

PILBARA MINERALS LIMITED



Pilgangoora – the world's leading
lithium development project

Annual General Meeting of Shareholders –
November 2017

Important Notices and Competent Person's Statement



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Important Notices and Competent Person's Statement



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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 (the "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 Industry Guide 7 in the United States). Recipients should note that while Pilbara's mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if Pilbara were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by Pilbara may be lower than its estimates. 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 will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

Acceptance

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

Competent Person Statement

Information relating to the mineral resource estimate at the Pilgangoora Project is extracted from the ASX announcement dated 25 January 2017 entitled "*Pilgangoora Resource Update*", information relating to the current ore reserve estimate at the Pilgangoora Project is extracted from the ASX announcement dated 29 June 2017 entitled "*Pilbara More Than Doubles Pilgangoora Ore Reserves*", information relating to the maiden ore reserve estimate at the Pilgangoora Project is extracted from the ASX announcement dated 10 March 2016 entitled "*Pilgangoora Lithium-Tantalite Pre-Feasibility Study*" and information relating to the production target and forecast financial information derived from the production target is extracted from the ASX announcements dated 20 September 2016 entitled "*Pilgangoora DFS Confirms World Class/Lithium Project*" and "*PFS Outlines Compelling 4Mtpa Expansion Option*" (each of which is available at www.pilbaraminerals.com.au). Pilbara confirms that it is not aware of any new information or data that materially affects the information included in these ASX announcements and that all material assumptions and technical parameters underpinning the estimates, the production target and forecast financial information derived from the production target in the announcements continue to apply and have not materially changed.

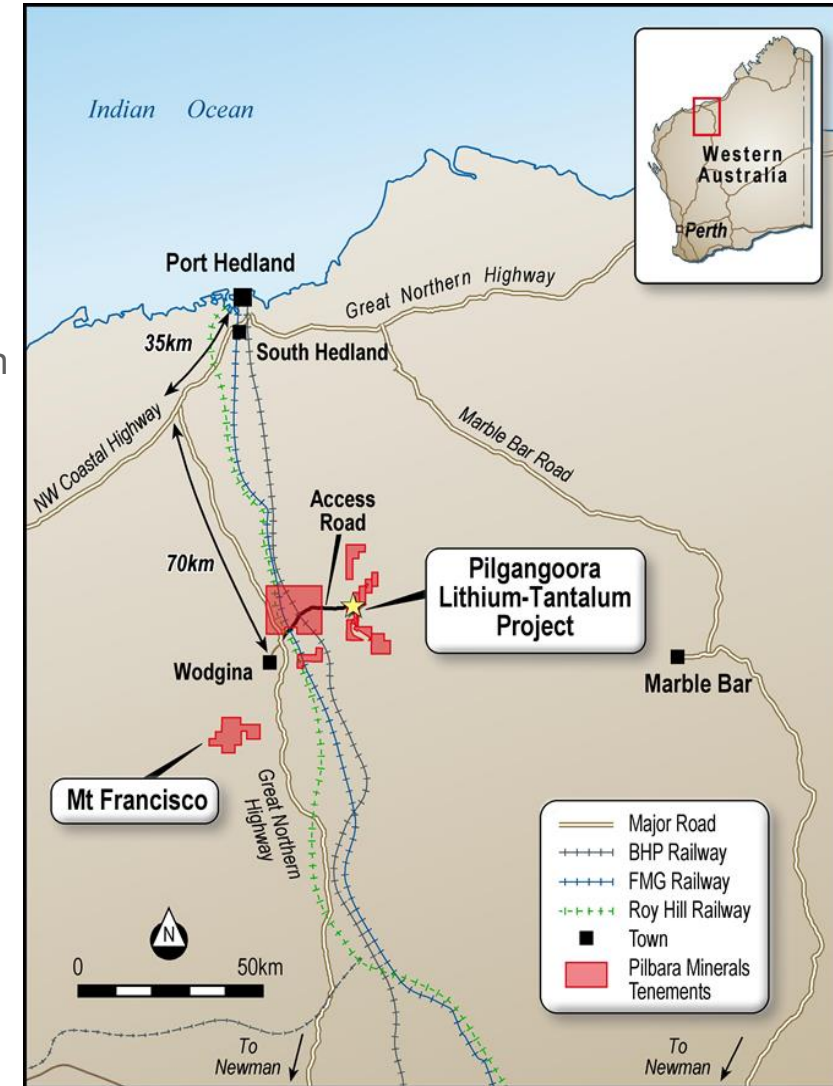


Pilbara Minerals Overview
Lithium Raw Materials Market
Pilbara's People and Relationships
Pilgangoora Project Update

Pilbara Minerals – Overview



- ▶ 100% ownership interest in the world-class Pilgangoora Lithium -Tantalum Project
- ▶ Pilgangoora is located in the Pilbara region of Western Australia, a proven mining jurisdiction 120km south of Port Hedland with established transport and port infrastructure
- ▶ One of the largest spodumene-tantalite resources in the world, significant further exploration potential
- ▶ Cornerstone offtake partners including Great Wall Motors, Ganfeng Lithium and General Lithium
- ▶ Feasibility Studies (“PFS” and proposed “DFS”) underway to support the 5Mtpa expansion case driven by the substantial resource/reserve base and substantial customer demand
- ▶ 2Mtpa project is advancing rapidly to production:
 - ▶ *Major construction works now underway*
 - ▶ *Concentrate production from 2nd qtr 2018*
- ▶ Pilbara Minerals strategic direction;
 - ▶ *Deliver the Stage 1 - 2Mtpa production case,*
 - ▶ *Leverage the Pilgangoora resource quality into the highest quality spodumene and Tantalite concentrates,*
 - ▶ *Build-out the expanded production base to 5Mtpa processing capacity as soon as possible,*
 - ▶ *Further diversify the spodumene concentrate sales both within and outside China, and*
 - ▶ *Develop options to participate in future downstream chemical conversion plant(s)*



An emerging, low-cost producer of lithium and tantalum in the Pilbara region of Western Australia, a Tier-1 mining jurisdiction



Lithium Raw Materials Market

Pilbara's People and Relationships

Pilgangoora Project Update



The way we Generate, Use, Distribute and **Store** energy is changing.

Lithium Ion rapidly becoming the **dominant** rechargeable battery technology.

Electric Vehicle uptake driving the growth in demand, followed by energy storage.

The Lithium-ion Battery is the storage of choice



Super Energy Density



Lighter, more compact & portable



Longer life-cycle and more cost efficient



More environmentally friendly

Batteries are the fastest growing segment of Lithium Demand



Transportation

Cars, buses, bikes.

26.3%

CAGR*
(Roskill)



Consumer Electronics

+ power tools +e-mobility

7.5%

CAGR
(Roskill)



**Renewable
Grid Storage**

16.5% - 35%

CAGR
(Roskill)

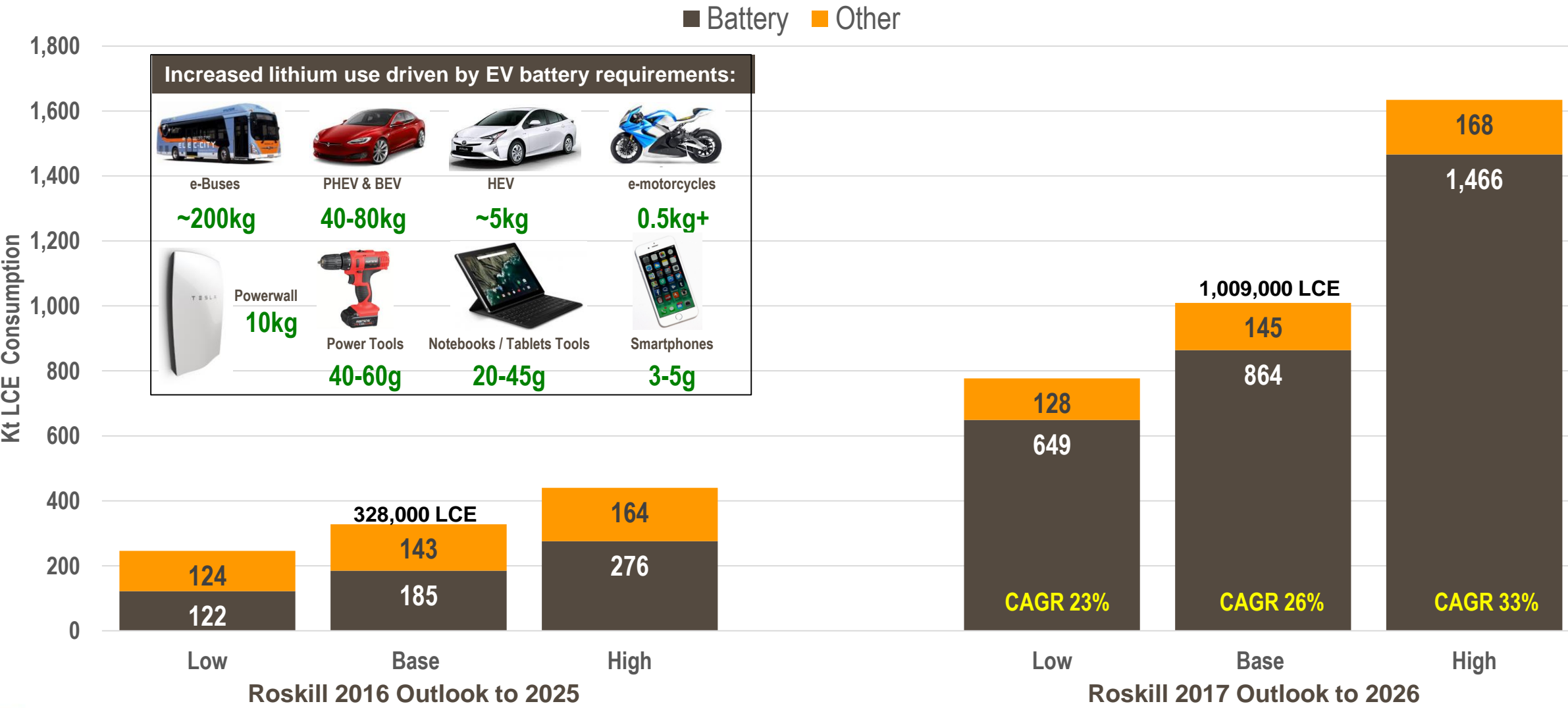
CAGR
(Industrial
Minerals)

* CAGR is 2016 to 2026



Independent research group, Roskill, significantly upgrade Lithium Outlook

Significantly increased outlook driven by Li-Ion Battery demand in Electric Vehicles



Transition to Electric Vehicles – Factors Driving Adoption



Momentum growing from consumers, car manufactures and regulators – EV's fast becoming mainstream – tipping point is accelerating

- Reduction in Battery Costs bringing EV's closer to price parity with ICE (by ~ 2020)
- ICE Resale values likely to decline significantly and be factored into purchasing behaviour sooner.
- Lower Life Cycle ownership cost (lower maintenance with fewer moving parts, lower fuel cost, increased lifespan)

Economics

- Comfort (noise, smooth acceleration)
- Performance (speed, acceleration)
 - Features (use of space - no large engine or fuel tank, integrated electronics and Autonomous features)
 - Improvement in range (battery capacity, recharging options, speed of charging)
 - Development of charging infrastructure (increase in electric distribution options)

User Experience

- CO2 Emissions
- Urban air quality
- Noise

Environment

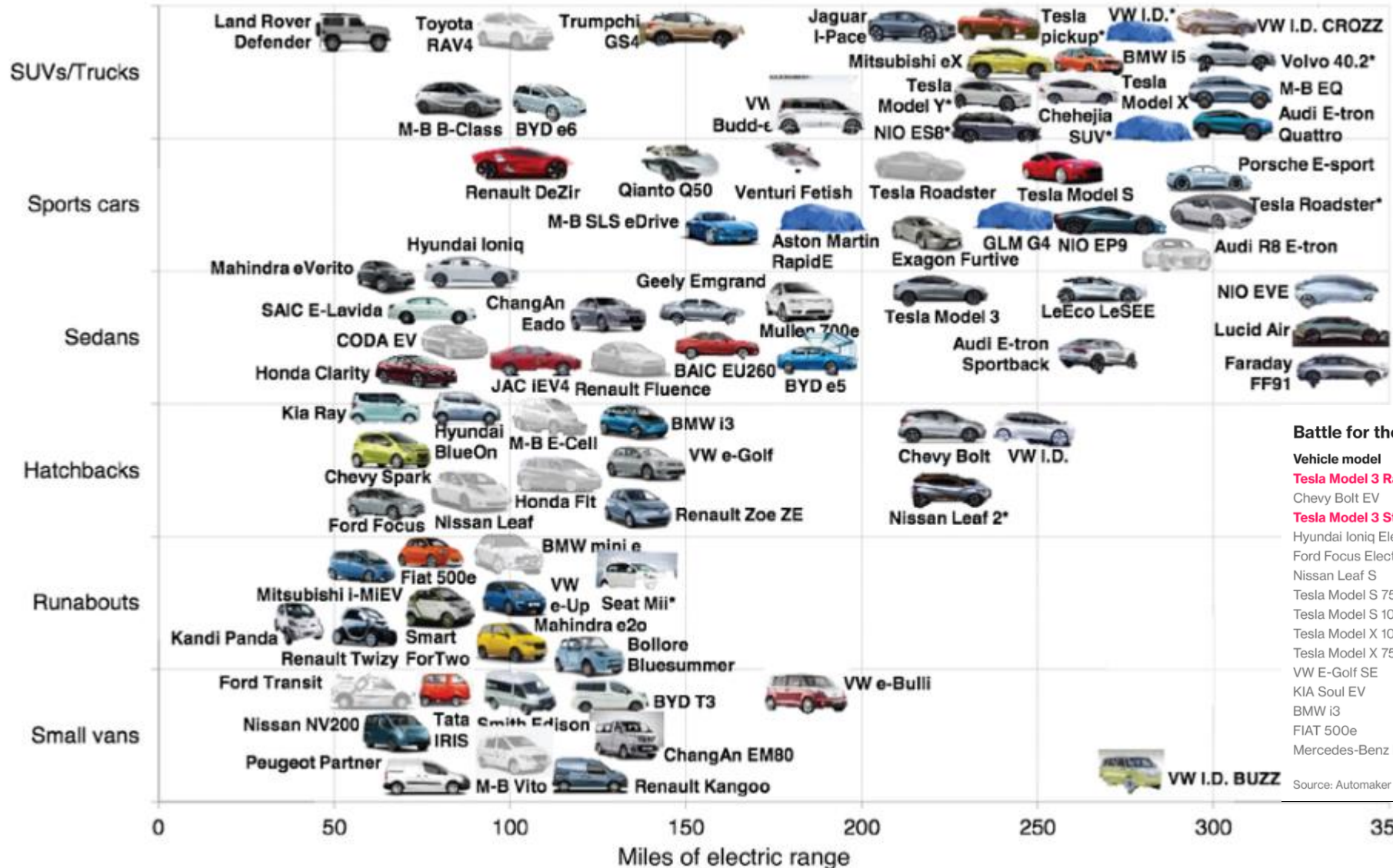
- Government grants/incentives to early EV adoption
- Legally-binding carbon targets
- Levies on drivers of ICE vehicles.
- Rules and regulations about autonomous vehicles
 - Govt mandates (eg banning petrol and diesel cars- Norway 2025, Germany 2030, UK & France 2040)

Government Policy

Increasing availability and choice of Electric Vehicles



Models by style and range available through to 2020:



Tesla Model 3 released with 2 battery types:

- Standard – 220 Miles
- Long Range – 310 Miles

Current EV's on the market:

Battle for the Cheapest Range

Vehicle model	Range	MSRP	Price-per-mile of vehicle range
Tesla Model 3 Range+	310 miles	\$44,000	\$141.94
Chevy Bolt EV	238	37,495	157.54
Tesla Model 3 Standard	220	35,000	160.54
Hyundai Ioniq Electric	124	29,500	237.90
Ford Focus Electric Hatch	115	29,120	253.22
Nissan Leaf S	107	30,680	286.73
Tesla Model S 75D	259	74,500	287.64
Tesla Model S 100D	335	97,500	291.04
Tesla Model X 100D	295	99,500	337.29
Tesla Model X 75D	237	82,500	348.10
VW E-Golf SE	83	28,995	349.34
KIA Soul EV	93	33,950	365.05
BMW i3	114	42,400	371.93
FIAT 500e	84	32,995	392.80
Mercedes-Benz B250-e	87	40,000	458.62

Source: Automaker figures

Bloomberg



Pilbara's People and Relationships

Pilgangoora Project Update

Pilbara Minerals – Key Personnel



Capital Structure

Share Price (22 Nov 2017)	AUD	\$0.99
Shares on Issue	#	1,628 million
Options on Issue ¹	#	86.1 million
Market Capitalisation	AUD	\$1,612 million
Cash at bank (31 October 2017) (including restricted cash)	AUD	\$222 million
<i>Top 20 Shareholders (31 Oct 2017)</i>		<i>Approximately 40%</i>
<i>3 Month Ave. Daily Volume (shares)</i>	#	<i>≈10 million</i>

1. Options have an approximate volume weighted average exercise price of AUD 0.467 and a volume weighted average time to expiry of 1.3 years

Key management

Brian Lynn	Chief Financial Officer
Alex Eastwood	Company Secretary and General Counsel
Dale Henderson	Project Director
John Holmes	Exploration Manager
Jason Cross	Manager – Projects
Greg Durack	Operations Manager
Anand Sheth	Sales and Marketing Executive

Board of directors



Tony Kiernan

– Non-Executive Chairman

- ▶ Highly experienced public company director and former solicitor with over 30 years' professional experience
- ▶ Currently Chairman and a non-executive director of several ASX-listed resource companies



Ken Brinsden

– Chief Executive Officer and Managing Director

- ▶ Mining Engineer with over 22 years' experience including mine management, production and green-fields project development
- ▶ Previously MD at ASX-listed Atlas Iron Limited contributing to its growth from junior explorer to significant Pilbara iron ore producer

Steve Scudamore

– Non-Executive Director

John Young

– Non-Executive Director

Nick Cernotta

– Non-Executive Director

An emerging, low-cost producer of lithium and tantalum in the Pilbara region of Western Australia, a Tier-1 mining jurisdiction

Stage 1 Offtake secured **Strong industrial relationships with offtake partners**



- ▶ Stage 1 (2mpta) 10-year 160,000tpa 6% chemical-grade spodumene concentrate offtake signed with Ganfeng Lithium
 - ▶ *Pricing based on a 6-month pricing mechanism that takes into account the Chinese import and domestic prices of lithium carbonate plus a floor price mechanism*
 - ▶ *Option for Ganfeng Lithium to extend another 5 + 5 years*



- ▶ Stage 1 (2mpta) 6-year 140,000tpa 6% chemical-grade spodumene concentrate offtake signed with General Lithium
 - ▶ *Pricing based on a 6-month pricing mechanism, set quarterly, that takes into account the Chinese import and domestic prices of lithium carbonate plus a floor price mechanism*
 - ▶ *Option for General Lithium to extend another 4 years*



General Lithium Corporation

5Mtpa Expansion Project Underwritten



Great Wall and Ganfeng Lithium off-take arrangements will underpin the Stage 2 expansion of the Pilgangoora Project, while also providing an offtake-linked debt financing solution for a significant proportion of the Stage 2 capital requirements.

- ▶ Offtake agreement for 75,000tpa
- ▶ Additional 75,000tpa available subject to providing USD 50m cash pre-payment or debt finance facility.
- ▶ An initial 5 year term, with the ability to extend for up to a further 10 years via two 5-year options. Includes market based pricing with a floor price mechanism.
- ▶ A\$28M equity subscription to provide funding to fast track 5Mtpa DFS.
- ▶ Pilbara has first opportunity to participate in ownership of downstream conversion plant.



Great Wall

- ▶ Offtake agreement for 75,000tpa
- ▶ Additional 75,000tpa available subject to providing AUD 65m cash pre-payment or debt finance facility.
- ▶ An initial 10 year term, with the ability to extend for up to a further 10 years via two 5-year options. Includes market based pricing with a floor price mechanism.

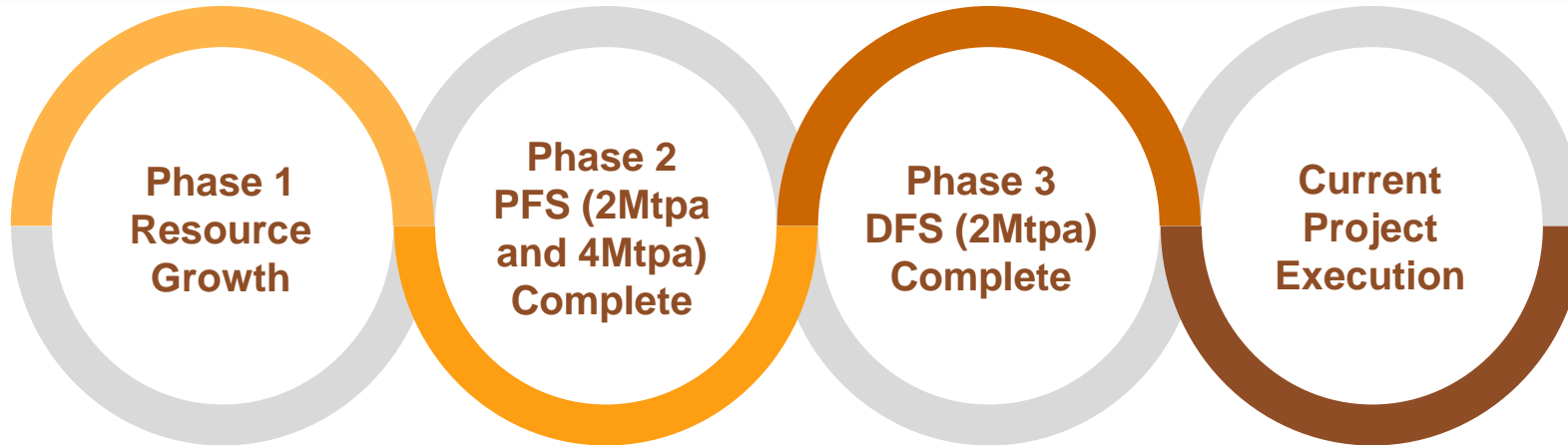
GanfengLithium 赣锋锂业

- ▶ Lithium Korea MoU with 'Polaris' and 'LG Chem' – further opportunity to diversify sales



Pilgangoora Project Update

Pilgangoora 2Mtpa – delivering on project execution



PRIMERO



Resource Estimation

- ▶ JORC Inferred /Indicated 130Mt Resource completed
- ▶ Further resource growth expected
- ▶ Massive pegmatite system on Pilbara's tenure presents outstanding opportunities for further resource and reserve growth
- ▶ Key global strategic resource



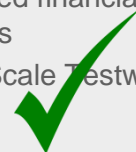
Project Definition

- ▶ Maiden Ore Reserve, 29.5Mt @ 1.31% Li₂O, 134ppm Ta₂O₅ tantalite
- ▶ Outstanding project economics
- ▶ Low cost hard-rock Spodumene production
- ▶ Further ore reserve growth expected, growing mine-life



Detailed Design and Project Planning

- ▶ Updated Ore Reserve of 80.3Mt @ 1.27% Li₂O, 123ppm Ta₂O₅; long mine-life,
- ▶ Plant process and design optimisation
- ▶ Product specification and bulk samples to customers
- ▶ Tailings design
- ▶ Opex & Capex updates
- ▶ Updated financial models
- ▶ Pilot Scale Testwork



Project Execution – from December 2016

- ▶ Updated Resource of 156Mt 1.25% Li₂O
- ▶ Native Title Agreement
- ▶ Mining Leases granted
- ▶ Construction commenced
- ▶ Plant EPC Contract Tender/Award
- ▶ Native Vegetation Clearing Permit
- ▶ Mining Proposal Approval
- ▶ Secure offtake
- ▶ Financing / FID
- ▶ Construction commenced
- ▶ Other construction and operating contracts
- ▶ Commissioning on track from Q2 2018



Pilgangoora Project – construction progress



HPGR



FILTER PRESS



THICKENER MODULES – EX CHINA



BALL MILL FOOTINGS



CRUSHED ORE STOCKPILE VAULT

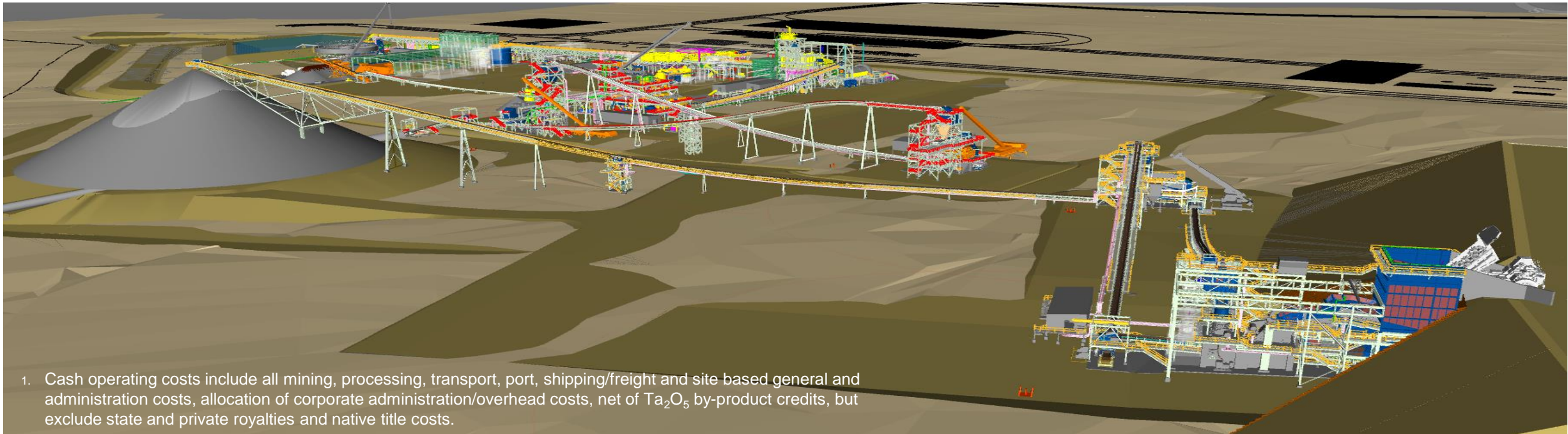
Video link: [http://www.pilbaraminerals.com.au/site/content/video/Pilgangoora_21Nov2017_D2%20\(3\).mp4](http://www.pilbaraminerals.com.au/site/content/video/Pilgangoora_21Nov2017_D2%20(3).mp4)

Expansion – PFS Complete at 4Mtpa Processing Capacity



Project growing to deliver 5Mtpa processing capacity – PFS update underway

- ▶ PFS on 4Mtpa completed, showing attractive economics.
- ▶ 5Mtpa Feasibility Studies underway targeting >800ktpa Spodumene concentrate (≈100ktpa LCE)
- ▶ Under the PFS Case (4Mtpa):
 - ▶ *LOM average annual production of approximately 564ktpa of 6% spodumene concentrates inclusive of technical grade product (75ktpa LCE); 579,000lbs of tantalite in concentrate*
 - ▶ *Estimated LOM cash operating costs¹ further reduced to USD 180/t CFR demonstrating economies of scale*
 - ▶ *Projected annual average EBITDA increases to AUD 245m from AUD 121m*
- ▶ Expansion project subject to further feasibility work, market analysis and Pilbara Board approval
- ▶ Highlights the scale and cost-competitiveness of Pilgangoora's future production



1. Cash operating costs include all mining, processing, transport, port, shipping/freight and site based general and administration costs, allocation of corporate administration/overhead costs, net of Ta₂O₅ by-product credits, but exclude state and private royalties and native title costs.



Low-cost and high quality lithium products

Significant resource scale and grade

Outstanding project economics and ability to substantially grow production

Offtake and financing commitments from key customers

Rapid pathway through construction and production from Q2 2018

Ideally placed to capitalize on robust lithium market outlook and demand

Ideal project location, low-cost, large scale, >40-year mine life and premium product quality position Pilgangoora to be a key supply solution to the burgeoning lithium raw material market





PILBARA MINERALS
LIMITED

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Supplementary Information

Resources & Reserves



JORC Mineral Resources: 25th January 2017

Category	Tonnage (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (T)	Ta ₂ O ₅ (Mlbs)
Measured	17.6	1.39	151	0.44	244,000	5.9
Indicated	77.7	1.31	125	0.58	1,017,000	21.5
Inferred	61.1	1.13	125	0.71	691,000	16.8
Total	156.3	1.25	128	0.61	1,952,000	44.2

JORC Ore Reserves: 29th June 2017

Category	Tonnage (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (T)	Ta ₂ O ₅ (Mlbs)
Proved	17.3	1.30	141	1.03	230,000	5.4
Probable	62.9	1.25	119	1.10	790,000	16.5
Total	80.3	1.27	123	1.08	1,020,000	21.8

