20 February 2025

FY25 Interim Financial Results

ASX:PLS

A global lithium materials supplier

Operate

100% ownership
of **Tier 1 asset (Pilgangoora)**
with **~33 year mine life**[1]

Grow

Pilgangoora **P1000 Project expansion**
in **ramp up** with P850 operating model[2]
implemented to **reduce costs**

Chemicals

Integration into **battery materials supply chain** via JV with POSCO and Ganfeng study[3]

Diversify

Latin Resources **acquisition**[4]
to **diversify revenue**

1. For more information see Pilbara Minerals ASX announcement “55Mt increase in Ore Reserves to 214Mt” released to the ASX on 24 August 2023 and the 2024 Annual Report released to the ASX on 26 August 2024 which sets out the adjustment for depletion.
2. For more information, see Pilbara Minerals ASX announcement “September Quarterly Activities Report” released on 30 October 2024.
3. For more information, see Pilbara Minerals ASX announcement “Downstream partnering outcome – study commences with Ganfeng” released on 25 March 2024.
4. For more information see ASX announcement “Latin Resources acquisition completed”” released on 4 February 2025.

Our Purpose

Vision

A leader in the provision of materials supporting the global energy transition

Mission

Powering a sustainable energy future

Strategic pillars

Operate
Deliver our operating performance commitments

Grow
Achieve full potential of our global assets

Chemicals
Extract greater value along the battery materials supply chain

Diversify
Diversify revenue beyond Pilgangoora asset

Operational and financial highlights

Focus on operational performance and progressing expansion programs

Operate

408kt

produced

Revenue

$426M

Underlying EBITDA [1]

$74M

Reported EBITDA[4] $48M

Cash

$1.2B

Grow

P1000 Project construction complete with **first ore achieved** [2]

Diversify

Latin Resources acquisition **completed** [3]

1. Underlying EBITDA is the Pilgangoora Operation EBITDA which excludes the share of profit or loss from equity accounted investments (i.e. PPLS JV), the Mid-Stream Demonstration Plant Project and one-off transaction costs.
2. First ore achieved subsequent to the end of the period on 31 January 2025.
3. Completed subsequent to the end of the period . For more information see ASX announcement “Latin Resources acquisition completed” released on 4 February 2025.
4. EBITDA is a non-IFRS measure and is defined as earnings before interest, tax, depreciation and amortisation. EBITDA also excludes the share of profit or loss from equity accounted investments (i.e. PPLS JV).

Sustainability highlights

Creating a positive legacy

Safety First

- **2.34 quality safety interactions**[1]
- **TRIFR**[2] **improved to 3.58** (from 4.03 at 30 September 2024)

We Deliver

- **Advanced Power Strategy**[3] - installing and commissioning gas generators, and first delivery of LNG[4]

Shaping Tomorrow

- **AA in MSCI ESG Ratings**[5] and continued **positive trend across ESG ratings**

[1] Completed per 1,000 hours worked for the six month period ended 31 December 2024. Quality safety interactions are a measure of leadership safety conversations measured for the period and provide a lead indicator for the promotion of a strong safety culture.
[2] Total Recordable Injury Frequency Rate measured on a 12 month rolling average as at 31 December 2024 (12MMA).
[3] For more information, refer to ASX release titled "Pilbara Minerals' Power Strategy to Reduce Emissions Intensity and Costs" dated 21 December 2023.
[4] Liquefied natural gas (LNG) at the Pilgangoora Operation.
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Colina Project update

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

- Acquisition of Latin Resources completed 4 February 2025.
- PLS to review and optimise Colina Project study including further exploration with the objective to expand resource base, test new prospects and infill the existing Mineral Resource.
- Further planned investment in the Colina Project to be in response to market conditions and focused on holding costs, permitting activities, project studies and exploration.
- Prospectivity of area provides potential for further value improvement. Development timing will be considered in combination with lithium market conditions and customer and strategic partner requirements.
- Transaction and activities costs to be recognised in H2 FY25.
  - One-off transaction related - ~$15M
  - Operational spend - ~$30M to ~$35M
    - Exploration, contracted land purchases, licensing and study activities ~$20M - $25M
    - Other holding costs and overheads - ~$10M

FY25 Interim Results - Financials

Note: Non-IFRS financial metrics such as “Underlying Profit /Loss after tax”, “EBITDA”, “Underlying EBITDA”, “Underlying EBITDA margin”, “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 due to rounding.

Financial results – summary

Strong underlying performance impacted by lower prices period-on-period

Summary Operational and Financial Metrics

	Units	H1 FY25	H1 FY24	%
Operations				
Production	kt	**408.3**	320.2	28
Sales	kt	**418.6**	306.3	37
Realised price	US$/t ~SC5.3	**688**[1]	1,645	(58)
	US$/t SC6	**780**	1,880	(59)
Profit and Loss				
Revenue	$M	**426**	757	(44)
Underlying EBITDA[2]	$M	**74**	431	(83)
Underlying EBITDA margin	*%*	***17***	*57*	*(39)*
Underlying (loss)/profit after tax[3]	$M	**(7)**	286	(102)
EBITDA[4]	$M	**48**	424	(89)
Statutory (loss)/profit after tax	$M	**(69)**	220	(132)
Cash Flow				
Cash margin from operations[5]	$M	**41**	536	(92)
Cash margin from operations less mine development and sustaining capex	$M	**(61)**	418	(115)
Cash balance	$B	**1.2**	2.1	(45)

1. Average realised price for ~5.3% Li2O grade (SC5.3 CIF China).
2. Underlying EBITDA is Pilgangoora Operation EBITDA which excludes the share of profit or loss from equity accounted investments (i.e. POSCO - Pilbara Lithium Solution Co Ltd (PPLS JV)), the Mid-Stream Demonstration Plant Project and one-off transaction costs.
3. Underlying (loss)/profit after tax excludes the fair value movement of the Group's call option to increase the Group's interest in the incorporated downstream joint venture (PPLS JV) from 18% to 30%, the share of profit or loss from equity accounted investments (i.e.PPLS JV), the Mid-Stream Demonstration Plant Project and one-off transaction costs
4. EBITDA is a non-IFRS measure and is defined as earnings before interest, tax, depreciation and amortisation. EBITDA also excludes the share of profit or loss from equity accounted investments (i.e. PPLS JV).
5. Cash margin from operations calculated as receipts from customers less payments for operational costs.

- **Production volume** of 408.3kt was 28% higher than the prior corresponding period (pcp) driven by:
  - Production volume expansion enabled by the P680 Project
  - Recovery improvements driven by a full period operating with the P680 Primary Rejection Facility
- **Revenue** of $426M was 44% lower than the pcp primarily due to a 58% decline in the average realised price (SC5.3%) partially offset by a 37% increase in sales volume.
- **Underlying EBITDA** for the Pilgangoora Operation of $74M was 83% lower than pcp primarily reflecting lower realised prices partially offset by increased sales volumes.
- **Underlying loss after tax** for the Pilgangoora Operation of $7M was 102% below the pcp. This reflected lower pricing and increased depreciation expenses with a larger asset base on completion of the Primary Rejection Facility.
- **EBITDA** of $48M and **Statutory loss after tax** of $69M include new growth platform investments and non-cash items, as outlined on slide 9.
- **Cash Balance** at 31 December 2024 remains strong at $1.2B.
- **Cash margin from operations** was $41M reflecting the strong cash generation of the business at low average realised prices of US$688/t SC5.3%.

Profit and loss – summary

Underlying EBITDA supported by cost management

Summary Profit and Loss Metrics

	Units	H1 FY25	H1 FY24	%
Revenue	$M	**426**	757	(44)
Operating costs	*$M*	*(390)*	*(340)*	*(15)*
Less D&A (inc. in operating costs)	*$M*	*86*	*64*	*35*
Operating costs (CIF)	$M	**(303)**	(276)	(10)
Gross Margin	$M	**123**	482	(75)
General and administration expenses	$M	**(30)**	(32)	7
Exploration and feasibility expenses	$M	**(13)**	(12)	(13)
Share-based payment	$M	**(6)**	(8)	24
Underlying EBITDA	$M	**74**	431	(83)
Underlying EBITDA margin	*%*	***17***	*57*	*(39)*
Depreciation & amortisation	$M	**(88)**	(65)	(35)
Net finance income/(costs)[1]	$M	**3**	44	(93)
Tax	$M	**3**	(123)	103
Underlying (loss)/profit after tax	$M	**(7)**	286	(102)
EBITDA	**$M**	**48**	424	(89)
Statutory (loss)/profit after tax	**$M**	**(69)**	220	(132)

- **Operating costs** of $303M (excluding D&A) increased by 10% supporting an increase in production volumes of 28%, showing the benefits of operating leverage.
- **General and administration expenses** of $30M reduced by 7% demonstrating the Group's ongoing focus on cost efficiencies whilst supporting the expanded operation.
- **Exploration and feasibility expenses** of $13M was 13% higher than the pcp due to water exploration drilling to support the expanded operation.
- **Net Finance income** of $3M was 93% lower than the pcp mainly due to reduced interest income ($36M) in line with the lower cash balance.

Reconciliation – Underlying EBITDA to EBITDA

$M	H1 FY25	H1 FY24
Underlying EBITDA	**74**	**431**
Mid-Stream construction costs[2]	(24)	(7)
One-off transaction costs	(2)	-
EBITDA	**48**	**424**

Reconciliation – Underlying (loss)/profit to statutory (loss)/profit after tax

$M	H1 FY25	H1 FY24
Underlying (loss)/profit after tax	**(7)**	**286**
Mid-Stream construction costs[2]	(24)	(7)
PPLS JV share of loss[3]	(22)	(8)
PPLS JV call option[4]	(16)	(53)
One-off transaction costs and net tax effect	(0)	2
Statutory (loss)/profit after tax	**(69)**	**220**

1. A breakdown of Net Finance income/(costs) is provided in Appendix A2.
2. Mid-Stream Demonstration Plant construction costs of $24M net of grants recognised under exploration and feasibility expense.
3. Share of the net loss after tax of $22M for the PPLS JV, recognised under share of loss equity accounted investee.
4. A reduction to the fair value of the Group's call option to increase its stake in the PPLS JV from 18% to 30% of $16M recognised under finance costs.

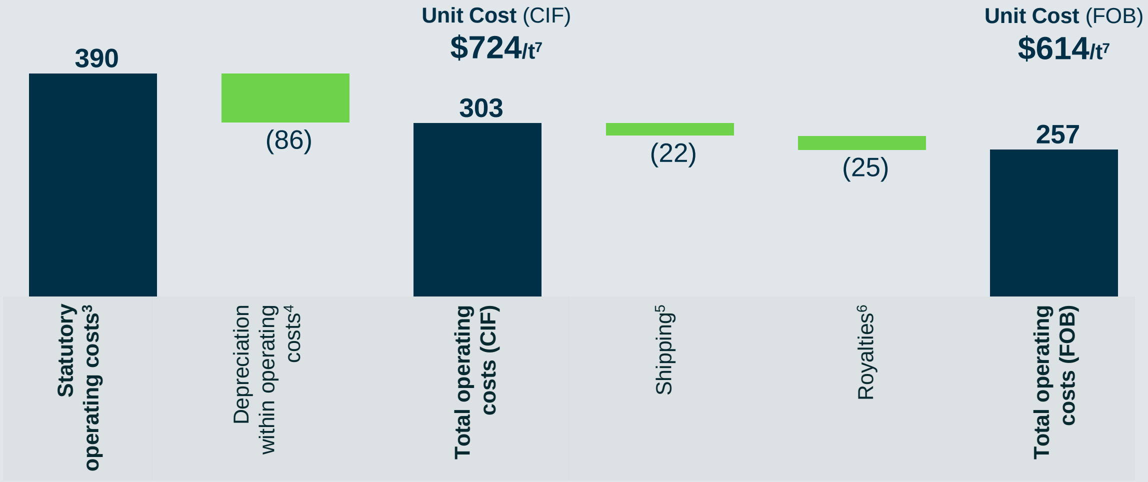
Profit and loss – summary

Lower unit costs reflecting transition to optimised P850 operating model

Total Operating Cost and Unit Operating Cost Metrics

	Units	H1 FY25	H1 FY24	%
Total				
Operating costs (FOB)	$M	**257**	212	21
Operating costs (CIF)	$M	**303**	276	10
Unit				
Operating costs (FOB)[1]	A$/t	**614**	691	(11)
Operating costs (CIF)[2]	A$/t	**724**	900	(20)

Reconciliation – H1 FY25 Statutory operating cost to unit cost



- **Operating costs** (CIF) of $303M (excluding D&A) increased by 10% supporting an increase in production volumes of 28%.
- Operating leverage created by the increase in production volume resulted in lower unit costs.
- **Unit operating costs (FOB)** of $614/t was 11% lower than the pcp driven by operating leverage and higher sales volume enabled by higher production volume.
- **Unit operating costs (CIF)** of $724/t was 20% lower than the pcp driven by lower royalty costs as a result of a decrease in average realised price and lower FOB unit costs.

1. Unit operating cost (FOB) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
2. Unit operating cost (CIF) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.
3. Operating costs as per financial statements note 2.1.
4. Refer to note 2.1.2 in the FY25 interim financial statements for depreciation within operating costs.
5. Refer to note 2.1.2 for shipping expenses in operating costs. Not separately disclosed in the FY25 interim financial statements but included in operating expenses Note 2.1.2 (Mining and processing costs).
6. Refer to note 2.1.2 for royalty expenses in operating costs.
7. Based on 418.6k tonnes sold.

Cash flow

Strong ending cash balance

Summary Cash Flow Statement

$M	H1 FY25	H1 FY24	%
Receipts from customers	**439**	907	(52)
Payments for operating costs	(398)	(371)	
Cash margin from operations[2]	**41**	**536**	**(92)**
Exploration & feasibility	(43)	(18)	
General and administration expenses	(35)	(33)	
Interest received net of other payments	31	70	
Net income tax refund/(paid)	46	(874)	
Operating cash flow	**40**	**(319)**	**113**
Payment for property, plant, equipment and mine properties[1]	(436)	(398)	
Other investing activities	(7)	(98)	
Investing cash flow	**(443)**	**(496)**	**11**
Net change in borrowings	10	126	
Lease repayments	(32)	(36)	
Interest and other finance costs paid	(17)	(15)	
Dividend paid	-	(421)	
Transaction costs & other	(13)	(2)	
Financing cash flow	**(52)**	**(349)**	**85**
Net decrease in cash held	(454)	(1,164)	
Starting cash	1,626	3,339	
FX on cash balance	(2)	(31)	
Ending cash	**1,171**	**2,144**	**(45)**

Operating cash flow

- **Operating cash flow** remained positive at $40M in H1 FY25 notwithstanding the lower average realised price in the period.

Investing cash flow

- **Total investing cash outflow** of $443M is mainly due to capex spend on sustaining capital, P680 and P1000, as well as exploration tenements.

Financing cash flow

- **Total financing cash outflow** of $52M largely reflecting lease repayments of $32M, interest and other finance costs of $17M.
- Transaction costs of $13M are non-recurring and mainly due to the RCF debt facility establishment fees.
- Net change in borrowings during the period was broadly neutral with $375M debt drawn from the Group's A$1B Revolving Credit Facility (RCF) to refinance the Group's previous loan facilities.

Cash

- **Cash balance** as at 31 December 2024 remains strong at $1.2B.

Interim Dividend

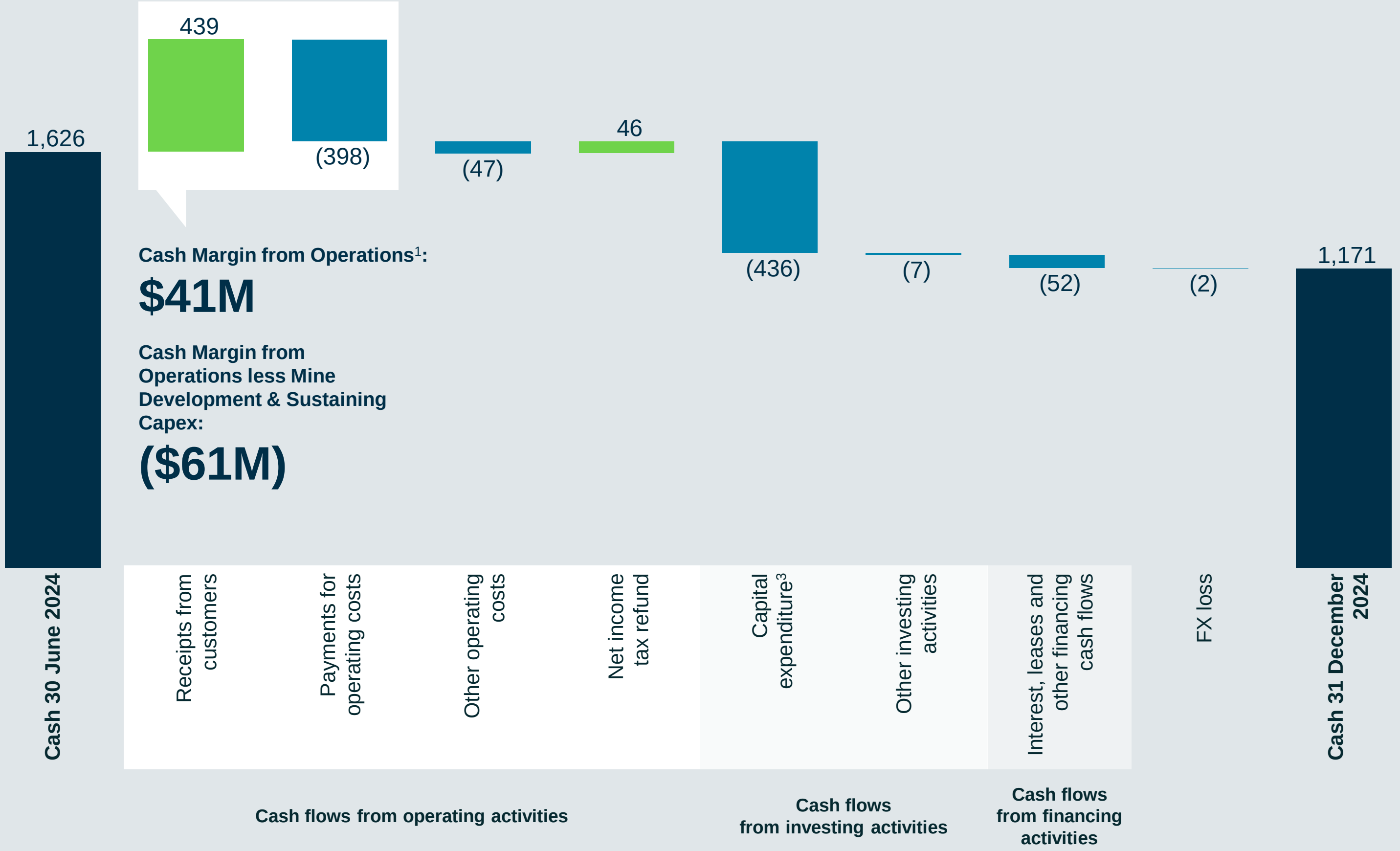
- The Board has not declared an interim dividend for the period.

1. Breakdown for H1 FY25 capital investment by category is based on capital additions as per Note 3.1 (Property, plant and equipment) of the interim statutory financial statements.
2. Cash margin from operations calculated as receipts from customers less payments for operational costs

Cash flow bridge

Positive cash margin from operations

Cash flow bridge – H1 FY25



- **Cash balance** at 31 December 2024 remains strong at $1.2B.
- **Total cash outflow** of $455M resulting in cash declining from $1.6B to $1.2B largely driven by capex.
- **Cash margin from operations** of $41M reflecting the strong cash generation of the business at low average realised prices of US$688/t (SC5.3).
- **Cash margin from operations less mine development costs and sustaining capex** of -$61M.
- **Total capex** and tenement acquisition spend of $436M.
- Total capex spend on an accruals basis was $358M and included growth capex related to the completion of P680 and the continuation of the P1000 expansion project of ~$163M, infrastructure and projects of ~$92M, mine development costs of ~$84M, and sustaining capex of ~$18M.[2]
- There was also $12M relating to the acquisition of tenements from Kairos Minerals Limited and other smaller tenement acquisitions.
- In FY25 capex spend is weighted to H1 FY25 with all of the P680 and majority of the construction cost for P1000 now spent.
- **Interest, leases and other financing** cash outflows of $52M.

1. Cash margin from operations calculated as receipts from customers less payments for operational costs.
2. Breakdown for H1 FY25 capital investment by category is based on capital additions as per Note 3.1 (Property, plant and equipment) of the interim statutory financial statements.
3. Includes $12M relating to acquisition of tenements from Kairos Minerals Limited and other smaller tenements acquisitions.

Cash and liquidity

Strong liquidity position

Summary Cash & Liquidity

$M	31-Dec-24	30-Jun-24	%
Net cash			
Cash	**1,171**	**1,626**	**(28)**
Current debt	*-*	*60*	*(100)*
Non-current debt	*375*	*307*	*22*
Total debt[1]	375	368	2
Net cash	**796**	**1,259**	**(37)**
Cash and liquidity			
Cash	1,171	1,626	(28)
Undrawn loan facilities	625	5	11,788
Liquidity	**1,796**	**1,632**	**10**
Loan facilities			
Total loan facility – Revolving credit	1,000	-	n.a.
Drawn	375	-	n.a.
Drawn %	*38%*	-	
Convertible bonds	90	87	3

- **Group cash and liquidity** is strong with cash of $1.2B, and undrawn liquidity of $625M as at 31 December 2024.
- **Drawn debt** of $375M from the Group's A$1B Revolving Credit Facility (RCF) to refinance the Group's previous loan facilities.
- Continued focus on cost management to maintain balance sheet strength.

1. Debt on the Balance Sheet is presented net of capitalised transaction costs whereas debt shown in this presentation excludes capitalised transaction costs

Balance sheet – summary

Summary Balance Sheet Metrics

$M	31-Dec-24	30-Jun-24	%
Cash	1,171	1,626	(28)
Receivables	63	78	(20)
Inventories, current and non-current	248	215	15
Property, plant, equipment and mine properties	2,532	2,148	18
Financial asset, current and non-current[1]	48	65	(26)
Equity accounted investments	43	66	(34)
Current tax asset	61	107	(43)
Other, current and non-current	19	5	257
Total Assets	**4,185**	**4,309**	**(3)**
Payables, current and non-current	142	285	(50)
Borrowings, current and non-current[2]	365	360	2
Lease, current and non-current[2]	179	109	65
Convertible bond[2]	90	87	3
Current and deferred tax liabilities	154	158	(2)
Other, current and non-current	76	66	15
Total liabilities	**1,006**	**1,065**	**(6)**
Equity	**3,179**	**3,244**	**(2)**

1. Includes the fair value of the Group's call option to increase the Company's interest in the PPLS JV from 18% to 30% . Refer to Note 3.4 of the Interim Financial Report.
2. Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 5.2 of the Interim Financial Report.

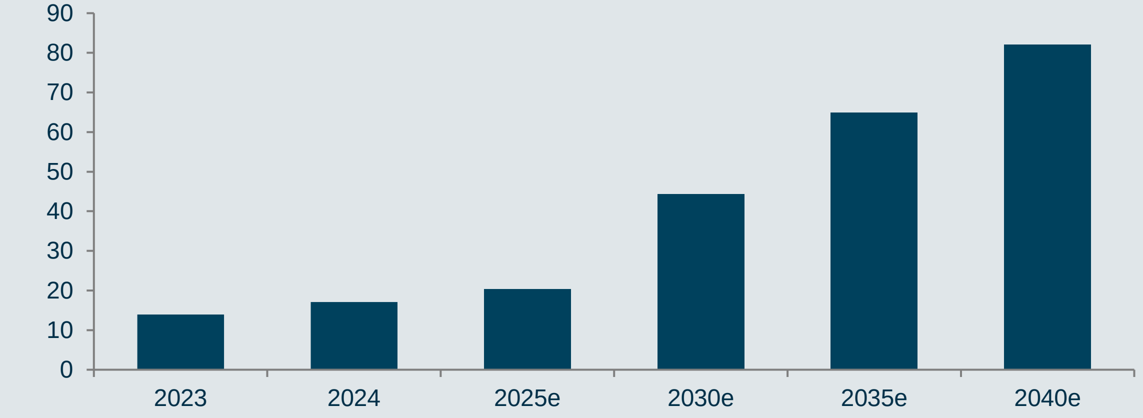
- **Receivables** reduction at 31 December 2024 driven by lower average realised price.
- **Inventory** increase reflects larger ore stockpiles ~$27M in line with increased production volume rates during the period and higher consumables ~$10M, partially offset by lower spodumene concentrate ~$2M.
- **Property, plant and equipment** increase due to planned capex spend on expansion projects (P680, P1000), capitalised mine waste development, infrastructure and projects, and sustaining capex as well as an increase in right of use assets related to owner-operator mining fleet additions. Further details are provided in the cash flow statement.
- **Financial asset** reduction primarily reflects a $16M non-cash decline in the fair value of the Group's call option to increase it's stake in the PPLS JV from 18% to 30% which has a carrying value of $40M as at 31 December 2024.
- **Equity accounted investment** reduction reflects a $22M share of loss from the Group's 18% shareholding in the PPLS JV with a carrying value of $43M as at 31 December 2024.
- **Borrowings** remained broadly flat, reflecting the $375M drawdown on the Group's Revolving Credit Facility to refinance previous debt facilities.
- **Current tax asset** decrease is mainly due to tax refunds received for FY24 ($132M) partly offset by PAYG tax payments made during this period ($86M).
- **Lease liabilities** increase is mainly due to new leasing activities during the period in support of the Group's owner-operator mining strategy.

Market Update

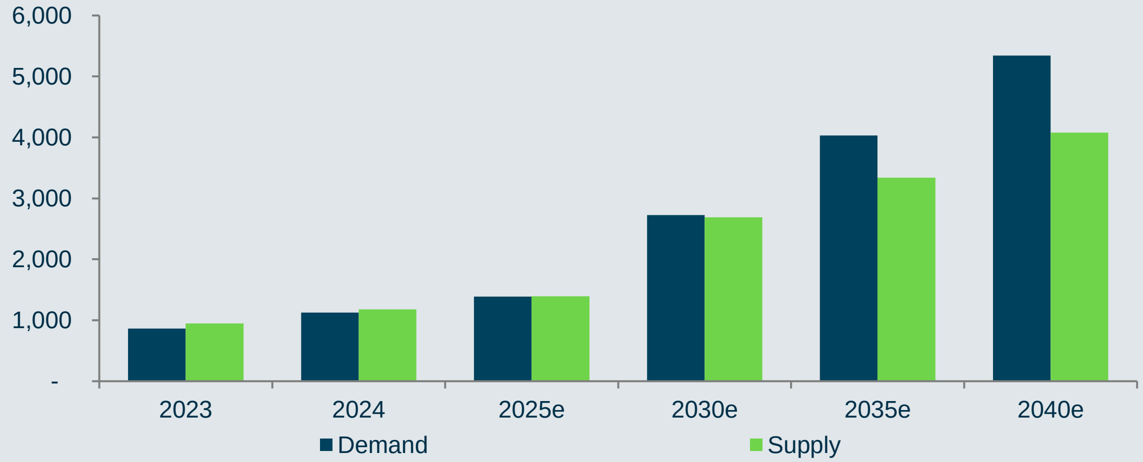
Strong growth fundamentals

2024 achieved record EV and ESS sales

Global EV sales (million units)[1]



Global lithium supply and demand (Kt LCE)[4]



Strong EV global growth

- 1.3M EV sales in January representing 18% YoY growth[1].
- EV sales forecast 19% YoY growth in 2025 and CAGR of 17% to 2030[1].

Industry Emergence

- Investment in low-carbon energy transition worldwide grew 11% to hit a record of US$2.1T in 2024[2]. Electrified transport remained the largest investment driver, reaching $757 billion in 2024.
- Strong structural drivers fuelling industry emergence. Drivers include technological advancements in e-mobility and energy storage, increasing consumer demand, and supportive government policies.
- Energy Storage System (ESS) growth of 53% YoY in 2024 with 205GWh of global storage deployments[3].

Strong Demand Growth

- Lithium growth forecast to increase ~2.5x to 2030 at ~16% CAGR[4].

Market Volatility

- Lithium market has historically demonstrated periods of pricing volatility. This pricing volatility has translated to wide variations in investment levels into the industry. This pattern has the potential to continue until the industry is further matured.

[1] Source: Rho Motion EV Monthly Sales Assessment.
[2] Source: Bloomberg NEF's Energy Transition Investment Trends 2025.
[3] Rho Motion BESS Monthly Assessment.
[4] Source: Benchmark Mineral Intelligence Lithium Forecast Q4 2024.

Questions

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Appendix A

Additional operational and financial information

Appendix A1 – Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY25	Dec Q FY25	H1 FY25	H1 FY24
Ore mined	wmt	1,388,698	**1,191,453**	**2,580,151**	3,029,765
Waste material	wmt	8,078,567	**5,728,569**	**13,807,137**	15,706,969
Total material mined	wmt	9,467,266	**6,920,022**	**16,387,288**	18,736,733
Average Li_2O grade mined	%	1.5%	**1.5%**	**1.5%**	1.3%
Ore processed	dmt	1,046,328	**915,367**	**1,961,695**	1,834,176

Total Production and Shipments	Units	Sep Q FY25	Dec Q FY25	H1 FY25	H1 FY24
Spodumene concentrate produced	dmt	220,120	**188,214**	**408,334**	320,153
Spodumene concentrate shipped	dmt	214,513	**204,125**	**418,637**	306,250
Tantalite concentrate produced	lb	33,113	**30,938**	**64,051**	23,888
Tantalite concentrate shipped	lb	51,270	**15,787**[1]	**67,057**[1]	19,128
Spodumene concentrate grade produced	%	5.3%	**5.2%**	**5.2%**	5.2%
Lithia recovery	%	75.3%	**72.1%**	**73.8%**	66.2%

1. Tantalite shipped volume include adjustments relating to the September Quarter and are subject to final adjustment.

Appendix A2 – Reconciliation

Statutory P&L to Management P&L

Profit and loss - Statutory

$M	H1 FY25	H1 FY24	%	Cross ref
Operating revenue	426	757	(44)	A
Operating costs	(390)	(340)	(15)	B
Gross profit	**36**	**418**	**(91)**	
Expenses				
General and administration expense	(31)	(32)	2	C
Exploration and feasibility expense	(37)	(18)	(105)	D
Depreciation expense	(2)	(1)	(16)	E
Share-based payment expense	(6)	(8)	24	F
Operating (loss)/profit	**(40)**	**359**	**(111)**	
Finance income	32	76	(58)	
Finance costs	(45)	(85)	47	
Net financing costs	**(12)**	**(9)**	**(44)**	G
Share of loss equity accounted investee	(22)	(8)	(166)	H
(Loss)/profit before tax	**(74)**	**342**	**(122)**	
Income tax benefit/(expense)	5	(121)	104	I
Net (loss)/profit for the period	**(69)**	**220**	**(132)**	

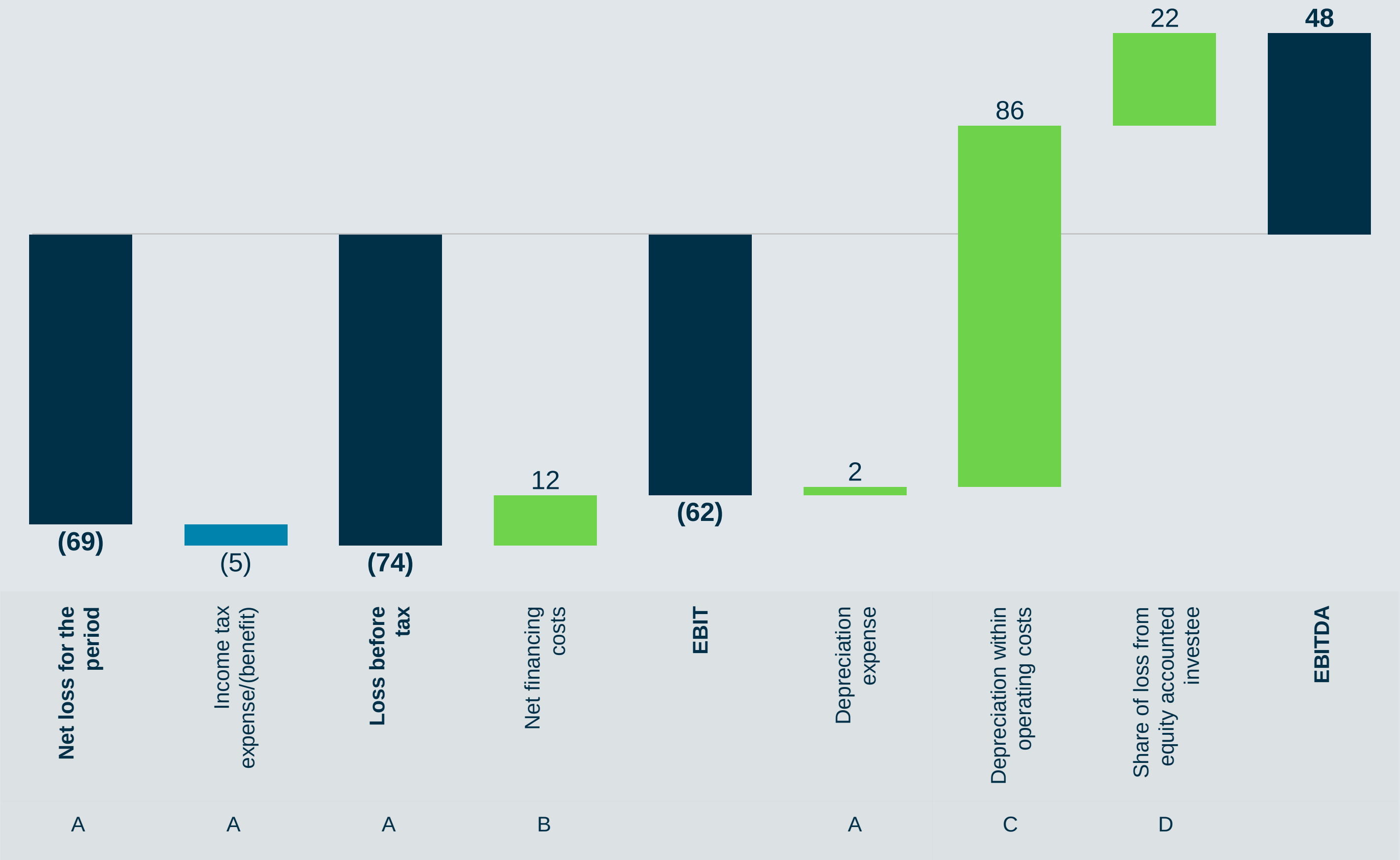
Profit and loss – Management

$M	H1 FY25	H1 FY24	%	Cross ref
Operating revenue	426	757	(44)	A
Operating costs (excl. depreciation expense)	(303)	(276)	(10)	B excluding depreciation within Operating costs
Gross margin	**123**	**482**	**(75)**	
General and administration expense	(30)[1]	(32)	7	C excluding one off transaction costs
Exploration and feasibility expense	(13)	(12)	(13)	D excluding Mid-Stream Demonstration plant costs
Share-based payment expense	(6)	(8)	24	F
Total costs	**(352)**	**(327)**	**(8)**	
Underlying EBITDA	**74**	**431**	**(83)**	
Depreciation and non-cash write downs	(88)	(65)	(35)	Sum of E and depreciation in B
Underlying EBIT	**(14)**	**365**	**(104)**	
Net finance income/(costs)	3	44	(93)	G excluding PPLS JV call option - fair value movement
Underlying (loss)/profit before tax	**(11)**	**410**	**(103)**	
Current year tax benefit/(expense) (excl. previously unrecognised tax losses)	3	(123)	103	I including net tax adjustments
Underlying (loss)/profit after tax	**(7)**	**286**	**(102)**	
Mid-Stream construction costs	(24)	(7)	(265)	Incl. within D
PPLS JV share of loss	(22)	(8)	(166)	H
PPLS JV call option	(16)	(53)	71	Incl. within G
One-off transaction costs and tax effects	(0)	2	(106)	
Net (loss)/profit for the period	**(69)**	**220**	**(132)**	

1. H1 FY25 general and administration expense in the management profit or loss excludes one-off transaction costs.

Appendix A3 – Reconciliation

Reconciliation – Interim FY25 statutory net profit/(loss) and EBITDA ($M)



References

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

B. Refer to note 2.3 in the financial statements

C. Refer to note 2.1.2 in the financial statements

D. Refer to note 3.2 in the financial statements

Appendix B

Important notices and other supporting information

Important notices

This document has been prepared by Pilbara Minerals Limited (“**PLS**” or **“Pilbara Minerals**” or the “**Group**”) and is dated 20 February 2025. This document should be read in conjunction with the ASX announcement titled “FY25 Interim Results” released to the ASX on 20 February 2025.

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Important notices

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

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P1000 (and P850 operating model) and P2000 projects are underpinned solely by the Group'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 Group 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 Group 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 Group confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

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

References to Australian dollars

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By accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

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

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