

Pilgangoora

A globally significant lithium-tantalum project

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Diggers & Dealers Mining Forum

7 August 2018

ASX: PLS



Pilbara Minerals

...Powering a Sustainable Energy Future



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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.

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

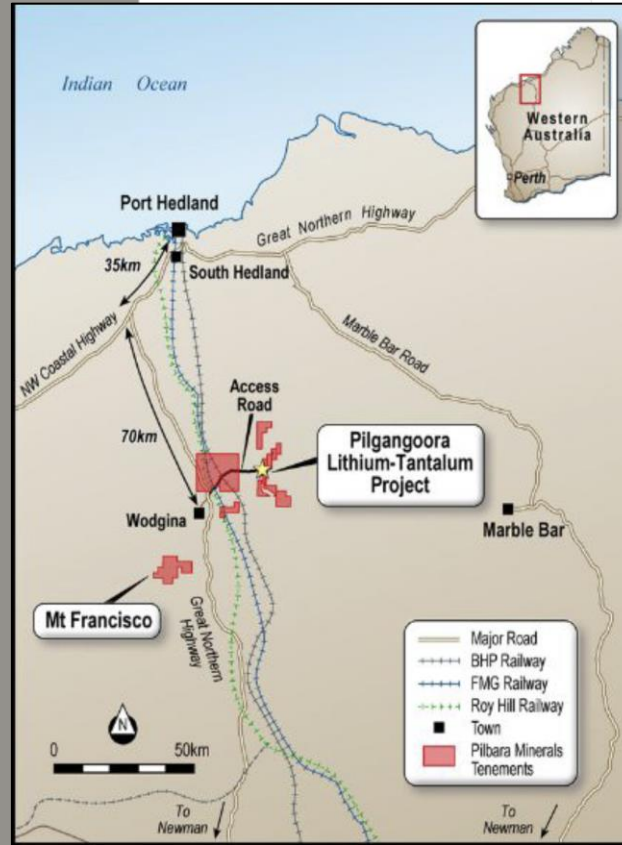
Competent Person Statement

Information relating to the current mineral resource estimate at the Pilgangoora project is extracted from the ASX announcement dated 29 May 2018 entitled “*Pilgangoora Keeps Growing with 36% Jump in Mineral Resource to 213Mt at 1.32% Lithia on Eve of Start-Up*”; information relating to the current ore reserve estimate at the Pilgangoora project is extracted from the ASX announcement dated 29 June 2017 entitled “*Pilbara Sets Stage for Further Growth at Pilgangoora Following Significant Boost in Ore Reserves*”; and information relating to production targets and forecast information derived from the production targets is extracted from the ASX announcements dated 20 September 2016 entitled “*Pilgangoora Definitive Feasibility Study Confirms World-Class Australian Lithium Project*” and dated 3 August 2018 entitled “*DFS Results and Customer Confidence Support Major Expansion of Pilgangoora*” (all of which are 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.

Pilgangoora Lithium-Tantalum Project

One of the largest spodumene-tantalite resources in the world

- 100% ownership
- Stage 1, 2Mtpa processing plant
- LOM Stage 1 Production of 330,000tpa concentrate
- Established transport and port infrastructure
- Commissioning underway, first concentrate produced
- First concentrate and tantalite shipment planned August 2018
- Production growth



Exploration



Construction



Commissioning

Pilgangoora - the journey so far



Click [here](#) to watch the Pilgangoora project timelapse video

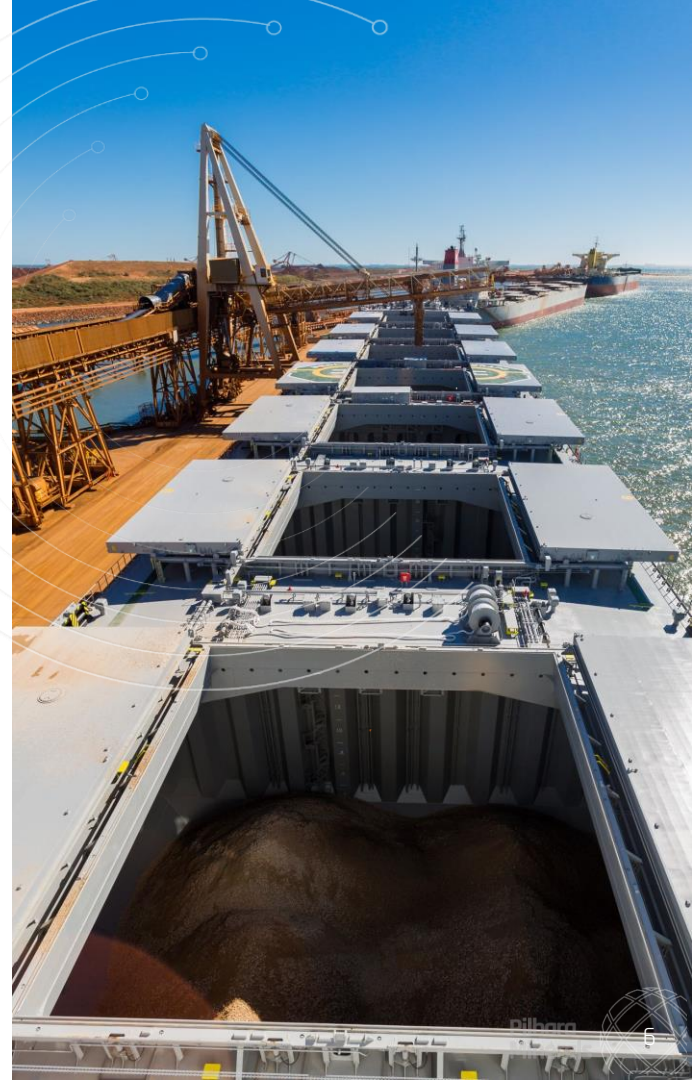
Production and cash-flow today....

Flagship Pilgangoora Lithium-Tantalum project – from first drill hole to commissioning in under four years

- Long project life
- First concentrate produced
- First concentrate shipment set for August 2018
- Constructed on time
- DSO shipments generating early cash-flow
- Low cost, high quality product
- Offtake for 100% of stage 1 and 2



Click [here](#) to view the Pilgangoora project filter press commissioning video





....with exceptional growth tomorrow

Pilgangoora Lithium-Tantalum project - a globally significant hard rock lithium resource

- Stage 2, 5Mtpa expansion DFS released, 150% increase in production
- +100,000 tonnes LCE basis
- Positioned to be in the top 3 lithium raw material producers globally by 2020
- Strong support from offtake partners to increase production
- Huge potential to upgrade Ore Reserves and Mineral Resources
- Downstream value adding supply chain strategy

Stage 2, 5Mtpa expansion

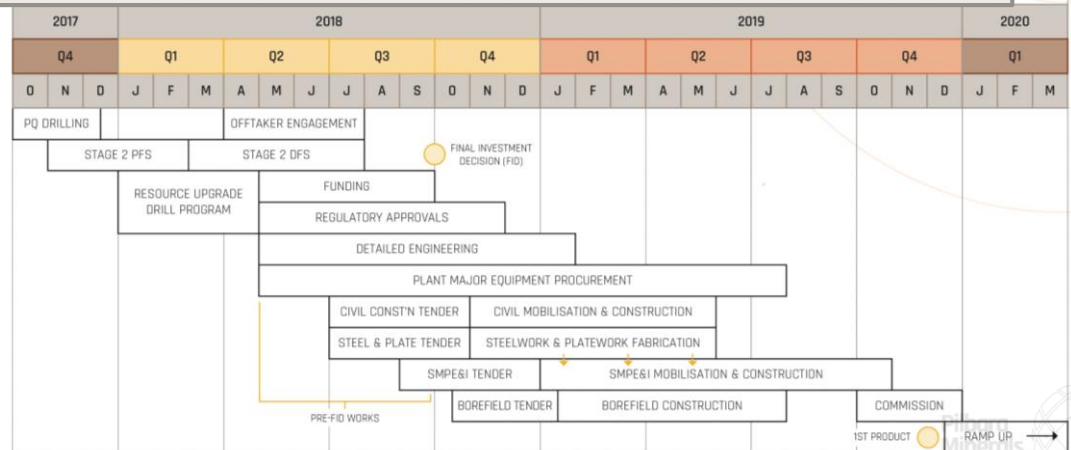
DFS results and offtake partner confidence support major expansion at Pilgangoora

- Additional 3Mtpa processing circuit
- Total processing capacity increase to 5Mtpa
- Average annual production of approximately 800-850ktpa of 6% spodumene concentrate, 17 year mine life
- DFS capital estimate² A\$231M
- Post-tax NPV^{1,2}_{10%} of A\$2.160B
- Forecast life of mine revenue² of A\$12.2B
- First five years average annual EBITDA (real), post ramp-up² of +A\$400M pa
- Resource, Reserve growth potential

Aerial photograph of current construction progress w/- Stage 2 3D model overlay



Stage 2 delivery schedule



¹Valuation date of July 1 2018 at after tax nominal discount of 10%.

²ASX announcement "DFS results and customer confidence support major expansion" dated 3 August 2018



General Lithium Corporation

Major producer of lithium chemicals in China

- Highly experienced with more than 15 years of operational and technical know how
- Customers include top cathode producers in China
- Patented process from direct conversion of spodumene into LiOH
- Producing 25ktpa LCEs with plans to add 60ktpa



Pilbara Minerals



China's largest fully integrated lithium company

- Listed Shanghai Stock Exchange
- Market cap RMB39.2B ~US\$5.8B
- Commissioning another 40ktpa LCEs with plans for another 25ktpa to reach 100ktpa LCEs
- Customers include major cathode producers in China, Japan and South Korea



소리없이 세상을 움직입니다

www.posco.co.kr

Biggest steel producer in South Korea

- Listed on KRX, market cap US\$29.5B
- Largest producer of automotive grade steel
- Technology to produce very high battery grade LiOH
- Produces high Ni NCM cathode and anode materials
- Strategic partnership with a major Chinese co. and Ni producer
- Established the first Korean LC and LiOH plant



China's largest SUV and pickup manufacturer

- Listed Hong Kong and Shanghai Stock Exchange
- Market cap RMB120B ~US\$19B
- Producing ~1M vehicles per annum
- Aiming to produce 500,000 electric and hybrid cars a year by early 2020
- JV with BMW to supply mini-EV's
- Establishing a fully integrated mine to EV supply chain

Connected to the entire supply chain



*Potential PLS JV partners

One of the best lithium raw material projects in the world

Low cost

- High grade lithium resources
- Valuable tantalum bi-product
- Project size and processing capacity

Long life

- Stage 2 5Mtpa 17 year mine life
- Mineral Resource 213Mt grading 1.32% Li_2O (spodumene) and 116ppm Ta_2O_5 and 0.69% Fe_2O_3
- Significant upside potential to increase Mineral Resources and Ore Reserves

High quality

- Leading offtake partners General Lithium, Ganfeng Lithium, POSCO, Great Wall Motors
- 6% spodumene product
- Downstream value adding supply chain strategy



APPENDICES

Corporate overview

Capital structure	ASX: PLS
Current share price (as at 6 August 2018)	A\$0.91
Shares on issue	1,740 million
Options on issue ¹	55 million
Market capitalisation ²	A\$1.6 billion
Cash at bank ³	A\$120M
Top 20 shareholders (as at 29 June 2018)	37%
3 month average daily volume ⁴	A\$0.938

¹Options have a volume weighted average exercise price of A\$0.515 and a volume weighted average time to expiry of 392 days

² As at 6 August 2018

³ As at 30 June 2018, excluding A\$12.3M of undrawn Bond proceeds

⁴ Between 04/05/2018 and 03/08/2018

Key management

Brian Lynn	Chief Financial Officer
Alex Eastwood	Company Secretary & General Counsel
Dale Henderson	Chief Operating Officer
John Holmes	Exploration Manager
Jason Cross	Manager - Projects
Anand Sheth	Sales and Marketing Executive



Supportive shareholder base, experienced Board and leadership team.

Board of directors



Tony Kiernan
Non-Executive Chairman

Highly experienced company director and former solicitor with over 35 years' in the management and operation of listed public companies. Currently Chairman and a non-executive director of several ASX-listed resource companies.



Ken Brinsden
Managing Director & CEO

Mining engineer with over 25 years' experience including mine management, production, and brown-fields and green-fields project development. Previously MD of ASX listed Atlas Iron Ltd contributing to its growth from junior explorer to significant Pilbara iron ore producer.



Nick Cernotta
Non-Executive Director

Highly experienced mining executive with over 30 years' mining experience across a range of commodities. Recently the Director of Operations with Fortescue Metals Group (FMG) and previously the Chief Operating Officer for Macmahon Holdings Limited.



Sally-Anne Layman
Non-Executive Director

Mining engineer, corporate financier and advisor. Ms Layman has 23 years' experience in exploration, mining and finance and over 16 years of successfully identifying and closing over \$1.8 billion in financial deals and equity investments across six continents and more than 20 countries.



Steve Scudamore
Non-Executive Director

Highly experienced public company director. His career includes more than three decades with KMPG incl. senior roles in Australia, London and Papua New Guinea. Currently holding several other board roles incl. Chairman of MDA National Insurance.

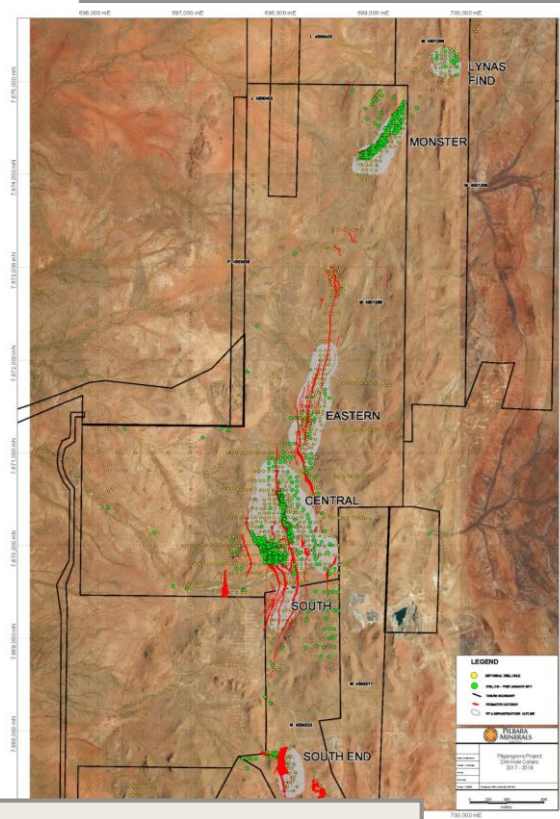
Resources & reserves

Pilgangoora Project - JORC Mineral Resource Estimate (May 2018)

	Category	Mt	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (T)	Ta ₂ O ₅ (M lb)
TOTAL	Measured	22.1	1.41	146	0.42	311,000	7.1
	Indicated	107.0	1.34	119	0.65	1,435,000	28.0
	Inferred	84.2	1.27	105	0.80	1,071,000	19.4
	Combined	213.3	1.32	116	0.69	2,818,000	54.6

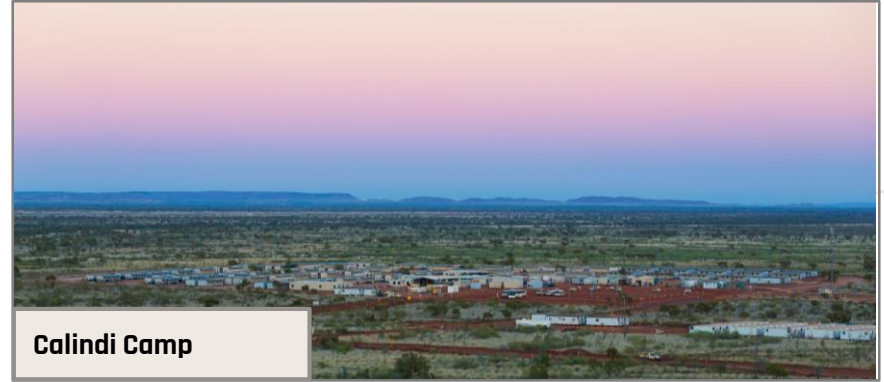
Pilgangoora Project JORC Ore Reserve Estimate (June 2017)

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



Resource drilling locations 2018

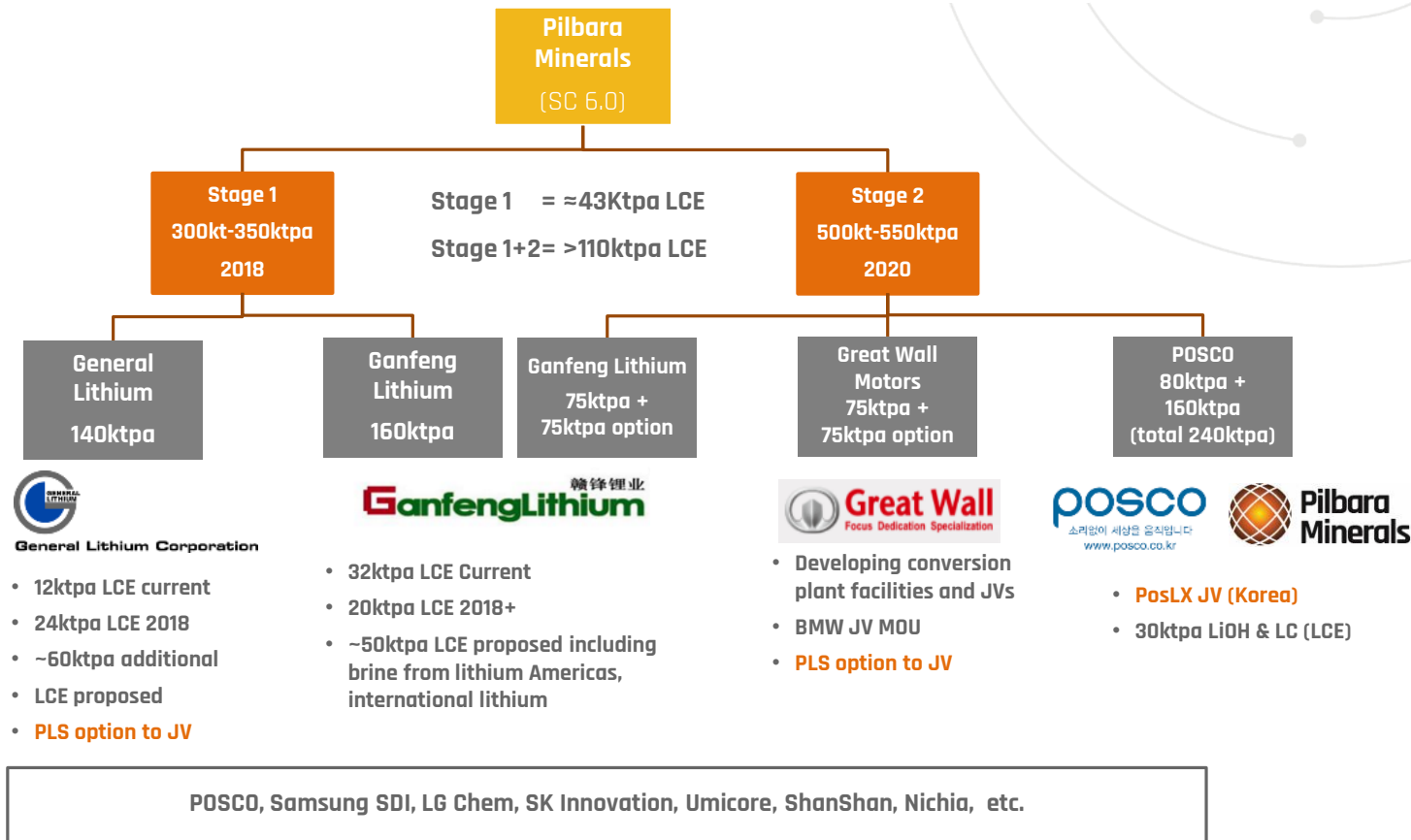
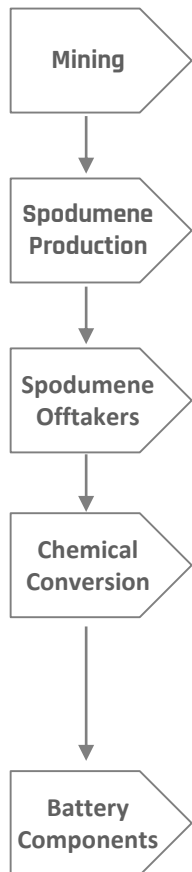
Pilgangoora project overview



Pilgangoora processing plant



Offtake for 100% of stage 1 and 2 of Pilgangoora



What sets us apart

● **LOW COST, LONG LIFE LITHIUM AND TANTALUM PRODUCER**

● **HIGH QUALITY PRODUCTS**

● **LEADING GLOBAL OFFTAKE PARTNERS COMMITTED TO 100% OF STAGE 1 AND 2 PRODUCTION**

● **PILGANGOORA COMMISSIONING IN UNDER 4 YEARS FROM FIRST DRILL HOLE**

● **SIGNIFICANT UPSIDE TO INCREASE MINERAL RESOURCES AND ORE RESERVES**

● **VALUABLE TANTALUM BI-PRODUCT**