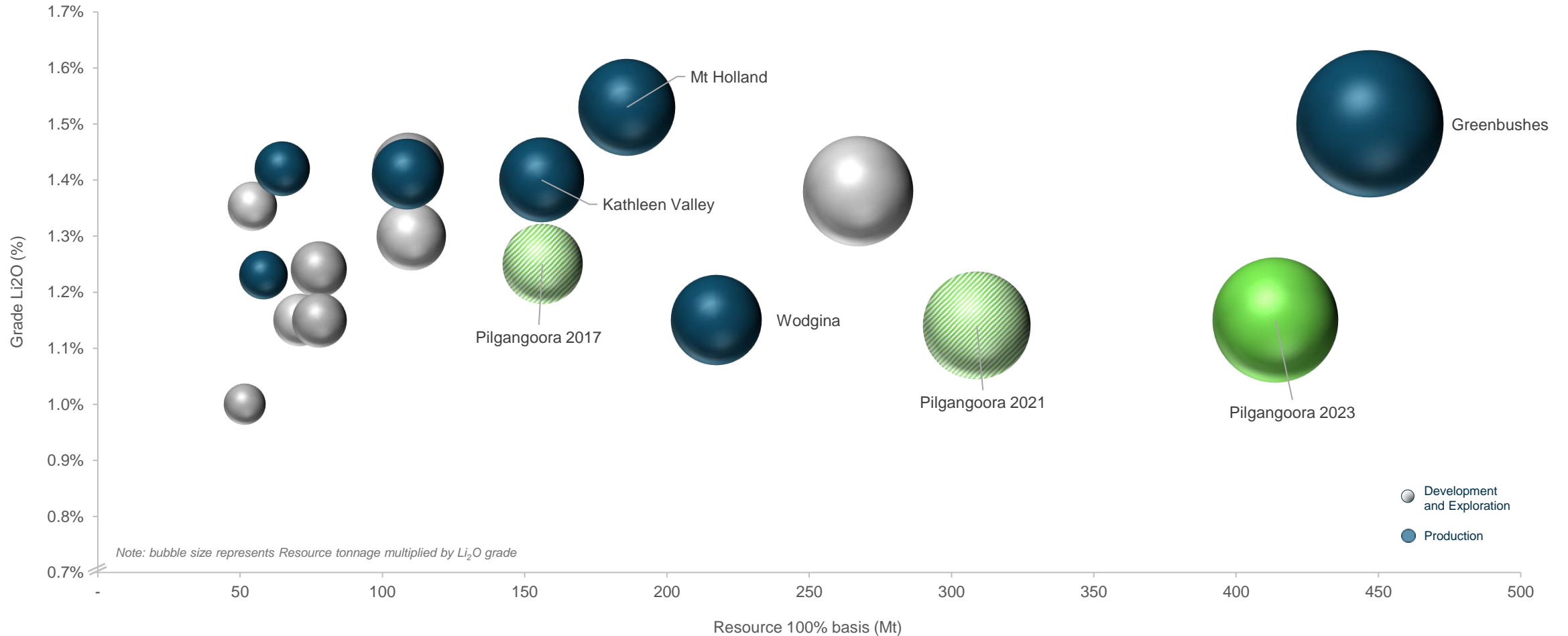
to **1mtpa²** under construction and **2mtpa** feasibility study in progress³

Diversification

into **battery materials supply chain** underway

Globally significant lithium resource

Global hard rock lithium project landscape with Resource above 50Mt⁴



Mission and strategy



OUR AMBITION

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

STRATEGIC PILLARS

Operate

Deliver our operating performance commitments

Grow

Achieve full potential of the Pilgangoora asset

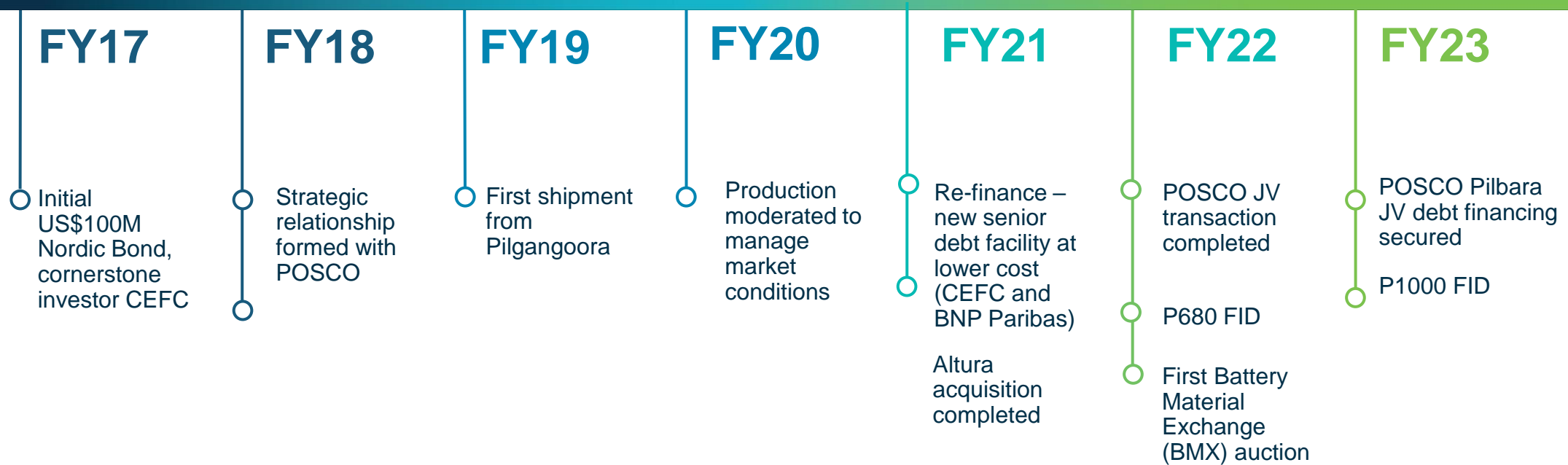
Chemicals

Extract greater value along the battery materials supply chain

Diversify

Diversify revenue beyond the Pilgangoora asset

The emergence of a major lithium producer⁵



FY24 a year of disciplined delivery ⁵



September Quarter

- Mid-stream Demonstration Plant FID
- Ore Reserve update and increased mine life

December Quarter

- P680 primary rejection facility commissioned
- Power strategy released

March Quarter

- 3 new or expanded offtake agreements signed
- Downstream study commenced with Ganfeng
- POSCO-Pilbara JV produces first lithium hydroxide

June Quarter

- P2000 PFS released
- Record quarterly production and sales
- P680 crushing and ore sorting facility commissioned
- FY24 guidance achieved

June Quarter 2024 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)¹⁰

REVENUE

58% ▲

vs Mar Q

\$305M
generated

GROWTH

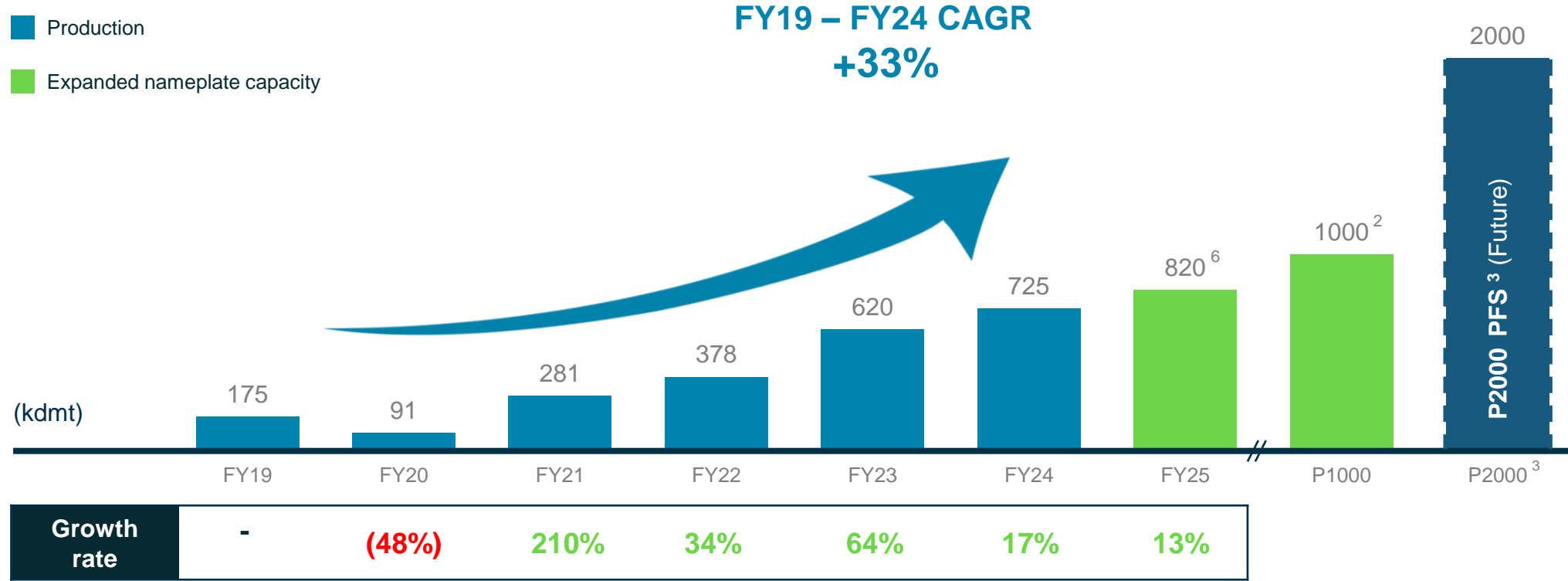
P2000 PFS released
with potential
production capacity
increase to 2Mtpa

GUIDANCE

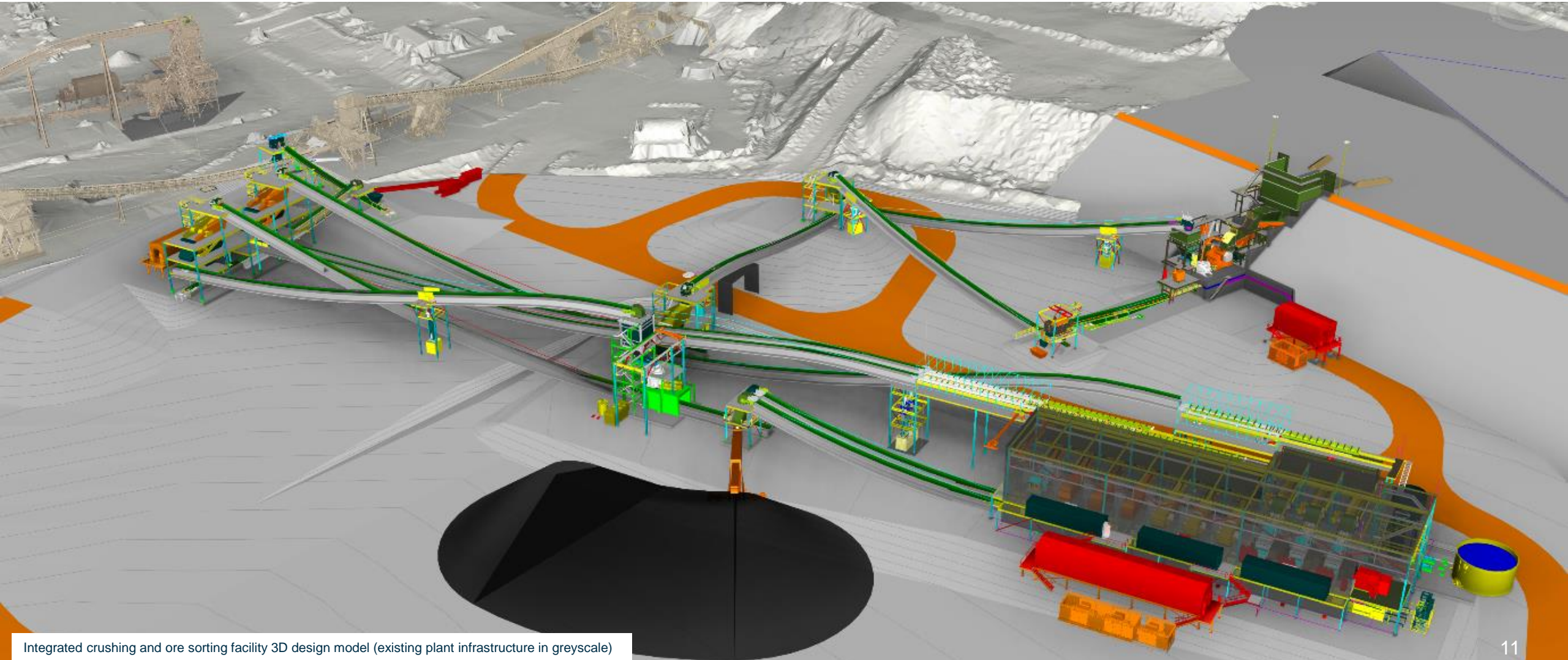
FY24 guidance
exceeded or
achieved and **FY25**
guidance released

Scaling production in line with lithium market growth

Growing production in line with market



Crushing and ore sorting facility...

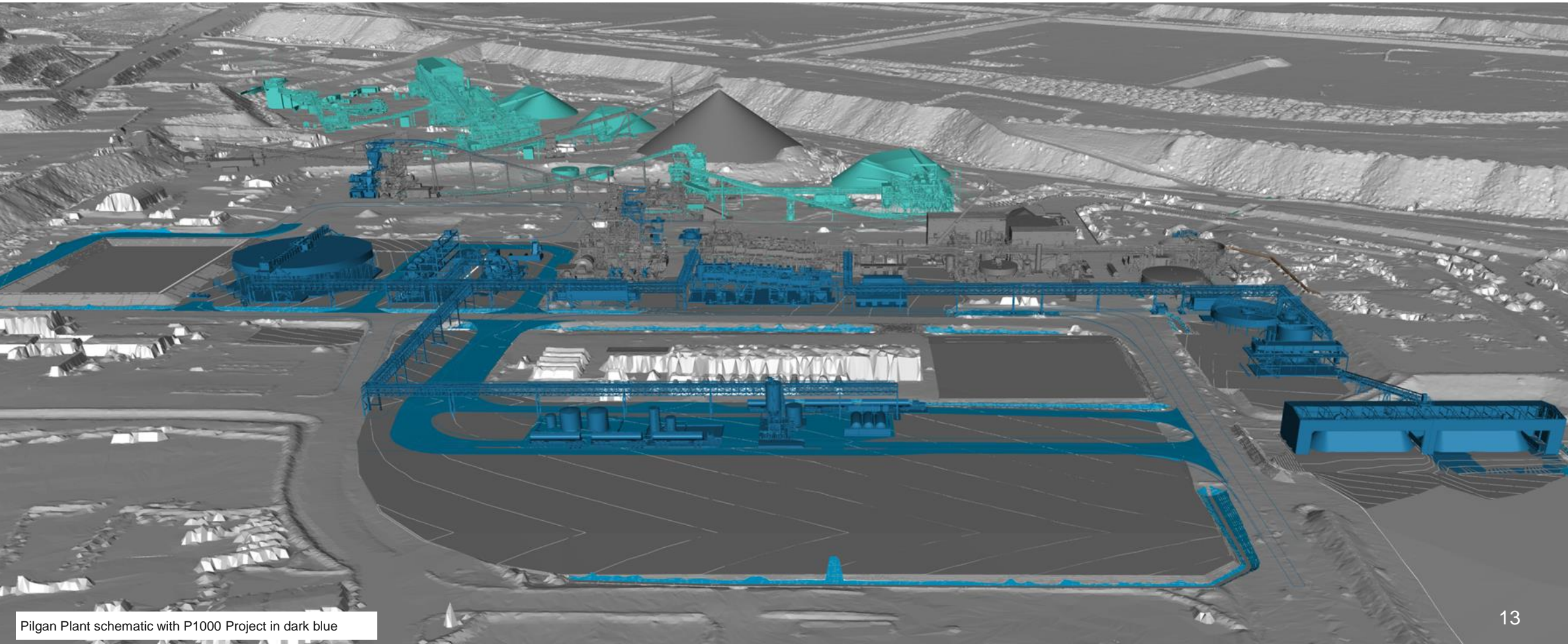


Integrated crushing and ore sorting facility 3D design model (existing plant infrastructure in greyscale)

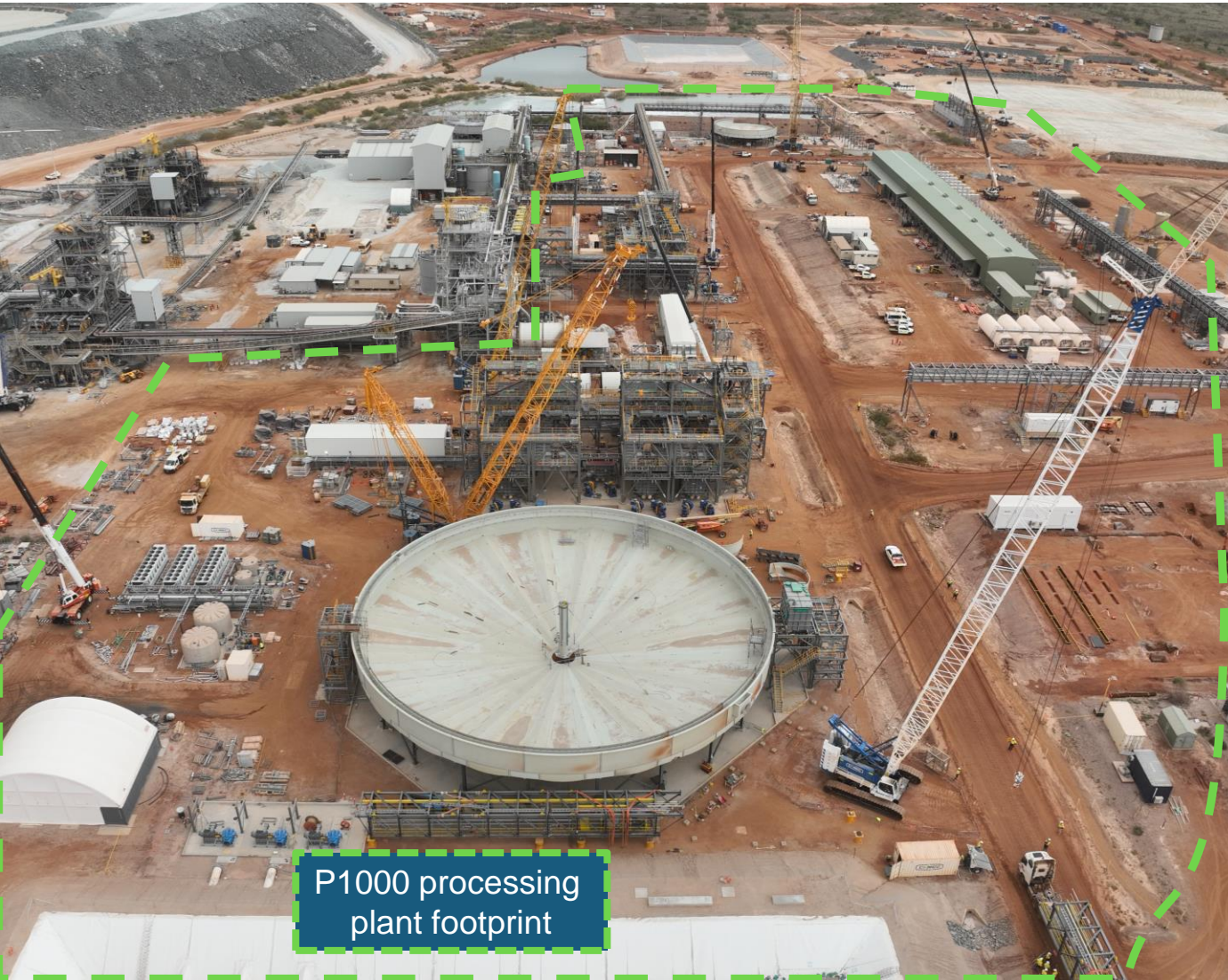
... now ramping up



P1000 Project...



...now 60% complete



- Project remains on schedule and budget - 60% complete at end of June Quarter.
- All major equipment and supplies on site.
- First ore targeted for the March Quarter 2025.

Image: P1000 Project construction as at 1 August 2024.

P2000 EXPANSION

-  Proposed P2000 Expansion Footprint
-  Existing Operation
-  Expansion Projects Under Construction



P2000 PFS highlights³



Production

2 Mtpa

Potential production capacity (SC5.2)

Expansion NPV

\$2.6B

8% real, post tax

IRR

55%

on cash flows post tax

New plant

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

Next steps

Feasibility study commenced, with outcomes expected December Quarter CY25

Timing

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

Note: P2000 NPV and IRR specified are incremental to the Group's latest mine plan (assuming current expansion projects are complete).

Extracting greater value across the supply chain

Highly integrated into the supply chain



Strategic partnerships



Additional major chemicals customers

Yahua

Chengxin

Yibin Tianyi

General Lithium



Making a positive contribution,
minimising our impact and
maximising opportunities

Recent sustainability highlights

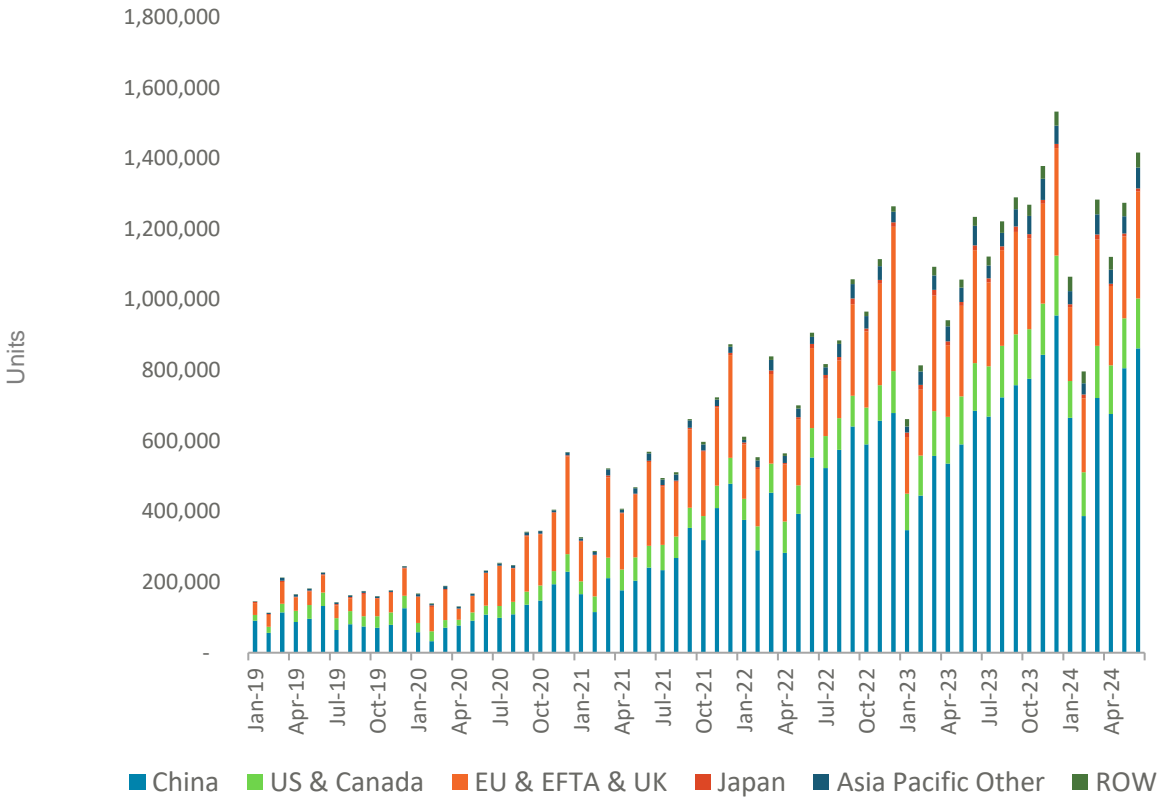


- 1.79 - quality safety interactions⁷
- 3.63 - total recordable injury frequency rate⁸
- Power Strategy released⁹
- Reconciliation Action Plan released
- UN Global Compact participant
- Ongoing cultural awareness training for employees and contractors
- Community investment across 11 multi year partnerships

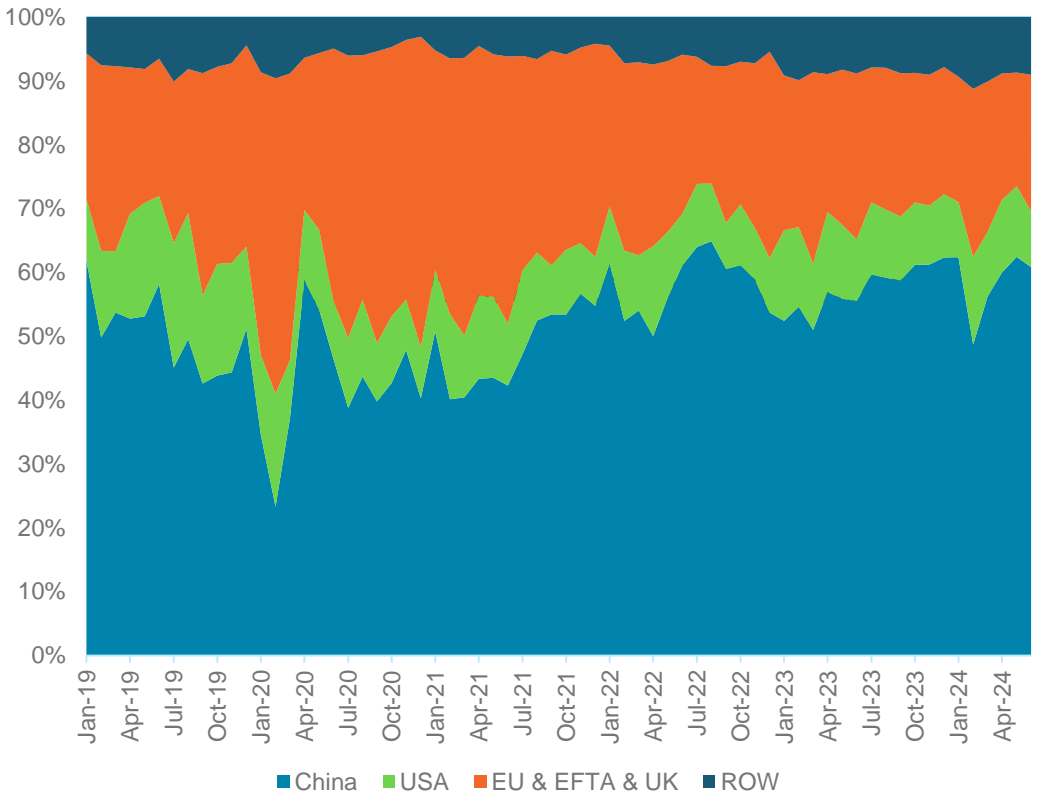
Long term global
demand trend for
lithium continues

Strong growth fundamentals for EVs

Global EV sales ¹⁰
(July 2019 – June 2024)



Global EV sales market share by region ¹¹



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Appendices

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Important Information regarding Mineral Resources, Ore Reserves and P680, P1000 and P2000 Projects

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation 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 Jaime) in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 24 August 2023 in its release entitled "55Mt increase in Ore Reserves to 214Mt". The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets 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 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.

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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.

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Release of this presentation 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 in concentrate.
- The Mineral Resource estimate is not additional to the Ore Reserve estimate. 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 as detailed in the ASX release dated 24 August 2023 "55Mt increase in Ore Reserves to 214Mt". 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 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". Pilbara Minerals confirms that it is not aware of any new information or data that materially affects the information included in those 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.

Supporting data: Hard-rock Mineral Resources⁴ (slide 4)



Company ¹	Category	Location	Date	Announcement title	Project name	Total M,I&I		Measured		Indicated		Inferred	
						Tonnage (Mt)	Grade (% Li ₂ O)	Tonnage (Mt)	Grade (% Li ₂ O)	Tonnage (Mt)	Grade (% Li ₂ O)	Tonnage (Mt)	Grade (% Li ₂ O)
1. AVZ Minerals	Development	Africa	31-Jan-24	Manono Project Mineral Resource increases 47% to 842Mt	Manono	842	1.61%	132	1.65%	367	1.62%	342	1.57%
2. IGO Limited	Production	Australia	19-Feb-24	Greenbushes CY23 Resources and Reserves	Greenbushes	447	1.5%	0.7	3.0%	397	1.5%	49	1.1%
3. Pilbara Minerals Limited	Production	Australia	7-Aug-23	Substantial Increase in Mineral Resource	Pilgangoora 2023	413.8	1.15%	22.1	1.34%	315.2	1.15%	76.6	1.07%
<i>Pilbara Minerals Limited</i>	<i>Production</i>	<i>Australia</i>	<i>6-Sep-21</i>	<i>Significant Increase in Pilgangoora Resource</i>	<i>Pilgangoora 2021</i>	<i>308.9</i>	<i>1.14%</i>	<i>21.5</i>	<i>1.35%</i>	<i>188.7</i>	<i>1.15%</i>	<i>98.8</i>	<i>1.06%</i>
<i>Pilbara Minerals Limited</i>	<i>Production</i>	<i>Australia</i>	<i>25-Jan-17</i>	<i>Pilgangoora Resource Update</i>	<i>Pilgangoora 2017</i>	<i>156.3</i>	<i>1.25%</i>	<i>17.6</i>	<i>1.39%</i>	<i>77.7</i>	<i>1.31%</i>	<i>61.1</i>	<i>1.13%</i>
4. Leo Lithium Limited	Development	Africa	1-Jul-24	Goulamina Mineral Resource Upgrade to 267.2 MT	Goulamina	267.2	1.38%	13.1	1.58%	94.9	1.42%	159.2	1.33%
5. Sociedad Quimica y Minera de Chile	Production	Australia	25-Apr-22	Technical Report Summary – Mt Holland Lithium Project	Mt Holland	186.0	1.53%	71.0	1.57%	107.0	1.51%	8.0	1.44%
6. Mineral Resources Limited	Production	Australia	22-Sep-23	Mineral Resources and Ore Reserves update	Wodgina	217.4	1.15%	-	-	182.1	1.15%	35.3	1.19%
7. Liontown Resources Limited	Production	Australia	11-Nov-21	Kathleen Valley DFS confirms Tier-1 global lithium project	Kathleen Valley	156	1.4%	20	1.3%	109	1.4%	27	1.3%
8. Sigma Lithium Corporation	Production	South America	19-Mar-24	Grota Do Cirilo Lithium Project Technical Report	Grota do Cirilo	108.9	1.41%	45.2	1.41%	49.1	1.39%	14.6	1.37%
9. Patriot Battery Metals Inc.	Exploration	North America	31-Jul-23	PMT Announces the Largest Lithium Pegmatite Resource in Americas	Shaakichiuwaanann	109.2	1.42%	-	-	-	-	109.2	1.42%
10. Arcadium Lithium plc	Development	North America	11-Aug-23	James Bay Mineral Resource increased by 173% to 110.2Mt	James Bay	110.2	1.30%	-	-	54.3	1.30%	55.9	1.29%
11. Latin Resources Limited	Exploration	South America	30-May-24	Colina Lithium deposit MRE upgrade	Salinas	77.7	1.24%	28.6	1.31%	38.6	1.23%	10.4	0.95%
12. Mineral Resources Limited	Production	Australia	22-Sep-23	Mineral Resources and Ore Reserves update	Mount Marion	64.8	1.42%	-	-	42.4	1.43%	22.4	1.42%
13. Winsome Resources Limited	Exploration	North America	28-May-24	Adina Mineral Resource increases 33% to 78Mt at 1.15% Li ₂ O	Adina	77.9	1.15%	-	-	61.4	1.14%	16.5	1.19%
14. Sayona Mining Limited	Development	North America	17-Apr-23	Moblan boosted by significant increase in lithium Resource	Moblan	70.9	1.15%	6.3	1.46%	43.6	1.16%	21.0	1.02%
15. Sayona Mining Limited	Production	North America	14-Apr-23	DFS confirms NAL value with A\$2.2B NPV	NAL	58.3	1.23%	1.0	1.19%	24.0	1.23%	33.0	1.23%
16. Arcadium Lithium plc	Development	North America	14-Nov-23	SEC Technical Report Summary (page 181 - 0.3% Li ₂ O cut-off)	Whabouchi	54.3	1.35%	10.5	1.40%	35.5	1.35%	8.3	1.31%
17. Global Lithium Resources Limited	Exploration	Australia	12-Jun-24	43% Increase in Manna Lithium Deposit Mineral Resource	Manna	51.6	1.00%	-	-	32.9	1.04%	18.7	0.92%

Note :
(1) Company reporting the Mineral Resource Estimate

End notes



1. For more information see Pilbara Minerals ASX announcement “55Mt increase in Ore Reserves to 214Mt” released on 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. For more information, see Pilbara Minerals ASX announcement “P1000 Project Final Investment Decision” released on 29 March 2023.
3. For more information, see Pilbara Minerals ASX announcement “Study Delivers 2MTPA Expansion Option” released on 21 June 2024.
4. Company filings as at 31 July 2024. Note: ‘Production’ assets defined as those currently in production. ‘Development’ assets defined as those with a PFS or FS published. ‘Exploration’ assets defined as pre-PFS. All on a 100% basis. Excludes Manono (AVZ) and other assets with less than 50Mt total MRE tonnage.
5. Refer to Pilbara Minerals various ASX announcements for further details.
6. FY25 production guidance range. Growth rate calculated using mid-point of FY25 production guidance range.
7. Per 1,000 hours worked (1.0 target for FY24) for the June 2024 Quarter.
8. For the June 2024 Quarter.
9. Refer to ASX release – “Pilbara Minerals’ Power Strategy to Reduce Emissions Intensity and Cost” dated 21 December 2023.
10. Rho Motion June 2024 global EV sales estimate as at 15th July 2024.
11. Rho Motion EV Sales Assessment May 2024 (retail sales).