

Powering a sustainable energy future

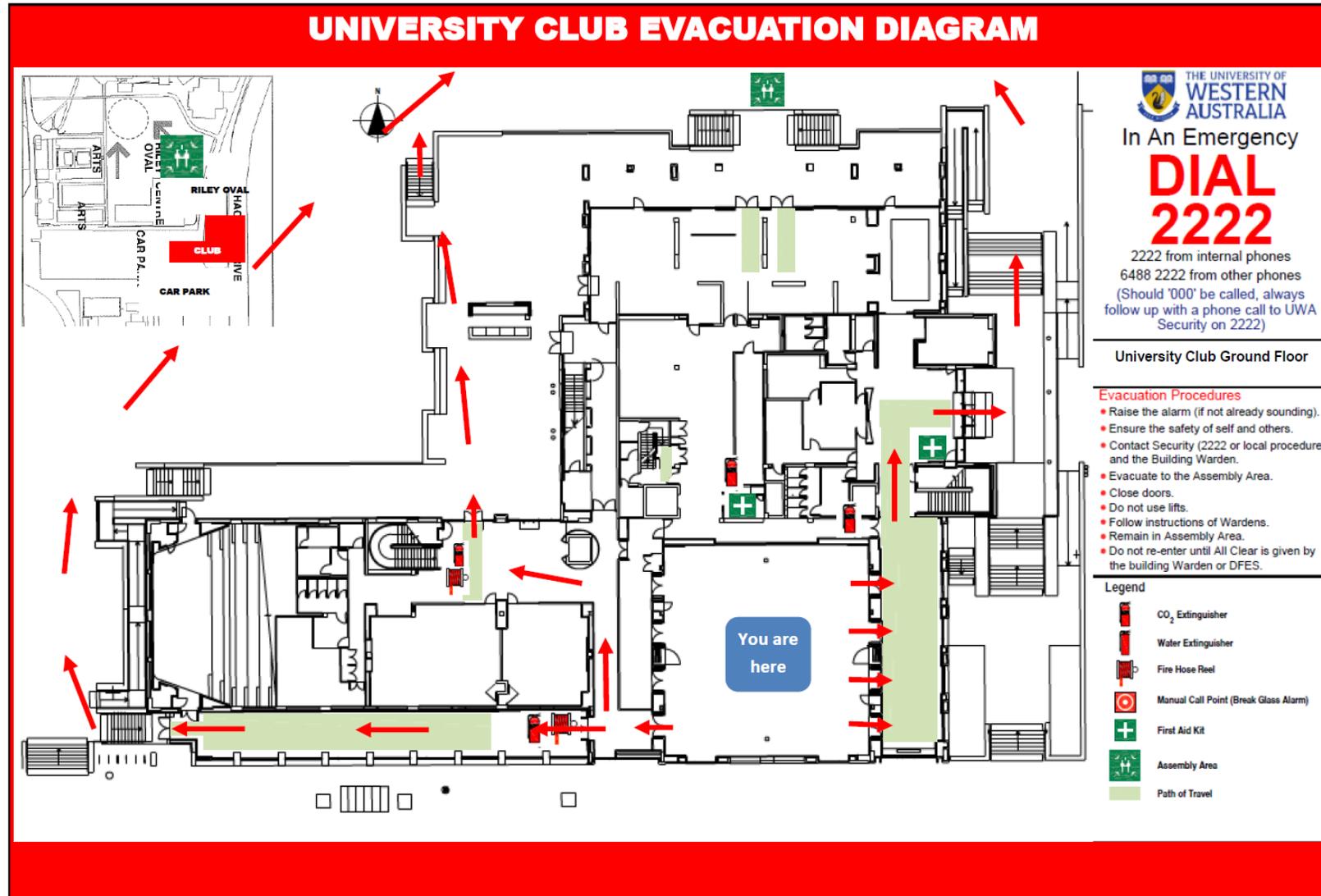
2023 Annual General Meeting

23 November 2023

ASX:PLS



Evacuation procedure



Acknowledgement of Country

Pilbara Minerals acknowledges the Traditional Owners of the land on which we meet, the Whadjuk Noongar people, and pay our respect to Elders past and present.

We also acknowledge the Traditional Owners of the land on which our Pilgangoora Operation is located, the Nyamal People and Kariyarra People of the Pilbara region



**Pilbara
Minerals**

Pilbara Minerals' Board



Tony Kiernan AM
Non-Executive Chair



Dale Henderson
Managing Director and CEO



Sally-Anne Layman
Non-Executive Director



Nick Cernotta
Non-Executive Director



Steve Scudamore AM
Non-Executive Director



Miriam Stanborough AM
Non-Executive Director

Agenda

1. **Chair's address**
2. Meeting procedures
3. Resolutions, proxies and voting
4. Management presentation
5. Questions



Chair's Address

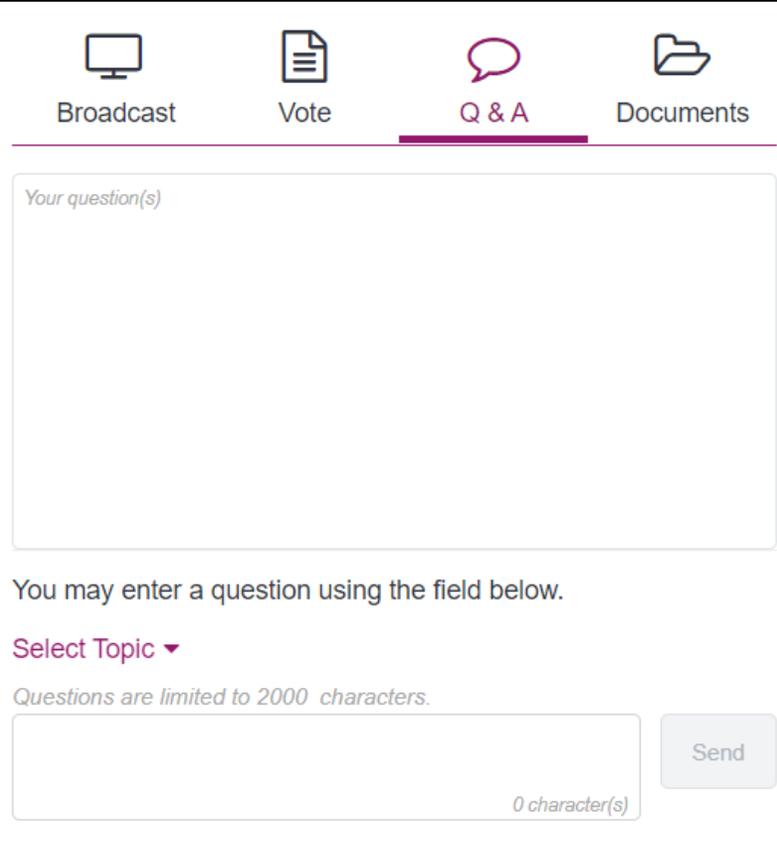
Agenda

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How to ask a question

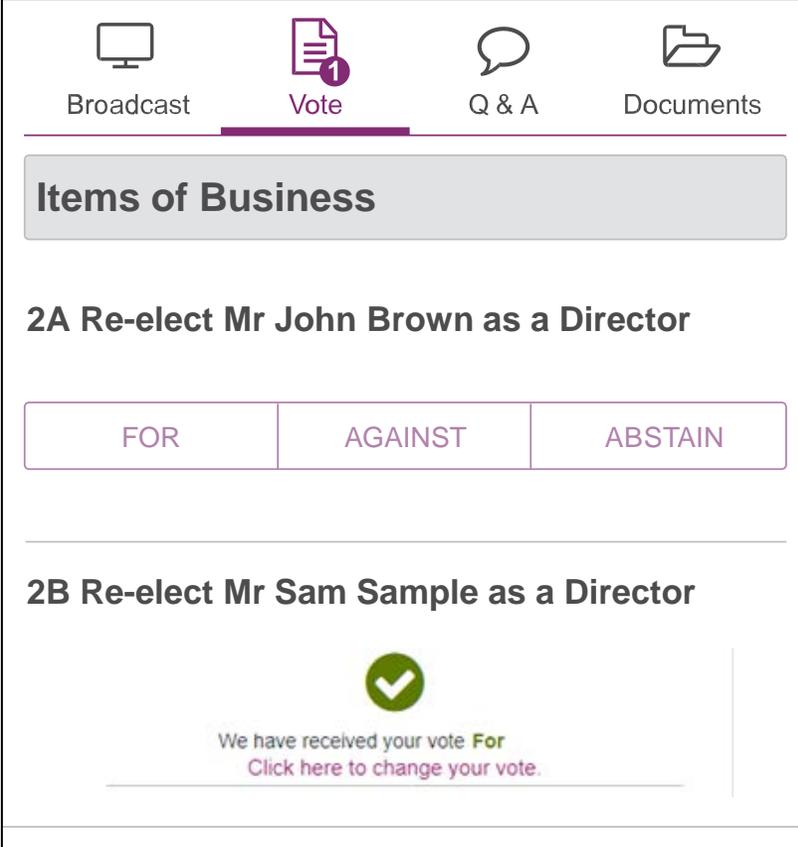
- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question, follow the instructions under the broadcast window



The screenshot shows a user interface with four navigation icons at the top: Broadcast (monitor icon), Vote (document icon), Q & A (speech bubble icon, highlighted with a purple underline), and Documents (folder icon). Below the navigation bar is a large text input area with the placeholder text "Your question(s)". Underneath this area is the instruction "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown is the text "Questions are limited to 2000 characters." and a smaller text input field with a "Send" button to its right. The character count "0 character(s)" is displayed at the bottom right of the smaller input field.

How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



The screenshot shows a web interface for voting. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote', a speech bubble for 'Q & A', and a folder for 'Documents'. The 'Vote' icon is highlighted with a purple underline. Below the navigation bar is a grey header box labeled 'Items of Business'. The first item is '2A Re-elect Mr John Brown as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Mr Sam Sample as a Director'. Below this item is a green checkmark icon, followed by the text 'We have received your vote For' and a link 'Click here to change your vote.'.



Agenda

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2. Meeting procedures
3. **Resolutions, proxies and voting**
4. Management presentation
5. Questions

Overview of proxy votes



RESOLUTION	FOR	AGAINST	ABSTAIN	DISCRETIONARY
Resolution 1 Remuneration Report	1,276,966,483 92.15%	100,926,136 7.28%	1,656,413 N/A	7,826,764 0.57%
Resolution 2 Re-election of Ms Sally-Anne Layman as Director	1,353,989,566 97.26%	30,259,571 2.17%	1,442,539 N/A	7,937,514 0.57%
Resolution 3 Re-election of Mr Stephen Scudamore as Director	1,256,743,967 90.42%	125,350,716 9.02%	3,703,301 N/A	7,831,206 0.56%
Resolution 4 Renewal of Employee Award Plan	1,345,098,182 96.66%	38,436,508 2.77%	1,873,816 N/A	7,948,486 0.57%
Resolution 5 Amendments to existing securities under the Employee Award Plan	1,341,211,088 96.43%	42,036,126 3.02%	2,424,603 N/A	7,687,295 0.55%
Resolution 6 Issue of LTI Performance Rights to Mr Dale Henderson	1,342,854,396 96.53%	40,631,749 2.92%	2,222,797 N/A	7,693,621 0.55%

Overview of proxy votes



RESOLUTION	FOR	AGAINST	ABSTAIN	DISCRETIONARY
Resolution 7 Issue of Share Rights to Mr Anthony Kiernan	1,362,235,328 97.88%	21,977,588 1.58%	1,843,550 N/A	7,515,219 0.54%
Resolution 8 Issue of Share Rights to Mr Nicholas Cernotta	1,362,165,192 97.87%	22,082,004 1.59%	1,614,827 N/A	7,537,635 0.54%
Resolution 9 Issue of Share Rights to Ms Sally-Anne Layman	1,362,105,498 97.86%	22,202,034 1.6%	1,540,110 N/A	7,551,635 0.54%
Resolution 10 Issue of Share Rights to Ms Miriam Stanborough	1,361,928,948 97.85%	22,253,645 1.60%	1,637,954 N/A	7,634,390 0.55%
Resolution 11 Approval of Potential Termination Benefits	1,045,267,557 75.47%	332,332,651 23.99%	8,370,015 N/A	7,486,890 0.54%
Resolution 12 Increase in Non-Executive Directors' Fees	1,358,811,595 97.89%	21,691,998 1.56%	5,501,251 N/A	7,621,512 0.55%

Resolution 1 – Remuneration report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2023, on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 1	1,276,966,483	7,826,764	100,926,136	1,385,719,383	1,656,413
Remuneration Report	92.15%	0.57%	7.28%	46.05%	N/A

Resolution 2 – Re-election of Ms Sally-Anne Layman as Director



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 14.4, clause 11.4 of the Constitution and for all other purposes, Ms Sally-Anne Layman, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 2	1,353,989,566	7,937,514	30,259,571	1,392,186,651	1,442,539
Re-election of Ms Sally-Anne Layman	97.26%	0.57%	2.17%	46.26%	N/A

Resolution 3 – Re-election of Mr Stephen Scudamore as Director



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 14.4, clause 11.4 of the Constitution and for all other purposes, Mr Stephen Scudamore, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 3	1,256,743,967	7,831,206	125,350,716	1,389,925,889	3,703,301
Re-election of Mr Stephen Scudamore	90.42%	0.56%	9.02%	46.19%	N/A

Resolution 4 – Renewal of Employee Award Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), section 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the renewal of the Company's long term incentive plan, being the Employee Award Plan (as amended on the terms and conditions in the Explanatory Memorandum), the grant of any Performance Rights, Share Rights and/or Options under the Employee Award Plan and the issue of underlying Shares of such Performance Rights, Share Rights and/or Options in accordance with the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 4	1,345,098,182	7,948,486	38,436,508	1,391,483,176	1,873,816
Renewal of Employee Award Plan	96.66%	0.57%	2.77%	46.24%	N/A

Resolution 5 – Amendments to existing securities under the Employee Award Plan



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment to the terms and conditions of the pre-existing Performance Rights, Share Rights and/or Options on issue under the Employee Award Plan, each in accordance with the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 5	1,341,211,088	7,687,295	42,036,126	1,390,934,509	2,424,603
Amendments to existing securities under the Employee Award Plan	96.43%	0.55%	3.02%	46.22%	N/A

Resolution 6 – Issue of LTI Performance Rights to Mr Dale Henderson



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 417,985 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 6	1,342,854,396	7,693,621	40,631,749	1,391,179,766	2,222,797
Issue of LTI Performance Rights to Mr Dale Henderson	96.53%	0.55%	2.92%	46.23%	N/A

Resolution 7 – Issue of Share Rights to Mr Anthony Kiernan



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 40% of annual non-executive Directors' fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Mr Anthony Kiernan (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 7	1,362,235,328	7,515,219	21,977,588	1,391,728,135	1,843,550
Issue of Share Rights to Mr Anthony Kiernan	97.88%	0.54%	1.58%	46.25%	N/A

Resolution 8 – Issue of Share Rights to Mr Nicholas Cernotta



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 40% of annual non-executive Directors' fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Mr Nicholas Cernotta (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 8	1,362,165,192	7,537,635	22,082,004	1,391,784,831	1,614,827
Issue of Share Rights to Mr Nicholas Cernotta	97.87%	0.54%	1.59%	46.25%	N/A

Resolution 9 – Issue of Share Rights to Ms Sally-Anne Layman



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 40% of annual non-executive Directors' fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Ms Sally-Anne Layman (and/or her nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 9	1,362,105,498	7,551,635	22,202,034	1,391,859,167	1,540,110
Issue of Share Rights to Ms Sally-Anne Layman	97.86%	0.54%	1.6%	46.25%	N/A

Resolution 10 – Issue of Share Rights to Ms Miriam Stanborough



To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 40% of annual non-executive Directors' fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Ms Miriam Stanborough (and/or her nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 10	1,361,928,948	7,634,390	22,253,645	1,391,816,983	1,637,954
Issue of Share Rights to Ms Miriam Stanborough	97.85%	0.55%	1.6%	46.25%	N/A

Resolution 11 – Approval of Potential Termination Benefits

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to any person who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate (**Relevant Personnel**), in connection with that person ceasing to be a member of the Key Management Personnel or hold that managerial or executive office. This approval applies for such benefits given in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 11 is passed.”*

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 11	1,045,267,557	7,486,890	332,332,651	1,385,087,098	8,370,015
Approval of Potential Termination Benefits	75.47%	0.54%	23.99%	46.02%	N/A

Resolution 12 – Increase in Non-Executive Directors' Fees

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 10.17, clause 11.15 of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$1,300,000 per annum to \$1,700,000 per annum on the terms and conditions in the Explanatory Memorandum.”

Proxy votes	FOR	DISCRETIONARY	AGAINST	Total valid directed proxies received	ABSTAIN
Resolution 12	1,358,811,595	7,621,512	21,691,998	1,388,125,105	5,501,251
Increase in Non-Executive Directors' Fees	97.89%	0.55%	1.56%	46.13%	N/A

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1. Chair's address
2. Meeting procedures
3. Resolutions, proxies and voting
4. **Management presentation**
5. Questions



Management Presentation

23 November 2023

ASX:PLS



ASX 50 company – A\$10.7B
market cap¹

100% owner of Pilgangoora
Operations - 8% of global lithium
supply²

+70% increase in production
capacity under construction²

Diversification into chemicals
underway via POSCO JV and
Mid-Stream Demonstration Plant

Our purpose is making the world a better
place by enabling the global energy
transformation



1. As at 22 November 2023.
2. Benchmark Mineral Intelligence September Quarter 2023 data. Market share based on estimated CY23 global mined lithium output (Mineral & Brine, LCE), operational and highly probable (in construction). Increase in nameplate production capacity uplift to ~ 1Mtpa subject to completion and commissioning of the P680 and P1000 Projects. Actual production is expected to vary in any year due to ore grade, concentrate grade, mine plan and other factors – refer to P1000 Project ASX release 29 March 2023.

Delivering our strategy



To be a leader
in the provision
of sustainable
battery materials
products

Operate ▶ **Deliver our operating performance commitments**

Grow ▶ **Achieve the full potential of the Pilgangoora asset**

Chemicals ▶ **Extract greater value along the battery materials supply chain**

Diversify ▶ **Diversify revenue beyond the Pilgangoora asset**

Responsible and ethical actions

Responsible and ethical actions underpinning long-term success

Valuing our people

Great people that go home safe and well each day proud of their contribution

Sustainable operations

Make a positive contribution, minimise our impacts and leverage opportunities



FY23 operational highlights



Production

64% increase

in production volumes to
620.1kt

Sales

68% increase

in shipping volumes to
607.5kt

Price

87% increase

in realised price to
US\$4,447kt¹ (~SC5.3%)

Growth

P680 and P1000

expansion projects progressed

Chemicals

POSCO JV plant

progressed

Mid-Stream

Demonstration Plant

Final Investment Decision made

Expansion

35% increase

to Ore Reserves to 214Mt²

¹ Since year end market pricing has declined with estimated realised price for Q1 FY24 being US\$2,240/dmt (CIF) ~ SC5.3% - refer ASX Announcement 26 October 2023.

² See Appendix B for further information.



FY23 financial highlights

Revenue

242% increase
in Group revenue to
\$4.1B

Cash

464% increase
in cash balance to
\$3.3B

EBITDA

307% increase
in Group EBITDA to
\$3.3B

Dividend

Fully franked
final dividend determined of
14 cps
(Full year dividend paid and
determined of 25 cps)

Profit

326% increase
in Statutory Profit After Tax to
\$2.4B

FY23 sustainability highlights

AA¹

MSCI ESG ratings
(upgraded from A)

2.9

safety interactions per
1,000 hours (>2.0 target)

6MW

solar farm
commissioned

**Holistic water
balance**

completed for Pilgangoora
operations

78%

workforce growth
431 to 768 employees (+337)

4.7

total recordable injury
frequency rate

4

new multi-year
community
partnerships

**Environmental
Management
System Review**

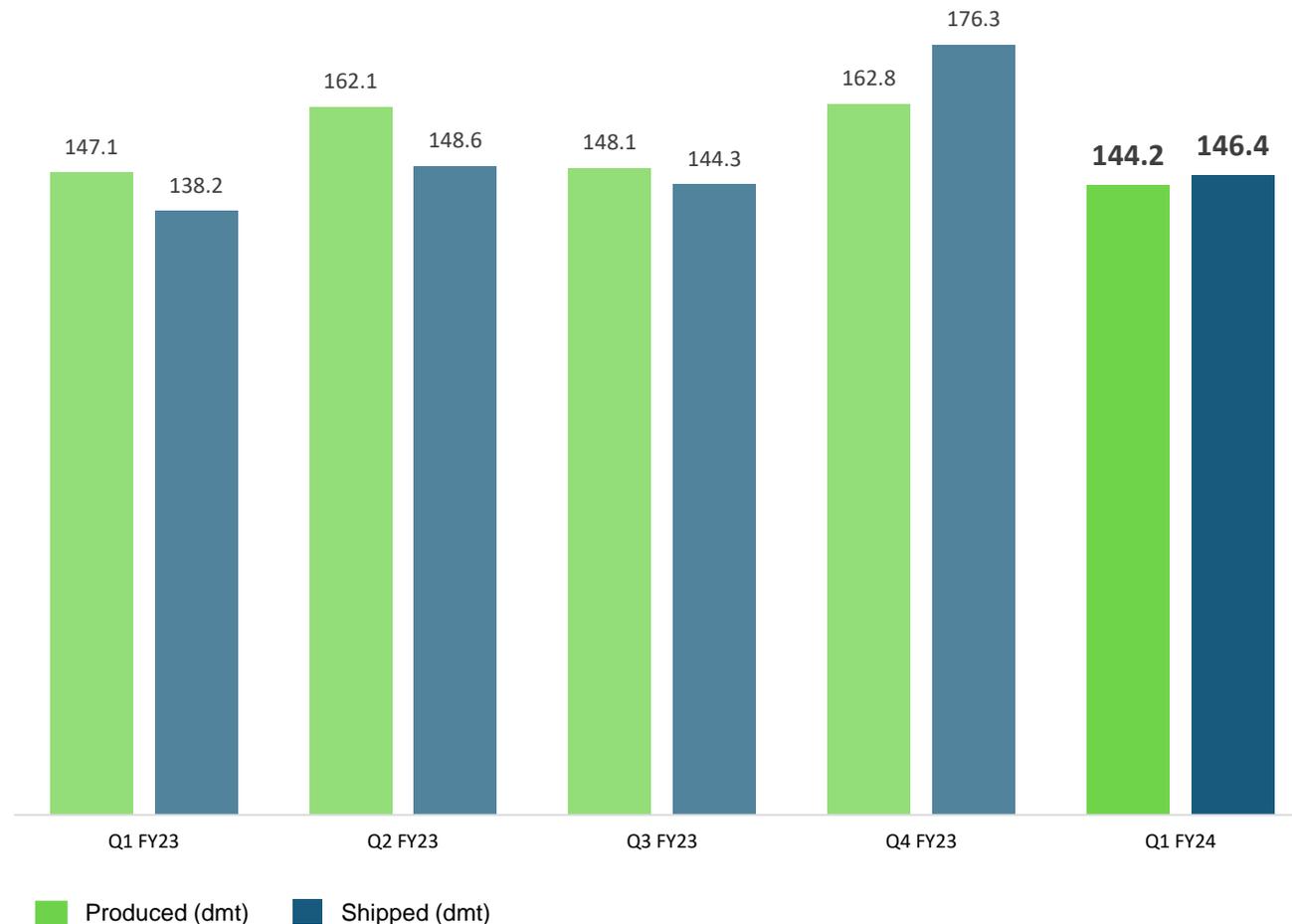
completed by third party

¹ The use by Pilbara Minerals of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Pilbara Minerals by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Operate

Strong operational performance – delivered to plan

Quarter on quarter performance

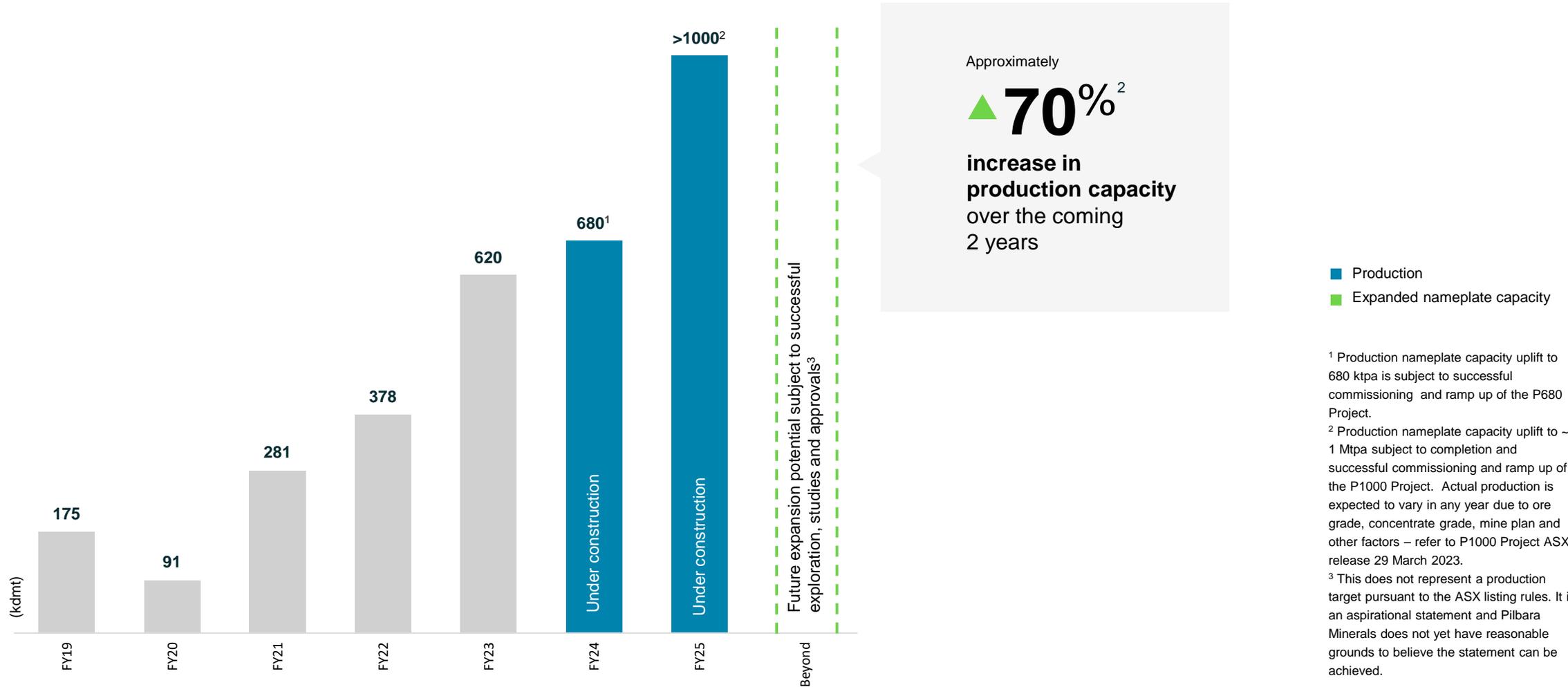


- Pilgangoora Operations production delivered to plan in Q1 FY24 with scheduled maintenance shutdowns, including for P680 tie-ins, impacting production.
- FY24 production to be more heavily weighted towards H2 following ramp up of the P680 Primary Rejection Facility in Q2 FY24.
- Pilbara Minerals has secured long term access to additional storage at Berth 1 which provides further capacity to export product to market.

Grow

Spodumene concentrate production

Rapid production growth continuing with construction underway



¹ Production nameplate capacity uplift to 680 ktpa is subject to successful commissioning and ramp up of the P680 Project.

² Production nameplate capacity uplift to ~ 1 Mtpa subject to completion and successful commissioning and ramp up of the P1000 Project. Actual production is expected to vary in any year due to ore grade, concentrate grade, mine plan and other factors – refer to P1000 Project ASX release 29 March 2023.

³ This does not represent a production target pursuant to the ASX listing rules. It is an aspirational statement and Pilbara Minerals does not yet have reasonable grounds to believe the statement can be achieved.

P680 - Primary Rejection Facility commissioned



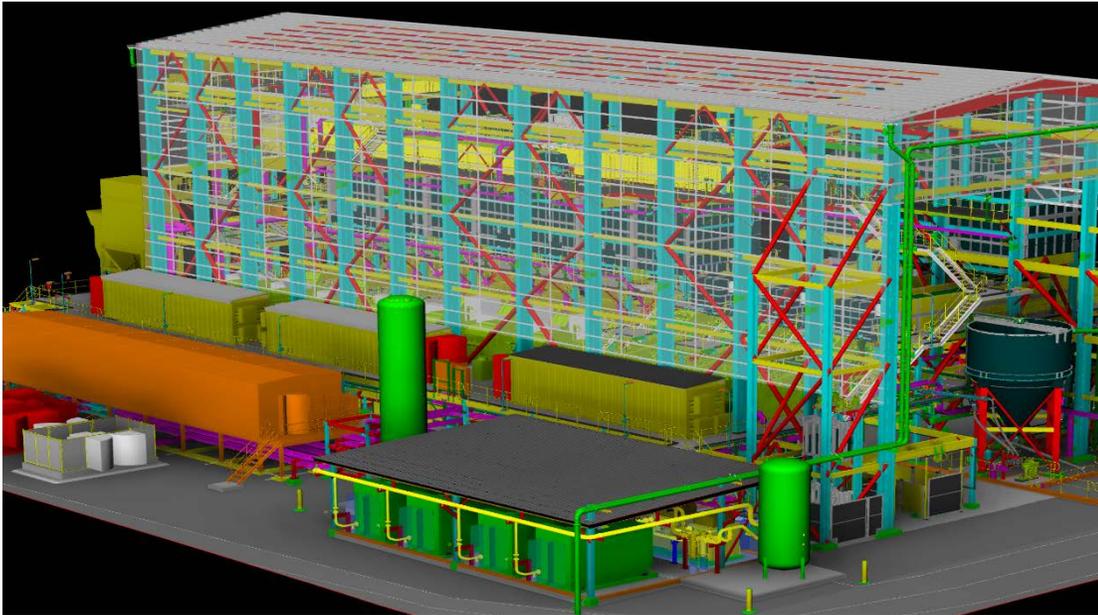
Construction works completed safely with no major injuries throughout the project

Dry and wet commissioning of the plant commenced

First Ore achieved and ramp up to nameplate capacity in progress – targeting full run rate by the end of Q2 FY24

Expansions underway to increase production

P680 – Crushing and Ore Sorting Facility under construction



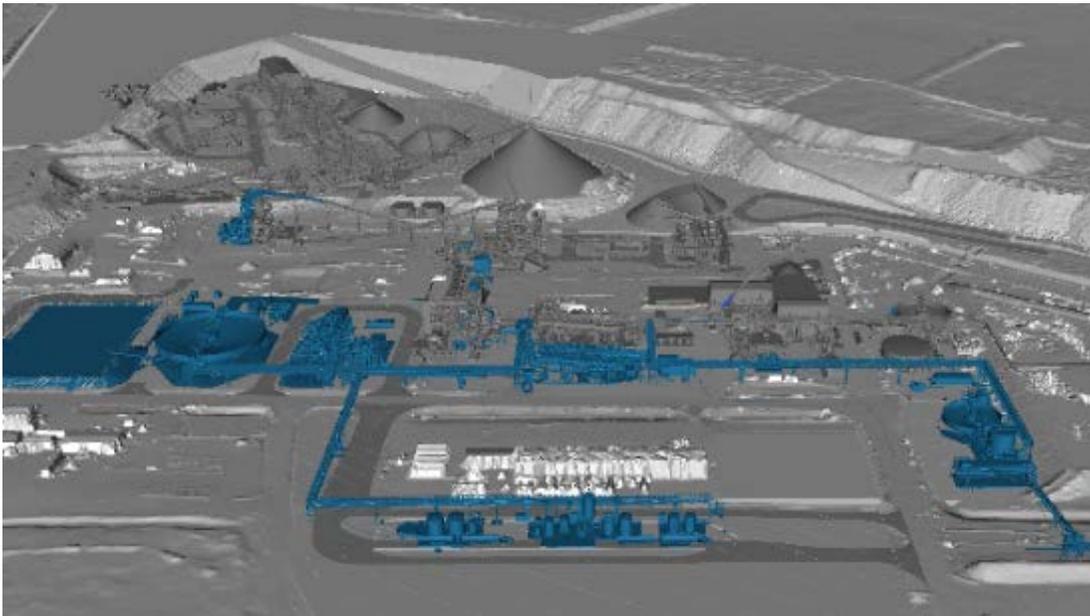
Integrated crushing and ore sorting facility schematic



Crushing and ore sorting facility concrete poured

Expansions underway to increase production

P1000 Expansion under construction



Pilgan Plant schematic

- i) existing plant infrastructure in dark grey
- ii) P1000 Project Expansion in dark blue



P1000 foundations being poured

FY23 drill program increased Ore Reserve by 35%



Pilgangoora Ore Reserve increased 55 Mt to 214 Mt following FY23 drill program and Mineral Resource update¹

Extends Pilgangoora Operations' mine life by ~9 years to ~34 years²

Study commenced to explore potential further expansion of production capacity beyond 1 Mtpa.

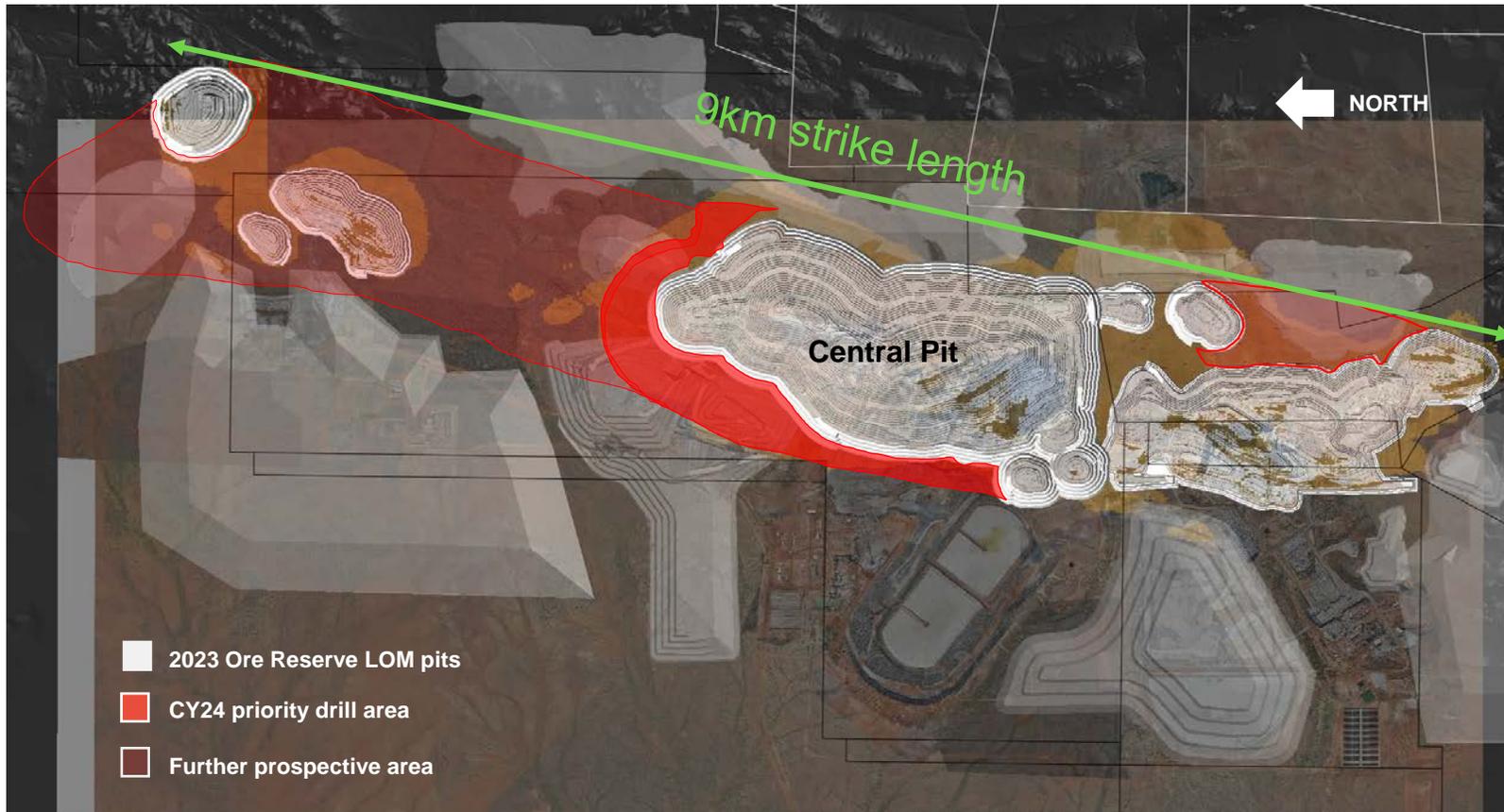
- Study results due for release Q4 FY24

¹ See Appendix for further information

² The indicative mine life quoted is from 30 June 2023, based on the planned ramp up to a 6.3 Mtpa production capacity assuming successful delivery of the P1000 Project and based on the updated 30 June 2023 Ore Reserve comprising 9% Proven Ore Reserves and 91% Probable Ore Reserves.



Drilling intercepting mineralisation outside current pits with further CY24 drilling program approved



Resource development drilling has continued in the Central East area since August 2023 Resource update

Several encouraging new zones intercepted north of the Central-East pit

Significant CY24 drilling program to focus on extensions of modelled pegmatite domains

Opportunity to further expand the Pilgangoora Ore Reserve

Chemicals

Chemicals

Strategically positioned to capture value across the lithium supply chain

Upstream

Spodumene concentrate



~5.2%
lithia content¹



Mid-Stream

Lithium enriched product



>16%
lithium metal technical grade



JOINT VENTURE²

Downstream

Lithium hydroxide



>99% purity
battery grade



JOINT VENTURE³

¹ Average grade of spodumene concentrate produced in FY23.

² Mid-stream project – refer to ASX Announcement 28 November 2022.

³ Downstream partnership - refer to ASX Announcement 11 April 2022.

Downstream chemicals facility with POSCO



Up to 30% equity participation in a 43,000 tpa **lithium hydroxide facility** in Gwangyang, South Korea in joint venture with POSCO

Strategic partnering process

Opportunity to access lithium raw materials from a world-class deposit

Partnership opportunity

with Pilbara Minerals on downstream lithium conversion facility in a mutually agreed location

Long-term lithium supply

up to 300,000 tpa spodumene concentrate allocated to underpin a lithium conversion facility

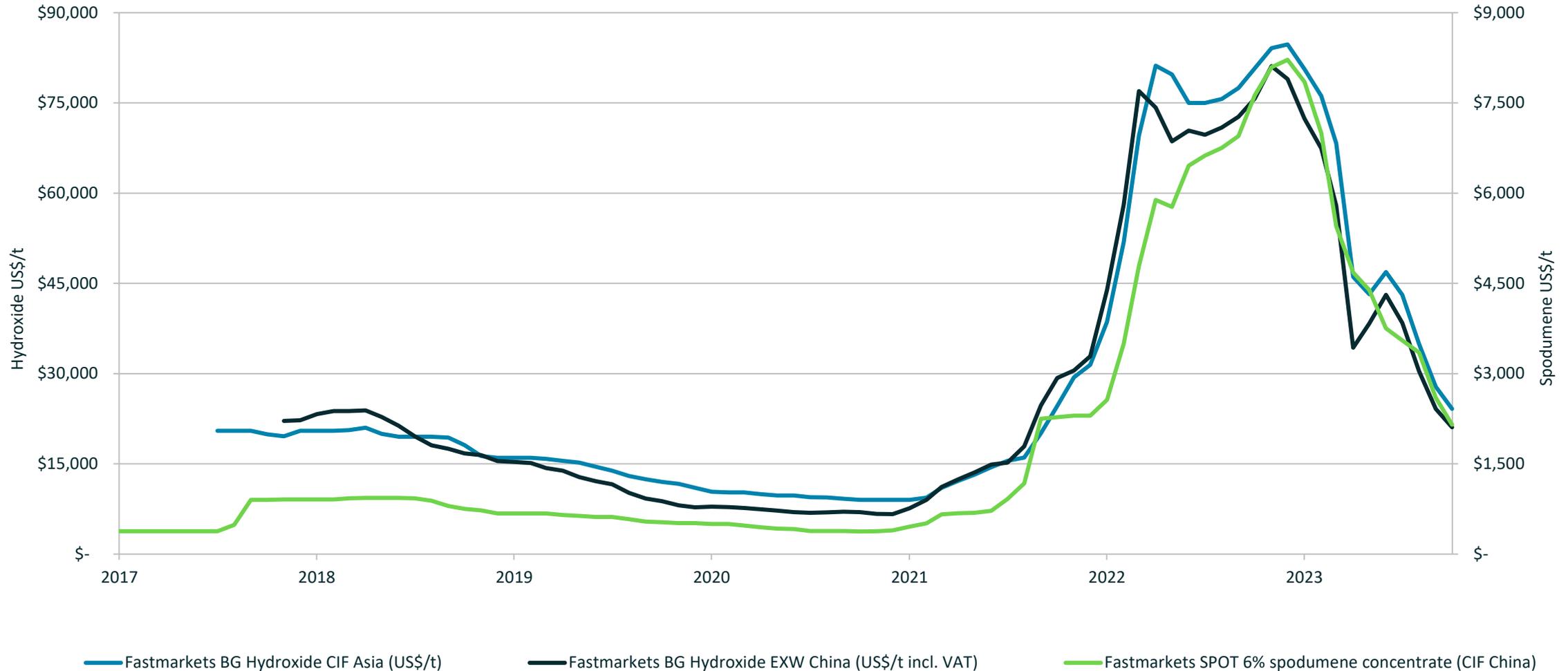
World-class

lithium resource supplying a future lithium chemicals conversion facility



Markets

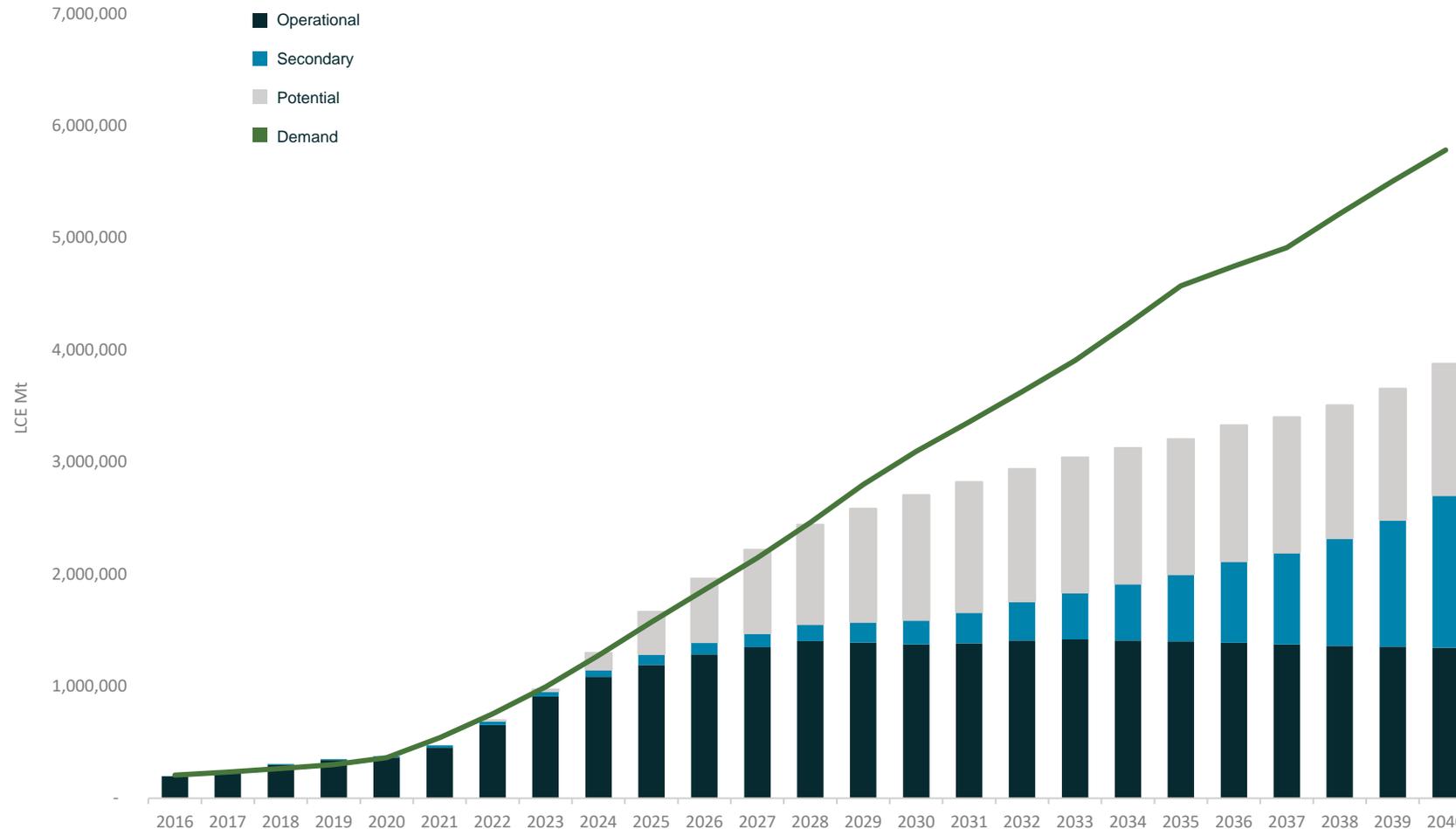
Market pricing



Source: Fastmarkets.

Note: Prices are the average monthly price of prices published within the respective month. BG EXW Hydroxide (including VAT) price is published in RMB and converted to USD via the Bloomberg exchange rate on the respective publication day. BG Hydroxide CIF Asia price is published in kilograms and converted to tonnes.

Long term lithium deficit



Expected deficit in lithium by 2040 is the equivalent of

13–21 Pilgangooras¹

dependent on potential supply coming online



Source: Benchmark Mineral Intelligence 2023. September Quarter 2023 data. Assumed Pilgangoora production of 1Mtpa SC6.0, or 60kt of contained Li₂O which has been converted to LCE at a 2.473 conversion factor (148ktpa LCE). The range of 13-21 Pilgangooras is determined by the amount of lithium supply available, 21 representing the difference between Demand and the sum of Operational and Secondary supply, and 13 representing the difference between Demand and the sum of Operational, Secondary and Potential supply. Operational includes brownfields expansions, operational supply and care and maintenance/idled capacity. Secondary includes recycling/global supply. Potential includes projects that are possible, probable and highly probable.

Agenda

1. Chair's address
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4. Management presentation
5. **Questions**



Thank you

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Appendix

Additional operational and financial information

Important notices



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Summary information

This document contains a summary of information about Pilbara Minerals and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Pilbara Minerals or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (“Corporations Act”) or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with Pilbara Minerals’ other periodic and continuous disclosure announcements lodged on the ASX.

No liability

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Reporting of 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 regulations in the United States). Such estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the document will be recovered at the levels presented. Recipients should note that while Pilbara Minerals’ mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries including SEC regulations. 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 Minerals will be able to legally and economically extract them.

Forward looking statements

Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Pilbara Minerals, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Project, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Pilbara Minerals. Actual results, performance, actions and developments of Pilbara Minerals may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Pilbara Minerals and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertakings to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Pilbara Minerals since the date of this document.

Important notices

Important Information regarding Mineral Resources, Ore Reserves and P680 and P1000 Projects

Information in this presentation regarding expansions in nameplate capacity of the Pilgan Plant in respect of the P680 and P1000 projects are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 24 August 2023. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 9% proved Ore Reserves and 91% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Information in this presentation relating to Mineral Resource estimates is extracted from the ASX releases dated 7 August 2023 and 24 August 2023. Information in this presentation relating to Ore Reserve estimates is extracted from the ASX release dated 24 August 2023. Pilbara Minerals confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Pilbara Minerals confirms that the form and context in which the competent persons' findings are presented in this presentation have not been materially modified from the original market announcements.

Guidance as to Production, Unit Costs and Capital Expenditure

Any guidance as to production, unit costs and capital expenditure in this presentation is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including the construction, commissioning and ramp up of projects such as the P680 and P1000 Projects which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is therefore provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

Midstream Demonstration Plant Project

Front End Engineering Design (FEED) and other technical studies in respect of the Mid-Stream Demonstration Plant have been undertaken to determine the potential viability of the demonstration plant and to reach a final investment decision. The FEED study has been prepared to an accuracy level of +/-20% (for Capital costs) and +/-20% (for Operating costs). As with all studies of this nature no assurance or certainty can be provided that the conclusions of the studies including in respect of capital and operating cost estimates and timing will be realised..

Financial information

In order to provide additional insight into the business, certain non-IFRS measures such as "EBITDA", "underlying profit after tax", "Cash Balance inclusive of LOC" and "Net Cash/(Debt)" may be used in this presentation which are unaudited, non-IFRS measures that, in the opinion of the Company's directors, provides useful information to assess the financial performance of the Company over the reporting period. Reconciliations to IFRS measures are included within this presentation.

This presentation should be read in conjunction with the Company's FY23 Annual Financial Report and accompanying notes dated 25 August 2023.

Past performance

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

References to Australian dollars

All references to dollars (\$) and cents in this report are to Australian currency, unless otherwise stated.

Acceptance

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

Authorisation of release

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

Online communications

Pilbara Minerals encourages investors to be paperless and receive Company communications, notices and reports by email. This will help further reduce our environmental footprint and costs.

Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements and other company related information. Investors can view, download or print shareholding information by choice. To easily update communication preferences, please visit: www.computershare.com.au/easyupdate/PLS.

Pilgangoora Mineral Resources and Ore Reserves (slide 40)



Category	Tonnes	Li ₂ O	Ta ₂ O ₅	Fe ₂ O ₃	Li ₂ O	Ta ₂ O ₅
	(Mt)	(%)	(ppm)	(%)	(Mt)	(M lb)
Mineral Resource estimate at 30 June 2023						
Measured	22.1	1.34	146	0.44	0.3	7
Indicated	315.2	1.15	106	0.53	3.6	74
Inferred	76.6	1.07	124	0.54	0.8	21
Total	413.8	1.15	112	0.53	4.8	102
Ore Reserve estimate at 30 June 2023						
Proved	19.1	1.32	133	0.92	0.3	6
Probable	195.1	1.18	100	1.00	2.3	42
Total	214.2	1.19	103	0.99	2.5	48

Notes

- Totals may not add up due to rounding.
- All Open-pit Ore Tonnes are defined using the weighted average cost and recovery of the Pilgan and Ngungaju Plants.
- Ore Reserves were estimated using projected concentrate prices of US\$1,450/dmt (CIF price) for 6% Li₂O concentrate and US\$36/lb for 25% Ta₂O₅ concentrate.
- The Ore Reserve is the economically mineable part of the Measured and Indicated Resource. It includes allowance for ore losses and dilution during mining extraction discussed further below.
- Pilbara Minerals ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls at both a site level and at the corporate level. Mineral Resources and Ore Reserves are reported in compliance with the JORC Code 2012, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. The Mineral Resources and Ore Reserve statements included in this document were reviewed by the Competent Persons prior to inclusion.
- Stockpiles at the Ngungaju Plant have had no Ta₂O₅ grade applied.
- The Probable Ore Reserves include 5.0Mt of stockpiles. These comprise 1.7Mt at 1.27% Li₂O and 0.72% Fe₂O₃ at the Ngungaju Plant and 3.3Mt at 1.26% Li₂O, 106ppm Ta₂O₅ and 0.80% Fe₂O₃ at the Pilgan Plant.
- For further information on the Pilgangoora Mineral Resource estimate, refer to the ASX announcements on 7 August 2023 "Substantial 109Mt Mineral Resource increase to 414Mt - further extends Pilgangoora's position as a world class lithium project" and ASX release dated 24 August 2023 "55Mt increase in Ore Reserves to 214Mt".
- For further information on the Pilgangoora Ore Reserve estimate, refer to the ASX announcements on 24 August 2023 "55Mt increase in Ore Reserves to 214Mt".