

PILBARA MINERALS LIMITED

Powering a Sustainable Energy Future

10th Lithium Supply and Markets Conference - June 2018



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@KenBPilbara



pilbaraminerals

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Mineral Resources and Ore Reserves

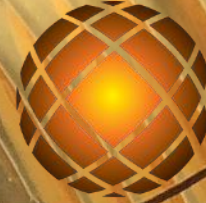
Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources 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 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 a 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 LIMITED

Company Overview

Stage 1 Production Project

Stage 2 Development Project

Offtake Partners

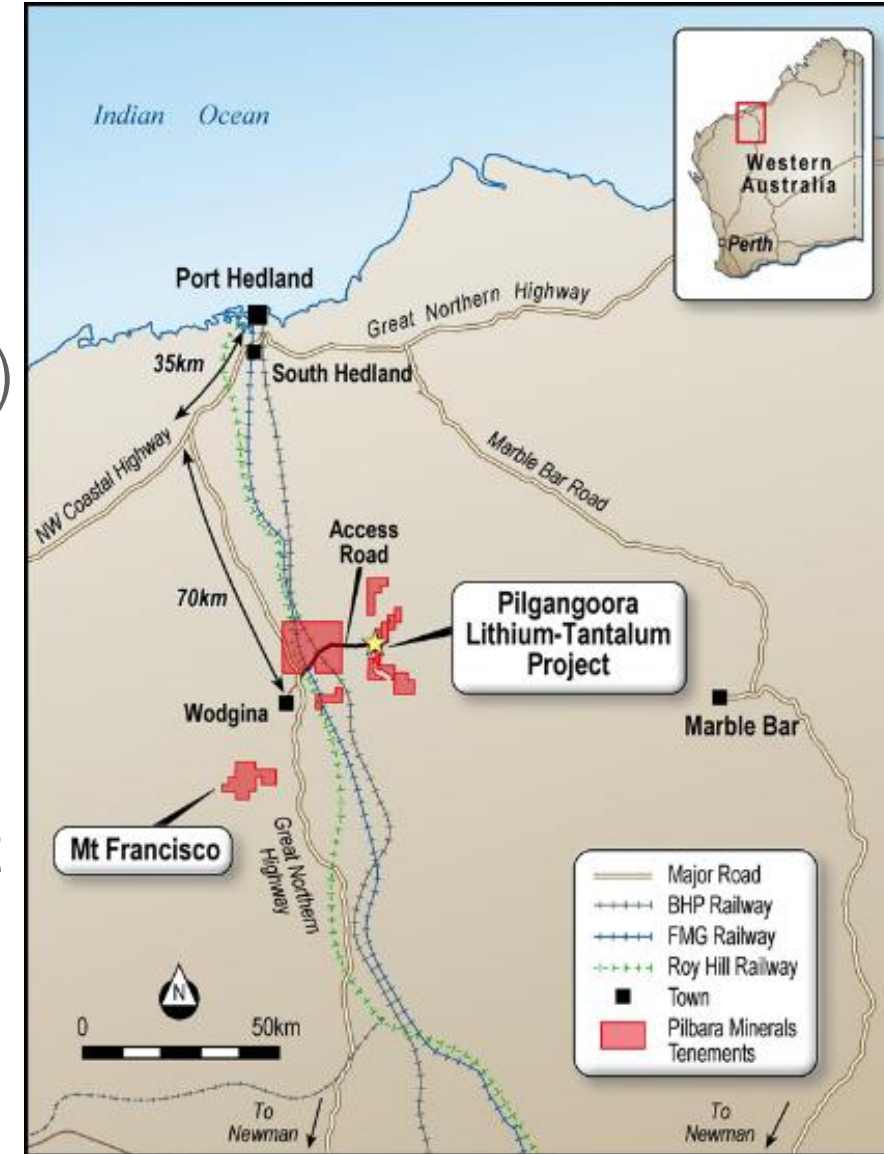
Summary





Pilbara Minerals – Overview

- ▶ Nth Pilbara region of Western Australia
- ▶ Large resource/reserve with further exploration potential
- ▶ DSO sales underway creating operating cashflow
- ▶ Concentrator commissioning in progress (1st Cons June 20, 2018)
- ▶ Concentrate production scale;
 - ▶ *STAGE 1 ≈ 45kt LCE basis, commissioning underway*
 - ▶ *STAGE 2 ≈ 110kt LCE basis, production ramping up from Q4 2019*
- ▶ Quality offtake partners: General Lithium, Ganfeng Lithium, Great Wall Motors and Posco
- ▶ Options for participation in downstream chemical production



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



Capital Structure

Current Share Price (22 June 2018)	A\$	\$0.895
Shares on Issue	#	1,745 million
Options on Issue ¹	#	56 million
Market Capitalisation	A\$	1,561 million
Cash at bank (@ 31 Mar 2018) ²	A\$	135 million
<i>Top 20 Shareholders</i>		36%
<i>3 Month Ave. Daily Volume</i>		5.2 million

1. Options have a volume weighted average exercise price of A\$0.515 and a volume weighted average time to expiry of 1.2 years

2. Excludes AUD\$67M of restricted cash available from Bond Facility

Key management

Brian Lynn	Chief Financial Officer
Alex Eastwood	Company Secretary & General Counsel
Dale Henderson	Chief Operating Officer
John Holmes	Geology / Exploration Manager
Jason Cross	Manager - Projects
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 – CEO and Managing Director

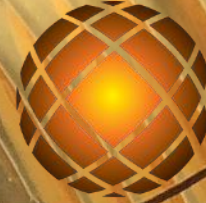
- ▶ Mining Engineer with over 25 years' experience including mine management, production and green-fields project development
- ▶ CEO and then Managing Director at Pilbara Minerals, from Jan 2016

Steve Scudamore – Non-Executive Director

Sally-Anne Layman – Non-Executive Director

Nick Cernotta – Non-Executive Director

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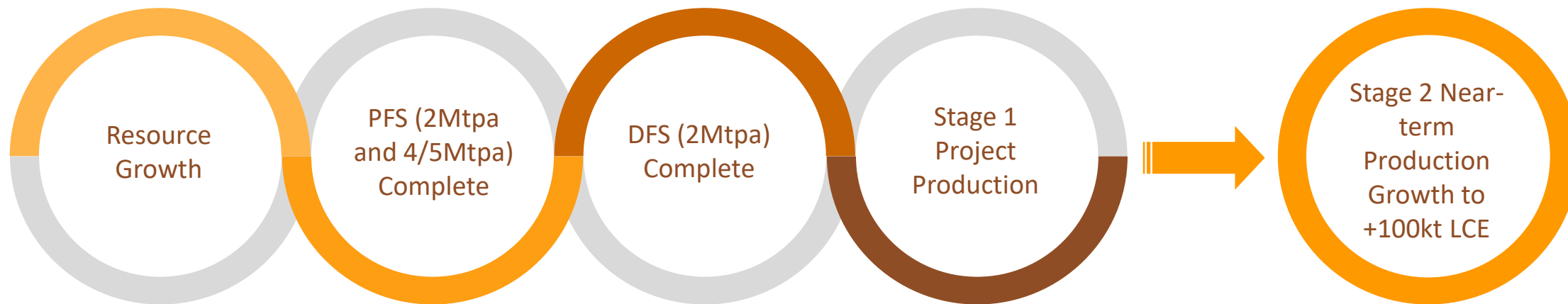
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Resource Estimation

- ▶ JORC Inferred / Indicated 130Mt Resource completed
- ▶ Massive pegmatite endowment 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

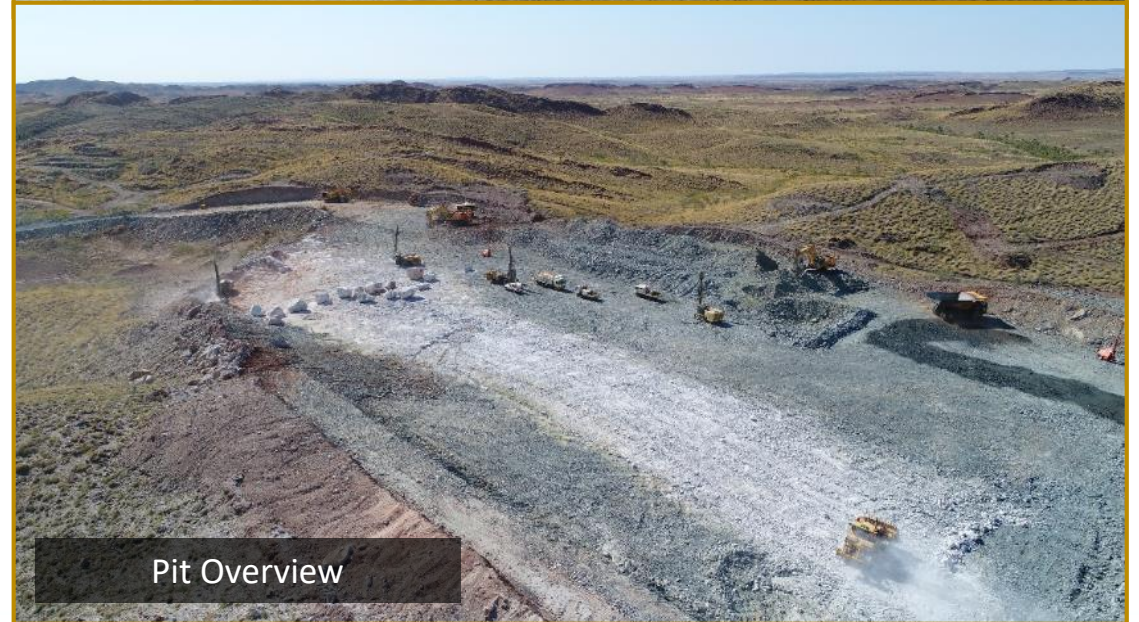
- ▶ Updated Ore Reserve of 80.3Mt @ 1.27% Li₂O, 123ppm Ta₂O₅; long mine-life
- ▶ Plant process and design optimisation
- ▶ Product specification and bulk samples to customers
- ▶ Tailings design
- ▶ Opex & Capex updates
- ▶ Updated financial models



Project Delivery / Production

- ▶ Updated Resource of 213Mt 1.32% 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
- ▶ Other construction and operating contracts
- ▶ ROM ore sales commenced
- ▶ Commissioning / 1st conc on track from Q2 2018
- ▶ First concentrate production





Pilgangoora Stage 1 Project – Overview



Central Mining Plant overview, as at 14 April 2018
Plant site, as at 4 May 2018

Pilgangoora Stage 1 Project – Overview



Pilgangoora Timelapse Drone Video



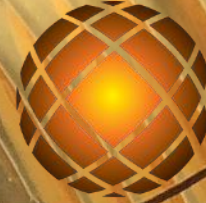
Stage 1 – 2Mtpa Processing Overview

- ▶ DFS completed in September 2016; subsequent update to reflect higher ore reserve (80.3Mt) further enhances project economics
- ▶ 41 year project life based on 80.3Mt reserve
- ▶ LOM average annual production:
 - ▶ *approximately 320ktpa of 6% spodumene concentrates, and*
 - ▶ *approximately 315,000lbs of tantalite in concentrate*
- ▶ Estimated LOM cash operating cost of USD 277/t CIF¹
- ▶ Total capital cost of ≈A\$284M; \$204M incurred to March 31 2018
- ▶ 2Mtpa project fully funded following successful debt and equity raisings in 2017, covering construction and working capital costs
- ▶ Operating cashflow being generated from DSO operations, from May 2018
- ▶ First concentrates produced from the fines flotation circuit on June 20, 2018. Committed Stage 1 offtake agreements in place for 300ktpa



Filter Press – Concentrate Discharge Video

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, State and private royalties and native title costs and are net of Ta₂O₅ by-product credits.



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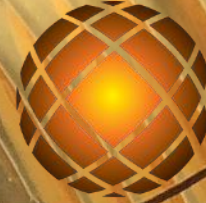


Stage 2 – 5Mtpa Expansion Overview (PFS Results)

- ▶ Modest incremental capital to expand to 5Mtpa of AUD 207m from previous PFS. Some pre-commitments already made to support development timeline
- ▶ LOM average annual production, after Stage 1 and 2 production ramp-up:
 - ▶ *approximately 800ktpa of 6% spodumene concentrates, and*
 - ▶ *approximately 780,000lbs of tantalite in concentrate*
- ▶ Mine life of 17 years; First production planned for Q4 2019; Committed offtake agreements in place for up to 840ktpa of spodumene concentrate
- ▶ Forecast Net Present Value (NPV²10%, post-tax) of AUD 2.1Bn; Project payback of approximately 3 years (on cumulative capital)
- ▶ Projected annual average EBITDA increases to AUD 383m
- ▶ Estimated LOM cash operating costs¹ reduced to USD 225/t CFR demonstrating further economies of scale compared to the Stage 1 project
- ▶ Expansion project subject to the soon to be published DFS, final financing and Pilbara Board approval



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, State and private royalties and native title costs and are net of Ta₂O₅ by-product credits.
2. NPV is presented on a 10% nominal basis after tax basis.



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General Lithium Corporation



소리없이 세상을 움직입니다
www.posco.co.kr

Over 110kt (LCE basis) of offtake sold to outstanding project partners;

- Scale
- Quality
- Excellent Technology
- Experience, Battery Ready Materials



Low-cost and high quality lithium products, production underway

Significant resource scale and grade

Outstanding project economics and ability to substantially grow production

Offtake and full Stage 1 project funding secured

DSO and concentrate production has commenced, ramping up for remainder of 2018

Ideally placed to capitalize on robust lithium market outlook and demand

Ideal project location, low-cost, large scale, growth to 5Mtpa processing capacity and premium product quality position Pilgangoora to be a key supply solution to the burgeoning lithium raw material market

