



Powering a sustainable energy future

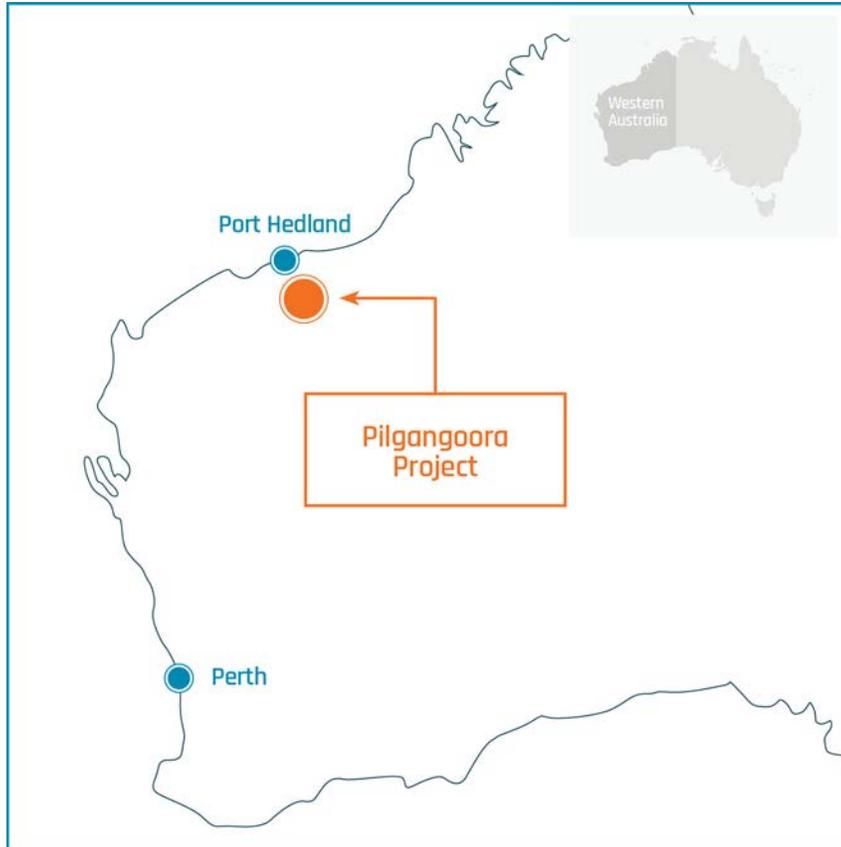
FY23 Full Year Results



ASX:PLS

Major Australian operation

One of the few major hard-rock lithium producers globally



Two plants
in operation

~34¹ years
mine life

214 Mt²
at 1.2% Li₂O Ore Reserve

+70%³
increase in production under
construction

¹ The ~34 year life of mine and ore mined referenced is from 30 June 2023. This production over life of mine is underpinned by the Company's existing reported 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 the ASX on 24 August 2023 and reported in the Company's FY23 Annual Report. Based on combined 6.3 Mtpa throughput operations consisting of 1.3Mtpa Ngungaju process plant and the proposed Pilgan 5Mtpa expanded process plant for the P1000 expansion project (Refer to ASX Announcement 29 March 2023).

² Ore Reserve as at 30 June 2023, including stockpiled material, was 214Mt at 1.2% Li₂O, 103 ppm Ta₂O₅ and 1.0% Fe₂O₃. The relevant proportions of Ore Reserves are 9% Proved Ore Reserves and 91% Probable Ore Reserves. Refer Appendix B.

³ 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.



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

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\$4,447kt (~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 214Mt¹

¹ See Appendix B for further information.

A transformational year

Major milestones achieved in the 2023 financial year

Q1

- Accelerated growth mandate endorsed by Board

Q2

- \$250M Aus Govt and new US\$113M financing facilities
- 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



Community investment

- \$1.3M invested
- Four multi-year partnerships
- Strelley Community Renewable Energy and Lithium Battery project

Indigenous engagement and opportunities

- Cultural awareness camps and training
- 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

Safety and people



78%

Workforce growth

4.7

Total recordable injury frequency
rate (TRIFR)¹

2.9 (target >2.0)

Safety Interactions² completed per
1,000 hours

1. Rolling 12-month indicator as at 30 June 2023.

2. Safety interaction is a leading indicator. The measurement is based on the June Quarter 2023 as at 30 June 2023.

Financial results

Note: Non-IFRS financial metrics such as "Underlying Profit after tax", "EBITDA", and "Net Cash" are used throughout the presentation to provide additional information on business performance. A reconciliation of Non-IFRS metrics to statutory financial metrics is provided in Appendix A. Throughout this presentation, amounts may not sum due to rounding.

Financial results – summary



Summary Operational and Financial Metrics

A\$M, 30 Jun YE	Units	FY22	FY23	Change
Physicals				
Production	Kt	377.9	620.1	64%
Sales	Kt	361.0	607.5	68%
Realised Price	US\$/t	2,382	4,447	87%
Profit and Loss				
Revenue ¹	\$M	1,189.6	4,064.0	242%
EBITDA ²	\$M	814.5	3,317.2	307%
EBITDA Margin (%)		68%	82%	13%
Underlying Profit after Tax ³	\$M	530.6	2,276.3	329%
Statutory Profit after Tax	\$M	561.8	2,391.1	326%
Cash Flow				
Cash Margin from Operations	\$M	679.2	3,664.3	440%
Cash Balance	\$M	591.7	3,338.6	464%

Notes:

- Revenue includes revenue from the sale of spodumene concentrate and medium grade middlings concentrate. Revenue shown in the June 2023 Quarterly Activities Presentation on 25 June 2023 excluded sales of middlings concentrate
- A bridge from EBITDA (a non-IFRS metric) to the statutory financial statements is provided at Appendix A to this presentation
- Underlying Profit after Tax in FY23 excludes the benefit of an increase in fair value of financial assets. This relates to the Group's call option to acquire an additional 12% shareholding in the POSCO JV (POSCO JV Call Option) of \$114.8M which is a non-cash item. Refer to note 3.3 of the statutory financial statements for further detail

- Strong financial performance across all key metrics
- **Revenue** increased 242% to \$4.1B in FY23 driven by record sales volumes and all-time high customer pricing
 - Sales volume increased 68% facilitated by product grade strategy and processing improvements; and
 - Average estimated realised price increased 87% to US\$4,447/dmt due to increased customer demand
- **EBITDA** increased 307% to \$3.3B in FY23 driven by revenue growth
 - Operating leverage also led to significant EBITDA margin expansion to 82% in FY23
- **Statutory Profit after Tax** increased 326% to \$2.4B in FY23 from the Group's maiden profit of \$561.8M in FY22

Profit and loss – summary

Summary Profit and Loss Metrics

A\$M, 30 Jun YE	Units	FY22	FY23	Change
Revenue	\$M	1,189.6	4,064.0	242%
Operating Costs	\$M	(380.3)	(776.3)	104%
Less D&A (inc. in Operating Costs)	\$M	44.2	104.3	136%
Operating Costs (exc. D&A) ¹	\$M	(336.1)	(671.9)	100%
Gross margin	\$M	853.5	3,392.1	297%
Corporate General and Administration Expense	\$M	(20.9)	(41.7)	99%
Exploration and Feasibility Costs	\$M	(13.9)	(19.7)	42%
Other Net Expenses (Net)	\$M	(4.0)	(13.5)	234%
EBITDA ²	\$M	814.5	3,317.2	307%
EBITDA Margin (%)		68%	82%	13%

Total Operating Cost and Unit Operating Cost Metrics ¹

A\$M, 30 Jun YE	Units	FY22 ³	FY23	Change
Total				
Operating Costs (FOB Port Hedland ex. Royalties)	\$M	174.8	372.5	113%
Operating Costs (CIF)	\$M	266.1	663.1	149%
Unit				
Operating Costs (FOB Port Hedland ex. Royalties)	\$ / dmt	555	613	11%
Operating Costs (CIF)	\$ / dmt	844	1,091	29%

- Ongoing focus on cost management balanced against the Group's strategy to rapidly expand production
- **Operating Costs** increased by 100% to \$671.9M in FY23 to support the Group's planned increase in production volume as well as general inflationary pressure
- Notwithstanding a 100% increase in total operating costs, growth in Unit Operating Costs was moderated by a significant increase in production and product sales
- **Unit Operating Costs (FOB)** increased by 11% to \$613/dmt, in FY23, reflecting:
 - Pre-investment in mining and maintenance for P680 and P1000; and
 - Continued impacts of general inflationary pressure
- **Unit Operating Costs (CIF)** increased by 29% to \$1,091/dmt in FY23, reflecting:
 - The above items for Unit Operating Costs (FOB) as well as higher royalties linked to higher sales prices for spodumene concentrate
- Corporate Costs and Exploration and Feasibility Costs also increased to support the uplift in operations and position the Group for future growth

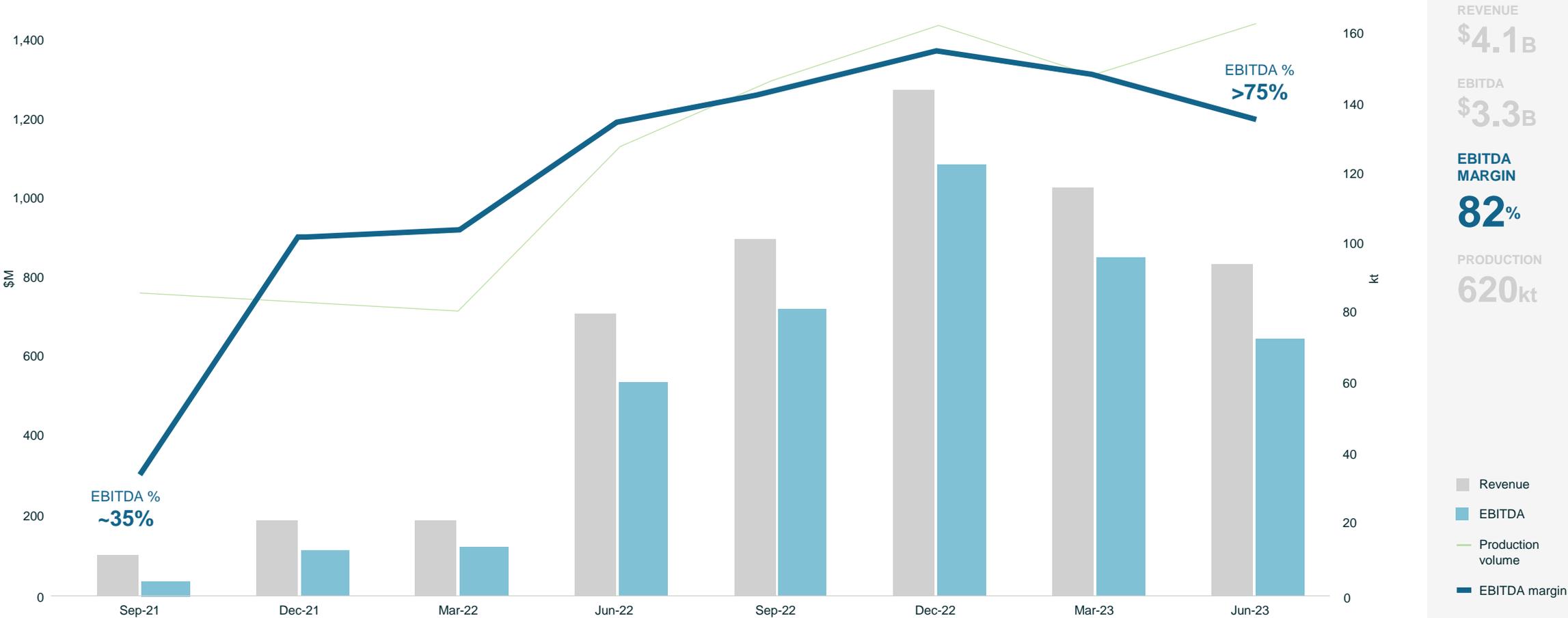
Notes:

1. A bridge from Operating Costs per the statutory financial statements in FY23 to Unit Operating Costs (a non-IFRS metric) is provided in Appendix A
2. A bridge from EBITDA (a non-IFRS metric) to the statutory financial statements in FY23 is provided in Appendix A
3. FY22 Operating Costs only includes costs associated with the Pilgan Plant because the NLO plant was being recommissioned during this period

Rapid EBITDA growth and margin expansion driven by expanding production and pricing



P+L metrics by quarter – FY22 to FY23



Cash flow



Summary Cash Flow Statement

A\$M, 30 Jun YE	FY22	FY23	Change
Receipts from Customers	968.1	4,387.0	353%
Payments for Operating Costs	(288.9)	(722.7)	150%
<i>Cash Margin from Operations</i> ¹	679.2	3,664.3	440%
Interest Received Net of Other Payments	(31.6)	1.9	-106%
Tax Paid	-	(209.5)	n.a
Operating Cash Flow	647.6	3,456.7	434%
Payments for Property, Plant, Equipment and Mine Properties	(128.3)	(385.5)	200%
Payments for Investments and Equity Accounted Joint Ventures	(76.2)	(22.4)	-71%
Investing Cash Flow	(204.5)	(408.0)	99%
Interest, Leases and other Payments	(32.6)	(68.7)	111%
Net change in Borrowing	78.1	83.3	7%
Dividend Paid	-	(329.8)	n.a
Financing Cash Flow	45.5	(315.1)	-792%
Net Increase in Cash Held	488.6	2,733.6	459%
Starting Cash	99.7	591.7	493%
FX on Cash Balance	3.4	13.2	288%
Ending Cash	591.7	3,338.6	464%

Notes:

1. Cash margin from operations calculated as Receipts from customers less Payments for operational costs. Excludes payments for administration and corporate costs (including staff costs) of \$39.9M in FY23
2. Breakdown of FY23 capital investment by category is based on capital additions

Strong cash flow performance providing the flexibility for investment in growth and dividends

Operating cash flow

- Operating cash flow increased 434% to \$3.4B in FY23 driven by the significant increase in Revenue and margin in the period
- In FY23, the Group commenced paying income tax with \$209.5M paid during FY23 relating to FY22 (\$88.9M) and FY23 (\$120.9M)

Investing cash flow

- FY23 saw an increase in capital investment in PPE for expansion and operating efficiency of \$385.5M. This included²:
 - P680 expansion project spend of \$138M;
 - Capitalised mine waste development of \$163M;
 - Mine site infrastructure improvements of \$34M; and
 - Sustaining capital spend of \$56M

Financing cash flow

- In FY23 an inaugural interim dividend payment of \$329.8M or 11cps was made
- In FY23 net cash from Borrowings increased by \$83.3M with new debt facilities negotiated on improved terms and the refinance of an existing facility

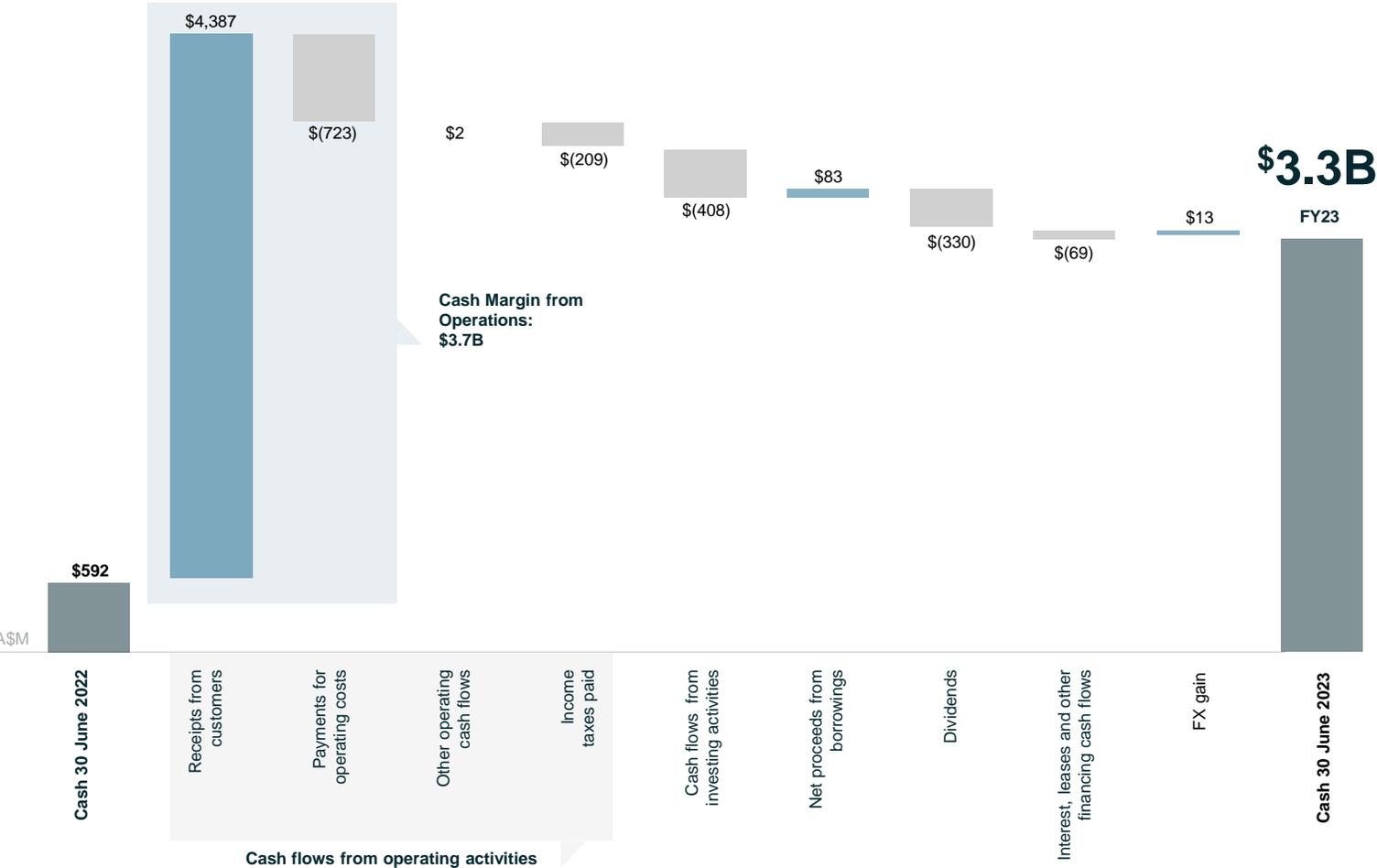
Cash

- Cash increased by \$2.7B or 464% to \$3.3B as at 30 June 2023

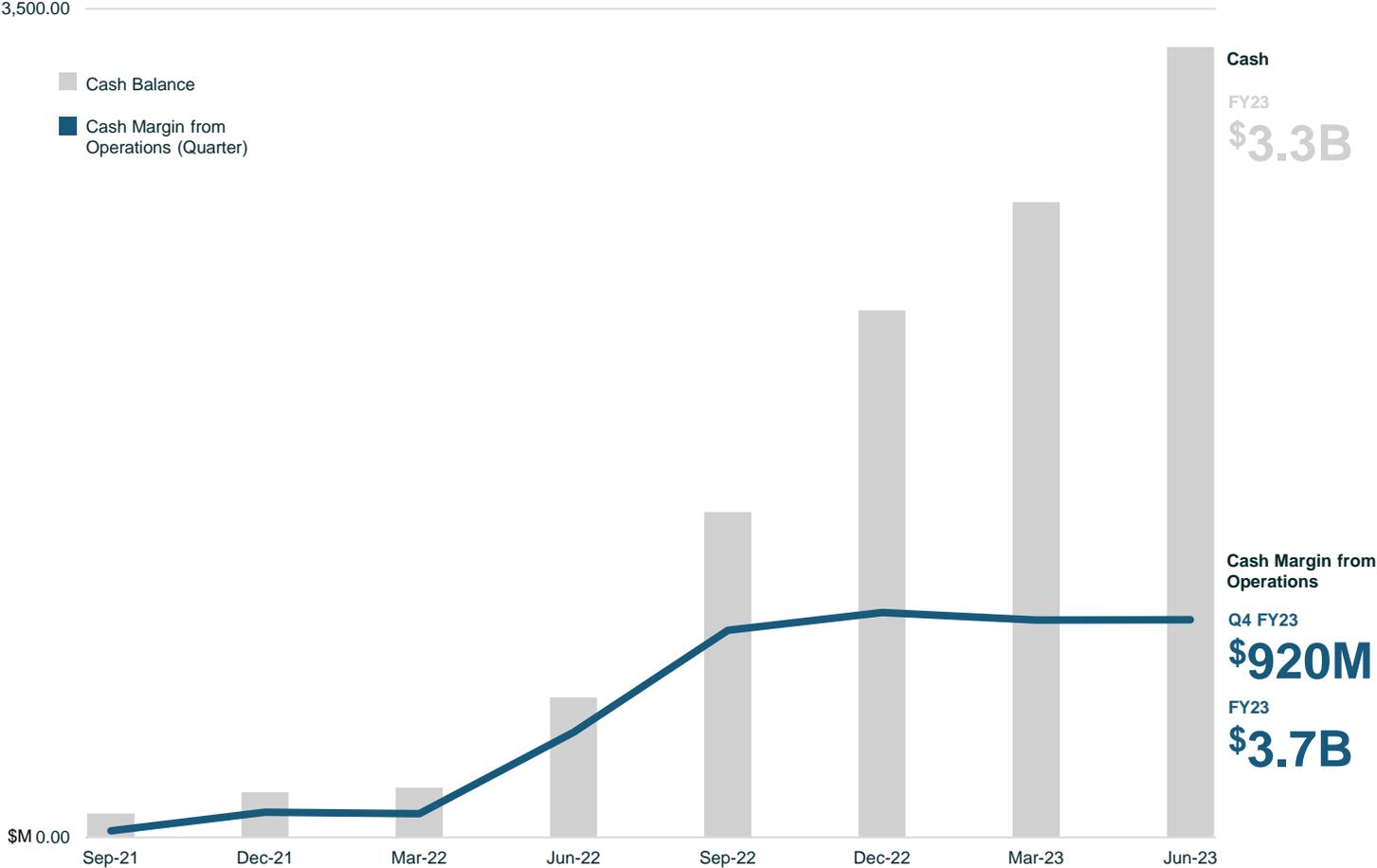
Step-up in cash to \$3.3B in FY23 driven by strong cash margin from operations



Cash Flow Bridge – FY22 to FY23



Strong and stable cash margin from operations increasing cash balance



Cash and liquidity

Net Cash

A\$M, 30 Jun YE	30-Jun-22	30-Jun-23	Change
Cash	591.7	3,338.6	464%
<i>Current Debt</i>	30.5	60.4	98%
<i>Non-Current Debt</i>	129.3	199.4	54%
Total Debt ¹	159.8	259.8	63%
Net Cash	431.9	3,078.8	613%

Cash and Liquidity

A\$M, 30 Jun YE	30-Jun-22	30-Jun-23	Change
Cash	591.7	3,338.6	464%
Undrawn Loan Facilities	-	146.8	n.a
Liquidity	591.7	3,485.4	489%

Loan Facilities

A\$M, 30 Jun YE	30-Jun-22	30-Jun-23	Change
Total Loan Facility – Government Agency ²	-	253.3	n.a
Drawn	-	106.5	n.a
<i>Drawn %</i>	-	42%	n.a
Total Loan Facility – Commercial Syndicated ³	159.8	153.4	(4%)
Drawn	159.8	153.4	(4%)
<i>Drawn %</i>	100%	100%	-
Convertible Bonds	79.3	82.5	4%

- Significant increase in balance sheet strength in FY23 driven by a step up in Cash and Net Cash
- Cash and undrawn facilities provides total liquidity of \$3.5B as at 30 June 2023
- Access to debt funding was expanded in FY23 and terms were improved, with:
 - A new loan facility of A\$250M facilities was established with two Australian Government financing agencies (EFA and NAIF) in February 2023
 - A new loan facility of US\$113M was established following refinance of the existing USD secured syndicated debt facility on improved terms in February 2023
- Work is ongoing to further expand and diversify the Group's access to debt funding

Notes:

1. Debt relates to the Government Agency and Commercial Syndicated facilities only. Total Debt is different to the carrying value on the Balance Sheet due to transaction costs incurred on the set up of the facilities. Debt on the Balance Sheet is presented net of transaction costs, whereas Debt shown in this presentation excludes transaction costs. In FY22 transaction costs were \$4.4M and in FY23 they were \$9.5M. Key terms of the facility are outlined in note 5.2 to the statutory financial statements
2. Refers to a secured 10-year amortising debt facility comprising USD equivalent of A\$125M from Export Finance Australia (EFA) and A\$125M from Northern Australia Infrastructure Facility (NAIF) signed in February 2023. Key terms of this facility are outlined in note 5.2 to the statutory financial statements. The facility amount of \$253.3M includes conversion of the USD EFA loan at the exchange rate at 30 June 2023 of 0.6630.
3. Refers to a secured 5-year amortising debt facility of US\$113M, with BNP Paribas, Société Générale, HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB) signed in February 2023. This new facility was used to refinance an existing syndicated loan facility of US\$130M. The new US\$113M facility is fully drawn with the balance outstanding as at 30 June 2023 of US\$101.7M following the first repayment under the facility of US\$11.3M in June 2023. Key terms of this facility are outlined in note 5.2 to the statutory financial statements

Balance sheet – summary



Summary Balance Sheet Metrics

A\$M, 30 Jun YE	30-Jun-22	30-Jun-23	Change
Cash	591.7	3,338.6	464%
Receivables	299.1	132.0	-56%
Inventories, Current and non current	69.3	126.4	82%
Property, plant, equipment and mine properties	929.4	1,375.5	48%
Financial asset, Current and non-current ¹	2.0	138.4	6987%
Equity Accounted Investments	77.6	78.9	2%
Other, Current and non current	9.3	9.0	-3%
Total Assets	1,978.4	5,198.8	163%
Payables, Current and non current	195.1	391.1	100%
Borrowings, Current and non current ²	155.4	250.3	61%
Convertible Bond ²	79.3	82.5	4%
Lease, Current and non current ²	57.3	139.1	143%
Tax liability	153.8	894.7	482%
Other, Current and non current	45.5	51.1	12%
Total Liabilities	686.4	1,808.8	164%
Equity	1,292.0	3,390.0	162%

- Reduction in Receivables and increase in Payables in FY23 driven by the timing of shipments and provisional pricing adjustments
- Increase in Inventory primarily reflecting a build-up in consumables to support operations and an increase in Run of Mine (ROM) stockpiles
- Increase in PPE due to planned capex spend on expansion projects (P680, P1000), capitalised mine waste development and sustaining capex
- Increase in Financial assets driven by the increase in the fair value of the POSCO JV Call Option
- Equity accounted investments relates to the Group's 18% investment in the POSCO JV
- Increase in Borrowings reflecting the Group's increase in drawn debt in the period
- Convertible Bond issued to POSCO with the proceeds raised then invested back into the POSCO JV
- Increase in Leases due to increased investment in quality and size of mining fleet as well as other site-based lease assets
- The significant uplift in profit in FY23 led to a step-up in Tax payable as at 30 June 2023, with ~\$773M of that due in the next 12 months

Notes:

1. FY23 includes the fair value of the Group's call option to acquire an additional 12% shareholding in the POSCO JV (POSCO JV Call Option) of \$116.8M. Refer to note 3.3 of the statutory financial statements
2. Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 5.2.3 to the statutory financial statements for detail.

Final FY23 dividend

Final FY23 dividend of 14 cents per share (fully-franked)

Implying a payout ratio of 30% of 2H FY23 free cash flow¹, the top end of the Group's payout ratio range.

In dollar terms the total dividend payment to shareholders will be ~\$420M.

Total FY23 dividend of 25 cents per share

Totalling \$~750M, also implying ~30% of free cash flow.

Final FY23 dividend payment details:

- Ex Date: 5 September 2023
- Record Date: 6 September 2023
- Payment Date: 27 September 2023

Capital management update

- The Group's inaugural Capital Management Framework was announced in November 2022
 - Developed with a view to prudently allocate capital after a period of rapid growth
 - Includes a target dividend payout ratio range of 20 – 30% of free cash flow
- The Group has significant capital allocation flexibility, driven by strong operating cashflows and cash balance of \$3.3B as at 30 June 2023 (pre-dividend)
- The Group also has a strong pipeline of organic growth projects currently being delivered (e.g. P680, P1000 and beyond)
- The Company continues to consider both inorganic growth opportunities (subject to appropriate risk-adjusted returns) and further capital returns to shareholders
- Any capital management initiative would likely be in the form of a share buy-back, special dividend or a combination of both
- Further update on capital management to be provided in the coming months

Notes:

1. Free cash flow is defined as statutory cashflow from operating activities less tax paid / payable less sustaining capital (inclusive of capitalised mine waste development).

Outlook

FY24 guidance¹



Production	Unit operating cost	Capital expenditure
<p>Spodumene Concentrate 660-690,000 dmt - SC ~5.2%²</p>	<p>A\$600 - \$670/dmt (FOB Port Hedland ex royalties) (US\$390 - US\$436/dmt)⁴</p>	<p>Growth capital expenditure \$490 - \$540M Previously outlined investment in P680 and P1000 expansions</p>
<p>FY24 production guidance from two processing plants – Ngungaju Plant with nameplate capacity of 180-200ktpa and Pilgan Plant with 360-380ktpa nameplate capacity increasing to 580-680ktpa following ramp up of P680 expansion by end of Q2 FY24.</p> <p>Production and marketing strategy for FY2024 continues to focus on optimising product yields and concentrate production.</p> <p>On a ~SC5.7% basis FY24 production guidance would be 600-630,000 dmt.</p>	<p>Unit operating costs reflect planned, increased investment to support production expansion across P680 and P1000.</p> <p>Cost increases are predominately driven by pre-investment to support P680 and P1000 expansion, particularly additional people (for existing and new functions across mining production for increased fleet size, HR, technology and other site administration) and other operating costs to support site expansion.</p> <p>Due to ongoing inflationary pressure, a tight labour market and supply chain constraints, there remains some uncertainty in relation to cost outcomes for FY24.</p>	<p>Mine development \$140 - \$160M Mine development works to prepare the site for P680 and P1000. On cost per unit of production basis, cost is decreasing year on year.</p>
		<p>Sustaining capital \$75 - \$85M Maintenance spares, mining fleet and ongoing pit works.</p>
		<p>Projects and enhancements \$170 – \$190M Midstream project plus on-site infrastructure to support expanded production and to drive efficiency; commencement of construction on a permanent village, access roads and TSF.</p> <p>Additional note:</p> <p>Remaining FY23 income tax payment of ~\$773M to be paid in H1 FY24</p>

Notes:

- Note to Guidance:** Guidance 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 P680 and P1000 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 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.
- Production guidance is based on an average assumed product grade of ~ 5.2% for FY24 and may be adjusted for changes in grade of up to ~SC5.7%.
- Assumes AUD:USD exchange rate of 0.65
- Unit operating cost (FOB Port Hedland excluding royalties) includes mining, processing, transport, port charges, and site based general and administration costs and are net of tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised mine waste development costs. In addition, Unit costs are based on an average assumed product grade of ~ 5.2% for FY24 and may be adjusted for changes in grade of up to ~SC5.7%.

Strategy and Market

Delivering our strategy

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

Operate ▶ Deliver our operating performance commitments

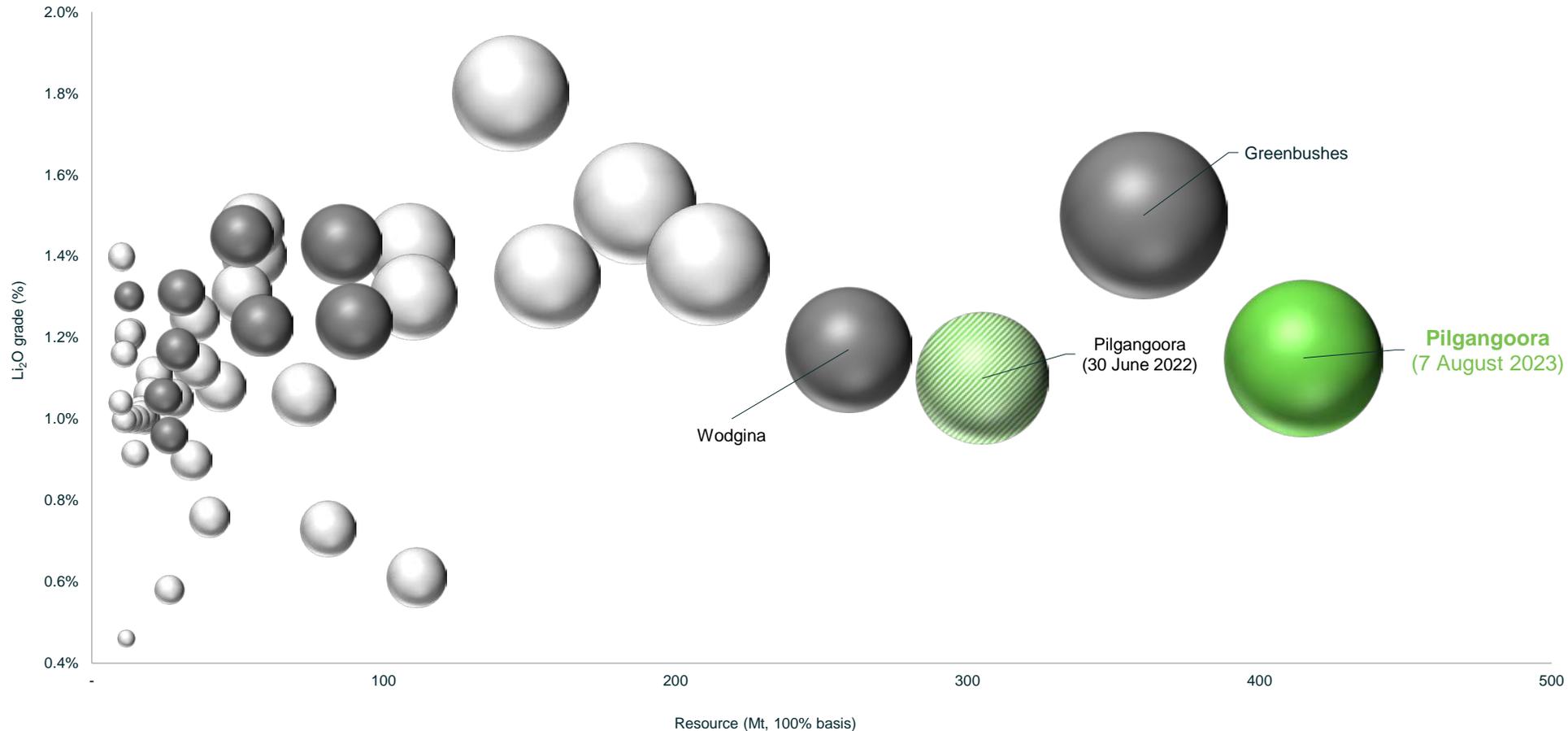
Grow ▶ Achieve the full potential of the Pilgangoora asset

Chemicals ▶ Extract greater value along the battery materials supply chain

Diversify ▶ Diversify revenue beyond the Pilgangoora asset

Globally significant lithium resource

Global hard-rock lithium project landscape (bubble size represents Resource Lithium Carbonate Equivalent (LCE))¹



- Development and Exploration
- Production

¹ Source: Company filings as at 21 August 2023. Refer Appendix B. 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).

35% increase in Pilgangoora Ore Reserve

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

Extends Pilgangoora Operations mine life by **~9 years** to **~34 years**²

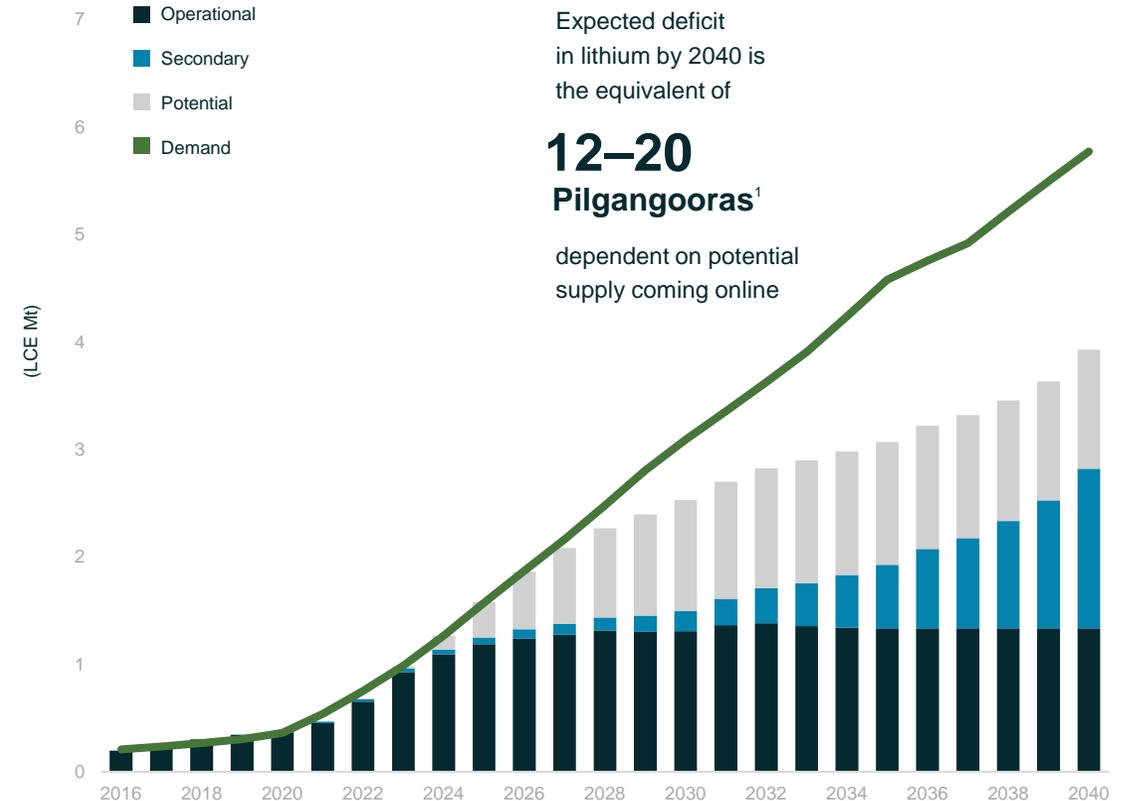
¹ See Appendix B for further information

² The indicative mine life quoted is from 1 July 2023, based on the planned ramp up to a 6.3Mtpa 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.

Long term demand driven by PEV and ESS

Growing lithium market

- The long-term outlook remains very positive for battery grade lithium raw materials with continued adoption of EVs and battery energy storage
- Benchmark Mineral Intelligence (BMI) anticipating global PEV penetration rates will grow from ~27% in 2026 to 76% in 2040
- Fastmarkets report that China's Energy Storage Systems (ESS) took up ~40% of lithium-ion battery production in 2023 to date following a 134% increase in ESS production compared to 2022
- Following strong pricing appreciation in the first half of FY23, spodumene and lithium chemical pricing has pulled back during the second half of FY23
- Periods of pricing volatility are expected in the short-term as the lithium materials supply chain continues to tightly manage inventory levels in light of macroeconomic conditions



¹ Source: Benchmark Mineral Intelligence 2022. June 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 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.

Questions

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Appendix A

Additional operational and financial information

Appendix A1. Physicals summary

Total Ore Mined and Processed – FY23	UNITS	Q1	Q2	Q3	Q4	TOTAL
Ore mined	wmt	1,442,545	1,095,739	1,225,563	1,271,150	5,034,998
Waste material	wmt	6,540,334	6,360,951	6,572,687	7,311,878	26,785,850
Total material mined	wmt	7,982,879	7,456,690	7,798,250	8,583,028	31,820,847
Average Li ₂ O grade mined	%	1.4%	1.4%	1.4%	1.3%	1.4%
Ore processed	dmt	801,968	902,924	846,949	893,500	3,444,341

Total Production and Shipments – FY23	UNITS	Q1	Q2	Q3	Q4	TOTAL
Spodumene concentrate produced	dmt	147,105	162,151	148,131	162,761	620,147
Spodumene concentrate shipped	dmt	138,249	148,627	144,312	176,314	607,501
Tantalite concentrate produced	lb	17,222	17,721	8,575	7,224	50,741
Tantalite concentrate shipped	lb	6,174	18,374	-920 ¹	-	23,627
Spodumene concentrate grade produced	%	5.2%	5.2%	5.3%	5.2%	5.2%
Lithia recoveries	%	68.8%	67.8%	66.4%	69.6%	68.2%

Notes

1. This is an adjustment on the previous quarter's total shipped quantity. No tantalite was shipped in the March 2023 Quarter or the June 2023 Quarter..

Appendix A2. Reconciliation: Statutory P+L to Management P+L



Profit and loss – statutory	\$M	\$M	Change	Cross ref
	FY22	FY23		
Revenue from contracts with customers	1,189.6	4,064.0	242%	A
Operating costs	(380.3)	(776.3)	104%	B
Gross profit	809.3	3,287.8	306%	
Other income	0.1	(0.1)	-173%	C
Expenses				
General and administration expense	(20.9)	(41.7)	99%	D
Acquisition costs expensed	1.0	-	-100%	E
Exploration and feasibility costs expense	(13.9)	(19.7)	42%	F
Inventory write-down	(0.6)	-		G
Depreciation and amortisation expense	(0.7)	(1.5)	108%	H
Share-based payment expense	(5.2)	(12.8)	147%	I
Operating profit	769.1	3,211.9	318%	
Finance income	11.3	191.1	1587%	
Finance costs	(55.6)	(30.8)	-45%	
Net financing income / (costs)	(44.3)	160.2	-462%	J
Share of profit equity accounted investee	0.2	(0.6)	-391%	K
Profit before income tax expense	725.0	3,371.6	365%	
Income tax expense	(163.2)	(980.4)	501%	L
Net profit for the period	561.8	2,391.1	326%	

Profit and loss – Management P&L	\$M	\$M	Cross reference to statutory profit and loss
	2022	2023	
Revenue from contracts with customers ¹	1,189.6	4,064.0	A
Operating costs (excl. depreciation expense)	(336.1)	(671.9)	Incl. within B, Note 2 of FS
Gross margin	853.5	3,392.1	
General and administration expense	(20.9)	(41.7)	D
Exploration and feasibility costs expensed	(13.9)	(19.7)	F
Other net expenses (net)	(4.0)	(13.5)	Incl. within C, E, I and K
EBITDA	814.5	3,317.2	
Depreciation and amortisation, and non-cash write downs	(45.5)	(105.8)	Incl. within B, G and H
EBIT	769.1	3,211.3	
Net finance income /(cost) ²	(9.0)	45.4	Incl. within J
Underlying profit / (loss) before tax	760.1	3,256.7	
Current year tax expense (excl. previously unrecognised tax losses)	(229.5)	(980.4)	Incl. within L
Underlying profit / (loss) after tax	530.6	2,276.3	
Net acquisition expense	(37.2)	0.0	Incl. within J
Financial asset - fair value movement	2.0	114.8	Incl. within J
Recognition of previously unrecognised tax losses	66.3	0.0	Incl. within L
Net profit for the period	561.8	2,391.1	

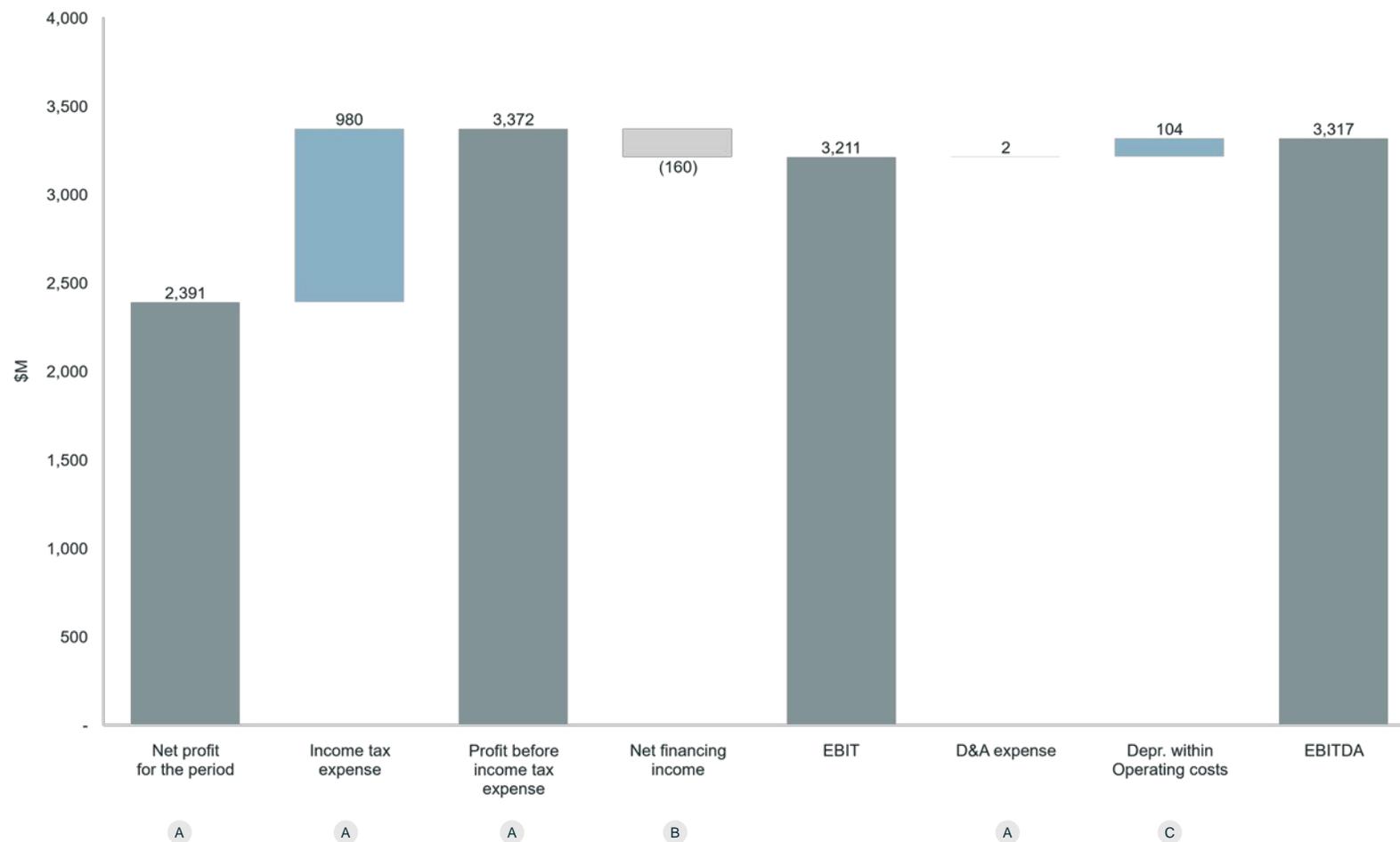
Notes:

- Revenue includes revenue from the sale of spodumene concentrate and medium grade middlings concentrate. Revenue shown in the June 2023 Quarterly Activities Presentation on 25 June 2023 excluded sales of middlings concentrate
- Excludes deferred consideration expense & financial asset fair value movement

Appendix A3. Reconciliation: Statutory P+L to Management P+L



Reconciliation: FY23 Statutory Net profit to EBITDA ¹



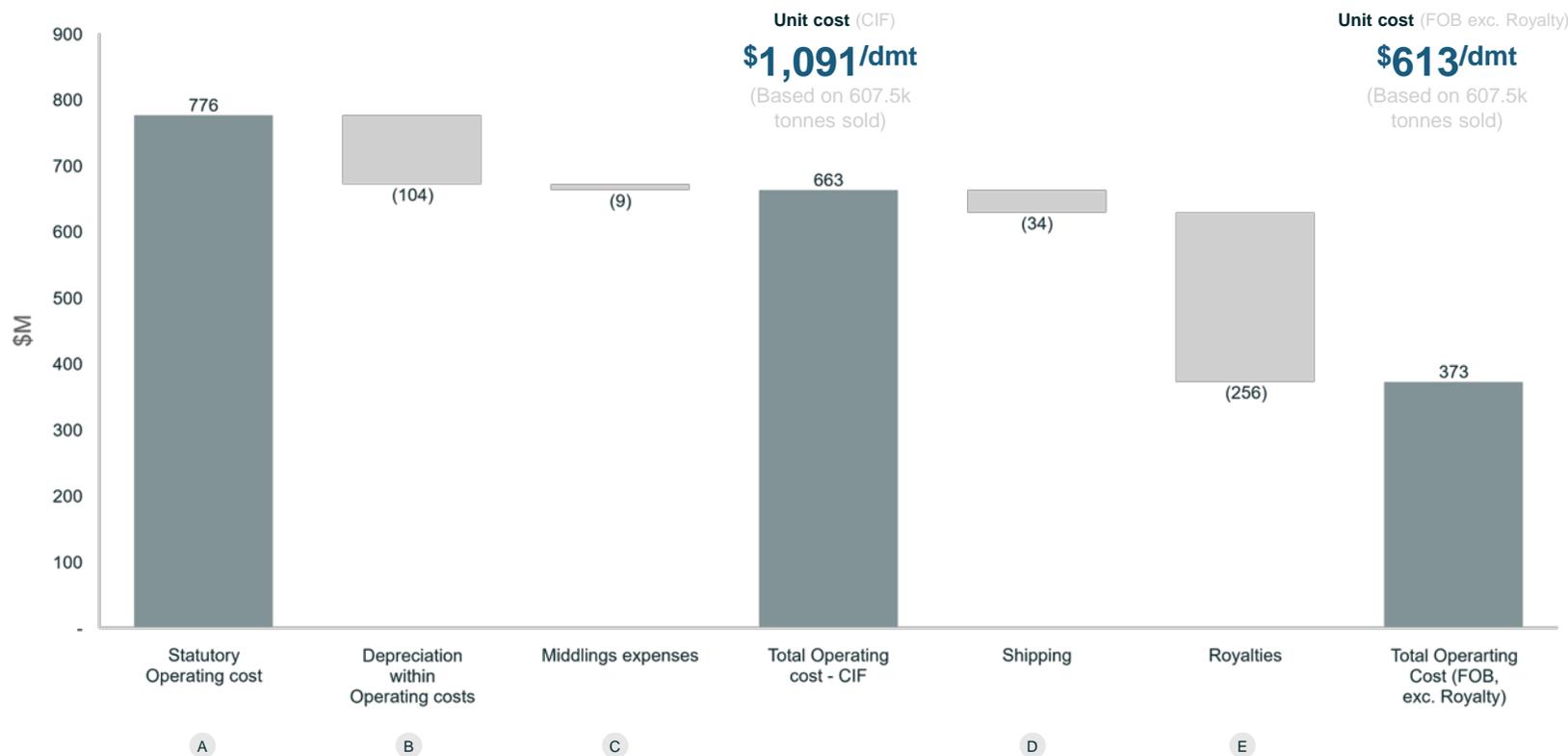
References:

- A. Consolidated statement of profit or loss and other comprehensive income in the financials statements
- B. Refer note 2.3 in the financial statements
- C. Refer 2.1.2 in the financial statements

Appendix A4. Reconciliation: Statutory Operating Costs to Unit Costs



Reconciliation: FY23 Statutory Operating cost to Operating cost –
CIF and Operating cost (FOB, excl royalties)



References:

- A. Operating Costs per the financial statements
- B. Refer to Note 2.1.2 in the financial statements for D&A in Operating Costs
- C. Not separately disclose in the financial statements, but this cost is reported within Operating expenses Note 2.1.2 (Mining and processing costs)
- D. Not separately disclosed in the financial statements but included in Operating expenses Note 2.1.2 (Mining and processing costs)
- E. Refer to note 2.1.2 for Royalty expenses in Operating Costs

Appendix B

Important notices and other supporting information

Important notices



This document has been prepared by Pilbara Minerals Limited (“Pilbara” or “Pilbara Minerals” or the “Company”) and is dated 25 August 2023.

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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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This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in Pilbara Minerals is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of Pilbara Minerals. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

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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.

Supporting data: Hard-rock Mineral Resources (slide 22)



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 Increase to Pilgangoora Mineral Resource 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	Allkem	James Bay	Exploration	North America	James Bay Mineral Resources increased by 173% to 110.2Mt	11-Aug-23	110	1.30%	1.4	3.5
11	Patriot Battery Metals	Corvette	Exploration	North America	Patriot announces the largest lithium pegmatite Resource in the Americas at CV5	30-Jul-23	109	1.4%	1.5	3.8
12	Albemarle	Kings Mountain	Production	North America	2022 Annual Report	14-Feb-23	90	1.24%	1.1	2.8
13	Sigma	Grota do Cirilo	Production	South America	Sigma Lithium Corporate Presentation March 2023	15-Mar-23	86	1.43%	1.2	3.0
14	Andrada	Uis	Exploration	Africa	Drilling Delivers Significant Lithium Resource Upgrade at the Uis Mine	6-Feb-23	81	0.73%	0.6	1.5
15	Prospect	Arcadia	Development	Africa	Staged OFS Investor Presentation	11-Oct-21	73	1.06%	0.8	1.9
16	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
17	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
18	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
19	Mineral Resources	Mt Marion	Production	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	51	1.45%	0.8	1.8
20	Sayona	Moblan	Exploration	North America	Moblan Boosted by Significant Increase in Lithium Resource	17-Apr-23	51	1.31%	0.7	1.7
21	Latin Resources	Salinas	Exploration	South America	241% increase for the Colina Mineral Resource	20-Jun-23	45	1.32%	0.6	1.5
22	Piedmont	Carolina Lithium	Exploration	North America	Piedmont Increases Mineral Resources	22-Oct-21	44	1.08%	0.5	1.2
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

Source: Company filings as at 21 August 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 Lithium Carbonate Equivalent using a factor of 2.473. Manono Project excluded from the bubble chart.

Pilgangoora Mineral Resources and Ore Reserves (slide 23)



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".