

Growing a major lithium materials business

Dale Henderson

Managing Director and Chief Executive Officer

ASX: PLS



**Pilbara
Minerals**

Monday 7 August 2023

Diggers & Dealers Conference, Kalgoorlie

Pilbara Minerals

ASX 50 | Largest, independently owned, hard-rock lithium company in the world

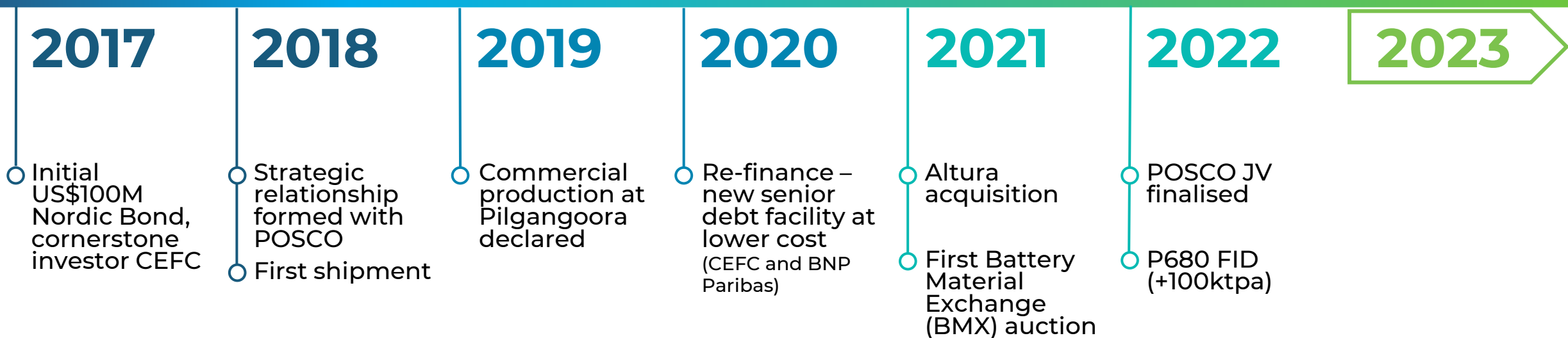
620,000t
spodumene concentrate
produced in FY23

\$15.0B
market capitalisation¹

\$3.3B
cash balance²

Amazing growth journey with more to come

Major milestones achieved along the way



A transformational year

Major milestones achieved in the 2023 financial year

FY23

Q1

- Accelerated growth mandate endorsed by Board

Q2

- \$250M Aus Govt and new US\$113M financing facility
- Capital Management Framework released
- Calix JV Mid-Stream formed
- Pilbara Minerals enters ASX 50

Q3

- P680 construction contract awarded
- Inaugural interim dividend paid
- POSCO JV debt financing secured
- P1000 FID (+320ktpa)
- Executive recruitment completed (5 x Executives)

Q4

- Record quarter for production and sales

FY24

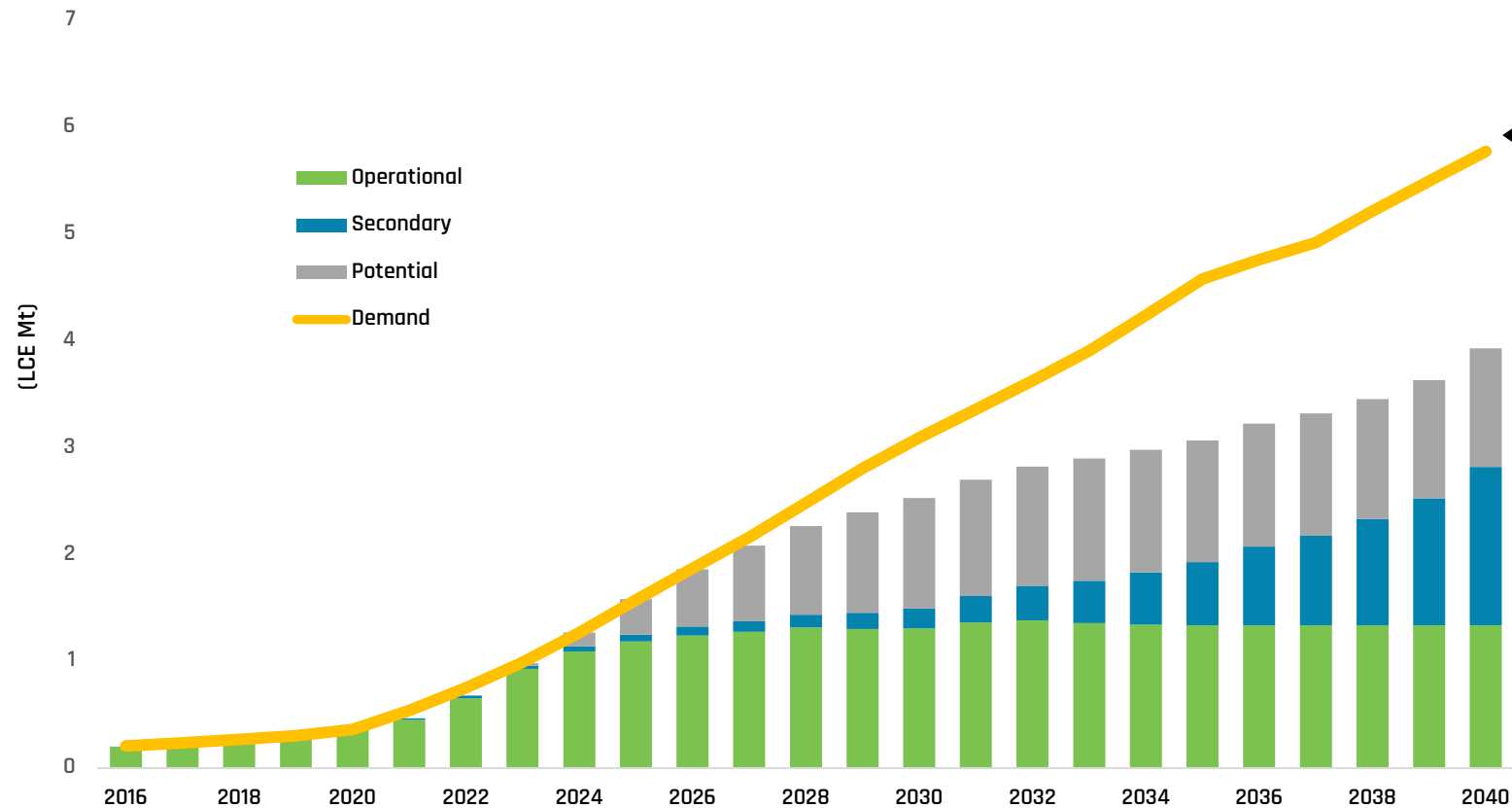
Q1

- FID Mid-Stream Demonstration Plant
- Mineral Resource update to 414 Mt
- Upcoming newsflow - FY23 results



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Expanding lithium deficit



Expected deficit
in lithium by 2040 is the
equivalent of

12 - 20



Pilgangooras³ dependent on
potential supply coming online



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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

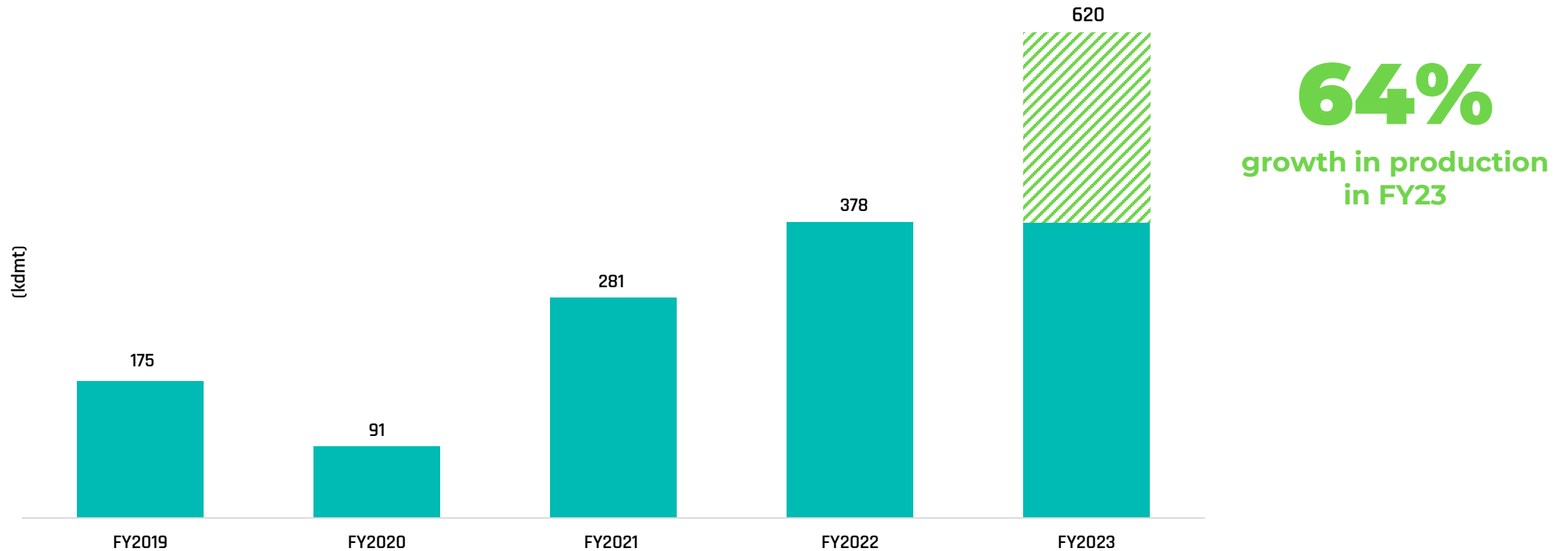


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Operate

Strong production increases

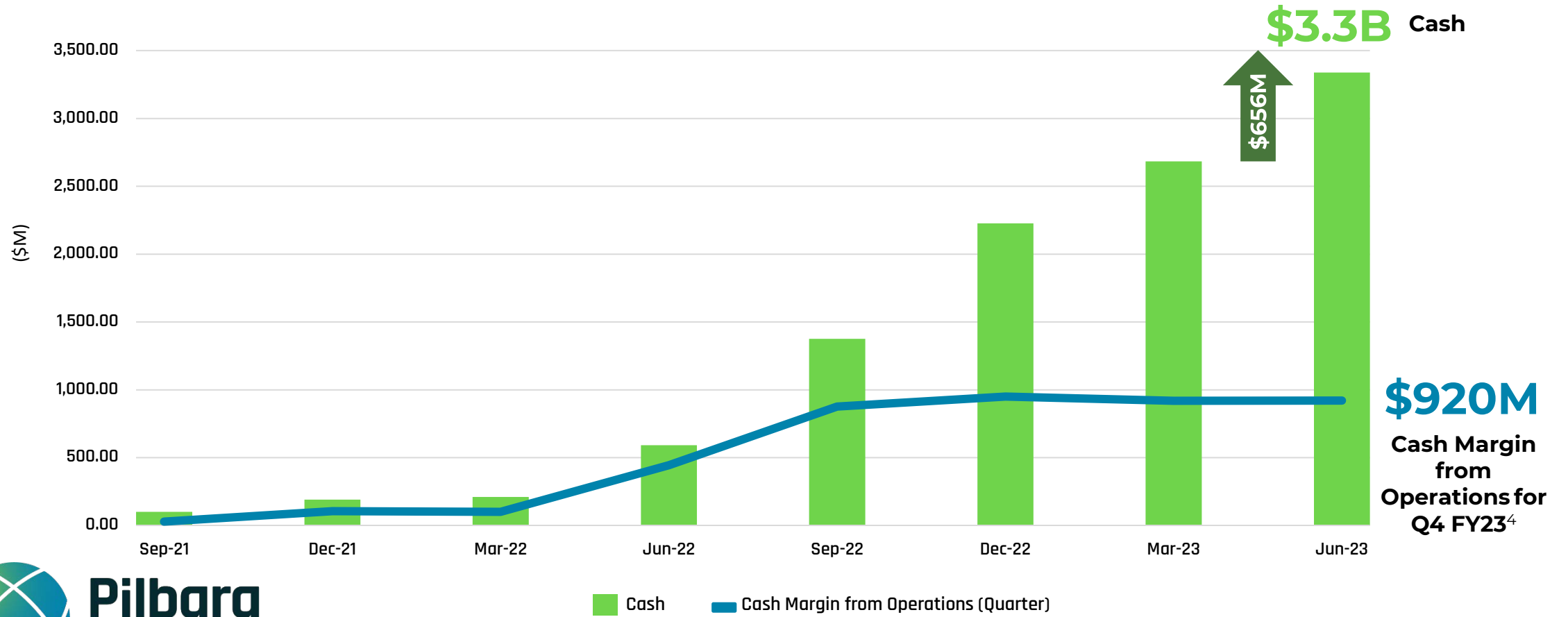
Successful multi-year production growth



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Strong cash balance

Increase in production and strong cash margin from operations



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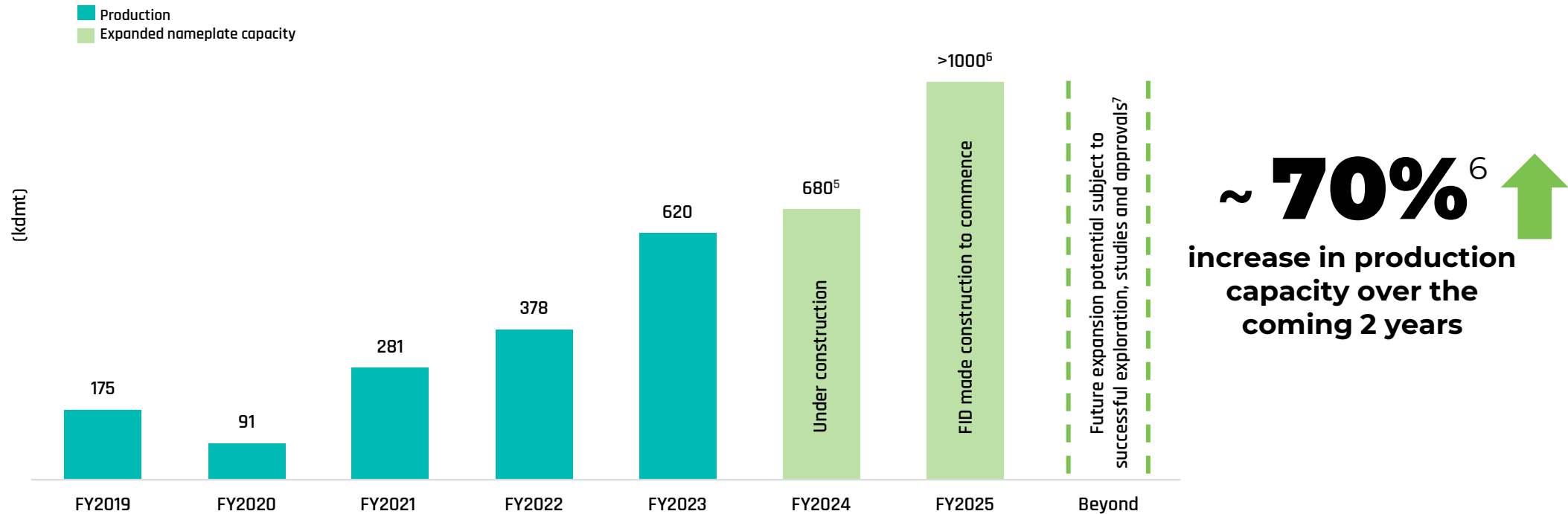
Grow



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Spodumene concentrate production

Rapid production growth continuing with construction underway



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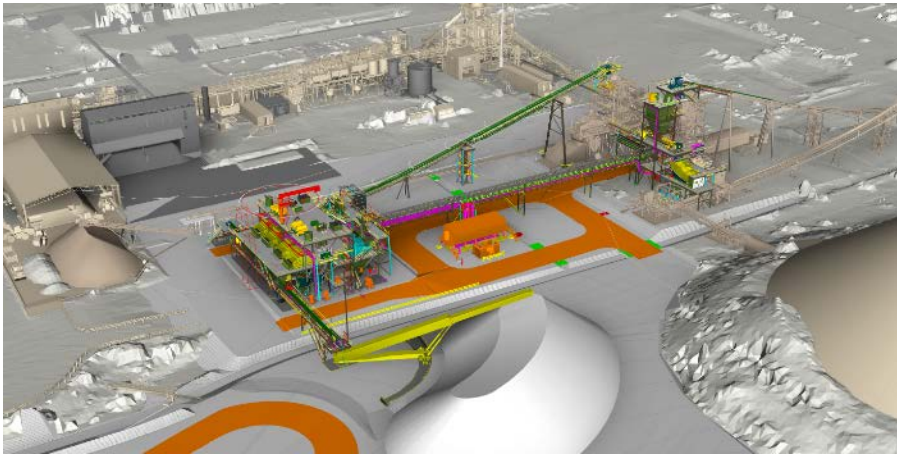
⁵ Production nameplate capacity uplift to 680 ktpa is subject to completion and commissioning of the P680 Project.

⁶ Production nameplate capacity uplift to ~1 Mtpa subject to completion and commissioning 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.

⁷ 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.

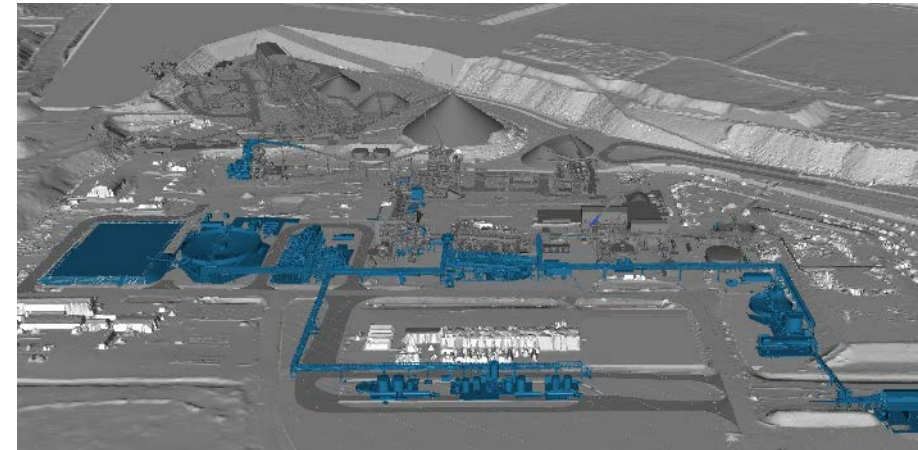
Expansions to increase production

P680 - under construction



Pilgan Plant schematic - primary rejection 3D design model (existing plant infrastructure in greyscale)

P1000 - long lead equipment ordered

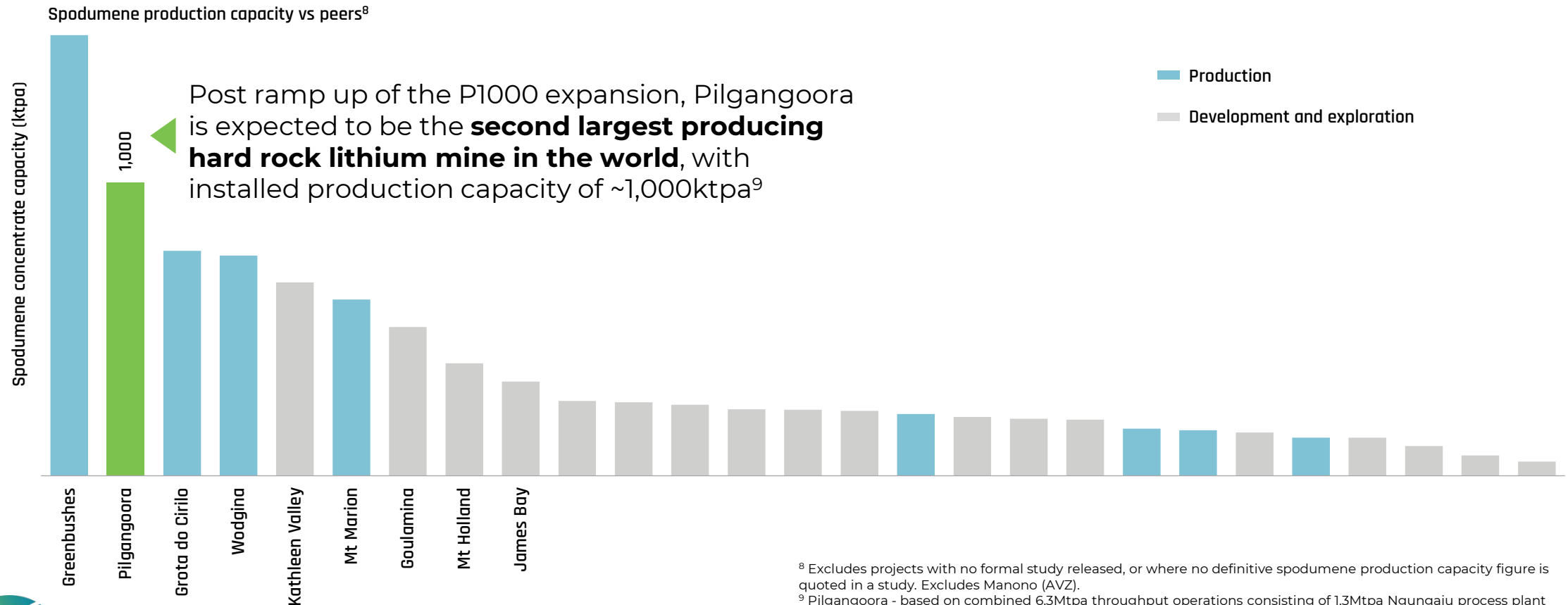


Pilgan Plant schematic i) existing plant infrastructure in dark grey
ii) P1000 Project Expansion in dark blue



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Global spodumene production capacity

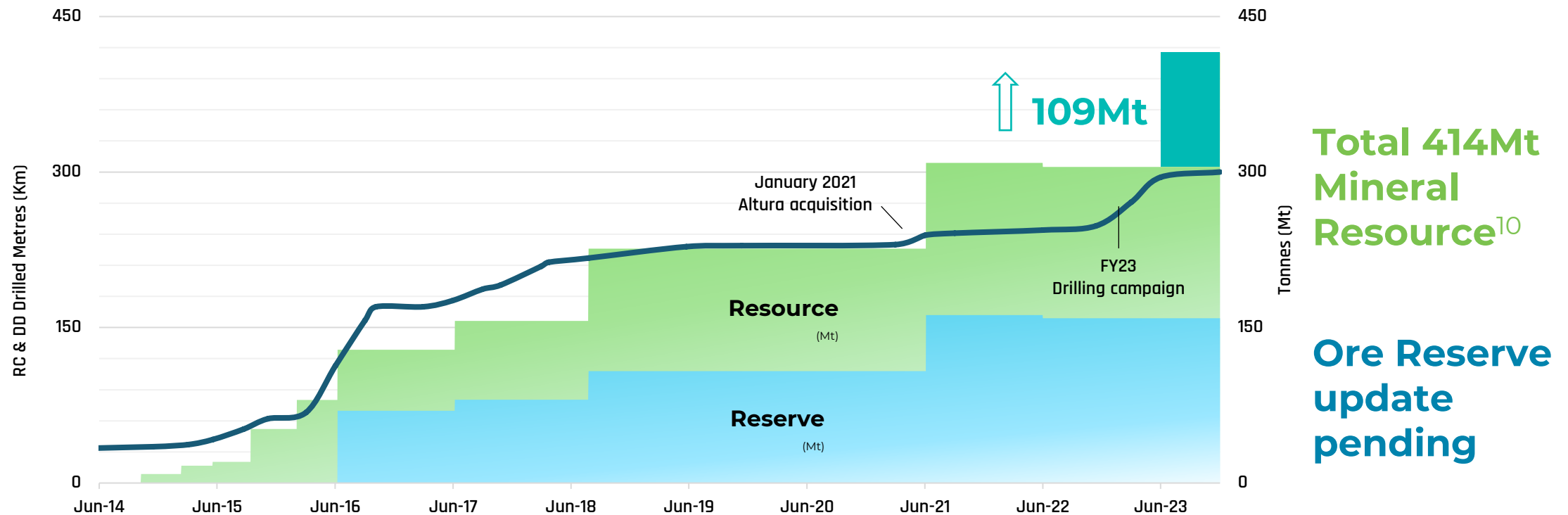


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⁸ Excludes projects with no formal study released, or where no definitive spodumene production capacity figure is quoted in a study. Excludes Manono (AVZ).

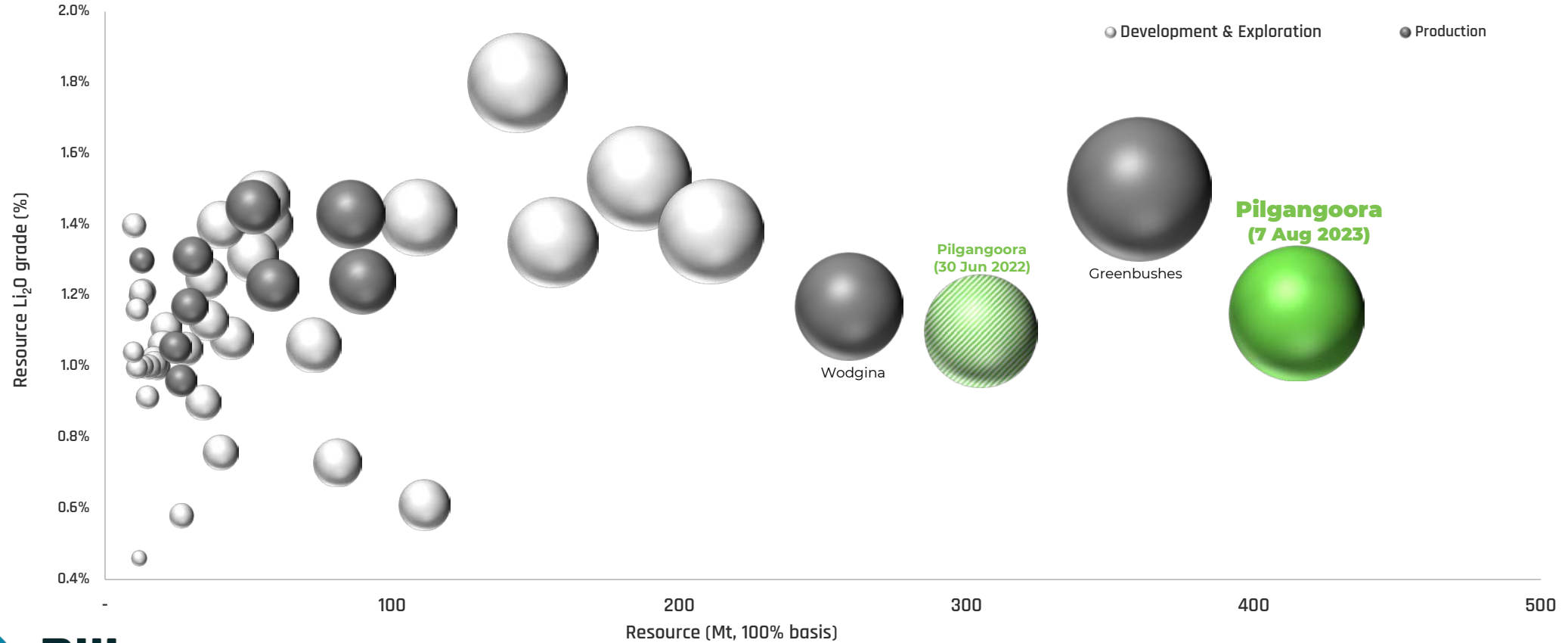
⁹ Pilgangoora - based on combined 6.3Mtpa throughput operations consisting of 1.3Mtpa Ngungaju process plant and the proposed Pilgan 5Mtpa expanded process plant for the P1000 expansion project. Increase in nameplate production capacity uplift to ~1Mtpa subject to completion and commissioning of the 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 ASX Announcement 29 March 2023.

Drilling continues to add Resource tonnes



Globally significant lithium resource

Global hard-rock lithium project landscape (bubble size represents Resource LCE)¹¹



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Chemicals



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Chemicals

Strategically positioned to capture value across the lithium supply chain

Upstream

Spodumene concentrate



~5.3%
lithia content¹²



Mid-Stream

Lithium enriched product



>35%
lithia content¹³



JOINT VENTURE

Downstream

Lithium hydroxide



>99% purity
battery grade¹⁴



JOINT VENTURE

Mid-Stream to target reduced carbon intensity

- **R&D demonstration plant** with Calix to demonstrate electric kiln technology
- **80%** potential calcination emission intensity reduction¹⁵ via electric calcination
- Potential higher value adding at the resource
- FID achieved – construction from Q4 FY24
- Refer to 2 August ASX Announcement



Mid-Stream Demonstration Plant schematic

>3,000tpa Li_3PO_4
From 27,000dmt concentrate feed

Downstream chemicals facility with POSCO

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



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Diversify



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Strategic partnering process

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



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Partnership opportunity

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

Long-term lithium supply

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

World-class

lithium resource supplying a future
lithium chemicals conversion facility

Sustainability



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Sustainability

Focused on making a positive contribution, minimising our impact and maximising opportunities



Community investment

- Multi-year partnerships with Earbus Foundation, Smith Family, Teach, Learn, Grow, Women's Legal Service
- Strelley Community Renewable Energy and Lithium battery project

Indigenous engagement and opportunities

- Cultural awareness camps
- Cultural awareness training for over 436 employees
- Business development support

Climate change

- 6MW solar farm energised and supplying power to operation
- TCFD alignment – climate change risk and opportunity identification

Making a difference in the world

Strelley Community Renewable Energy and Lithium Battery project

- Funded in partnership with Pacific Energy
- Comprises a 44.2kW of solar PV (96 solar panels) and 144kWh lithium battery
- Reduces reliance on diesel generations and saves more than 170 litres of diesel per day
- Estimated carbon emissions reduction of more than 150 tonnes per year
- Funds saved on diesel to be invested into on country education programs for community school

Thank you



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Appendices

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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 undertaking 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.

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

Information in this presentation regarding expansions in nameplate capacity of the Pilgana 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 6 October 2021 and updated in the Company's 2022 Annual Report. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 11% proven Ore Reserves and 89% 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 release dated 7 August 2023. Information in this presentation relating to Ore Reserve estimates is extracted from the ASX releases dated 6 September 2021 and 6 October 2021 as updated in the Company's 2022 Annual Report. 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 FY2022 Annual Financial Report and accompanying notes dated 22 August 2022.

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.

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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.

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Appendix A – End Notes

1. As at 4 August 2023.
2. As at 30 June 2023.
3. Source: Benchmark Mineral Intelligence 2022. June Quarter 2023 data. Assumed Pilgangoora production of 1Mtpa SC6.0, or 60kt of contained Li_2O which has been converted to LCE at a 2.473 conversion factor (148ktpa LCE). The range of 12-20 Pilgangooras is determined by the amount of lithium supply available, 20 representing the difference between Demand and the sum of Operational and Secondary supply, and 12 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..
4. Operating margin is calculated as receipts from customers less payments for operating costs.
10. Refer to Pilbara ASX announcement “Substantial 109Mt Mineral Resource increase to 414Mt – further extends Pilgangoora’s position as a world class lithium project” dated 7 August 2023 for more information. Ore Reserves are inclusive of Mineral Resources.
11. Source: Company filings as at 31 July 2023. Refer Appendix C. Note: ‘Production’ assets defined as those currently in commercial production. ‘Development’ assets defined as those with a FID declared. ‘Exploration’ assets defined as pre-FID. All on a 100% basis. Excludes Manono (AVZ).
12. Average grade of spodumene concentrate produced in the June 2023 Quarter as per ASX announcement “June 2023 Quarterly Activities Report” dated 24 July 2023.
13. Mid-Stream Project – refer to ASX Announcement 28 November 2022.
14. Downstream partnership - refer to ASX Announcement 11 April 2022.
15. 80% carbon emissions reduction in calcining spodumene are calculated when using 100% renewable electricity for electric calcination compared to natural gas-powered rotary kiln calcination. See ASX announcement “Final Investment Decision for Mid-Stream Demonstration Plant” on 2 August 2023 for more information.

Appendix B (slide 14) - Supporting data: Spodumene production capacity

Rank	Company ¹	Project name	Stage	Announcement title	Announcement date	Production (targeted)
1	IGO	Greenbushes	Production	Presentation to Paydirt Battery Minerals Conference	21-Mar-23	2,070
2	Pilbara Minerals	Pilgangoora	Production	P1000 Project Final Investment Decision	29-Mar-23	1,000
3	Sigma	Grota do Cirilo	Production	Corporate Presentation	15-Mar-23	766
4	Mineral Resources	Wodgina	Production	Investor Site Tour Presentations	10-Oct-22	750
5	Liontown	Kathleen Valley	Development	Equity Capital Raising Presentation	1-Jan-21	658
6	Mineral Resources	Mt Marion	Production	Investor Site Tour Presentations	10-Oct-22	600
7	Leo Lithium	Goulamina	Development	121 Frankfurt Conference Presentation	16-Nov-22	506
8	SQM	Mt Holland	Development	Technical Report Summary of Mt Holland Lithium Project	25-Apr-22	383
9	Allkem	James Bay	Exploration	AGM Presentation	15-Nov-22	321

Appendix C (slide 16) - Supporting data: Hard-rock Mineral Resources

	Company ¹	Project name	Stage	Location	Announcement title	Announcement date	Total (Mt)	Resource grade (% Li ₂ O)	Contained Li ₂ O (Mt)	Contained LCE (Mt) ²
1	Pilbara Minerals	Pilgangoora	Production	Australia	Substantial 109Mt Mineral Resource increase to 414Mt	7-Aug-23	414	1.15%	4.8	11.8
2	AVZ Minerals	Manono	Exploration	DRC	Updated Mineral Resource Estimate	24-May-21	401	1.65%	6.6	16.4
3	IGO / Tianqi / Albemarle	Greenbushes	Production	Australia	IGO 2022 Annual Report to Shareholders	30-Aug-22	360	1.50%	5.4	13.4
4	Mineral Resources	Wodgina	Production	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	259	1.17%	3.0	7.5
5	Leo Lithium	Goulamina	Development	Africa	Significant Goulamina Mineral Resource upgrade 48% increase to 211Mt	20-Jun-23	211	1.37%	2.9	7.1
6	SQM	Mt Holland	Development	Australia	Mt Holland Technical Report	25-Apr-22	186	1.53%	2.9	7.0
7	Liontown	Kathleen Valley	Development	Australia	Kathleen Valley Lithium Project - DFS Update 2	8-Apr-21	156	1.35%	2.1	5.2
8	Rio Tinto	Jadar	Exploration	Europe	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22	144	1.80%	2.6	6.4
9	Infinity Lithium	San Jose	Exploration	Europe	South-West Connect Conference	20-Oct-22	111	0.61%	0.7	1.7
10	Patriot Battery Metals	Corvette	Exploration	North America	Patriot announces the largest lithium pegmatite Resource in the Americas at CV5	30 July 23	109	1.4%	1.5	3.8
11	Albemarle	Kings Mountain	Production	North America	2022 Annual Report	14-Feb-23	90	1.24%	1.1	2.8
12	Sigma	Grota do Cirilo	Production	South America	Sigma Lithium Corporate Presentation March 2023	15-Mar-23	86	1.43%	1.2	3.0
13	Andrada	Uis	Exploration	Africa	Drilling Delivers Significant Lithium Resource Upgrade at the Uis Mine	6-Feb-23	81	0.73%	0.6	1.5
14	Prospect	Arcadia	Development	Africa	Staged OFS Investor Presentation	11-Oct-21	73	1.06%	0.8	1.9
15	Sayona	North American Lithium	Production	North America	Definitive Feasibility Study confirms NAL value with A\$2.2B NPV	13-Apr-23	58	1.23%	0.7	1.8
16	Livent	Nemaska	Development	North America	NI 43-101 Report on the Estimate to Complete for the Whabouchi Lithium Mine	31-May-19	56	1.40%	0.8	1.9
17	Frontier	Pakeagama Lake	Exploration	North America	Frontier Lithium PFS Demonstrates Pre-Tax NPV US\$2.6bn	1-Jun-23	55	1.47%	0.8	2.0
18	Mineral Resources	Mt Marion	Production	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	51	1.45%	0.8	1.8
19	Sayona	Moblan	Exploration	North America	Moblan Boosted by Significant Increase in Lithium Resource	17-Apr-23	51	1.31%	0.7	1.7
20	Latin Resources	Salinas	Exploration	South America	241% increase for the Colina Mineral Resource	20-Jun-23	45	1.32%	0.6	1.5
21	Piedmont	Carolina Lithium	Exploration	North America	Piedmont Increases Mineral Resources	22-Oct-21	44	1.08%	0.5	1.2
22	Allkem	James Bay	Exploration	North America	Annual Report to shareholders and Appendix 4E	25-Aug-22	40	1.40%	0.6	1.4
23	Zinnwald Lithium	Zinnwald	Exploration	Europe	PEA for the revised Zinnwald Lithium Project (NL to FN, Li converted to Li ₂ O using 2.153, it is reported in li PPM)	6-Sep-22	40	0.76%	0.3	0.8
24	Global Lithium	Manna	Exploration	Australia	Manna Lithium Project Resource Grows	26-Jul-23	36	1.13%	0.4	1.0
25	Atlantic Lithium	Ewoyaa	Exploration	Africa	Definitive Feasibility Study Project Update	22-Sep-22	35	1.25%	0.4	1.1
26	Critical Elements	Rose	Exploration	North America	Rose Lithium-Tantalum project feasibility study	13-Jun-22	34	0.90%	0.3	0.8
27	Core Lithium	Finniss	Production	Australia	Significant Increase to Finniss Mineral Resources	18-Apr-23	31	1.31%	0.4	1.0
28	Bikita Minerals	Bikita	Production	Africa	SMM news	18-May-22	29	1.17%	0.3	0.9
29	Savannah	Mina Do Barroso	Exploration	Europe	Annual Report and Financial Statements	31-Dec-21	27	1.06%	0.3	0.7
30	Alita	Bald Hill	Production	Australia	121 Mining Conference Presentation	20-Mar-19	27	0.96%	0.3	0.6
31	CAT Strategic Metals	Kamativi	Exploration	Africa	Chimata Releases NI 43-101 Technical Report on the Kamativi Tailings Lithium Project	7-Nov-18	27	0.58%	0.2	0.4
32	AMG Mineracao	Mibra	Production	South America	AMG Advanced Metallurgical Group Announces Increased Lithium and Tantalum Mineral Resource at Mibra Mine	3-Mar-17	25	1.05%	0.3	0.6
33	Kodal Minerals	Bougouni	Exploration	Africa	FS demonstrates robust economics for development of the Bougouni Lithium Project	27-Jan-20	21	1.11%	0.2	0.6
34	Premier African Minerals	Zulu	Development	Africa	Africa's Next Lithium Developer	20-Jun-21	20	1.06%	0.2	0.5
35	Keliber Oy	Keliber	Development	Europe	Mineral Resources from Keliber's New Tuoreetsaaret Lithium Deposit	23-Jun-22	17	1.02%	0.2	0.4
36	Sayona	Authier	Production	North America	Definitive Feasibility Study confirms NAL value with A\$2.2B NPV	13-Apr-23	17	1.01%	0.2	0.4
37	Liontown	Buldanina	Exploration	Australia	Annual Report to Shareholders	30-Sep-22	15	1.00%	0.2	0.4
38	Rock Tech Lithium	Georgia Lake	Exploration	North America	Georgia Lake Pre-Feasibility Study	1-Oct-22	15	0.91%	0.1	0.3
39	Allkem	Mt Cattlin	Production	Australia	Mt Cattlin Resource Upgrade with Higher Grade	17-Apr-23	13	1.30%	0.2	0.4
40	Delta Lithium	Mt Ida	Exploration	Australia	Maiden Lithium Mineral Resource Estimate at Mt Ida	19-Oct-22	13	1.20%	0.2	0.4
41	European Lithium	Wolfsberg	Exploration	Europe	EUR Merger with NASDAQ Corp	26-Oct-22	13	1.00%	0.1	0.3
42	Lepidico	Karibib	Development	Africa	Helikon 4 & Rubicon Stockpiles Upgrade to Mineral Resources	30-Jan-23	12	0.46%	0.1	0.1
43	Essential Metals	Dome North	Exploration	Australia	Dome North Resource Upgrade	20-Dec-22	11	1.16%	0.1	0.3
44	Snow Lake Resources	Thompson Brothers	Exploration	North America	Annual Report to Shareholders	1-Nov-22	11	1.00%	0.1	0.3
45	Avalon	Separation Rapids	Exploration	North America	NI 43-101 Separation Rapids Lithium Deposit	26-Sep-18	10	1.40%	0.1	0.4
46	Green Technology	Seymour	Exploration	North America	Investor Presentation South - West Connect Conference	20-Oct-22	10	1.04%	0.1	0.3
47	Green Technology	Root	Exploration	North America	Maiden Mineral Resource Estimate for the Root Project	19-Apr-23	5	1.01%	0.1	0.1



**Pilbara
Minerals**

Source: Company filings as at 31 July 2023. Note: Figures are rounded. Reported on a 100% asset basis. Sorted by Resource Tonnes. 1. Company reporting the Mineral Resource; 2. Li₂O converted to LCE using a factor of 2.473. Manono Project excluded from the bubble chart.