



**Pilbara
Minerals**

...Powering a Sustainable Energy Future

Pilgangoora: one of the world's leading lithium and tantalum production centers

The BMO 28th Global Metals and Mining Conference

Ken Brinsden, Managing Director/CEO

26 February 2019

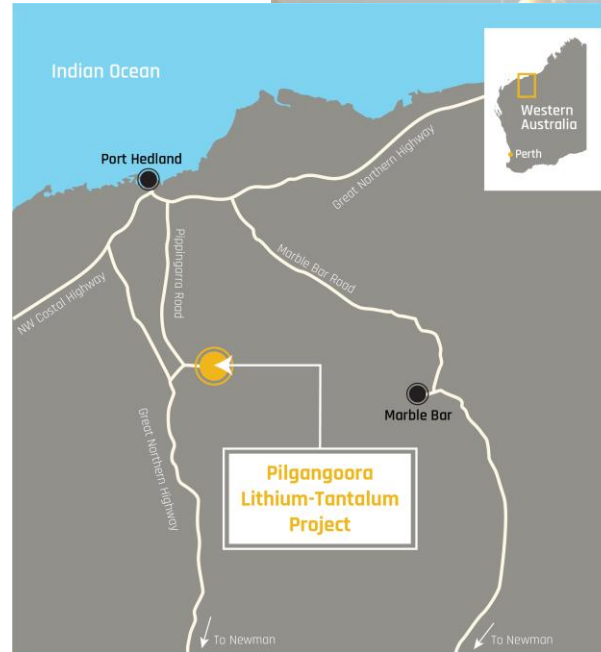
ASX: PLS



Pilgangoora Lithium-Tantalum Project

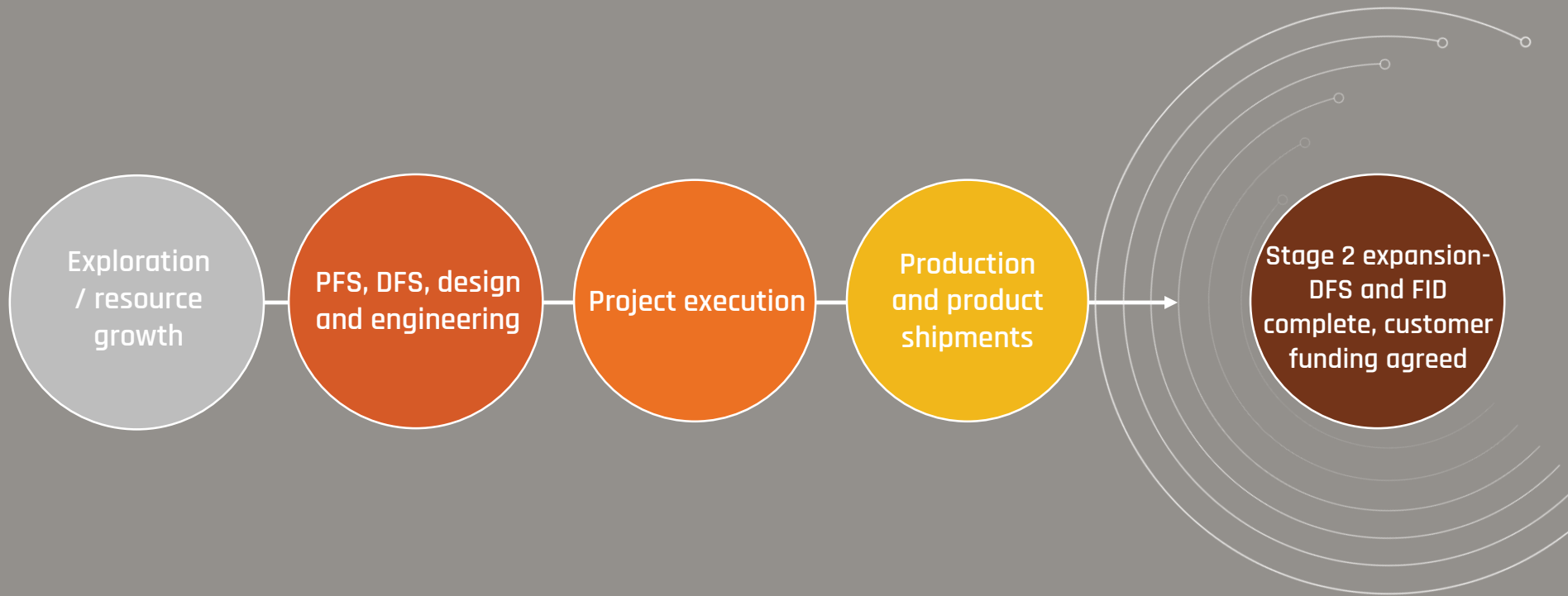
One of the largest spodumene-tantalite resources in the world

- 100% owned by Pilbara Minerals (ASX200, market cap \$1.2B)
- 23 year mine life
- Established transport and port infrastructure
- Stage 1, 2Mtpa processing plant
- LOM Stage 1 production of 330,000tpa spodumene concentrate and 321,000lbspa of tantalite
- Production ramp up well underway
- Regular customer product shipments
 - ~6% spodumene concentrate
 - +5% tantalite concentrate
- +25% tantalite concentrate production under development



Pilbara Minerals: delivering on project execution

Pilgangoora Lithium-Tantalum Project: from first drill hole to product shipment in under four years



What sets us apart?

A low cost, long life and high quality operation makes Pilgangoora one of the best lithium raw material projects in the world

LOW COST

- High grade lithium resources
- Valuable tantalum bi-product
- Significant project size and processing capacity
- Expected long-term low cost operation

LONG LIFE

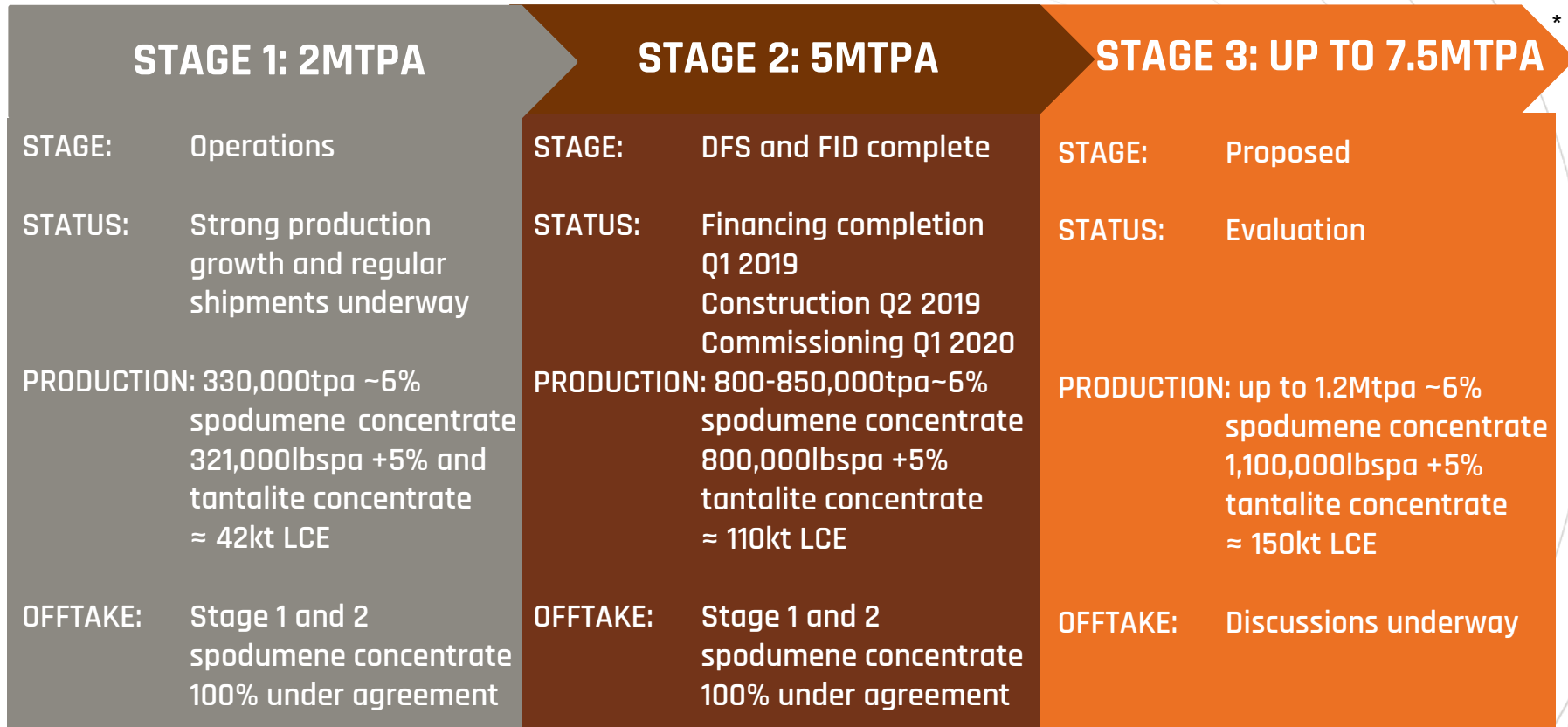
- Stage 2, 5Mtpa expansion, 23 year mine life
- Mineral Resource 226Mt grading 1.27% Li_2O (spodumene) and 116ppm Ta_2O_5 and 0.60% Fe_2O_3
- Significant upside potential to increase Mineral Resources and Ore Reserves

HIGH QUALITY

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

Exceptional growth opportunity

A clear expansion pathway to meet customer growth requirements



* Refer to ASX Announcements dated 2 January 2019

Pilbara Minerals - connected to the entire supply chain



Pilbara Minerals



Li Resource

Chemical
Converters

Battery Grade
LiOH / LC

Pre-Cursor

Cathode
Material

Cathode
Material

Cells &
Battery Packs

EVs



Pilbara Minerals



GanfengLithium



posco



GanfengLithium



posco



长城汽车
Great Wall

posco

GanfengLithium

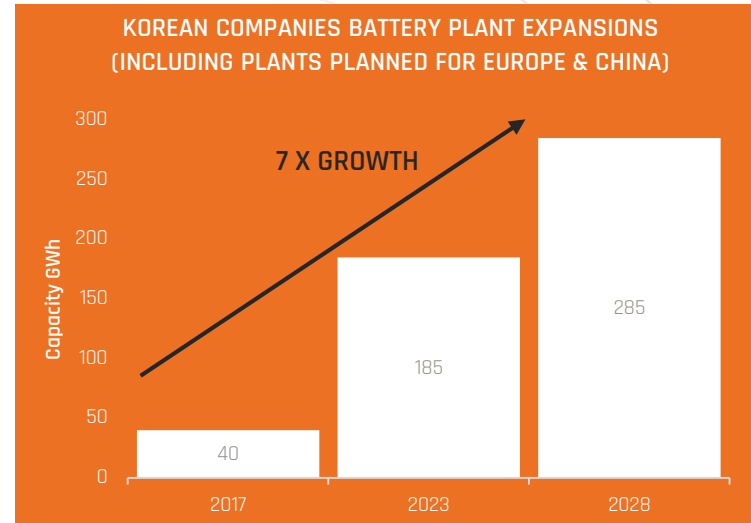
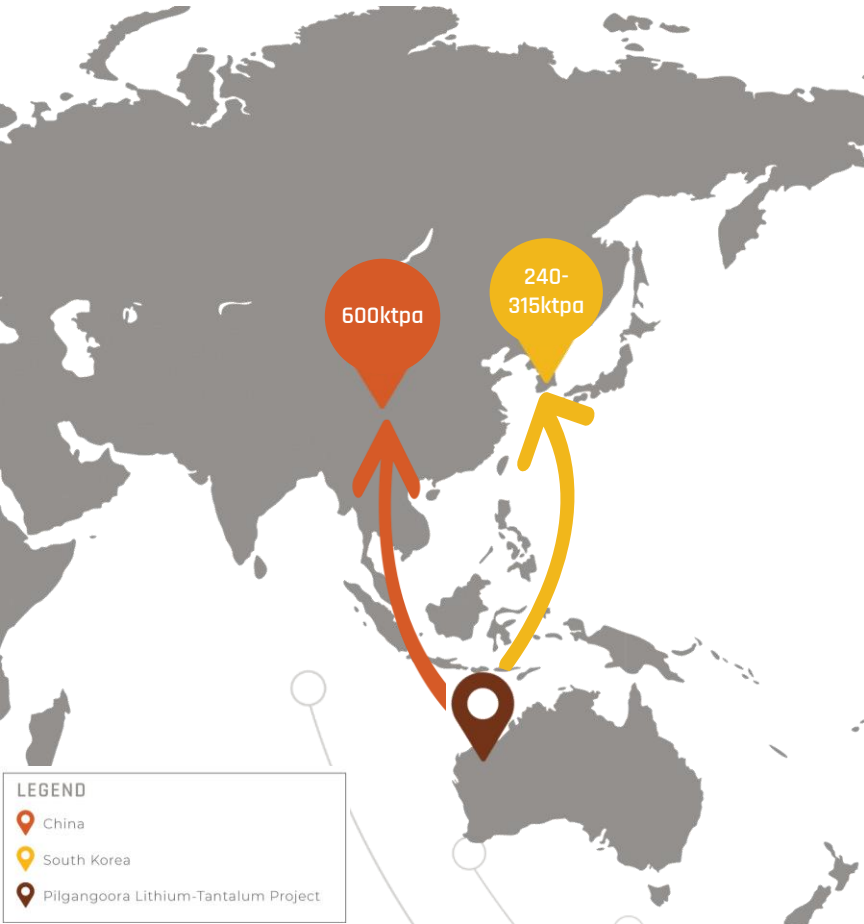


长城汽车
Great Wall

*Potential PLS JV partners

Pilbara Minerals

Pilgangoora - a new hard rock lithium supply chain to feed the growing Korean market



Source: Benchmark Minerals Intelligence (October 2018)

- Korea to be a significant player in the global battery supply chain ~25 % of worldwide capacity by 2028
- Proposed 30% JV with POSCO for South Korean chemical conversion plant further diversifies Pilbara Minerals' customer base
- Positions company in downstream supply chain through hydroxide production using PosLX technology
- Due diligence underway with Board decision to participate and JV terms to be completed by the end of March 2019

Optimisation, expansion and diversification

Pilbara Minerals' strategy to securing its position as one of the largest, lowest cost lithium-tantalum producers in the world is the focus of 2019

OPTIMISATION



Continue Stage 1 optimisation works to achieve name-plate capacity, including design plant utilisation and lithia recovery rate.

EXPANSION

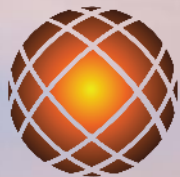


Financial close and commence construction of the Stage 2 expansion to 5Mtpa and progress potential Stage 3 development to increase processing capacity up to 7.5Mtpa.

DIVERSIFICATION



Secure Pilbara Minerals' position in the downstream lithium raw materials supply chain through partnerships and further vertical integration.



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Any securities issued by Pilbara have not been and will not be registered by Pilbara under the United States Securities Act of 1933 ("U.S. Securities Act"). Accordingly, such securities may not be offered or sold in the United States except in transactions that are exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

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 Persons Statements

The Company confirms it is not aware of any new information or data that materially affects the information included in the 17 September 2018 Pilgangoora Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 17 September 2018.

The Company confirms it is not aware of any new information or data that materially affects the information included in the 17 September 2018 Pilgangoora Ore Reserve estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 17 September 2018.

The information in this presentation that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr John Holmes (full-time Exploration and Geology Manager of Pilbara Minerals Limited). Mr Holmes is a shareholder of Pilbara Minerals. Mr Holmes is a member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Holmes consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Additional Information

Corporate overview

CAPITAL STRUCTURE

ASX: PLS

Current share price ¹	A\$0.677
Shares on issue	1,745 million
Options on issue ²	60 million
Market capitalisation ¹	A\$1.18 billion
Cash at bank ³	A\$70.2M
Top 20 shareholders (as at 16 January 2018)	32%
3 month average daily volume ⁴	~9.1M shares

¹ As at 4 February 2019

² Weighted average exercise price is 54.8c and the weighted average time to expiry is 300 days

³ As at 31 December 2018

⁴ Between 4/1/2018 and 4/2/19

Share price - last 12 months



Supportive shareholder base, experienced Board and proven leadership team

Experienced 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.

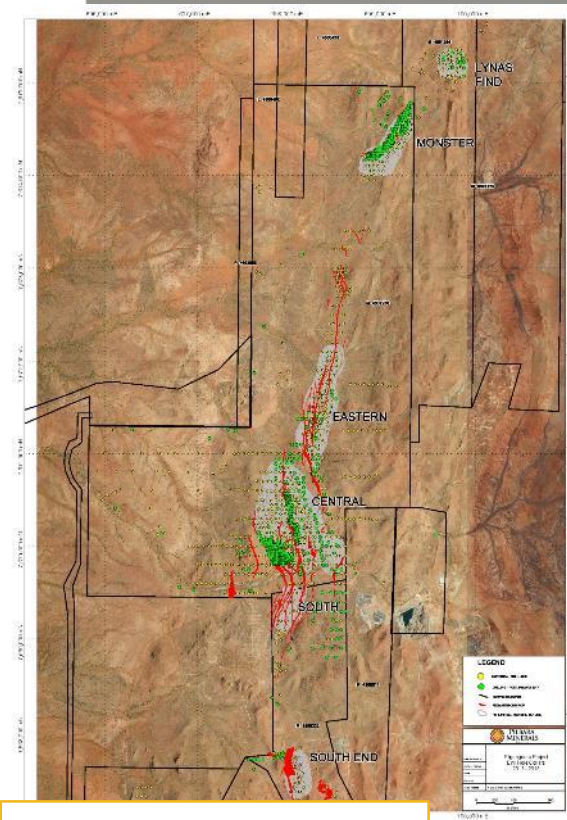
Resources and reserves

JORC Mineral Resource Estimate - September 2018 (using 0.2% Li₂O cut off grade)

Category	Tonnage (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Li ₂ O (T)	Ta ₂ O ₅ (Mlbs)	Factored Fe ₂ O ₃ (%)
Measured	22.8	1.38	145	314,000	7.3	0.44
Indicated	112.8	1.29	119	1,456,000	29.5	0.57
Sub-total M&I	135.6	1.31	123	1,770,000	36.8	0.55
Inferred	90.4	1.21	105	1,094,000	20.8	0.67
TOTAL	226.0	1.27	116	2,864,000	57.7	0.60

JORC Ore Reserve Estimate - September 2018

Category	Tonnage (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (Mt)	Ta ₂ O ₅ (Mlbs)
Proved	22.1	1.30	135	1.11	0.29	6.6
Probable	86.1	1.24	116	1.19	1.07	21.9
TOTAL	108.2	1.25	120	1.17	1.36	28.5

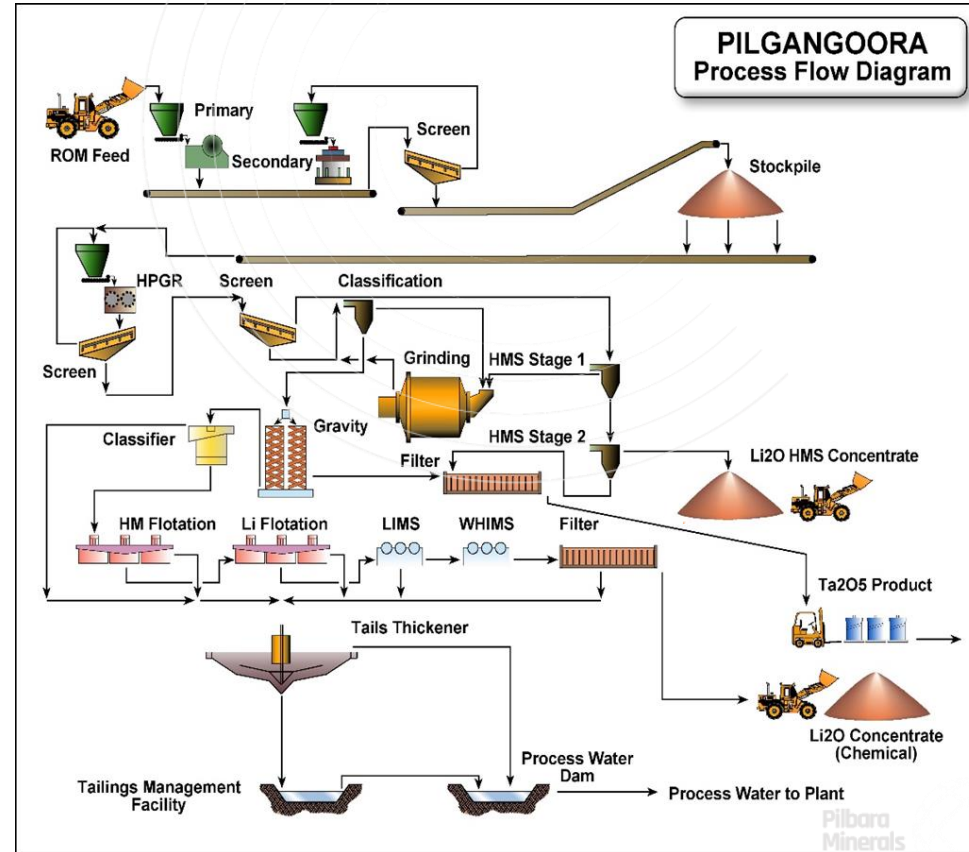


Resource drilling locations 2018

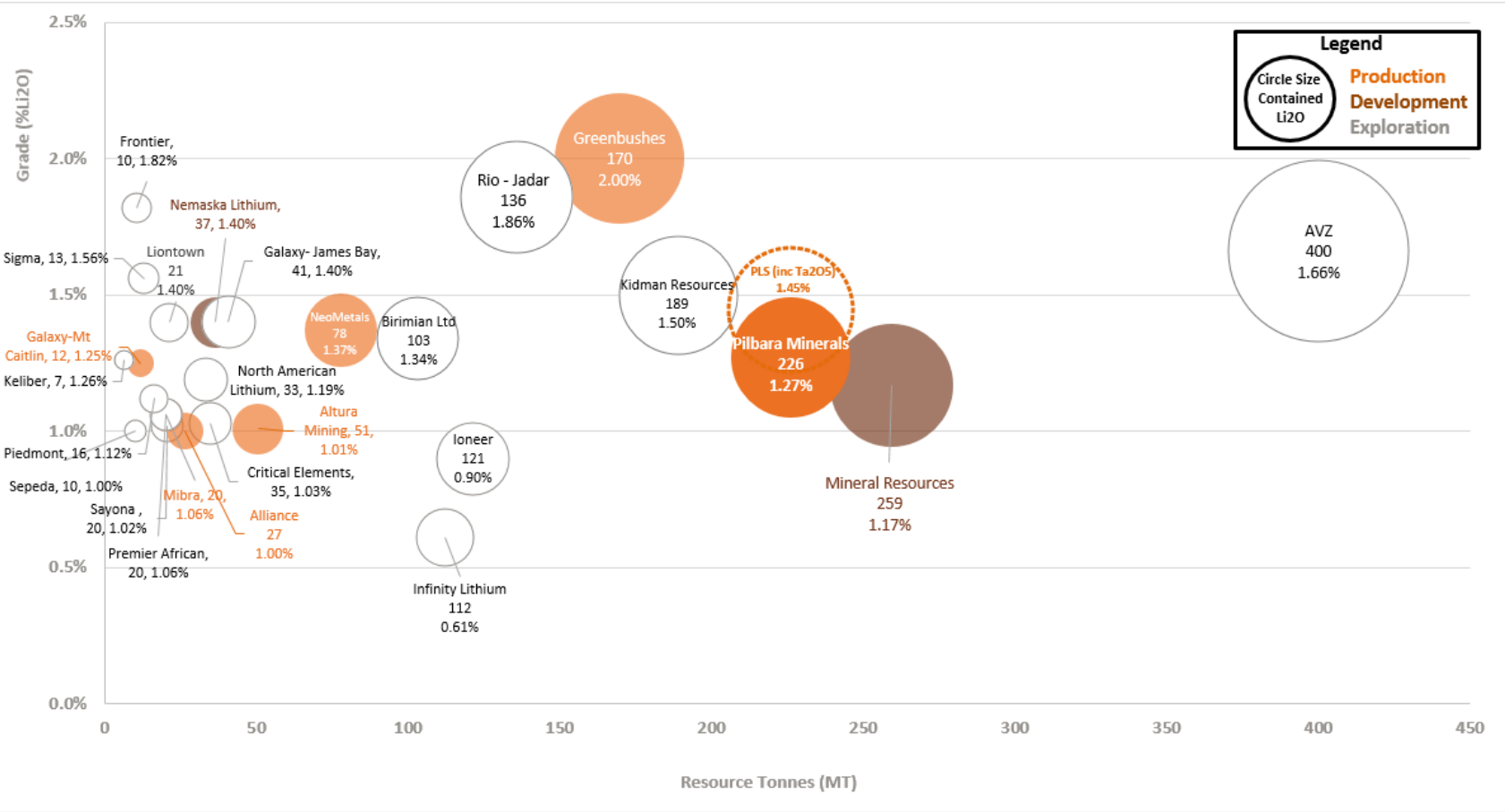
Pilgangoora processing

Spodumene and tantalite concentrate recovery

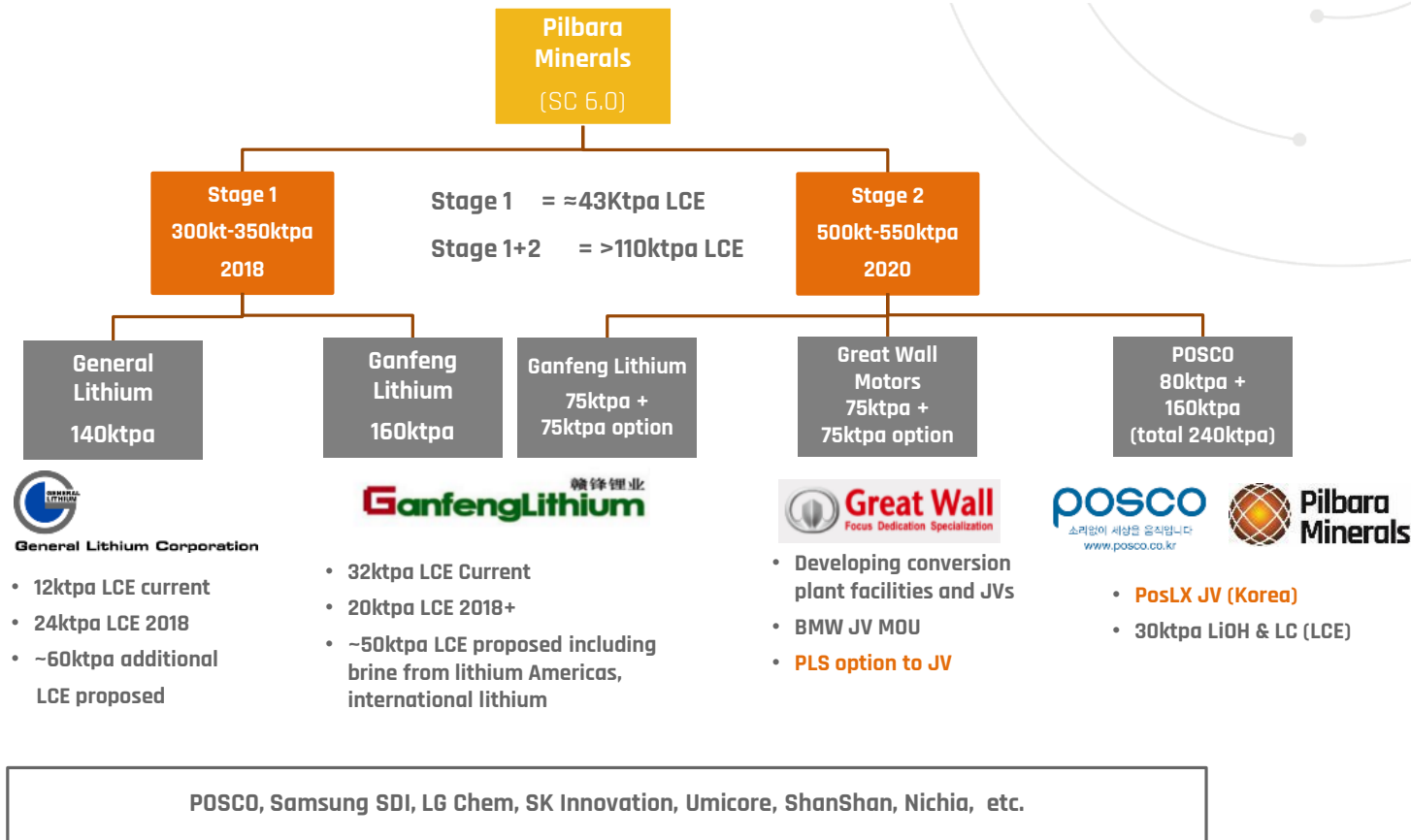
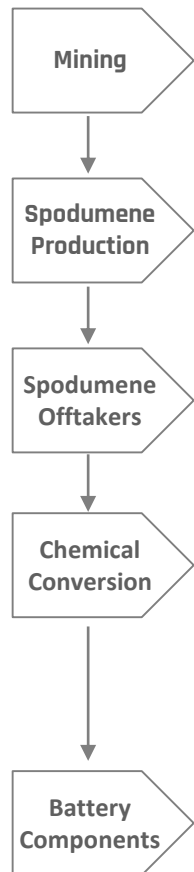
- **Spodumene concentrate** contains lithium in the form of lithia (Li_2O), recovered at the mine via the concentrator:
 - 2-stage heavy media separation for coarse spodumene concentrate,
 - oxide flotation for fine spodumene concentrate.
 - high-grade 6% Li_2O (SC6.0 specification) produced
- **Tantalite concentrate** (Ta_2O_5) contains tantalum:
 - Recovered in the concentrators 'gravity' circuit.
 - Tantalum used primarily in the electronics industry in the form of capacitors
 - Also used in the medical and aerospace industries



Pilgangoora - a globally significant hard rock lithium resource



Offtake for up to 100% of stage 1 and 2 of Pilgangoora



Joint venture with POSCO

Positioning Pilbara Minerals at the forefront of the rapidly growing South Korea battery market

- Provides a strategic link to lithium battery and EV manufacturers
- Expands access to the battery industry and allows Pilbara Minerals to expand its knowledge of the lithium supply chain
- Broadens customer base, providing geographic diversification and greater access to global cathode makers
- Enables further value to be created downstream through chemical conversion to produce a lithium hydroxide

