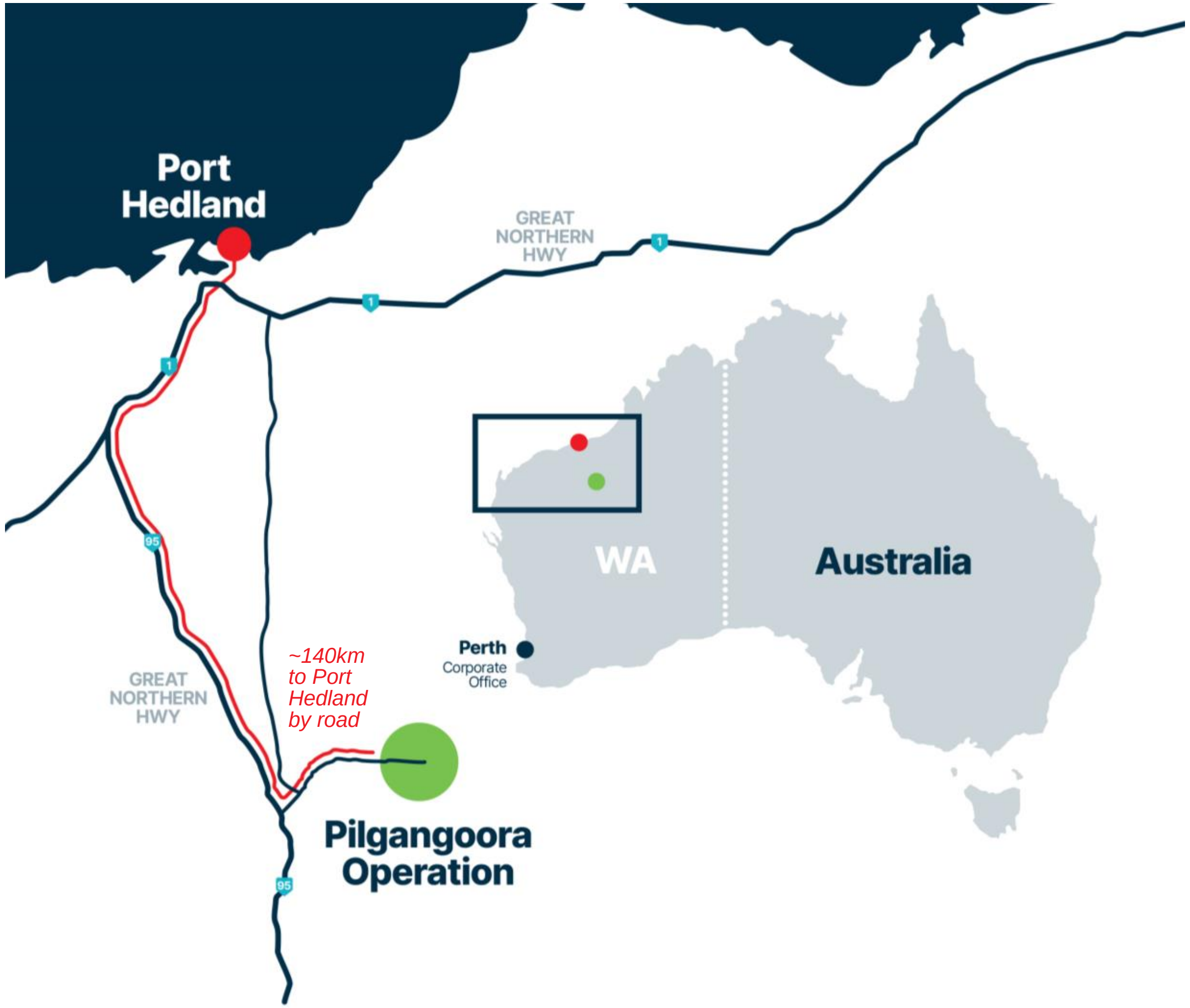
26 August 2024

FY24 Full Year Results

ASX: PLS

Pilbara Minerals – a major lithium materials supplier



100% owner of Tier 1 Asset

in leading **low risk** mining jurisdiction

~33-year mine life

with **209Mt** at 1.2% Li_2O Ore Reserve[1]

Production capacity increase

to **1Mtpa**[2] under construction and **2Mtpa** feasibility study in progress[3]

Diversification

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

Mission and strategy

OUR AMBITION

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

STRATEGIC PILLARS

Operate	Grow	Chemicals	Diversify
Deliver our operating performance commitments	Achieve full potential of the Pilgangoora asset	Extract greater value along the battery materials supply chain	Diversify revenue beyond the Pilgangoora asset

FY24 operational highlights

Pilbara Minerals

OPERATE

Record production of **725,329dmt**

Record sales of **707,133dmt**

Average realised price of **US$1,176/t**[4]

GROW

P680 crushing and ore sorting facility **commissioned**

P1000 on **schedule** and **budget**

Expansion optionality with **P2000 PFS** released

CHEMICALS

POSCO JV on schedule with Train 1 in ramp up

Construction started on mid-stream demonstration plant

Joint downstream study with **Ganfeng** commenced

DIVERSIFY

Proposed **acquisition of Latin Resources**[5]

On-strategy, **counter-cyclical** acquisition to **diversify** revenue

Second **100% owned**, Tier 1, **hard-rock** lithium asset

Subsequent to year end
(Subject to completion)

FY24 financial highlights

Pilbara Minerals

REVENUE

$1,254M

EBITDA

$538M

EBITDA MARGIN

43%

UNDERLYING PROFIT AFTER TAX [6]

$318M

CASH MARGIN
From Operations

$513M

CASH BALANCE

$1,626M

FY24 sustainability highlights

Pilbara Minerals

Valuing our people

- Safety focus **- 1.72 quality safety interactions**[7] **and 3.41 TRIFR**[8]
- Launched **Reconciliation Action Plan**
- **7 new multi-year community partnerships**

Sustainable operations

- Released **Power Strategy**[9]
- Developed **Biodiversity Strategy**
- Disclosed **water balance**

Responsible and ethical actions

- **UN Global Compact Participant**
- **$977M** total net tax contribution
- **$1,570M** total **procurement spend** with **Australian** businesses

FY24 Full Year Results - Financials

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

Financial results – summary

Strong production and sales performance offset by the impact of lower prices period on period

Summary operational and financial metrics

	Units	FY23	FY24	(%)
Production	kt	620.1	725.3	17
Sales[10]	kt	607.5	707.1	16
Realised price[4, 10]	US$/t	4,447	1,176	(74)
Profit or Loss				
Revenue[11]	$M	4,064	1,254	(69)
EBITDA[12]	$M	3,317	538	(84)
EBITDA margin (%)	%	*82*	*43*	*(39)*
Underlying profit after tax[6]	$M	2,276	318	(86)
Statutory profit after tax	$M	2,391	257	(89)
Cash Flow				
Cash margin from operations	$M	3,664	513	(86)
Cash balance	$M	3,339	1,626	(51)

- **Revenue** was $1.3B in FY24. The Group is a >$1B revenue business at the FY24 average realised price of US$1,176/dmt.
- **Revenue** of $1.3B was 69% lower than FY23 (the prior corresponding period or pcp) driven by declining prices. The average realised price in FY24 was 74% lower than the pcp.
- **EBITDA** of $538M is 84% lower than pcp ($3.3B) primarily reflecting the decrease in average realised price, partially offset by lower total costs and higher sales volumes.
- **EBITDA margin** for FY24 is strong at 43%, despite the softer market environment.
- **Statutory Profit after Tax** of $257M is 89% lower than pcp ($2.4B) primarily reflecting the decline in the average realised price.
- **Cash balance** was $1.6B as at 30 June 2024 representing a strong balance sheet position.
- **Cash margin from operations** was $513M in FY24 even at the lower average realised price of US$1,176/dmt.

Profit or loss – summary

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

Summary profit or loss metrics

	Units	FY23	FY24	(%)
Revenue[11]	$M	**4,064**	**1,254**	**(69)**
Operating costs[13]	*$M*	*(776)*	*(725)*	*(7)*
Less depreciation (inc. in operating costs)	*$M*	*104*	*147*	*40*
Operating costs (exc. depreciation)	$M	(672)	(579)	(14)
Gross margin	$M	**3,392**	**675**	**(80)**
General and administration expenses	$M	(42)	(66)	57
Exploration and feasibility expenses	$M	(20)	(46)	132
Other net expenses	$M	(13)	(26)	95
EBITDA[12]	$M	**3,317**	**538**	**(84)**
EBITDA margin (%)	***%***	***82***	***43***	***(39)***

Total operating cost and unit operating cost metrics

	Units	FY23	FY24	(%)
Total				
Operating costs (FOB)	$M	373	**462**	24
Operating costs (CIF)	$M	663	**579**	(13)
Unit				
Operating costs (FOB)[14]	$/t	613	**654**	7
Operating costs (CIF)[14]	$/t	1,091	**818**	(25)

- **Operating costs** (excluding depreciation) improved by 14% to $579M with lower royalties due to reduced pricing offsetting increased costs to support project expansion.
- **General and administration expense** increased with the establishment of new functions to support the expanded operation.
- **Exploration and feasibility expense** increased with PLS' share of construction costs for the mid-stream project demonstration plant plus new study and exploration costs to position the Group for future growth including P2000.
- **Unit operating costs (FOB)** of $654/dmt in FY24 was 7% higher than pcp ($613/dmt) reflecting the previously disclosed advanced increase 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 Flow

Strong ending cash balance

Summary cash flow statement

$M	FY23	FY24	(%)
Receipt from customers	4,387	1,173	(73)
Payments for operating costs	(723)	(660)	
Cash margin from operations[15]	***3,664***	***513***	***(86)***
Interest received	60	118	
Other operating cash flows	(58)	(98)	
Tax paid	(209)	(973)	
Operating cash flow	**3,457**	**(440)**	**(113)**
Payments for property, plant and equipment[16]	(386)	(810)	
Payments for investment and costs relating to acquisition	(22)	(18)	
Investing cash flow	**(408)**	**(828)**	**103**
Net change in borrowings	83	109	
Interest, leases and other payments	(69)	(121)	
Dividend paid	(330)	(421)	
Financing cash flow	**(315)**	**(434)**	**38**
Net increase/(decrease) in cash held	2,734	(1,701)	
Opening cash	592	3,339	
FX on cash balance	13	(11)	
Closing cash	**3,339**	**1,626**	**(51)**

Operating cash flow

- Cash margin from operations was $513M in FY24.
- Operating cash flow declined by 113% to a cash outflow of $440M in FY24 and was primarily impacted by a previously disclosed FY23 income tax “catch-up” payment of $763M.

Investing cash flow

- FY24 saw an increase in capital investment in PPE to $810M on a cash basis and $865M on an accrual basis. This included[16]:
  - P680 & P1000 expansion projects spend of $493M;
  - Capitalised mine development of $141M;
  - New projects and enhancements of $141M; and
  - Sustaining capital spend of $89M.

Financing cash flow

- Interest, leases and other payments increased to $121M including principal lease repayments ($74M), interest payments on borrowings ($27M) and interest on leases ($11M).
- Net change in borrowings during the period of $109M mainly related to additional drawdowns under the Government agency facility of $142M partially offset by principal repayments on the Commercial syndicated loan of $34M.
- In H1 FY24 a fully franked dividend of $421M or 14cps was paid pertaining to the FY23 final dividend.

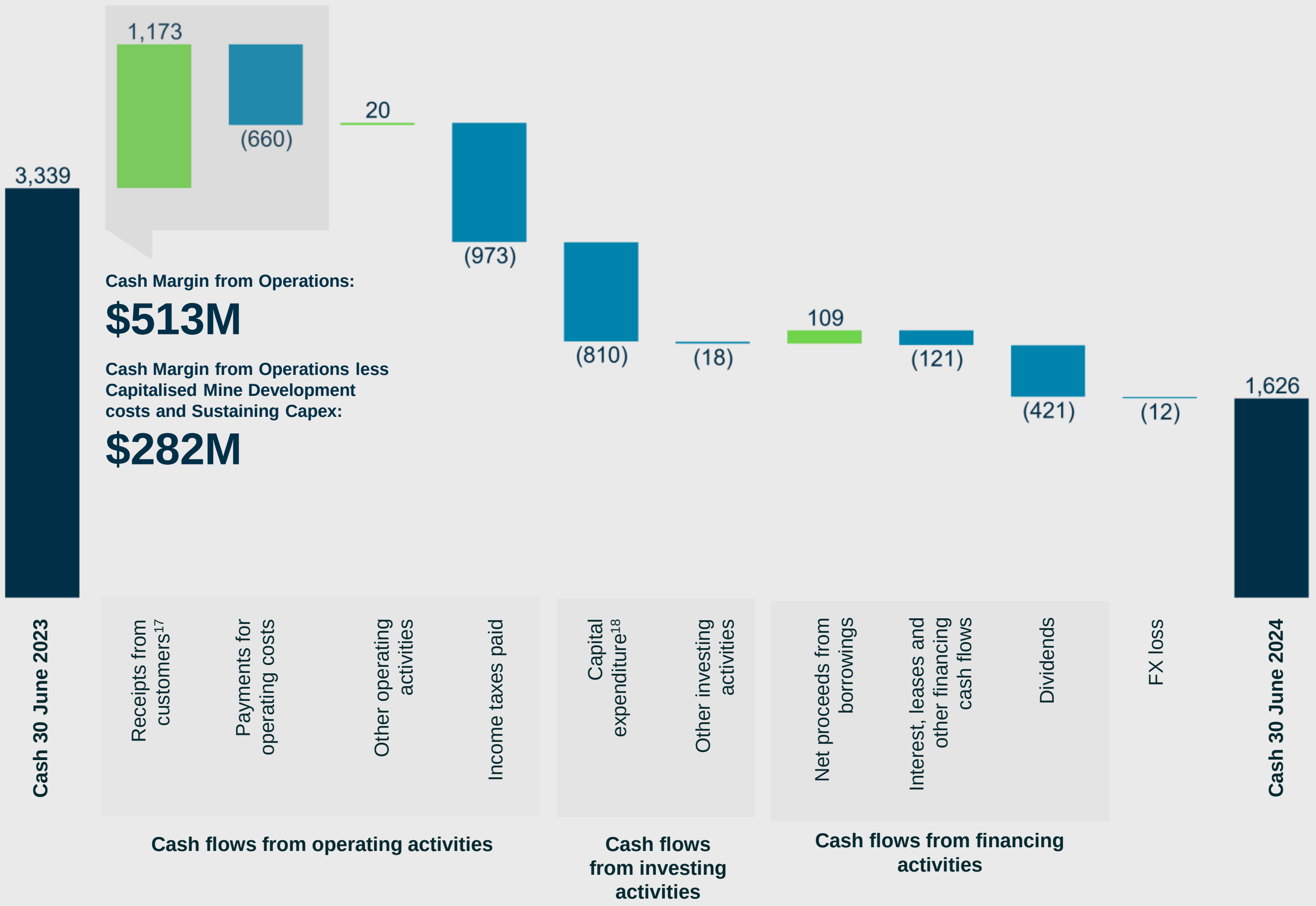
Cash

- Cash balance as at 30 June 2024 remains strong at $1.6B.

Cash Flow bridge

Strong cash margin from operations

Cash Flow bridge – 01 July 2023 to 30 June 2024 ($M)



- **Strong cash margin from operations** for FY24 of $513M even at a lower average realised price of US$1,176/t.
- **Cash margin from operations less ongoing capex** (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.
- **Cash** declined by $1.7B from $3.3B as at 30 June 2023 to $1.6B as at 30 June 2024.
- The $1.7B decline reflected the FY23 income tax catch-up payment of $763M, growth capital expenditure of $493M and a FY23 final dividend payment of $421M.
- Excluding these three cash outflows, the change in cash would have been broadly flat.

Cash and liquidity

Strong liquidity with net cash of $1.3B

Summary cash and liquidity

$M	FY23	FY24	(%)
Cash	3,339	1,626	(51)
Current debt	*60*	*60*	-
Non-current debt	*199*	*307*	*54*
Total debt[19]	260	368	41
Net cash	**3,079**	**1,259**	**(59)**
Cash and liquidity			
Cash	3,339	1,626	(51)
Undrawn loan facilities	147	5	(96)
Liquidity	**3,485**	**1,632**	**(53)**
Loan facilities			
Total loan facility – Government agency[20]	253	253	-
Drawn	107	248	133
Drawn %	*42%*	*98%*	56
Total loan facility – Commercial syndicated[21]	153	119	(22)
Drawn	153	119	(22)
Drawn %	*100%*	*100%*	-
Convertible bonds	83	87	6

- Strong balance sheet as at 30 June 2024 underpinned by focused cash management.
- Additional loan drawdowns were made during the year from the Group's Government agency loan facility established in support of P680 construction.
- Overall Group cash & liquidity is strong with net cash of $1.3B as at 30 June 2024.

Balance sheet – summary

Summary balance sheet metrics

$M	FY23	FY24	(%)
Cash	3,339	1,626	(51)
Receivables	132	78	(41)
Inventories, current and non-current	126	215	70
Property, plant, equipment and mine properties	1,376	2,148	56
Financial assets, current and non-current[22]	138	65	(53)
Equity accounted investments	79	66	(17)
Current tax asset	-	107	n.a
Other, current and non-current	9	5	(40)
Total assets	**5,199**	**4,309**	**(17)**
Payables, current and non-current	391	285	(27)
Borrowings, current and non-current[23]	250	360	44
Convertible bond[23]	83	87	6
Lease, current and non-current[23]	139	109	(22)
Tax liabilities, current and deferred	895	158	(82)
Other, current and non-current	51	66	30
Total liabilities	**1,809**	**1,065**	**(41)**
Equity	**3,390**	**3,244**	**(4)**

- Reduction in receivables and payables at 30 June 2024 driven by the lower average realised price, timing of shipments and provisional pricing adjustments.
- Increase in property, plant and equipment due to capex spend on expansion projects (P680, P1000), capitalised mine development, new projects and enhancements, and sustaining capex.
- Decrease in financial asset reflects a reduction in the fair value of the Group’s option to acquire a further 12% in the POSCO JV.
- Reduction in equity accounted investments relates to the Group’s 18% investment in POSCO JV.
- Increase in borrowings reflects additional drawdown of the Group’s Government agency loan facility partially offset by principal repayments on the Commercial syndicated loan.
- The reduction in tax liability was driven by the payment of the FY23 income tax “catch-up” payment of $763M.

Preserving balance sheet strength

Strong balance sheet with $1.6B of cash (30 June 2024) …

… continuous focus on strengthening the balance sheet for the future

Investment strategy

- Investment in P680 and P1000 Projects to continue - fully funded, gives rise to lower unit costs and puts Pilbara Minerals in an even stronger position to benefit from higher prices.
- Scenarios modelled to test balance sheet strength with multiple years of cash runway under a range of prices inclusive of P680 and P1000 investment.
- Ability to stage investment in growth options (e.g. P2000 and Latin Resources) when market conditions are supportive.

Cost and capital investment review

- Ongoing focus on unit costs in P680 and P1000 ramp-up as well as capex spend.
- Unit operating costs (FOB) of $591/dmt in June Quarter FY24 shows the benefits of increased production volume and continuous utilisation of the P680 primary rejection facility together with improved recoveries post ramp up.
- FY25 capital expenditure guidance reduced to $615 – 685M from $865M of spend in FY24, with the P680 and P1000 projects to be completed in FY25.

Proposed new debt facility [24]

- Proposed new A$1B debt facility in the form of a Revolving Credit Facility (**RCF**) for refinancing of existing debt facilities and to further increase flexibility and liquidity.
- Capital Management Framework updated to define the Group’s commitment to maintaining a strong balance sheet, now including a target leverage ratio.

No dividend declared

- The Board has not declared a final dividend for the FY24 period.

Pilbara's funding journey

The beginning

Largely equity funded
Various

Nordic bond
2017

Convertible bond
2022

Project-style debt
from Government agencies
2020 & 2023

Project-style debt
from commercial bank group
2020 & 2023

Cash balance & operating cashflows
Ongoing

Capital Management Framework
2022

Today:

Proposed new A$1B Debt Facility [24]

Next milestone in the Group's funding and capital management strategy – to proactively replace existing debt with a more flexible corporate debt facility

Future:

Continued flexibility to utilise new project debt and other complementary funding options to support growth initiatives over time (e.g. equipment financing, offtake financing, Government agency financing)

Debt funding update

Proposed new debt facility

- Pilbara Minerals is well progressed on a proposed refinancing of its existing debt facilities.
- Credit-approved commitments received from a group of banks for a new A$1 billion debt facility:
  - Further increases financial flexibility and liquidity position
  - Competitive pricing, covenant framework and other terms
  - Expected to reduce financing costs in the future
  - Additional funding source for growth initiatives – subject to Pilbara Minerals strict investment criteria and market outlook
  - Strengthens institutional banking relationships – strong support from a group of domestic and international banks
- Drawdowns under the new debt facility will be managed in accordance with Pilbara Minerals' Capital Management Framework.
- Prudent approach to debt funding and capital structure – the Group's commitment to maintain a strong balance sheet now includes a target maximum leverage ratio (slide 17).

Key terms of the proposed new debt facility

A$1 billion RCF limit	**A$ and US$** drawdown flexibility	**Senior secured** ranking
4 & 5 year tranches (bullet repayments)	**Floating base rate plus a margin** linked to net leverage ratio	**More flexible** financial covenants than Pilbara Mineral's existing loan facilities

Drawdown will be subject to financial covenants and other terms.

Establishment of the new debt facility is conditional on the execution of transaction documentation by mid October 2024, repayment of existing debt facilities and other customary conditions precedent.

Capital Management Framework

Safe and reliable operations | **Capital productivity**

Net operating cash flow

Sustaining capital

Investment in sustainability commitments

Strong balance sheet
Target leverage ratio of <1.5x through the cycle [25]

Target dividend payout ratio of 20-30% of free cash flow [26]

Excess cash flow

Debt reduction	Return excess capital via special dividends or buy-backs or capital return	Invest in further simplification and cost reductions	Investment in organic growth	Investment in inorganic growth / acquisitions

Maximise value and returns

- Highly disciplined approach to capital investment
- Pilbara Minerals Capital Management Framework outlines the Group's approach to capital allocation – as originally announced in November 2022 [27].
- Pilbara Minerals has updated its framework to further define the Group's commitment to maintaining a strong balance sheet.
  - Now includes a **target leverage ratio of less than 1.5x** through the cycle [25]
  - Prudent approach to debt funding and capital structure
  - Target leverage ratio provides a significant buffer to the leverage covenant applicable in the proposed new debt facility
  - Continued flexibility to utilise project debt and other complementary funding options to support growth initiatives (e.g. equipment financing, offtake financing, Government agency financing)
- Target dividend payout ratio is unchanged at 20-30% of free cash flow, subject to prevailing market conditions and Board discretion.

Making a positive contribution, minimising our impact and maximising opportunities

Sustainability pillars

Pilbara Minerals

Valuing our people	Sustainable operations	Responsible and ethical actions
Great people that go home safe and well each day proud of their contribution	Make a positive contribution, minimise our impacts and leverage opportunities	Responsible and ethical actions underpinning long-term success

Valuing our people

- **1.72** - quality safety interactions frequency rate.[7]
- **3.41** - total recordable injury frequency rate.[8]
- **23.3%** female employment.
- **Reconciliation Action Plan** released.
- Ongoing **cultural awareness training** for employees and contractors.
- Launched **Community Grants Program.**
- Community investment now across **11 multi-year partnerships.**

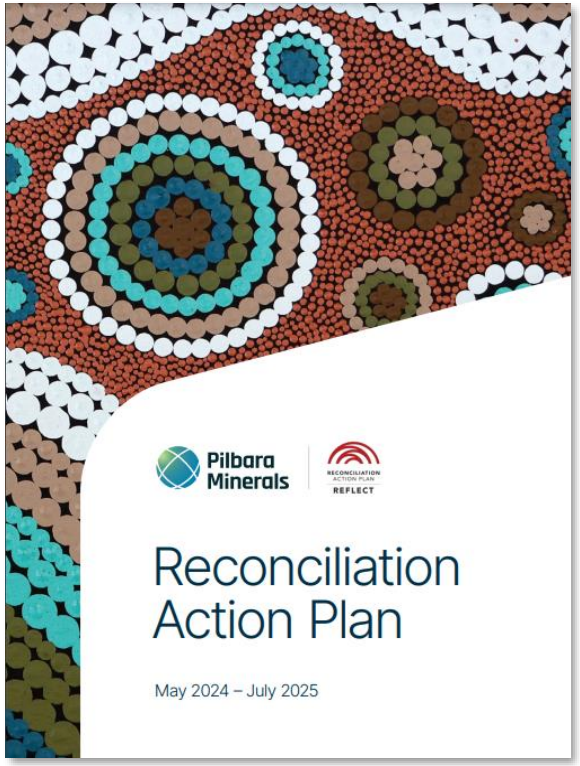
Sustainable operations

- **Power Strategy released** and implementation commenced.[9]
- More than **2,000ha** surveyed for flora and fauna.
- **Biodiversity strategy** developed.
- **Zero** major environmental or water related incidents.

Responsible and ethical actions

- UN Global Compact participant.
- **$977M** total net tax contribution.
- **$1,617M** total procurement spend - **$1,570M in Australia**.
- Initiatives to reduce emissions continue including introduction of the **first electric bus in the East Pilbara**.

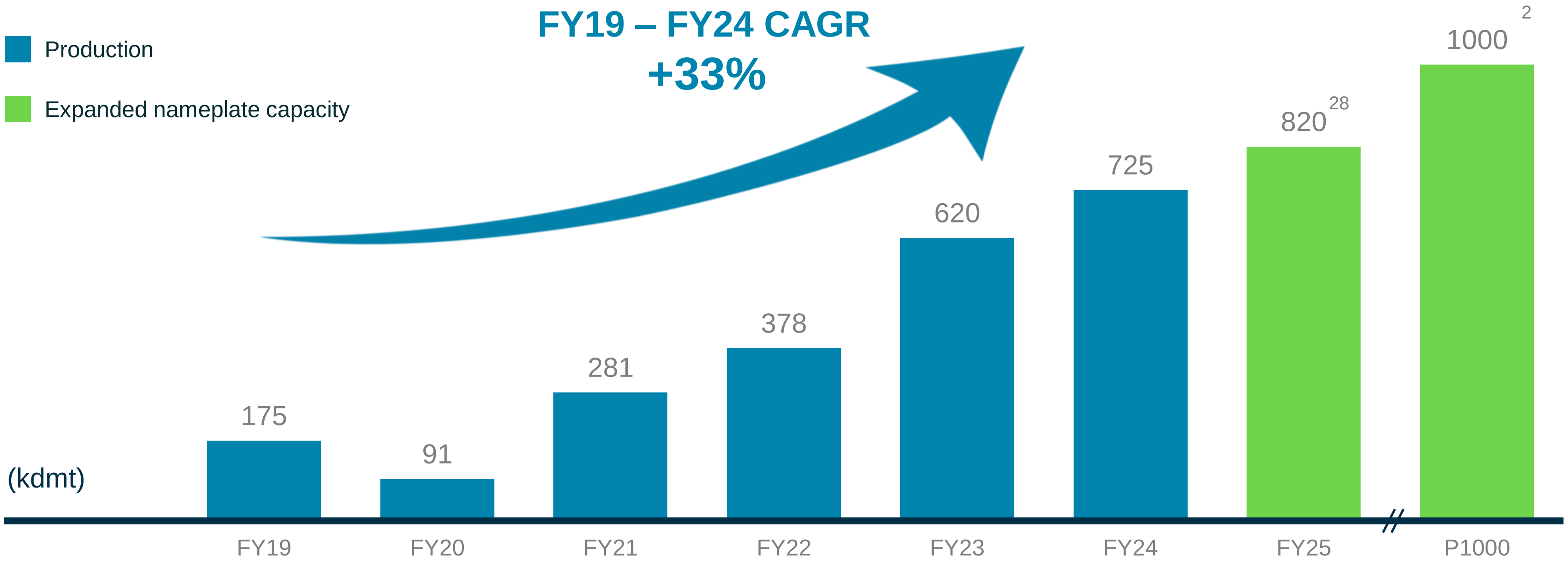
Transparent disclosures



Sustainability Databook 2024 available on the Pilbara Minerals website

Scaling production in line with lithium market growth

Growing production in line with market



Growth optionality

timed to market

P2000 feasibility study[3]

LATIN RESOURCES

Growth rate	-	(48%)	210%	34%	64%	17%	13%

Expansion projects well advanced to take production capacity to 1Mtpa

P680 Project

Crushing and ore sorting facility ramp up on schedule

Image: Crushing and ore sorting facility as at 12 August 2024.

P1000 Project

Construction program on schedule

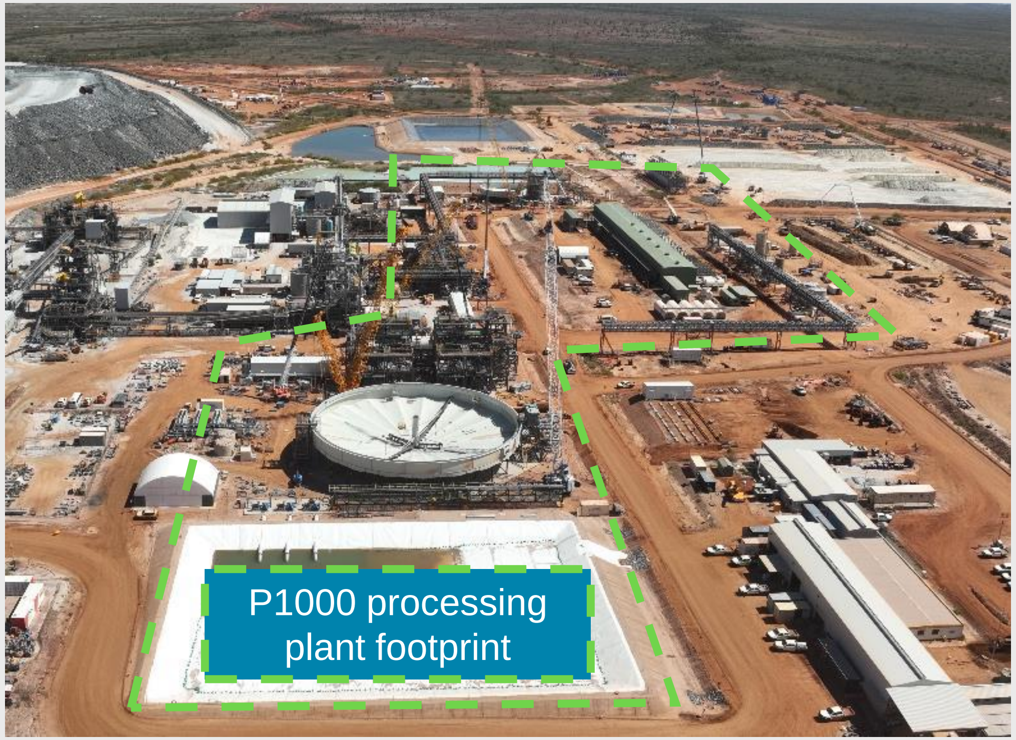


Image: P1000 Project as at 8 August 2024.

POTENTIAL P2000 EXPANSION

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

Strategically positioned to capture value across the supply chain

Upstream
Spodumene concentrate

~5.2%
lithia content [29]

Pilbara Minerals

Mid-Stream
Lithium enriched product

>16%
lithium metal technical grade

calix | Pilbara Minerals
JOINT VENTURE [30]

Downstream
Lithium hydroxide

>99% purity
battery grade

posco | Pilbara Minerals
JOINT VENTURE [31]

GanfengLithium | Pilbara Minerals
JOINT STUDY [32]

Pilbara Minerals to acquire Latin Resources

On-strategy, counter-cyclical acquisition to diversify revenue beyond Pilgangoora

All share mutually beneficial transaction[5]

1. **On-strategy, counter-cyclical transaction** to **diversify revenue** beyond Pilgangoora
2. Pilbara Minerals to **unlock Salinas' value** by de-risking funding and development
3. Expected to be **accretive** to Pilbara Minerals shareholders
4. Delivers second **100% owned,** 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 Resources shareholder participation while **preserving Pilbara Minerals' balance sheet capacity** and **liquidity**

Note: To be read in conjunction with ASX announcement titled "Pilbara Minerals to acquire Latin Resources" released on 15 August 2024.

LATIN RESOURCES at a glance

Pilbara Minerals

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 mining jurisdiction

Hard rock
- Single open pit, hard rock mine
- Pilbara Minerals to leverage extensive hard rock mining and processing expertise

Minas Gerais
- Over 300 existing mines with 3 operating lithium mines
- Favourable corporate tax and royalty regime

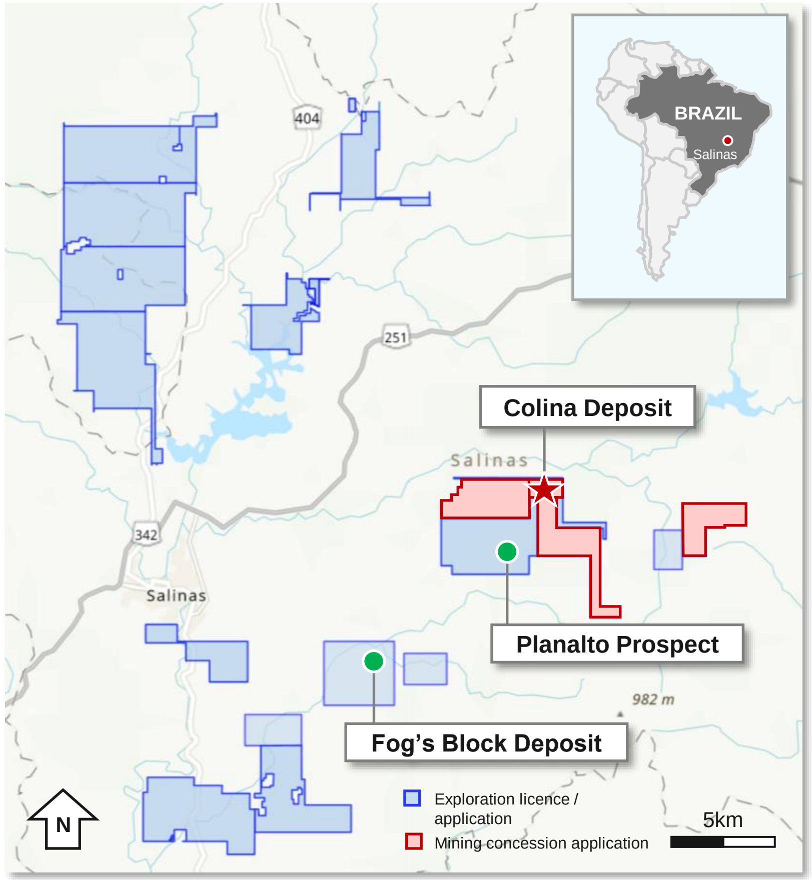
Access and infrastructure
- Located ~10km from Salinas regional centre
- Site well serviced by infrastructure, hydro-backed grid, water and roads

Project status
- Preliminary Economic Assessment (PEA) completed by Latin Resources in Sep. 2023[33]
- Definitive Feasibility Study (DFS) underway

Diversification
- Offers diversification across operations and exposure to key battery makers in Europe and North America

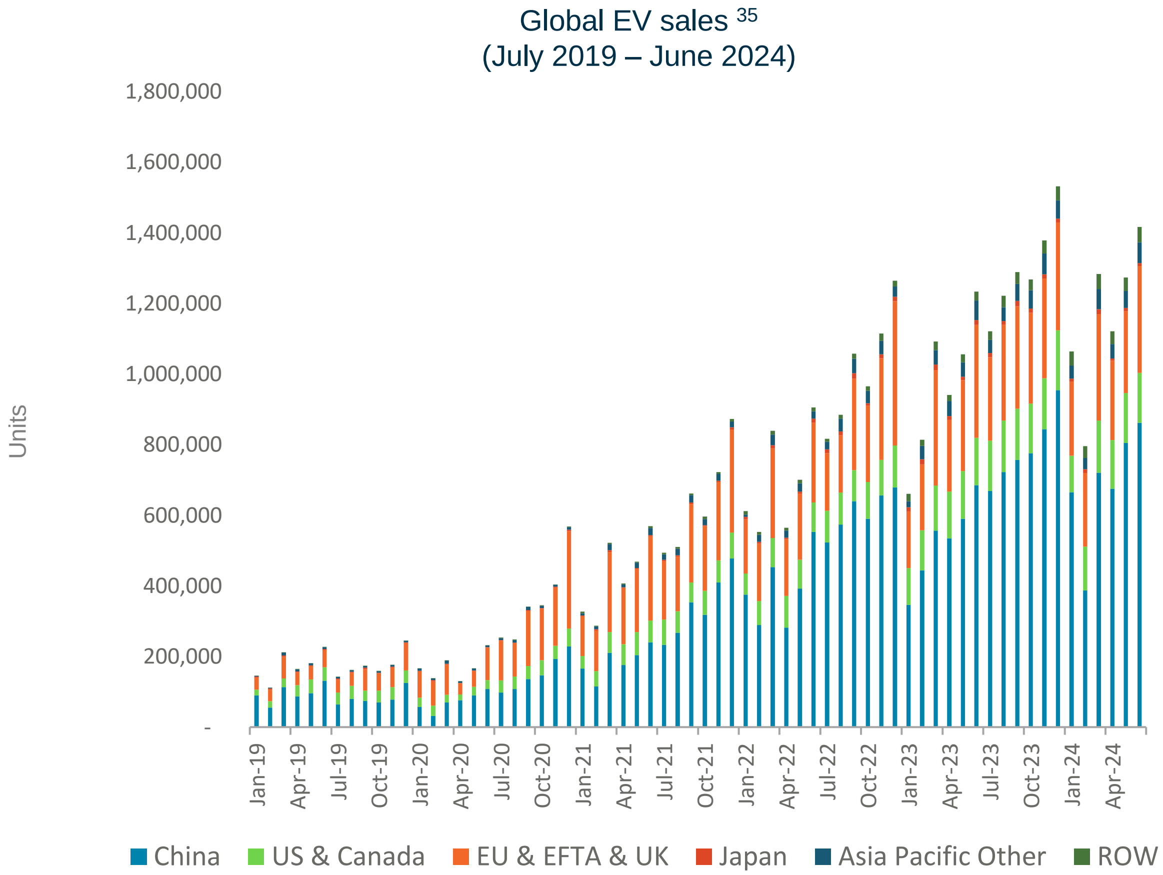
Mineral Resource[34]
- Large existing Salinas Mineral Resource
- Further exploration potential

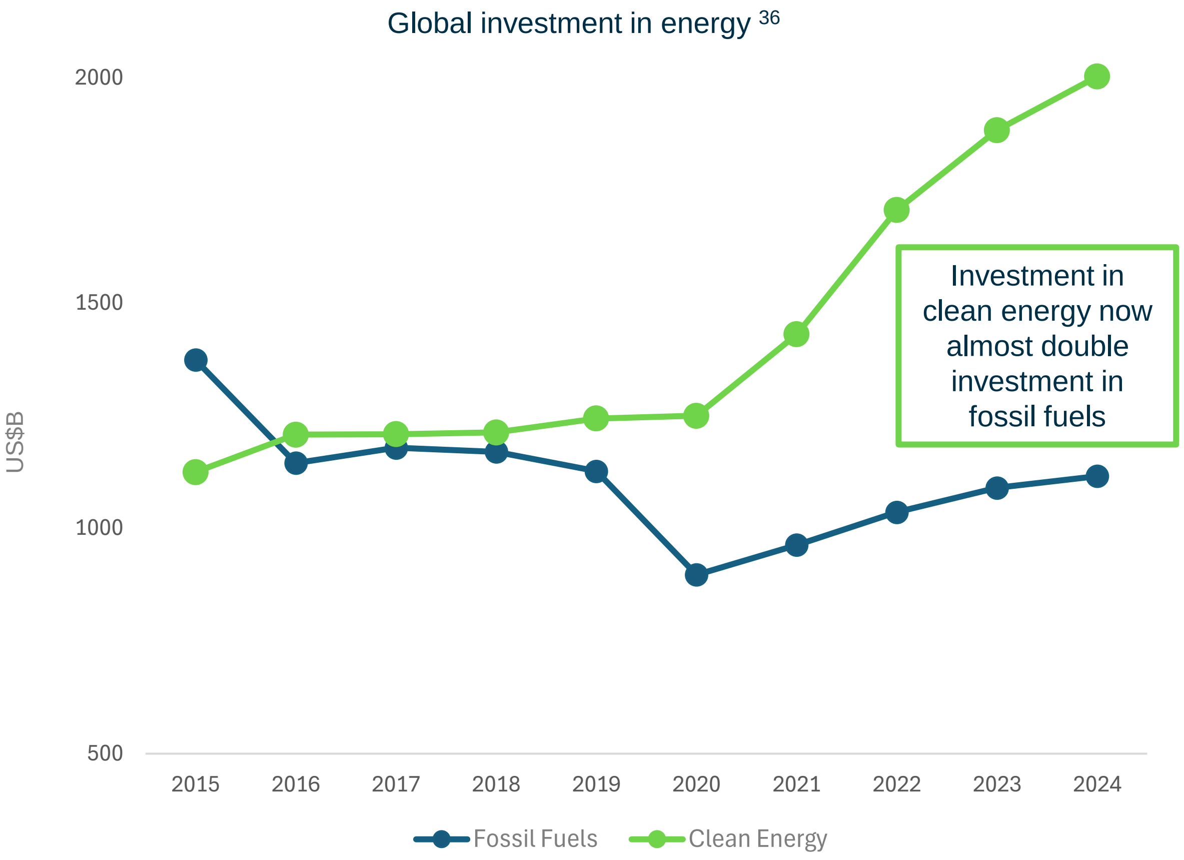
Financial flexibility
- 100% scrip transaction preserves strong net cash position
- Project funding options to be explored



Markets

Strong growth for EVs and investment in clean energy solutions





Questions

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Appendix A

Additional operational and financial information

FY25 guidance[37]

Production

Spodumene Concentrate
800-840,000 dmt -
SC ~5.2%[38]

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.

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.

The June Quarter of FY24 represents P680 production volume rates at an 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.

Unit operating cost (FOB)

A$650 - $700/dmt

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.

This cost investment is reflected in a higher unit operating cost FOB guidance range of A$650 – 700/t versus the June Quarter FY24. 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.

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.

Capital expenditure

Total capital expenditure
$615 - $685M

Growth capital
$195 - $215M

Previously outlined investment in the P680 and P1000 projects which are on budget and will be largely completed in FY25.

Mine development
$120 - $135M

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.

Sustaining capital
$60 - $68M

Maintenance, spares and upgrades with total spend lower than FY24.

Infrastructure and Projects
$240 – $267M

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.

Appendix A1 – Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	FY23	FY24
Ore mined	wmt	1,411,017	1,618,748	1,535,521	1,841,748	5,034,998	**6,407,034**
Waste material	wmt	7,741,062	7,965,907	7,761,304	7,407,146	26,785,850	**30,875,419**
Total material mined	wmt	9,152,078	9,584,655	9,296,825	9,248,895	31,820,847	**37,282,453**
Average Li_2O grade mined	%	1.3	1.4	1.4	1.5	1.4	**1.4**
Ore processed	dmt	852,148	982,028	995,326	1,127,924	3,444,341	**3,957,425**

Total Production and Shipments	Units	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	FY23	FY24
Spodumene concentrate produced	dmt	144,184	175,969	179,006	226,169	620,147	**725,329**
Spodumene concentrate shipped	dmt	146,354	159,897	165,121	235,762	607,501	**707,133**
Tantalite concentrate produced	lb	8,496	15,392	48,292	48,975	50,741	**121,154**
Tantalite concentrate sold	lb	-	19,128	12,327	31,252[39]	23,627	**62,707**[39]
Spodumene concentrate grade produced	%	5.2	5.2	5.2	5.2	5.2	**5.2**
Lithia recoveries	%	66.6	65.9	65.3	72.2	68.2	**67.7**

Appendix A2 – Reconciliation

Statatutory P&L to Management P&L

Profit or loss - Statutory

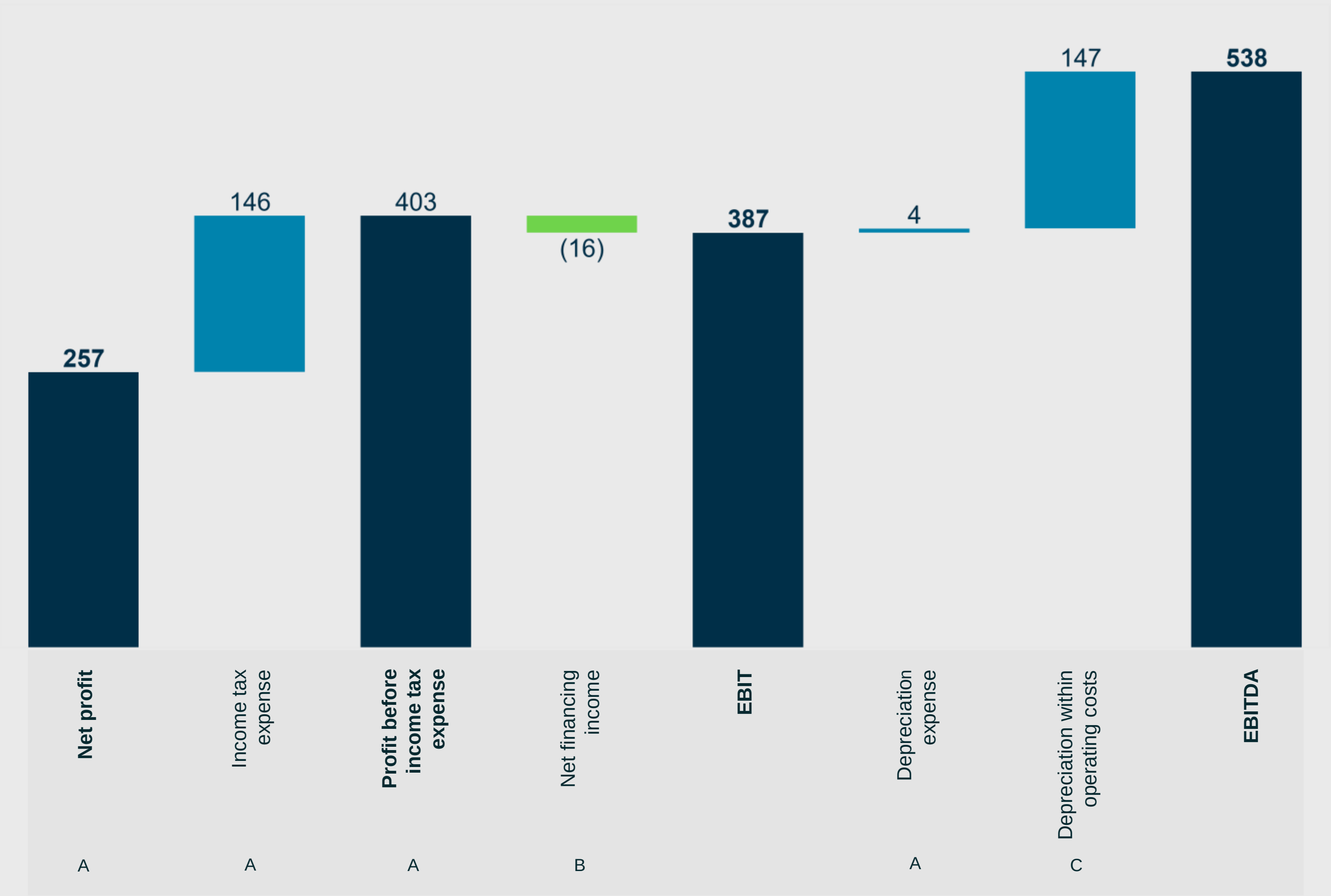
$M	FY23	FY24	(%)	Cross ref
Operating revenue[11]	4,064	1,254	(69)	A
Operating costs	(776)	(725)	(7)	B
Gross profit	**3,288**	**529**	**(84)**	
Expenses				
General and administration expense[40]	(42)	(66)	57	C
Exploration and feasibility cost expense	(20)	(46)	132	D
Depreciation expense	(2)	(4)	151	E
Share-based payment expense	(13)	(16)	23	F
Operating profit	**3,212**	**398**	**(88)**	
Finance income	191	118	(38)	
Finance costs	(31)	(102)	232	
Net financing income	**160**	**16**	**(90)**	G
Share of loss equity accounted investee	(1)	(11)	1,641	H
Profit before income tax expense	**3,372**	**403**	**(88)**	
Income tax expense	(980)	(146)	(85)	I
Net profit for the period	**2,391**	**257**	**(89)**	

Profit or loss – Management

$M	FY23	FY24	(%)	Cross ref
Operating revenue[11]	4,064	1,254	(69)	A
Operating costs (excl. depreciation expense)	(672)	(579)	(14)	B excluding depreciation in Operating costs
Gross margin	**3,392**	**675**	**(80)**	
General and administration expense[40]	(42)	(66)	57	C
Exploration and feasibility expense	(20)	(46)	132	D
Other net expenses	(13)	(26)	95	Sum of F and H
Total costs	**(747)**	**(717)**	**(4)**	
EBITDA	**3,317**	**538**	**(84)**	
Depreciation and non-cash write downs	(106)	(150)	42	Sum of E and depreciation in B
EBIT	**3,211**	**387**	**(88)**	
Net finance income[41]	45	77	70	G excluding financial asset - fair value movement included within finance income/costs
Underlying profit before tax	**3,257**	**464**	**(86)**	
Current year tax expense (excl. previously unrecognised tax losses)	(980)	(146)	(85)	I
Underlying profit after tax	**2,276**	**318**	**(86)**	
Financial asset – fair value movement	115	(61)	(153)	Incl. within G
Net profit for the period	**2,391**	**257**	**(89)**	

Appendix A3 – Reconciliation

Reconciliation – FY24 statutory net profit and EBITDA ($M)



References

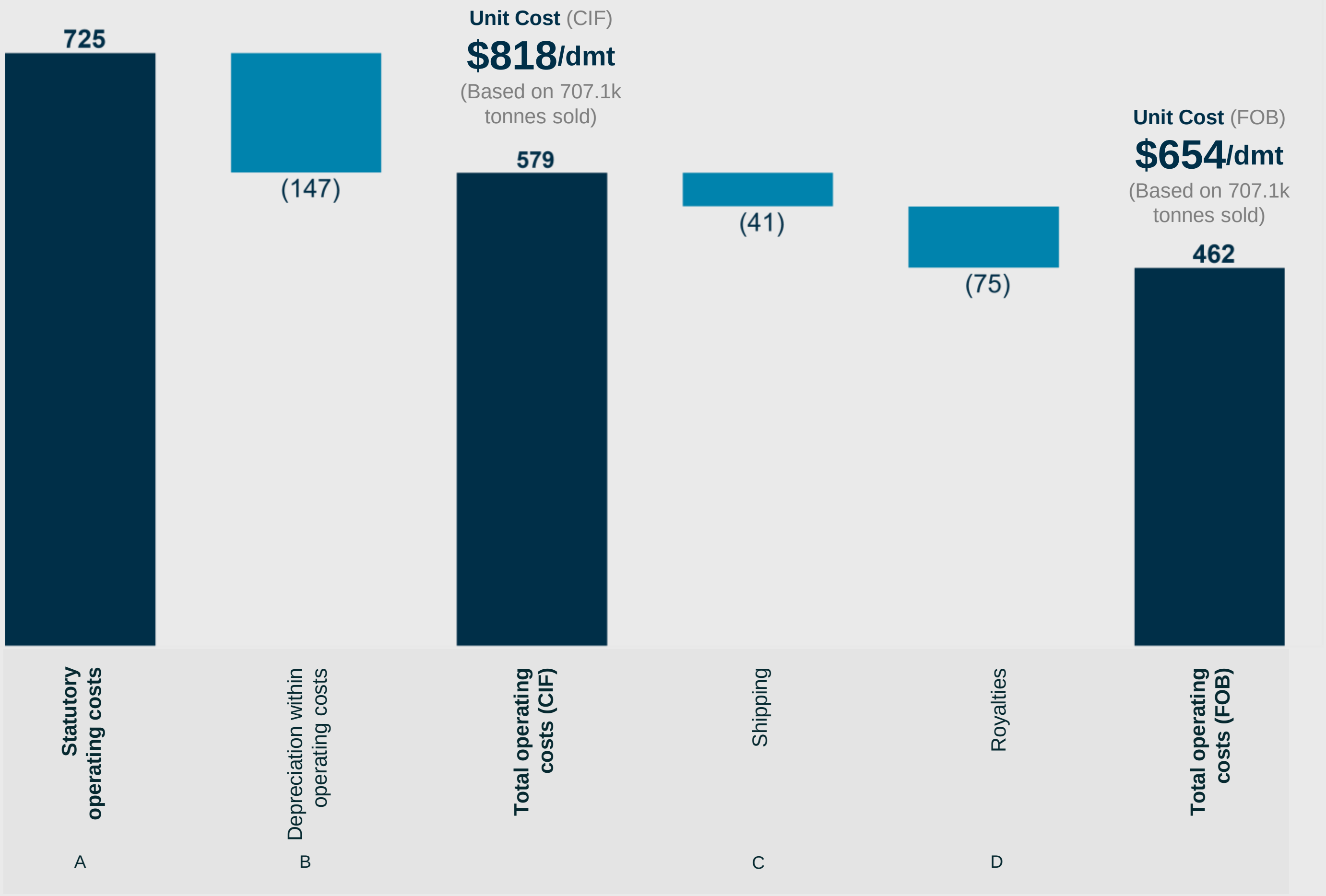
A. Consolidated statement of profit or loss and other comprehensive income in the financials statements

B. Refer note 2.3 in the financial statements

C. Refer 2.1.2 in the financial statements

Appendix A4 – Reconciliation

Reconciliation – FY24 Statutory operating cost to unit cost



References

A. Operating costs per the financial statements

B. Refer to note 2.1.2 in the financial statements for depreciation in operating costs

C. Not separately disclosed in the financial statements but included in operating expenses Note 2.1.2 (Mining and processing costs)

D. Refer to note 2.1.2 for royalty expenses in operating costs

End notes

1. For more information, refer to ASX release titled “55Mt increase in Ore Reserves to 214Mt” dated 24 August 2023 and the 2024 Annual Report dated 23 August 2024 which adjusts this figure for depletion.
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, refer to ASX release titled “P1000 Project Final Investment Decision” dated 29 March 2023.
3. For more information, refer to ASX release titled “Study Delivers 2MTPA Expansion Option” dated 21 June 2024.
4. FY24 average estimated realised price for ~5.3% Li2O grade (SC5.3% CIF China) is as at 12 July 2024. The FY24 average estimated realised price for ~5.3% Li2O grade (SC5.3% CIF China) as at 23 August 2024 was US$1,172/t and is subject to further adjustments.
5. For more information, refer to ASX release titled “Pilbara Minerals to acquire Latin Resources” dated 15 August 2024 released jointly by Pilbara Minerals Limited and Latin Resources Limited.
6. Underlying profit after tax in FY24 excludes the fair value movement of the Group’s call option to increase the Company’s interest in the incorporated downstream joint venture (POSCO - Pilbara Lithium Solution Co Ltd) from 18% to 30% (refer note 3.3.1 of the statutory financial statements for further detail).
7. Quality safety interaction frequency rate is a measure of leadership safety conversations and provides a lead indicator measured per 1,000 hours worked (trending above the target of 1.0) as at 30 June 2024.
8. The Total Recordable Injury Frequency Rate (TRIFR) as at 30 June 2024 per million hours worked.
9. For more information, refer to ASX release titled “Pilbara Minerals’ Power Strategy to Reduce Emissions Intensity and Costs” dated 21 December 2023.
10. Sales volume and realised price figures do not include middlings concentrate for FY23.
11. FY23 Revenue includes revenue from the sale of spodumene concentrate and middlings concentrate. There were no sales of middlings concentrate in the FY24 period.
12. A bridge from EBITDA (a non-IFRS metric) to the statutory financial statements is provided in Appendix A to this presentation.
13. A bridge from operating costs per the statutory financial statements in FY24 to unit operating costs (a non-IFRS metric) is provided in Appendix A. FY23 operating costs includes the cost of sales for middling concentrate.
14. FY23 unit operating costs excludes the cost of sales for middlings concentrate.
15. Cash margin from operations calculated as receipts from customers less payments for operational costs.
16. Breakdown of FY24 capital investment by category is based on capital additions as per Note 3 (PPE) of statutory accounts.
17. 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.
18. FY24 capex was $865M as measured on an accrual basis vs cash basis.
19. Debt relates to the Government Agency and Commercial Syndicated facilities only and excludes the POSCO convertible bond liability. Total debt is different to the carrying value on the Balance Sheet due to transaction costs incurred on the set up of the facilities. Debt on the Balance Sheet is presented net of transaction costs, whereas Debt shown in this presentation excludes transaction costs.
20. Refers to the secured 10-year amortising debt facility comprising US$ equivalent of A$125M from Export Finance Australia (EFA) and A$125M from Northern Australia Infrastructure Facility (NAIF) signed in February 2023. The Total Loan Facility Amount of A$253.4M includes conversion of the US$ EFA Loan at the AUD/USD exchange rate of 0.6624 as at 30 June 2024.
21. Refers to the secured 5-year amortising facility of US$113M.This facility is fully drawn with the balance outstanding as at 30 June 2024 of US$79.1M following principal repayments of US$11.3M in June 2023, December 2023 and June 2024.
22. Includes the fair value of the Group’s call option to increase the Company’s interest in the incorporated downstream joint venture (POSCO - Pilbara Lithium Solution Co Ltd) from 18% to 30%. Refer to note 3.3 of the Financial Report for year ended 30 June 2024.
23. Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 5.2.3 of the Financial Report for the year ended 30 June 2024.
24. The proposed new debt facility is subject to negotiation of loan documentation and completion conditions.
25. Net senior debt / EBITDA, subject to prevailing market conditions.
26. Free cash flow is defined as statutory cashflow from operating activities less tax paid / payable less sustaining capital (inclusive of capitalised waste mine development).
27. For more information see Pilbara Minerals’ ASX announcement, “Capital Management Framework” dated 16 November 2022.
28. FY25 production guidance range. Growth rate calculated using mid-point of FY25 production guidance range.
29. Average grade of spodumene concentrate produced in FY24.
30. For more information, refer to ASX release titled “Pilbara and Calix enter into JV agreement for mid-stream demonstration plant” dated 28 November 2022.
31. For more information, refer to ASX release titled “Pilbara Minerals finalises Agreements for POSCO DSJV” dated 26 October 2021.
32. For more information, refer to ASX release titled “Downstream partnering outcome – study commences with Ganfeng” dated 25 March 2024.
33. For more information, refer to Latin Resources’ ASX release titled “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% Li_2O.
34. For more information, refer to Latin Resources’ ASX release titled “Colina Lithium Deposit – Mineral Resource Estimate Upgrade” dated 30 May 2024.
35. Rho Motion June 2024 global EV sales estimate as at 5 July 2024.
36. IEA 2024; Global investment in clean energy and fossil fuels, 2015-2024. Clean energy includes renewable power, grids and storage, energy efficiency and nuclear.
37. 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.
38. Production guidance is based on an average assumed product grade of ~5.2% for FY25.
39. Tantalite concentrate sales are subject to final adjustment.
40. General and administration expense includes other income.
41. Excludes financial asset fair value movement.

Appendix B

Important notices and other supporting information

Important notices

This document has been prepared by Pilbara Minerals Limited ("**Pilbara**" or **"Pilbara Minerals**" or the "**Company**") and is dated 26 August 2024.

Not an offer of securities

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This document contains a summary of information about Pilbara Minerals and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Pilbara Minerals or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act") or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with Pilbara Minerals' other periodic and continuous disclosure announcements lodged on the ASX.

No liability

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Reporting of Mineral Resources and Ore Reserves

Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC regulations in the United States). Such estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the document will be recovered at the levels presented. Recipients should note that while Pilbara Minerals' mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries including SEC regulations. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Pilbara Minerals will be able to legally and economically extract them.

Forward looking statements

Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Pilbara Minerals, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Project, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Pilbara Minerals. Actual results, performance, actions and developments of Pilbara Minerals may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Pilbara Minerals and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Pilbara Minerals since the date of this document.

There can be no assurance that 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) will be implemented or that plans of the directors and management of Pilbara Minerals and Latin Resources will proceed as currently expected or will ultimately be successful.

Important notices

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 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" (August 2023 Release) and the 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 7% proved Ore Reserves and 93% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2024 Annual Report, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

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.

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 presentation is authorised by Mr Dale Henderson, Managing Director & CEO.

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