

15 August 2024

Pilbara Minerals to acquire Latin Resources

To be read in conjunction with ASX
announcement “Pilbara Minerals to
acquire Latin Resources” released 15
August 2024

ASX:PLS



**Pilbara
Minerals**





Important information & disclaimer

IMPORTANT - You must read the following before continuing

This is a joint presentation (**Presentation**) by Pilbara Minerals Limited (**Pilbara Minerals**) and Latin Resources Limited (**Latin**) dated 15 August 2024. This Presentation has been prepared in relation to the proposed acquisition by Pilbara Minerals of Latin Resources by way of a share scheme of arrangement and option scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Latin Schemes**). Under the Latin Schemes, Pilbara Minerals would acquire 100% of the fully paid ordinary shares, and 100% of the options, in Latin Resources in exchange for the issue of fully paid ordinary shares in Pilbara Minerals to Latin Resources shareholders and optionholders. The Latin Schemes are subject to the terms and conditions described in the scheme implementation agreement entered into between Pilbara Minerals and Latin Resources on or about the date of this Presentation (**SIA**). A copy of the SIA is available on the Australian Securities Exchange (**ASX**).

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Further information about the Scheme (including key risks for Latin Resources shareholders and optionholders) will be provided by Latin Resources to Latin Resources shareholders and optionholders and released to ASX in due course, in the form of an explanatory statement and notice of meeting (**Scheme Booklet**). The Scheme Booklet will also include or be accompanied by an independent expert’s report that will opine on whether the Latin Schemes are in the best interests of Latin Resources shareholders and optionholders, respectively.

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All information in this announcement in relation to Pilbara Minerals and its operations – including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from Pilbara Minerals (**Pilbara Minerals Information**). Subject to the preceding disclaimer, Pilbara Minerals is responsible for the Pilbara Minerals Information, as well as any information in this announcement that is presented on a “merged group” basis (excluding to the extent derived from Latin Resources Information). None of the Latin Resources Parties assume any responsibility for the accuracy or completeness of that information.

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It is a requirement of the ASX listing rules that the reporting of (amongst other things) exploration results, mineral resources and ore reserves in Australia comply with the JORC Code. Investors outside Australia should note that while the mineral resource and ore reserve estimates of Pilbara Minerals and Latin Resources in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities law. You should not assume that quantities reported as “resources” will be converted into reserves under the JORC Code or any other reporting regime or that Pilbara Minerals or Latin Resources will be able to legally and economically extract them.



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JORC Compliance Statements

Production targets

Pilbara Minerals

Information in this Presentation regarding production targets, forecast financial information based on production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P680, P1000 and P2000 projects are underpinned by Pilbara Mineral's existing Ore Reserves that have been prepared by a Competent Person in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and were released by Pilbara Minerals to ASX on 24 August 2023 in its release entitled "55Mt increase in Ore Reserves to 214Mt". The relevant proportions of proven Ore Reserves and probable Ore Reserves are 9% proved Ore Reserves and 91% probable Ore Reserves. Pilbara Minerals confirms that all the material assumptions underpinning the production target, and forecast financial information derived from the production target, continue to apply and have not materially changed. Pilbara Minerals 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.

Latin Resources

Information in this announcement regarding Salinas production targets and forecast financial information based on the Salinas production targets is extracted from Latin Resources' ASX announcement entitled "Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)" released to ASX on 28 September 2023 which is available on Latin Resources' website <https://www.latinresources.com.au/> and was based on the Mineral Resource Estimate of 45.2Mt @ 1.32% Li₂O as at the date of the PEA, which has been subsequently expanded (see Latin Resources' ASX announcement entitled "Colina Lithium Deposit – Mineral Resource Estimate Upgrade" released to ASX on 30 May 2024 (**Salinas MRE Upgrade Announcement**)). Latin Resources confirms that all material assumptions underpinning the production targets, or the forecast financial information derived from the production targets, in the original announcement (save for the expanded Mineral Resource Estimate in the Salinas MRE Upgrade Announcement) continue to apply and have not materially changed. Other than the expanded Mineral Resource Estimate, Latin Resources 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 Salinas production targets and forecast financial information continue to apply and have not materially changed.

Ore Reserves and Mineral Resources

Pilbara Minerals

The information in this Presentation relating to the Mineral Resource Estimate for Pilgangoora is extracted from Pilbara Minerals' ASX announcement entitled "Substantial 109Mt Mineral Resource increase to 414Mt" released to the ASX on 7 August 2023 which is available on Pilbara Minerals' website <https://pilbaraminerals.com.au/>. Pilbara Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Pilbara Minerals confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

Latin Resources

The information in this announcement relating to the Mineral Resource Estimate for Salinas is extracted from Latin Resources' ASX announcement entitled "Colina Lithium Deposit – Mineral Resource Estimate Upgrade" released to ASX on 30 May 2024 which is available on Latin Resources' website <https://www.latinresources.com.au/>. Latin Resources confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Latin Resources confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

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Limitation on Latin Resources Information

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Authorised to release to the ASX by the respective Boards of Directors of Pilbara Minerals and Latin Resources.



All share mutually beneficial transaction



1

On-strategy, counter-cyclical transaction to **diversify** revenue beyond Pilgangoora

2

Pilbara Minerals **unlocks Salinas' value** by de-risking funding and development

3

Expected to be **accretive** to Pilbara Minerals shareholders

4

Delivers second **100% owned**, expected **low-cost, Tier 1**, hard-rock lithium asset

5

Optionality to sequence new supply and **diversify** into growing EU and North American markets

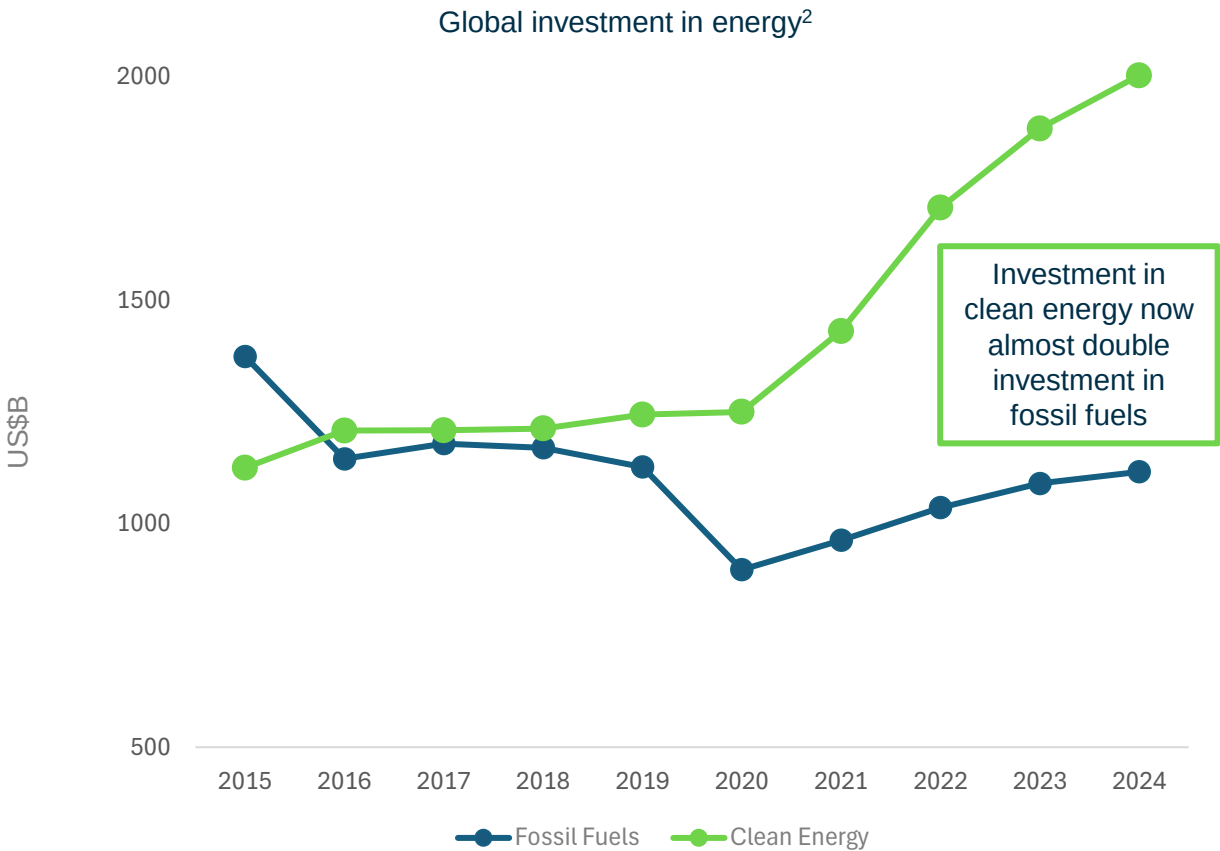
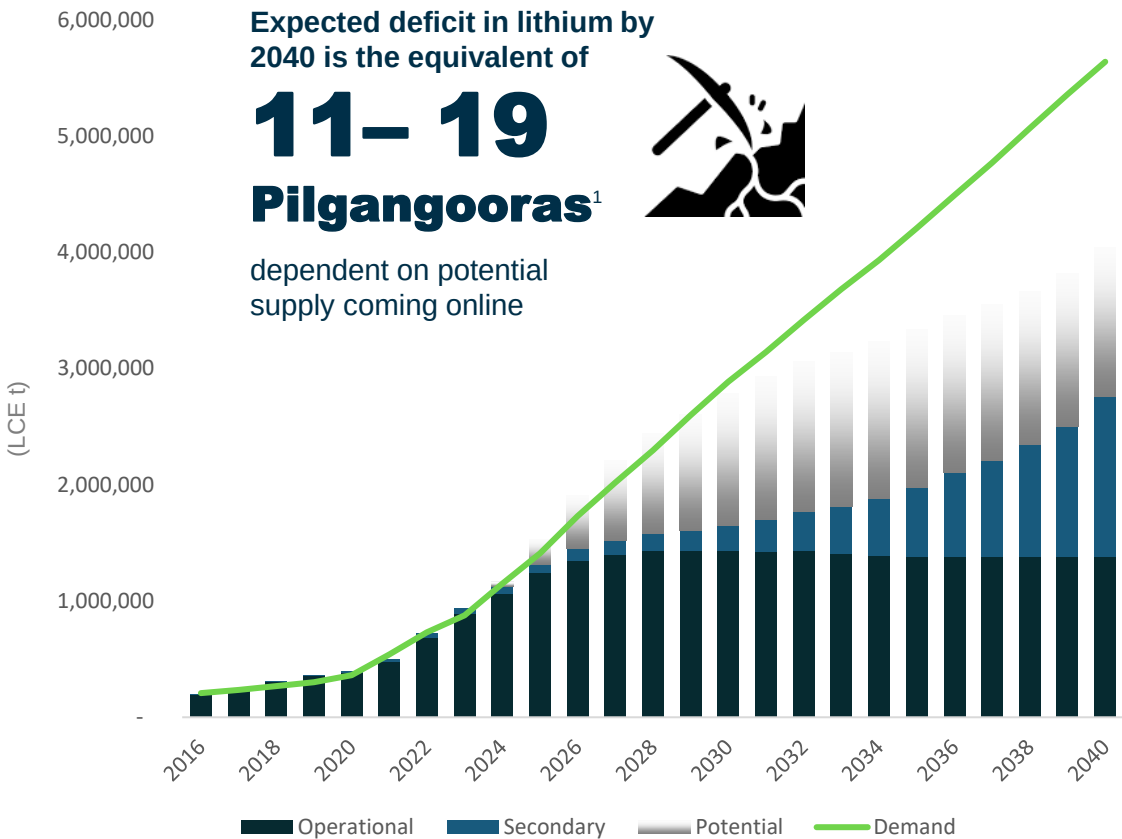
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All share transaction enables Latin Resources shareholder participation while **preserves Pilbara Minerals' balance sheet capacity and liquidity**

Pilbara Minerals' 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

Strong demand for lithium driven by clean energy solutions



1 Source: Benchmark Mineral Intelligence 2024. June Quarter 2024 data. Assumed Pilgangoora production of 1 Mtpa SC6eq, or 60 kt of contained Li₂O which has been converted to LCE at a 2.473 conversion factor (148 ktpa LCE). The range of ‘11-19 Pilgangooras’ is determined by the amount of lithium supply available, 19 representing the difference between Demand and the sum of Operational and Secondary supply, and 11 representing the difference between Demand and the sum of Operational, Secondary and Potential supply. Operational includes operational supply, brownfields expansions and assets on care & maintenance. Secondary includes “Recycling | Global Supply”. Potential includes projects that are categorised as “Highly Probable”, “Probable” or “Possible”. Refer to “production targets” section on slide 4 for further information.

² IEA 2024; Global investment in clean energy and fossil fuels, 2015-2024. Clean energy includes renewable power, grids and storage, energy efficiency and nuclear

Transaction summary

Transaction structure	Pilbara Minerals to acquire 100% of Latin Resources by way of a scheme of arrangement (Scheme)¹
Transaction consideration and pro-forma ownership	- Each Latin Resources shareholder will receive 0.07 new Pilbara Minerals shares for each Latin Resources share held - Upon implementation of the Scheme, existing Pilbara Minerals shareholders will own ~93.6% and Latin Resources shareholders will own the remaining ~6.4% of the enlarged Pilbara Minerals
Transaction premia	- Based on Pilbara Minerals' closing price of A\$2.85 per share on 14 August 2024, the transaction implies a value of ~A\$0.20 per Latin Resources share, which represents a: 57% premium to Latin Resources' 10-day volume weighted average price (VWAP) of ~A\$0.127 per share; and 32% premium to Latin Resources' 30-day VWAP of ~A\$0.151 per share
Board recommendation and voting intentions	- The Latin Resources Board has unanimously recommended the Scheme in the absence of a Superior Proposal (as defined in the Scheme Implementation Agreement) emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Latin Resources shareholders - All directors of Latin Resources (who together hold 4.8% of Latin Resources' total issued shares) have confirmed their intention to vote in favour of the Scheme, subject to those same qualifications - Latin Resources' largest shareholder Jose Luis Manzano (7.9%) has confirmed his intention to vote in favour of the Scheme in the absence of a Superior Proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Latin Resources shareholders
Conditions and indicative timing	- The Scheme is subject to certain conditions, including an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Latin Resources shareholders, customary conditions including no material adverse change or prescribed events occurring in respect of either Pilbara Minerals or Latin Resources, approval by Latin Resources shareholders at a Scheme Meeting, completion of a Latin Resources shareholder-approved in-specie distribution of all of Latin Resources' non-core assets (which predominantly consist of immaterial tenement interests in Peru, Argentina and Australia), and the requisite Court approvals - Scheme booklet is expected to be dispatched to Latin Resources shareholders in mid-October 2024, ahead of a Scheme meeting in mid-November 2024 - Exclusivity obligations (including "no shop, no talk" provisions, matching right regime) and mutual break fees apply
Latin Resources team	- Latin Resources' Managing Director, Chris Gale, has agreed to join as a consultant to Pilbara Minerals for a period of 12 months to provide leadership continuity and help streamline integration post implementation of the Scheme - Pilbara Minerals will also retain other key members of the Latin Resources team to leverage their existing project knowledge and local relationships

1. Latin Resources' options are subject to a stand-alone Option Scheme

On-strategy transaction

Counter-cyclical transaction which benefits both shareholder groups – Pilbara Minerals intends to align future development and production in response to market conditions



Pilbara Minerals' inorganic growth strategy drivers



Competitive advantage – hard-rock lithium

- Single open-pit operation with high-grade, coarse-grained spodumene
- At a development stage which allows Pilbara Minerals to leverage its technical expertise to further optimise and add value



Value creation

- Accretive transaction across a range of metrics, including NAV, Mineral Resources and expected production¹
- Pilbara Minerals unlocks Salinas' value by de-risking funding and development risk



Geopolitical / jurisdictional considerations

- Minas Gerais is a well established, pro-mining jurisdiction
- Supportive local government
- Strategically located close to North American and European battery markets



ESG considerations

- Hydro-backed power grid
- Well-established social frameworks in the region
- Dry-stacked tailings
- Strong existing government and community support



Asset quality and speed to market

- Potential to be a top 10 hard-rock spodumene operation by production capacity globally
- Expected low-cost base
- Near-term production optionality (subject to market conditions, customer requirements and funding)

1. Salinas target steady state production rate of 405ktpa SC5.5 plus 123ktpa SC3.0 (combined average of 499ktpa SC5.2 equivalent). Actual production rates and cost position are subject to Salinas DFS outcomes and FID which are also dependent on market conditions. For more information see Latin Resources' ASX announcement "Robust results for Colina Lithium Project PEA" released to the ASX on 28 September 2023. For Pilbara Minerals, based on P1000 10-year average production rate, excluding potential P2000 expansion, of 1,060ktpa SC5.2. For more information see Pilbara Minerals' ASX announcement "Study Delivers 2MTPA Expansion Option – Highly Accretive" released to the ASX on 21 June 2024. Refer to the "production targets" section on slide 4 for further information.



at a glance

Latin Resources' Salinas Lithium Project (Salinas) is an advanced stage, Tier 1, hard-rock lithium development project located in an attractive mining jurisdiction

Location

- Located in Lithium Valley, in the State of **Minas Gerais**, Brazil
- Well-established **Tier 1 mining jurisdiction**

Production

- Potential to become a **top 10 hard-rock lithium asset** by production globally (ex. Africa)

Project status

- Preliminary Economic Assessment (**PEA**) completed by Latin Resources in Sep. 2023¹
- Definitive Feasibility Study (**DFS**) underway

Operating costs

- Operating costs expected to be competitive against Pilgangoora

Mineral Resource²

- Large existing Salinas Mineral Resource of **77.7Mt @ 1.24% Li₂O²**
- >85% Measured and Indicated²

Capital expenditure

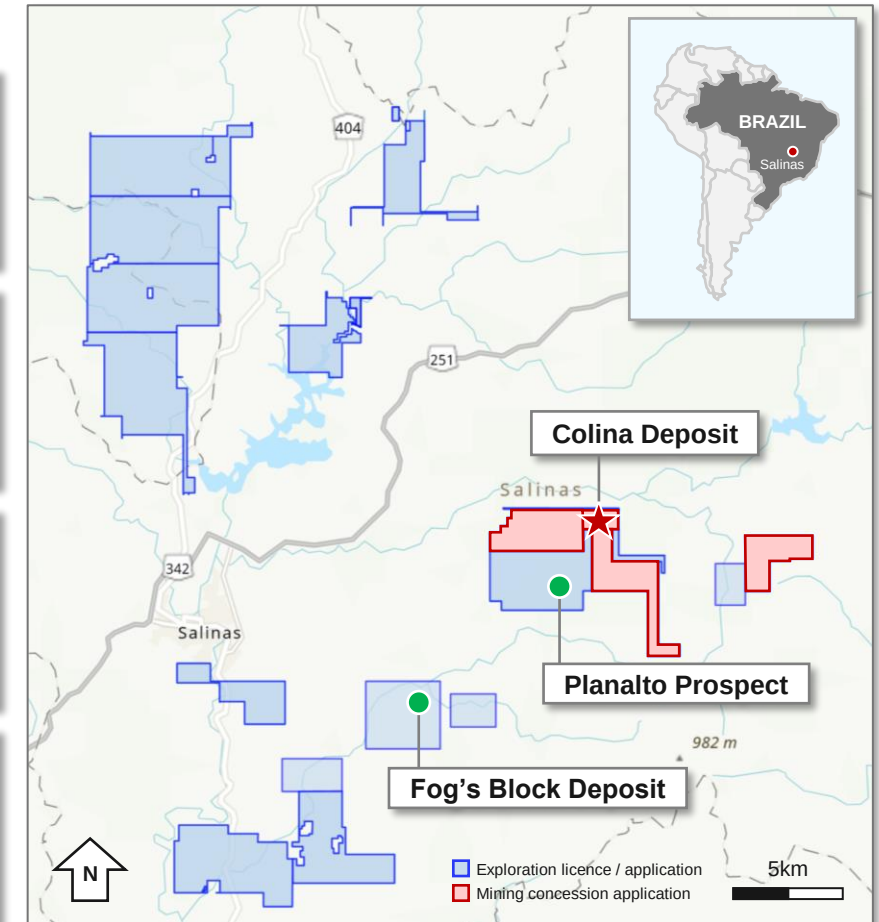
- Upfront Stage 1 capex expected to be **US\$253m** to first production based on Latin Resources' PEA^{1,3}

Mine life

- PEA defined an initial mine life of 11 years¹
- **Resource upgrade of ~60%**² since PEA

Access and infrastructure

- Located ~10km from Salinas regional centre
- Site well serviced by infrastructure, hydro-backed grid, water and roads



1. For more information refer to Latin Resources' ASX announcement "Robust results for Colina Lithium Project preliminary economic assessment" dated 28 September 2023. Latin Resources' PEA was based on a Mineral Resource Estimate of 45.2Mt @ 1.32% Li₂O. Refer to: (i) the "Ore Reserves and Mineral Resources" section on slide 4; (ii) the "Latin Resources Mineral Resource" slide 32; and (iii) the "production targets" section on slide 4 for further information.

2. For more information refer to Latin Resources' ASX announcement "Colina Lithium Deposit – Mineral Resource Estimate Upgrade" dated 30 May 2024. Refer to: (i) the "Ore Reserves and Mineral Resources" section on slide 4; and (ii) the "Latin Resources Mineral Resource" slide 32 for further information.

3. Based on Latin Resources' PEA and Stage 1 throughput of 1.5Mtpa. Stage 2 capex to achieve throughput of 3.6Mtpa was estimated to be an additional US\$55m.

Benefits to Latin Resources shareholders

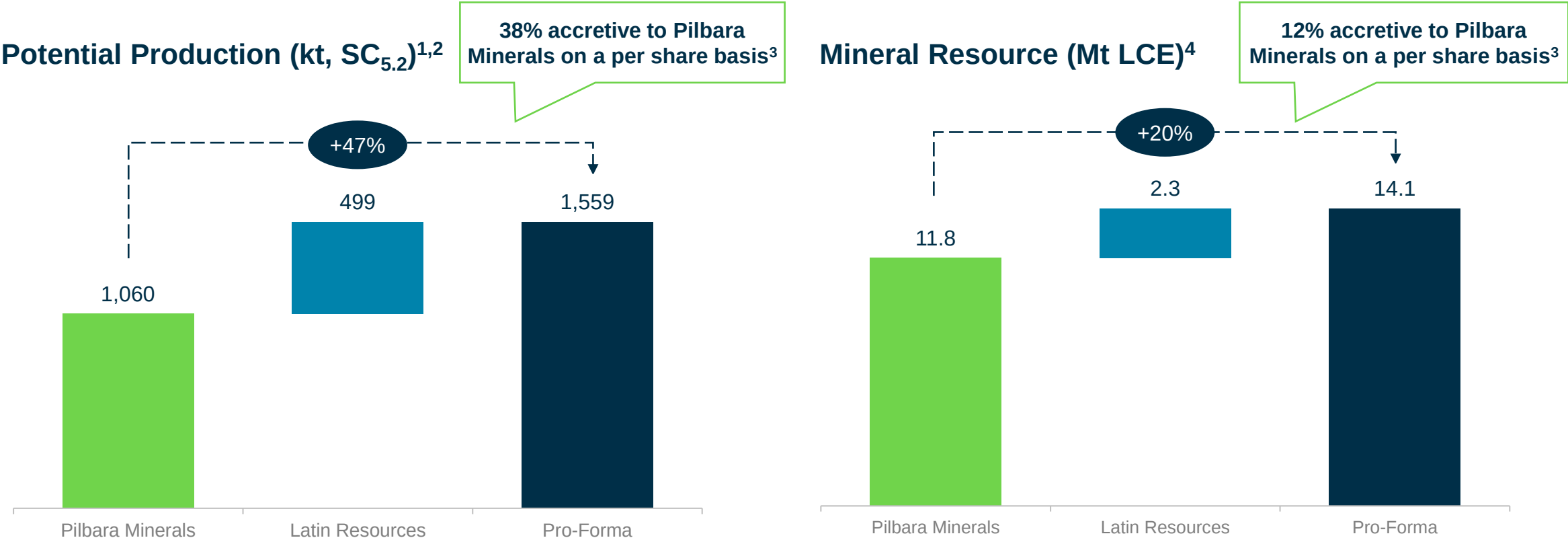
- A** Immediate upside through the delivery of an **attractive premium** to recent trading prices in Latin Resources
- B** Ongoing **exposure to the development of Salinas** through holding shares in Pilbara Minerals
- C** Salinas **funding and development risk significantly mitigated** and **value unlocked** given access to Pilbara Minerals' balance sheet and proven technical and development expertise
- D** Become part of an **ASX-50 company** with an enhanced capital markets profile and trading liquidity
- E** Exposure to the **world's largest pure-play hard-rock lithium producer** with a Tier 1 project in a highly attractive jurisdiction
- F** Access to Pilbara Minerals' **lithium mining and processing intellectual property and expertise**, including the potential to leverage midstream technology

Strategic rationale for Pilbara Minerals

- 1 **On-strategy, counter-cyclical transaction** expected to be **accretive** across a range of key metrics
- 2 **Diversification of current operations** by adding a second potential operating platform in an emerging lithium region
- 3 **Continued exposure to Tier 1 assets** through the addition of another high quality, expected low-cost project of meaningful scale
- 4 Potential **near-term production optionality** from Salinas, underpinned by a **fast-tracked permitting** process and **pro-mining government**
- 5 **Attractive hard-rock operation** which enables Pilbara Minerals to leverage its proven technical expertise to de-risk development and optimise
- 6 **Market diversification** with exposure to the growing **North American** and **European battery markets**
- 7 **All share transaction structure** preserves Pilbara Minerals' **strong net cash and liquidity position** to ensure it remains well capitalised to fund its significant growth pipeline when market conditions support

1 On-strategy, accretive transaction

Salinas has the potential to contribute up to ~30% of pro-forma production at Salinas’ steady state production levels at a cost base that is expected to be competitive against Pilgangoora¹



1. Based on Pilbara Minerals P1000 10-year average production rate (excluding potential P2000 expansion). ~21% contribution to pro-forma production based on P2000 production. For more information refer to Pilbara Minerals’ ASX announcement “Study Delivers 2MTPA Expansion Option - Highly Accretive” dated 21 June 2024. See the “production targets” section on slide 4 for further information.

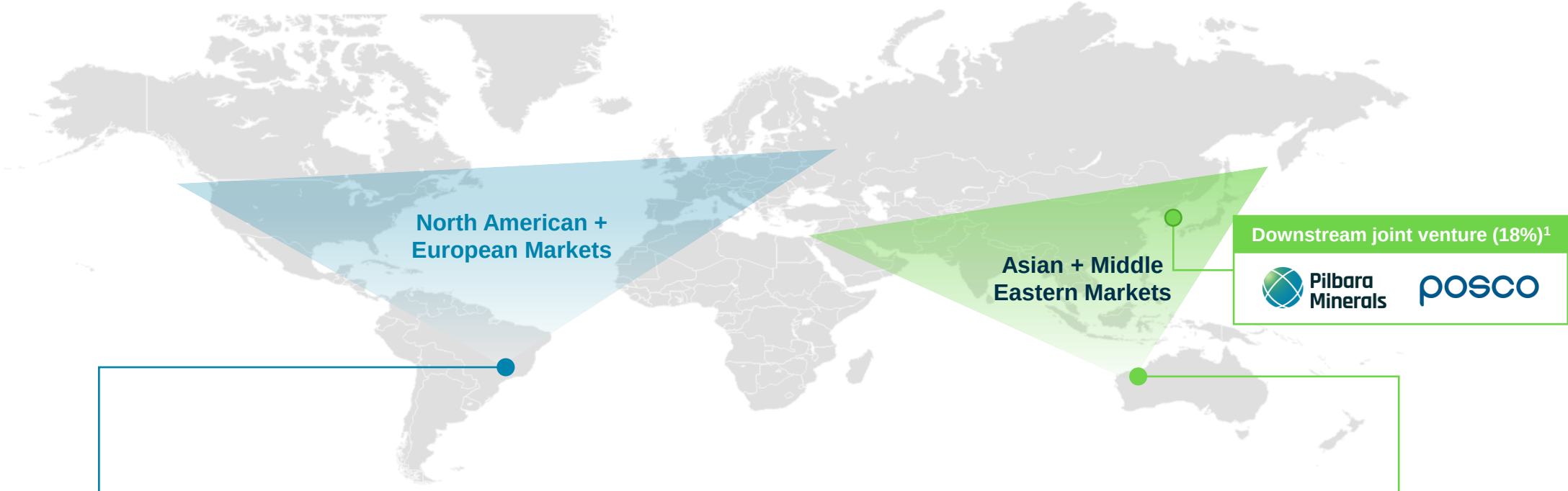
2. Salinas target steady state production rate of 405ktpa SC5.5 plus 123ktpa SC3.0 (combined average of 499ktpa SC5.2 equivalent). Actual production rates and cost position are subject to Salinas DFS outcomes and FID which are also dependent on market conditions. For more information see Latin Resources’ ASX announcement “Robust results for Colina Lithium Project PEA” released to the ASX on 28 September 2023 and the “production targets” section on slide 4.

3. Based on 3,010.9 million Pilbara Minerals ordinary shares on issue pre-transaction vs 3,216.4 million shares post-transaction.

4. Refer to: (i) “Ore Reserves and Mineral Resources” section on slide 4; (ii) the “Pilgangoora Mineral Resource and Ore Reserve” slide 33; and (iii) the “Latin Resources Mineral Resource” slide 32 for further information.

2

Diversification of current operations



Salinas (100%)

LOM avg. production ~499ktpa (SC_{5.2})²

+10 years³

PEA study

DMS (Stage 1)

Reserve NA

Resource 2.3Mt LCE

DFS underway

Pilgangoora (100%)

LOM avg. production ~1,060ktpa (SC_{5.2})⁴

34 years⁴

Producing

DMS & Float

Reserve 6.3Mt LCE

Resource 11.8Mt LCE

P2000 expansion option

1. Pilbara Minerals has the option to increase its ownership in the POSCO JV to 30%. For more information refer to Pilbara Minerals' ASX announcement "Pilbara Minerals Finalises Agreements for POSCO DSJV " dated 26 October 2021.

2. Salinas target steady state production rate of 405ktpa SC5.5 plus 123ktpa SC3.0 (combined average of 499ktpa SC5.2 equivalent). Actual production rates and cost position are subject to Salinas DFS outcomes and FID which are also dependent on market conditions. For more information see Latin Resources' ASX announcement "Robust results for Colina Lithium Project PEA" released to the ASX on 28 September 2023 and the "production targets" section on slide 4.

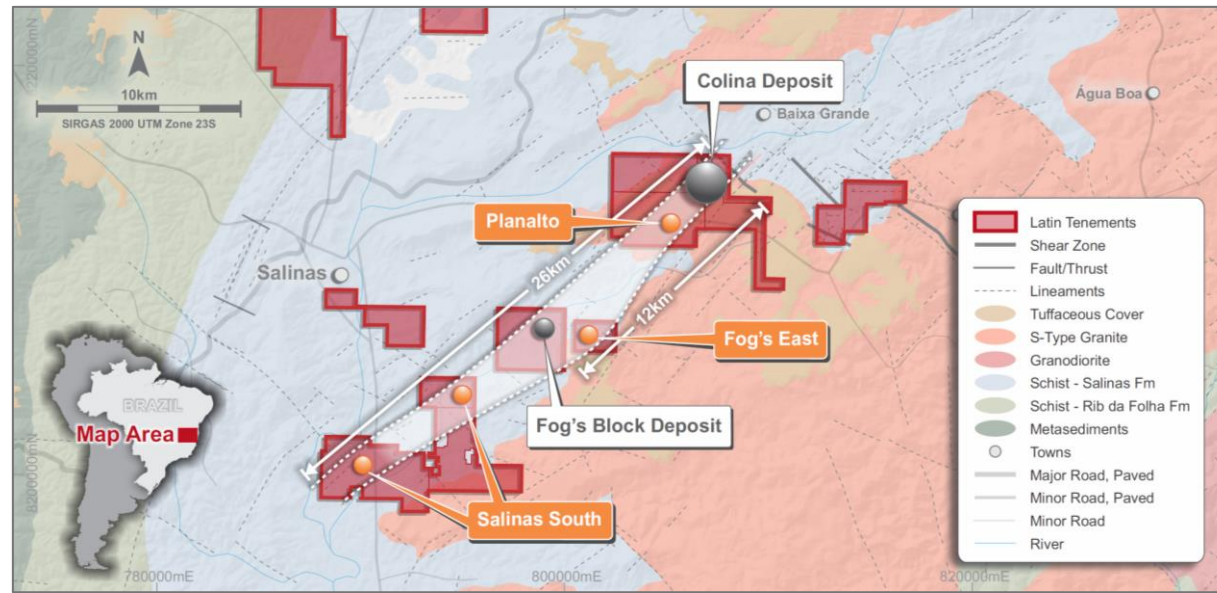
3. Latin Resources' PEA announced on 28 September 2023 had a mine life of 11 years however this was based on a significantly smaller Mineral Resource than the upgraded Mineral Resource Estimate announced by Latin Resources on 30 May 2024. Latin Resources' Mineral Resource Estimate announced on 30 May 2024 of 77.7Mt @ 1.24% Li₂O demonstrates scope for significant mine life expansion beyond 11 years. See the "production targets" section on slide 4 for further information.

4. Based on P1000 10-year average production rate, excluding potential P2000 expansion, of 1,060ktpa SC5.2. For more information see Pilbara Minerals' ASX announcement "Study Delivers 2MTPA Expansion Option – Highly Accretive" released to the ASX on 21 June 2024 and the "production targets" section on slide 4.

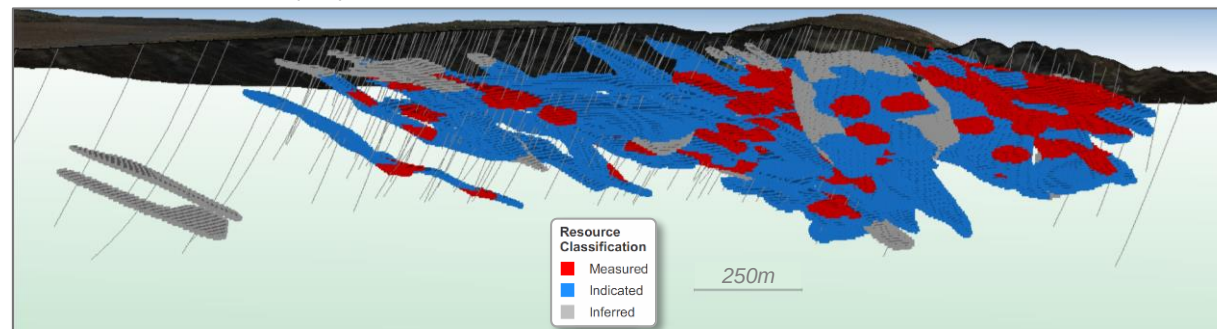
3

Continued exposure to Tier 1 assets...

Salinas is one of the world's largest undeveloped hard-rock lithium deposits and the largest in Brazil



Location of Colina and other prospects at Salinas

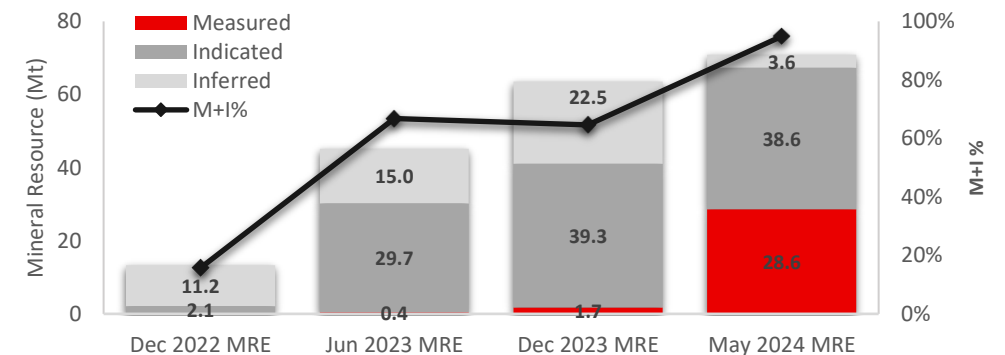


Cross section of the Colina deposit, colored by Resource category

Colina deposit Mineral Resource

- Total of 297 diamond drill holes for 98,958m have been incorporated into the MRE
- 70.9Mt @ 1.25% Li₂O total M,I&I Resource at Colina¹
- 95% or 67.3Mt classified into the JORC Measured + Indicated categories
- Mineral Resource remains open at depth and along strike, providing additional resource growth potential

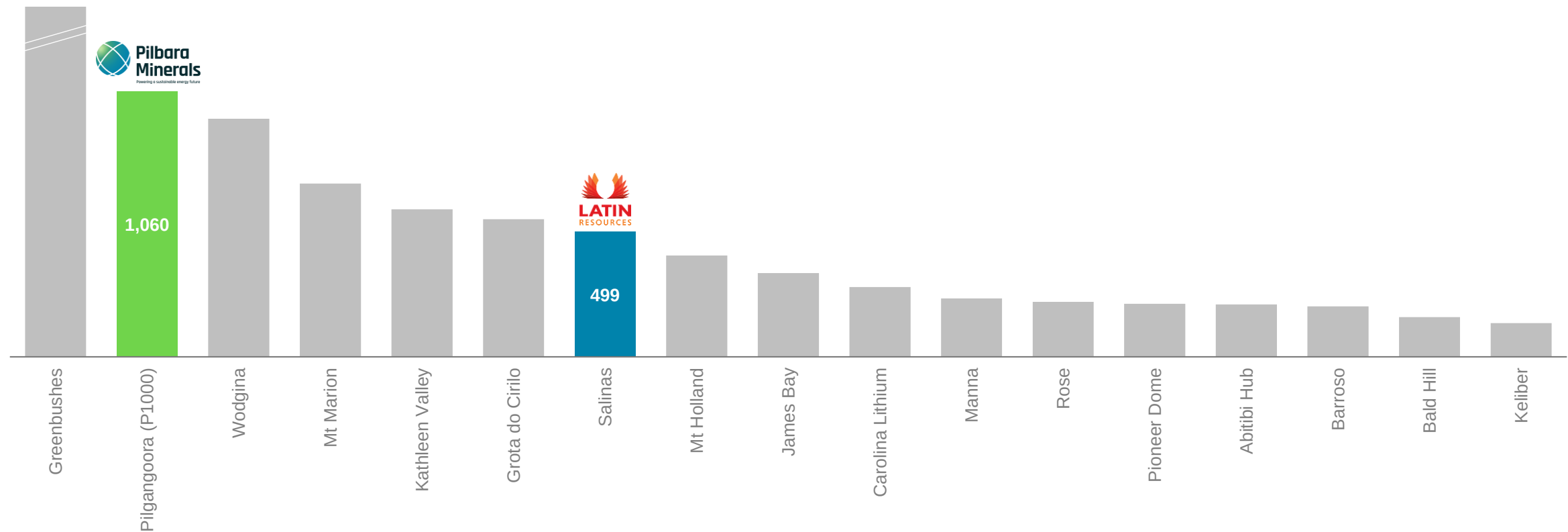
Colina Mineral Resource growth¹



1. For more information refer to Latin Resources' ASX announcement "Colina Lithium Deposit – Mineral Resource Estimate Upgrade" dated 30 May 2024. Refer to: (i) the "Ore Reserves and Mineral Resources" section on slide 4; and (ii) the "Latin Resources Mineral Resource" on slide 32 for further information.

3 ... with top 10 production potential

Select hard-rock lithium projects production (ex. Africa, SC_{5.2})^{1,2,3,4}



1. Select hard-rock lithium projects which have conducted at least a PEA or Scoping Study. Capacity refers to current installed production capacity, and where not available, average annual production. Where an existing producer or developer has planned expansions, and FID has been reached then the expanded capacity is used.
2. Based on P1000 10-year average production rate, excluding potential P2000 expansion, of 1,060ktpa SC_{5.2}. For more information see Pilbara Minerals' ASX announcement "Study Delivers 2MTPA Expansion Option – Highly Accretive" released to the ASX on 21 June 2024 and the "production targets" section on slide 4.
3. Salinas target steady state production rate of 405ktpa SC_{5.5} plus 123ktpa SC_{3.0} (combined average of 499ktpa SC_{5.2} equivalent). Actual production rates and cost position are subject to Salinas DFS outcomes and FID which are also dependent on market conditions. For more information see Latin Resources' ASX announcement "Robust results for Colina Lithium Project PEA" released to the ASX on 28 September 2023 and the "production targets" section on slide 4.
4. Refer to the "supporting data: select hard-rock lithium project production capacity" slide 34.

4

In an attractive national mining jurisdiction...

Minas Gerais is Brazil's 3rd largest economy and host to 300+ operating mines

Brazil mining sector overview¹

Revenue

~US\$45 billion per annum²

Taxes & tributes

~US\$15 billion per annum²

Jobs

>204 thousand direct and
~2.25 million indirect

Minerals produced

>90 commodities

Companies

>7,300

Investment

US\$50 billion from 2023
to 2027

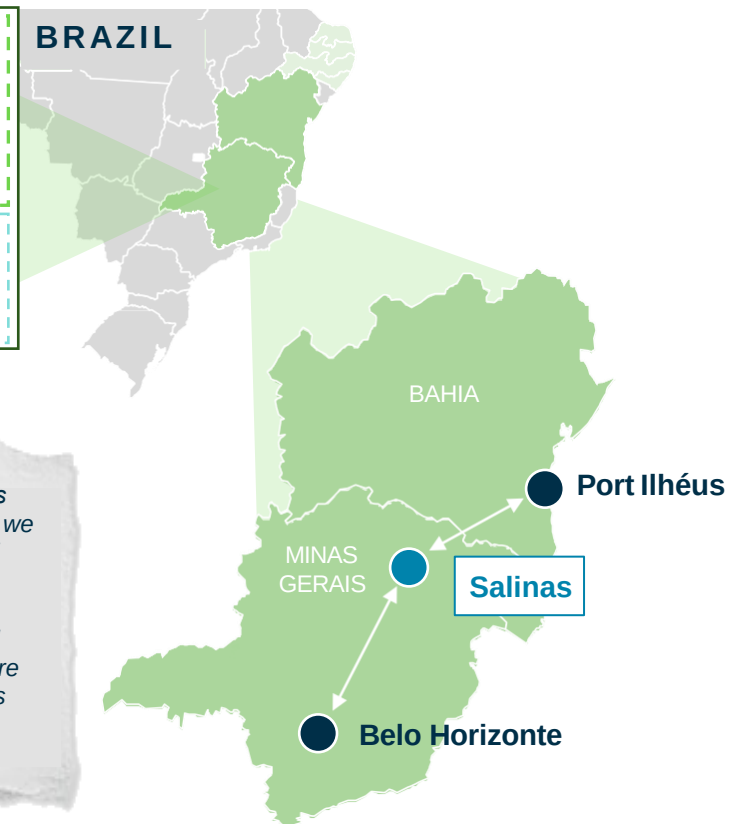
Minas Gerais is a pro mining State



Minas Gerais Other Brazil States

"In addition to being a supplier of critical minerals and a diversified economic hub, in Minas Gerais we want to make life easier for those who work, and that's what the state government is doing. By creating an environment that makes investment immune to political interference we work to instill trust in investors that in Mining State, the rules are followed, and those who make business in Minas Gerais will be rewarded swiftly"

- Minas Gerais State Governor, Romeu Zema



1. Statistics sourced from Global Business Reports available at <https://www.gbreports.com/publication/brazil-mining-2023>.
2. Converted from Brazilian Real to USD at USD:BRL of 5.49.

4 ...in a pro mining state...

Pilbara Minerals' assessment of Minas Gerais vs. Western Australia

More attractive    Less attractive

	 Minas Gerais	 Western Australia
# of operating mines ¹	300+	134
# of operating lithium mines ²	3	8
Power	Hydro-backed grid	Grid, gas, diesel & renewables
Corporate tax rate ³	15%	30%
Government royalty	2%	5%
Capex and opex		
Permitting timelines		
Access to skilled labour		
Proximal markets	North America and Europe	Asia and Middle East

1. Minas Gerais sourced from: <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/brazil-s-minas-gerais-lures-lithium-investments-with-fast-permitting-74946198>.

Western Australia (as at 2023) sourced from: <https://www.dmp.wa.gov.au/About-Us-Careers/Latest-Resources-Investment-4083.aspx>.

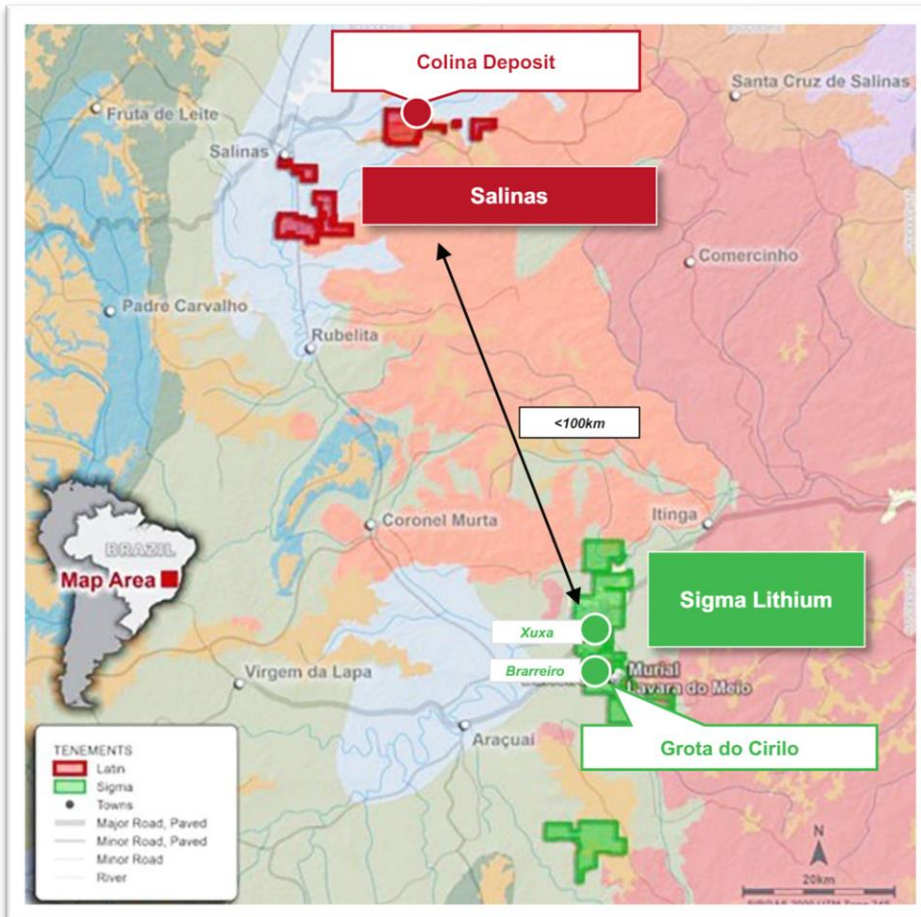
2. Minas Gerais includes: Companhia Brasileira de Lítio, Grota do Cirilo and Mibra. Western Australia includes: Greenbushes, Pilgangoora, Wodgina, Mt Marion, Mt Holland, Bald Hill, Kathleen Valley and Mt Cattlin.

3. Minas Gerais reflects Sudene tax benefit (15.25% corporate tax rate) for developing regions within Brazil.

4

...with established infrastructure...

Salinas project location



Roads

- Site serviced by industrial corridors
- Mature trucking industry
- Sealed roads to site



Power

- Hydro-backed power grid
- Aimorés Hydro facility services Salinas
- No PPA required
- Favourable electricity costs



Water

- Sustainable water supply from proximal Salinas Dam
- Dry stack tailings



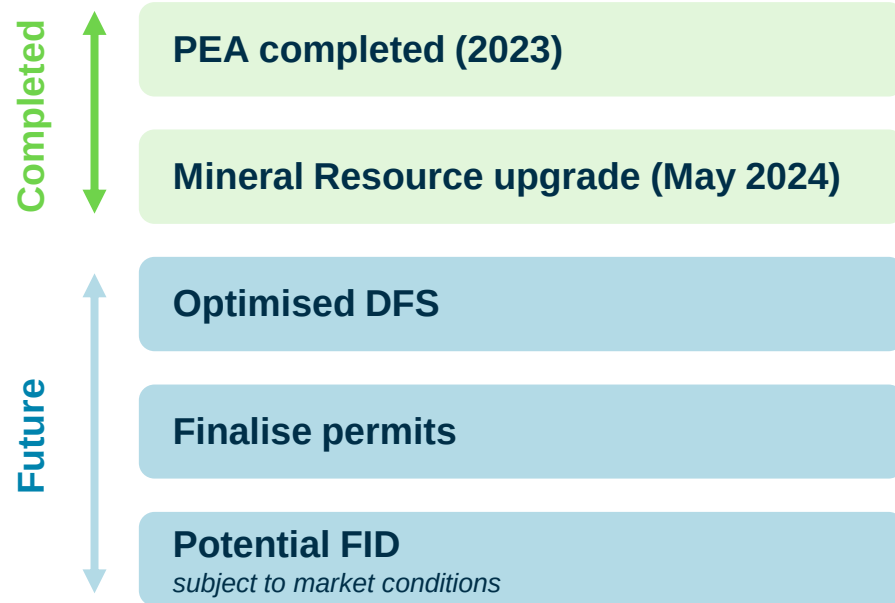
Port

- Export port: Ilhéus Port
- Bulk export facility in Brazil
- ~520km from Salinas
- Pilbara Minerals team has inspected

4

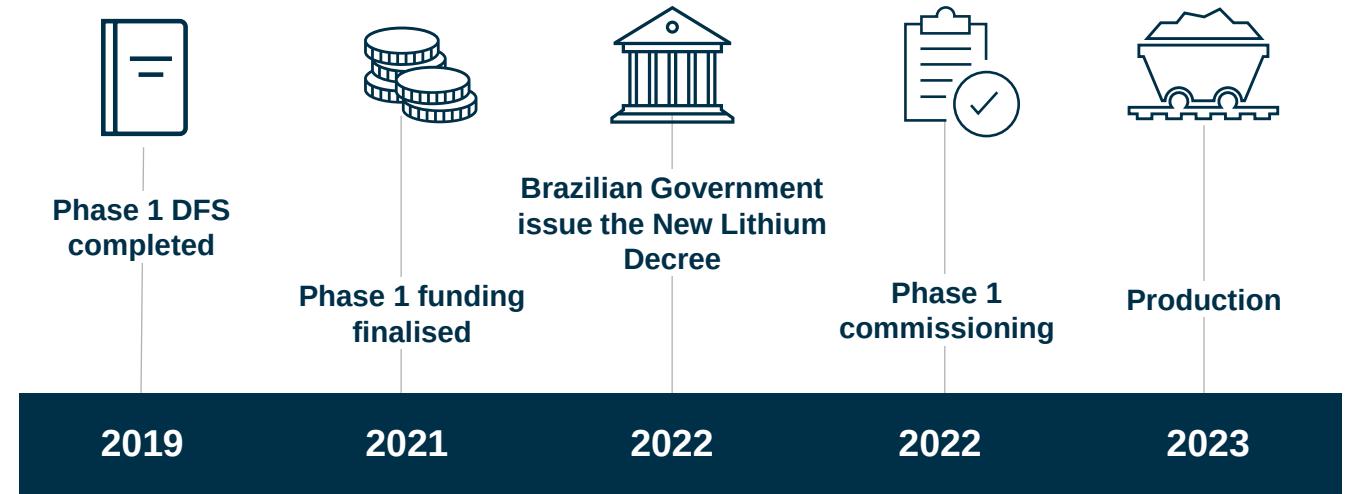
... providing near-term production optionality

Salinas project status



Timing of the optimised DFS will be advised to shareholders as soon as practical

Sigma Lithium – Grota do Cirilo Phase 1 case study



Salinas will benefit from the second mover advantage and can apply key learnings from Sigma Lithium which was able to complete construction and commissioning within ~16 months

5

Attractive hard-rock operation

Pilbara Minerals will leverage its significant in-house technical expertise to de-risk development and optimise Salinas to create additional value

Mining

- Single open pit, hard-rock mine
- Drill, blast and haul operation
- Skilled local labour force and mining contractors with proven expertise

Processing

- Coarse-grained spodumene
- Stage 1 producing a DMS product
- Potential to blend in or upgrade secondary product to increase overall recoveries
- Dry-stacked tailings

Shipping and marketing

- Year-round access to and from site via existing public and private roads
- Paved, ~520km road to Ilhéus Port (bulk export port in Brazil)
- Unrestricted trade of lithium products from Brazil
- Strong offtake interest with no current commitments

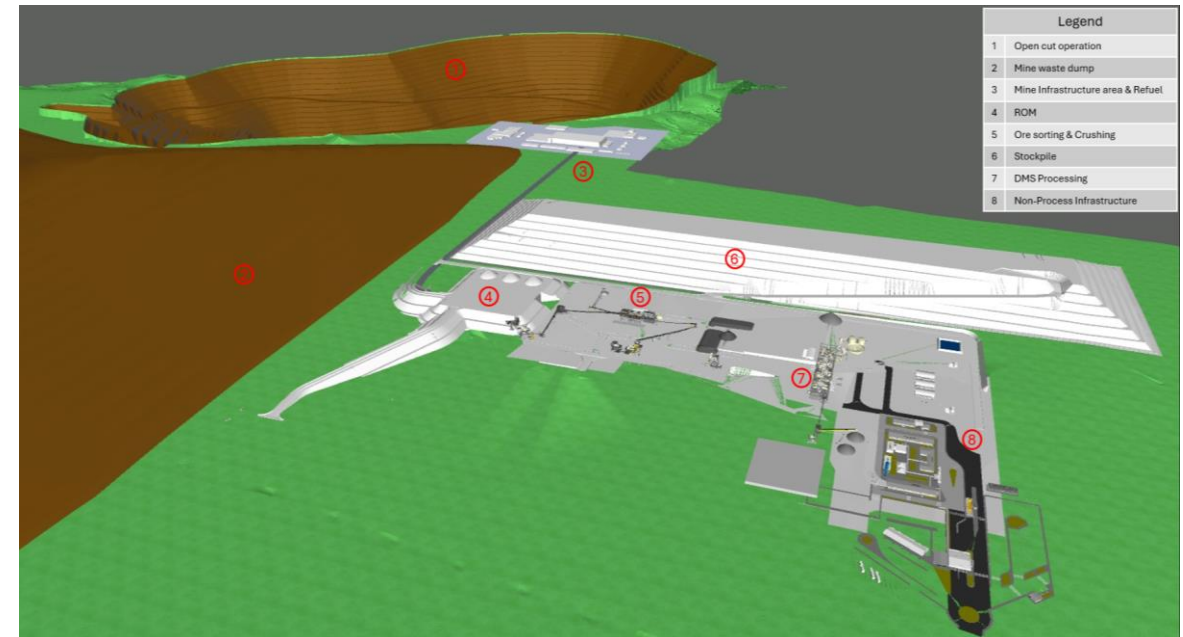
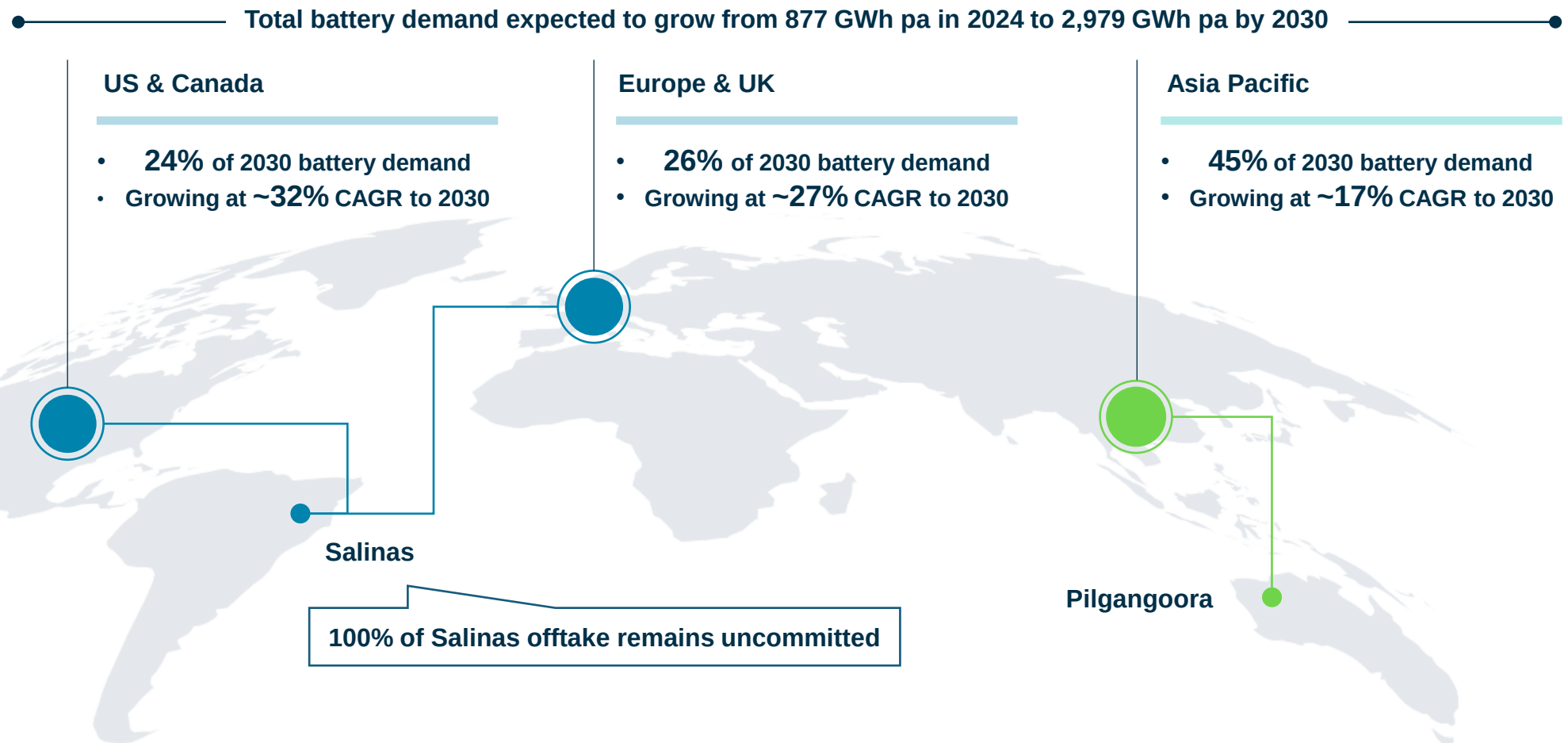


Image: Indicative Salinas open pit and infrastructure layout provided by Latin Resources. To be optimised as part of the ongoing DFS

6 Exposure to key battery markets

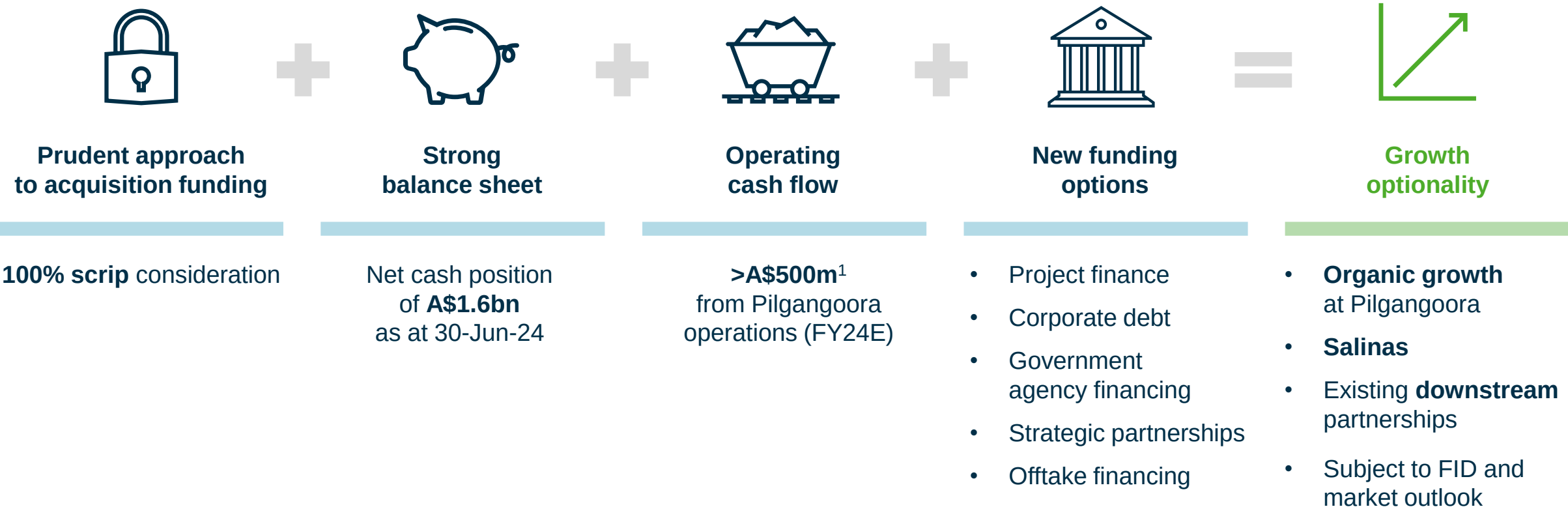
Salinas' strategic location and uncommitted offtake will enhance Pilbara Minerals' opportunity to diversify into the growing North America and European battery markets



7

Financial flexibility for growth

The 100% scrip transaction preserves Pilbara Minerals’ strong net cash position and ensures it remains well capitalised to execute on its growth pipeline



1. Based on Pilbara Minerals' unaudited cashflow from operations for the 12 months ended 30 June 2024.

All share mutually beneficial transaction



- 1 On-strategy, counter-cyclical transaction to diversify revenue beyond Pilgangoora
- 2 Pilbara Minerals **unlocks Salinas' value** by de-risking funding and development
- 3 Expected to be **accretive** to Pilbara Minerals shareholders
- 4 Delivers second **100% owned**, expected **low-cost, Tier 1**, hard-rock lithium asset
- 5 **Optionality** to sequence new supply and **diversify** into growing EU and North American markets
- 6 All share transaction enables Latin Resource shareholder participation while **preserving Pilbara Minerals' balance sheet capacity and liquidity**

Thank you



Pilbara Minerals

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Key transaction information

Indicative timetable¹

Event	Date
First Court Date	Mid October 2024
Dispatch of Scheme Booklet to Latin Resources shareholders	Mid October 2024
Scheme Meeting	Mid November 2024
Second Court Date	Mid / late November 2024
Effective Date	Late November 2024
Scheme Record Date	Late November / early December 2024
Implementation Date	Late November / early December 2024

1. Dates are indicative only and subject to change without notice. The timetable can be delayed by a range of factors outside of the control of Pilbara Minerals and Latin Resources. Pilbara Minerals and Latin Resources reserve the right to alter the dates at their discretion and without notice, subject to the ASX Listing Rules, the *Corporations Act 2001* (Cth) and other applicable laws and regulatory approvals.

Pro-forma snapshot

		Pilbara Minerals	Latin Resources	Pro-forma
Share price (14-Aug-24)	A\$/sh	2.85	0.120	2.85
Basic shares outstanding	m	3,011	2,799	3,216 ¹
Market capitalisation	A\$m	8,581	336	9,167
Cash (30-Jun-24)²	A\$m	1,626	21	1,647
Debt (30-Jun-24)²	A\$m	447	-	447
Enterprise value	A\$m	7,401	315	7,966
Ore Reserves³	Mt LCE	6.3	-	6.3
Mineral Resources³	Mt LCE	11.8	2.3	14.1

1. Assumes ~205.5 million total new Pilbara Minerals shares issued to Latin Resources shareholders and optionholders, inclusive of ~2.9 million new Pilbara Minerals shares to be issued under the Option Scheme.
2. Cash and debt figures are unaudited. Debt excludes lease liabilities.
3. Refer to: (i) "Ore Reserves and Mineral Resources" section on slide 4; (ii) the "Pilgangoora Mineral Resource and Ore Reserve" slide 33; and (iii) the "Latin Resources Mineral Resource" slide 32 for further information.



Supporting Information

Salinas PEA highlights

PEA completed by Latin Resources in September 2023 with DFS underway and to be optimised by Pilbara Minerals

Parameter	PEA Result ¹
Operating metrics	
Mining inventory	31.4 Mt
Mine life	11 years
Processing capacity	Stage 1: 1.5 Mtpa Stage 2: 3.6 Mtpa
LOM average head grade	1.24% Li ₂ O
SC _{5.5} recovery	67.2%
SC _{3.0} recovery	11.1%
Global recovery	78.3%
LOM average SC _{5.5} production	405 ktpa
LOM average SC _{3.0} production	123 ktpa
LOM average SC _{5.2} eq. production	499 ktpa
Costs	
Total cash costs (incl. royalties)	US\$567/t SC _{5.2eq.}
Stage 1 development capex	US\$253m
Stage 2 development capex	US\$55m
Total development capex	US\$308m

Mining inventory and mine life

- Latin Resources' PEA defined an initial mine life of 11 years
- Resource upgrade of ~60% to 77.7Mt @ 1.24% Li₂O²** since Latin Resources' PEA demonstrates **scope for significant mine life extension beyond 11 years** (to be confirmed in DFS)

Processing capacity and staging

- Pilbara Minerals intends to utilise its experienced in-house project studies and engineering teams to **optimise the flowsheet, throughput rates and project staging** as part of the DFS

Recoveries

- Course-grained spodumene **amenable to simple DMS-only processing**
- Latin Resources' PEA contemplated a saleable ~3% Li₂O tails product – Pilbara Minerals will consider **further opportunities** to upgrade undersize material and DMS middlings to **improve recoveries** as part of the DFS

Opex and capex

- To be refined based on plant size, mining rates and other factors which will be considered further as part of an optimised DFS

To be refined by Pilbara Minerals as part of the DFS

1. For more information refer to Latin Resources' ASX announcement "Robust results for Colina Lithium Project preliminary economic assessment" dated 28 September 2023. The PEA was based on a Mineral Resource of 45.2Mt @ 1.32% Li₂O. Production and cash costs restated on a 5.2% Li₂O equivalent basis. Refer to: (i) the "Ore Reserves and Mineral Resources" section on slide 4; (ii) the "Latin Resources Mineral Resource" slide 32; and (iii) the "production targets" section on slide 4 for further information.

2. For more information refer to Latin Resources' ASX announcement "Colina Lithium Deposit – Mineral Resource Estimate Upgrade" dated 30 May 2024. Refer to: (i) the "Ore Reserves and Mineral Resources" section on slide 4; and (ii) the "Latin Resources Mineral Resource" slide 32 for further information.

Latin Resources – corporate overview

Key management

Aaron Maurer

Chief Operating Officer

Mr Maurer career includes key roles at Mineral Resources Limited for over 5 years, where he served as Executive General Manager – Operations, overseeing the Mt Marion Lithium mine and their three Iron Ore operations. Mr Maurer's recent role as Head of Operations at Atlantic Lithium.

Mitch Thomas

Chief Financial Officer

Experienced CFO in the resources sector. Broad exposure across commodities (precious, base, etc.) and geographies (Australia, Africa, Europe). Previous lithium experience as Rio Tinto's CFO of Battery Materials based in Los Angeles, USA.

Anthony Greenaway

VP of Operations – Americas

Senior geologist with greater than 25 years of international mining and exploration experience in Australia, Latin America, Asia and Africa. Involved with the exploration, development and production of copper and gold projects with Hancock Prospecting, Iron Ore Mining, White Star Resources and Talisman Mining.

Leandro Gobbo

Brazil Director and Legal Counsel

Mr Gobbo is a lawyer who attended the University of Brasília Law School and specialized in Corporate Law, Mining, Mergers and Acquisitions and Contracts. He is also currently a partner at Machado Gobbo Advogados, a premier law firm headquartered in Brasília.

Board of Directors



Christopher Gale
Managing Director



David Vilensky
Non-Executive Chairman



Peter Oliver
Executive Director



Brent Jones
Non-Executive Director



Pablo Tarantini
Non-Executive Director



Sarah Smith
Company Secretary

Register analysis

Board holdings and key shareholders

Board members own ~4.8%

José Luis Manzano owns ~7.9% (Latin's largest shareholder)

Institutional investors make up ~25% of Latin's register

Institutional investors (Global)



Institutional investors (Brazil)



Latin Resources Mineral Resource

Salinas Mineral Resource Estimate (reported above a 0.50% Li₂O cut-off grade)^{1,2}

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (kt)	Contained LCE (kt)
Colina	Measured	28.64	1.31%	375.2	927.8
	Indicated	38.63	1.23%	475.1	1,175.0
	<i>Measured + Indicated</i>	<i>67.27</i>	<i>1.27%</i>	<i>854.3</i>	<i>2,112.8</i>
	Inferred	3.59	1.10%	39.5	97.7
	Total	70.89	1.25%	889.8	2,200.5
Fog's Block	Inferred	6.79	0.87%	59.1	146.1
	Total	6.79	0.87%	59.1	146.1
Global Total		77.7	1.24%	948.9	2,346.6

1. For more information refer to Latin Resources' ASX announcement "Colina Lithium Deposit Mineral Resource Estimate Upgrade" dated 30 May 2024.
2. Differences may occur due to rounding .

Pilgangoora Mineral Resource and Ore Reserve

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 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 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: Select hard-rock lithium projects production capacity (slide 16)

Project	Production (kt, SCx)	Concentrate Grade (%)	Production (kt, SC5.2)	Announcement Date	Announcement Title
Greenbushes	2,000	6.0%	2,308	31 Aug 23	2023 Annual Report to Shareholders
Pilgangoora (P1000)	1,060	5.2%	1,060	21 Jun 24	Study Delivers 2MTPA Expansion Option - Highly Accretive
Wodgina	900	5.5%	952	27 Feb 24	JP Morgan Global High Yield & Leveraged Finance Conference Presentation
Mt Marion	900	4.0%	692	27 Feb 24	JP Morgan Global High Yield & Leveraged Finance Conference Presentation
Kathleen Valley	511	6.0%	590	11 Nov 21	Kathleen Valley DFS confirms Tier-1 global lithium project
Grota do Cirilo	520	5.5%	550	01 Apr 24	SIGMA LITHIUM ANNOUNCES FINAL INVESTMENT DECISION AND INITIATION OF CONSTRUCTION TO DOUBLE PRODUCTION CAPACITY TO 520,000t/y
Salinas	405 / 123	5.5% / 3.0%	499	25 Mar 24	Investor Presentation - Future Facing Commodities Conference
Mt Holland	383	5.5%	405	25 Apr 22	Technical Report Summary - Mt. Holland Lithium Project
James Bay	311	5.6%	335	25 Sep 23	James Bay Lithium Project Update Confirms Strong Project Economics
Carolina Lithium	242	6.0%	279	03 Jun 24	A Growing Lithium Producer: Offering Near-Term Leverage to Lithium Prices
Manna	221	5.5%	234	14 Feb 23	Manna Project Progresses After Robust Scoping Study Results
Rose	158 / 46	5.5% / 6.0%	220	11 Oct 23	ROSE LITHIUM-TANTALUM PROJECT FEASIBILITY STUDY NI 43-101 TECHNICAL REPORT
Pioneer Dome	200	5.5%	212	07 May 24	Updated Pioneer Dome Scoping Study
Abitibi Hub (NAL)	190	5.74%	210	14 Apr 23	Definitive Feasibility Study Confirms NAL Value With A\$2.2B NPV
Barroso	191	5.5%	202	12 Jun 23	New Scoping Study for the Barroso Lithium Project demonstrates Outstanding Economics: Post-tax NPV of US\$953 million, IRR of 77% and 1.3 year Payback
Bald Hill	150	5.5%	159	27 Feb 24	JP Morgan Global High Yield & Leveraged Finance Conference Presentation
Keliber	156	4.5%	135	13 Dec 23	Keliber Lithium Project, Finland Technical Report Summary