

Growing a major lithium materials business

ASX: PLS



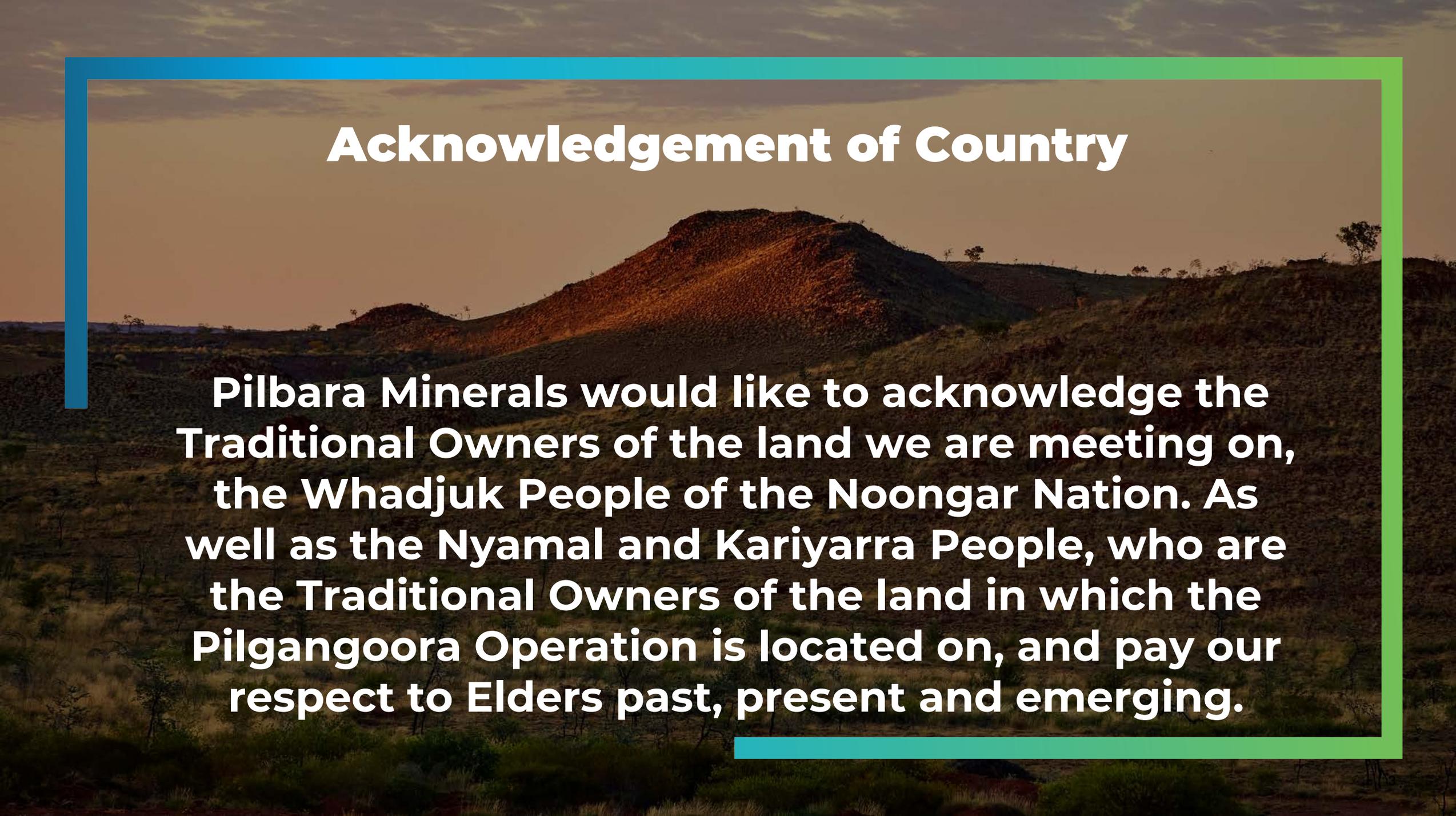
Site Visit Investor Presentation

Wednesday 2 August 2023

Dale Henderson

Managing Director and CEO





Acknowledgement of Country

Pilbara Minerals would like to acknowledge the Traditional Owners of the land we are meeting on, the Whadjuk People of the Noongar Nation. As well as the Nyamal and Kariyarra People, who are the Traditional Owners of the land in which the Pilgangoora Operation is located on, and pay our respect to Elders past, present and emerging.

Investor presentation agenda



**Pilbara
Minerals**

- 1500** Presentation commences
- Dale Henderson, MD and CEO
- Sandra McInnes, CSO
- Luke Bortoli, CFO
- Vince De Carolis, COO
- Paul Laybourne, Project Director
- Alex Eastwood, CCO and CLO
- John Stanning, CDO
- 1630** Q&A
- 1700** Networking and drinks on L18

Site tour agenda

- 0600** Arrive Perth airport for flight
- 1000** Arrive at site
- 1010** Safety briefing and PPE
- 1030** Tour begins
- 1230** Lunch
- 1330** Tour resumes
- 1445** Site tour concludes
- 1500** Depart site for airport
- 1900** Arrive at Perth airport

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

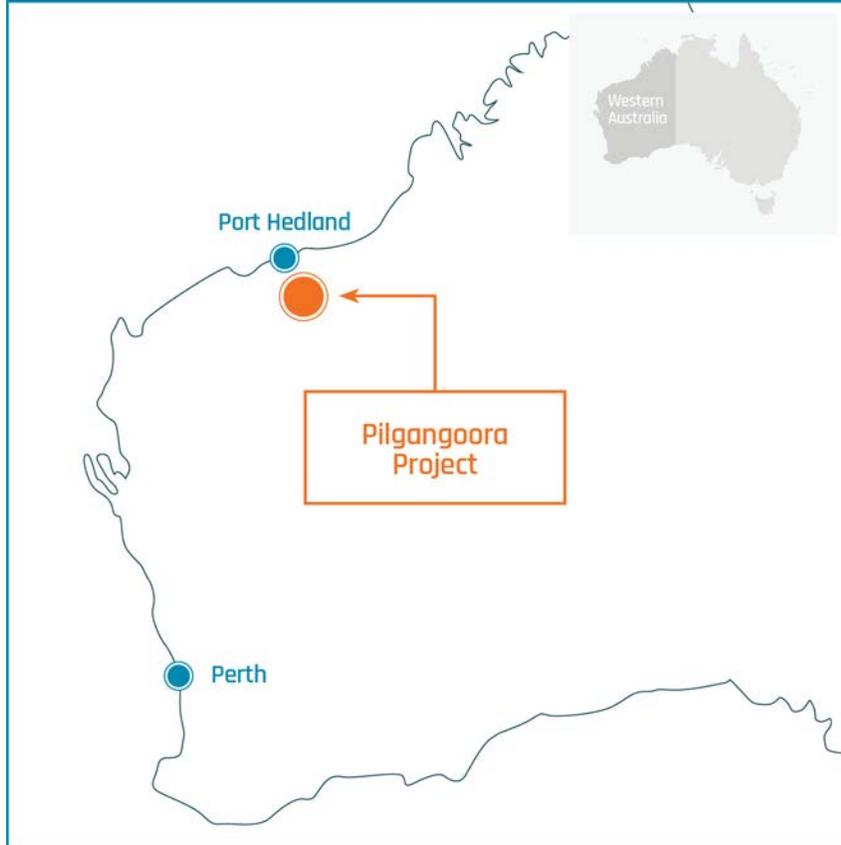
- ▶ Extract greater value along the battery materials supply chain

Diversify

- ▶ Diversify revenue beyond the Pilgangoora asset



**Pilbara
Minerals**



Major Australian operation

One of the few major hard-rock lithium producers globally

Two plants
in operation

25¹+ years
mine life

159 Mt²

at 1.2% Li₂O Ore Reserve - update pending

+70%³

increase in production under construction



**Pilbara
Minerals**

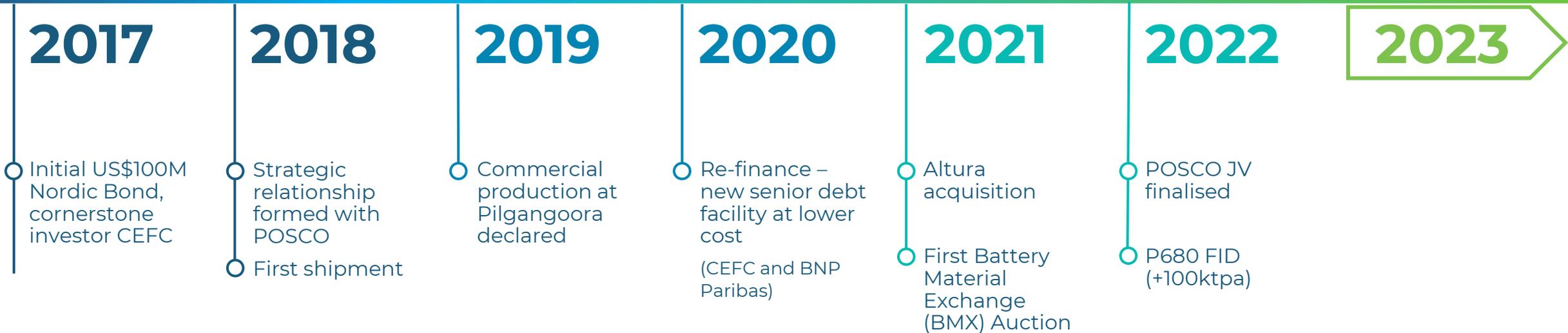
¹ The 25 year life of mine and ore mined referenced is from 1 July 2022. This production over life of mine is underpinned by the Company's existing reported Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to the ASX on 6 October 2021 and as updated in the Company's FY22 Annual Report released to the market on 13 October 2022. Based on combined 6.3 Mtpa throughput operations consisting of 1.3 Mtpa Ngungaju process plant and the proposed Pilgan 5 Mtpa expanded process plant for the P1000 expansion project. Refer to ASX Announcement 29 March 2023.

² Ore Reserve as at 30 June 2022, including stockpiled material, was 159 Mt at 1.2% Li₂O, 101 ppm Ta₂O₅ and 1.0% Fe₂O₃. The relevant proportions of Ore Reserves are 11% Proven Ore Reserves and 89% Probable Ore Reserves.

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.

Amazing growth journey with more to come

Major milestones achieved along the way



A transformational year

Major milestones achieved in the 2023 financial year



Q1 FY23

- Accelerated growth mandate endorsed by board

Q2 FY23

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

- Capital Management Framework released

- Calix JV for mid-stream formed

- Pilbara Minerals enters ASX 50

Q3 FY23

- P680 construction contract awarded

- Inaugural interim dividend paid

- POSCO JV debt financing secured

- P1000 FID (+320ktpa)

- Executive recruitment completed

(5x Executive)

Q4 FY23

- Record quarter for production and sales

Q1 FY24

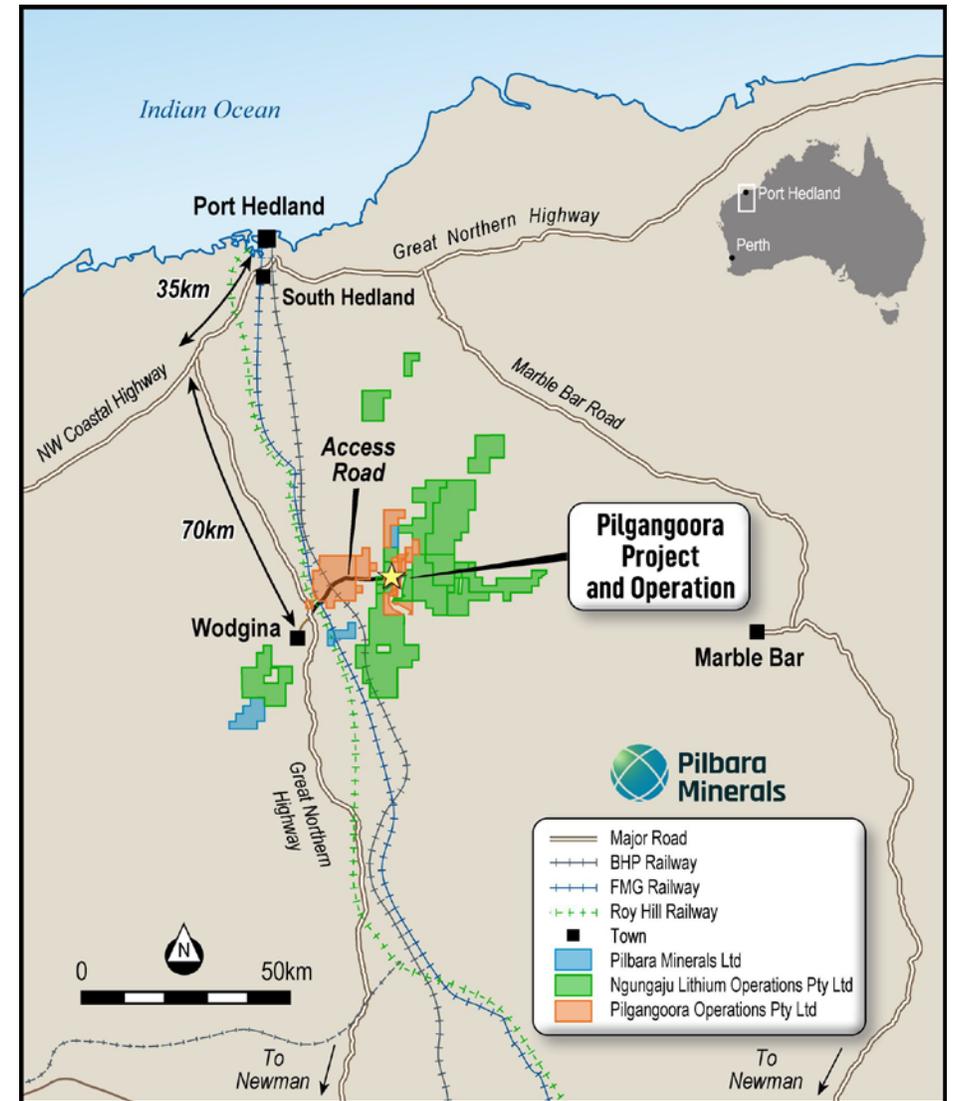
- Mid-Stream Demonstration Plant FID

- Upcoming newsflow
 - Mineral Resource update
 - FY23 results



Tier 1 address in the Pilbara

- Large tenement holding to support site operations and future exploration – 1,086km²
- Site serviced by nearby Wodgina airport for FIFO access
- Proven product logistics pathway via Port Hedland – associated engineering support services within ~1.5 hours of site
- Planned Lumsden Point berth to support P1000



Pilbara Minerals - a major lithium materials supplier

8% of global supply

Total supply (hard-rock and brine)⁴

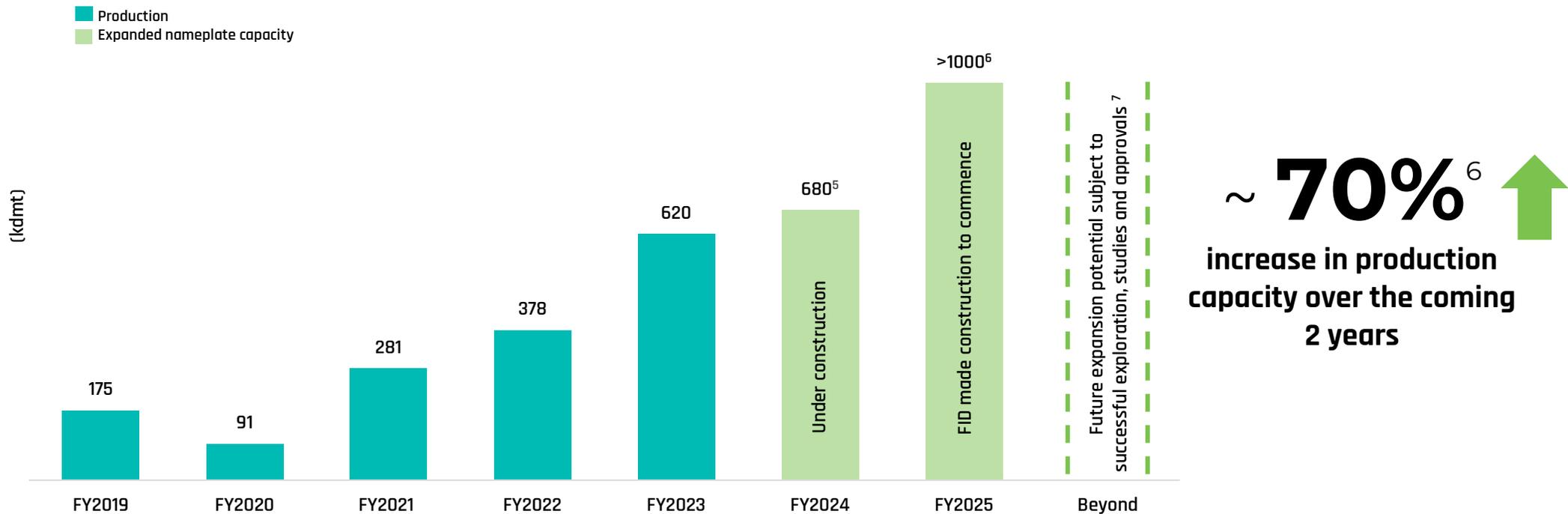
Estimated global mined lithium supply by corporate control, CY23
(lithium carbon equivalent (LCE))
1.1 Mt LCE



**Pilbara
Minerals**

Spodumene concentrate production

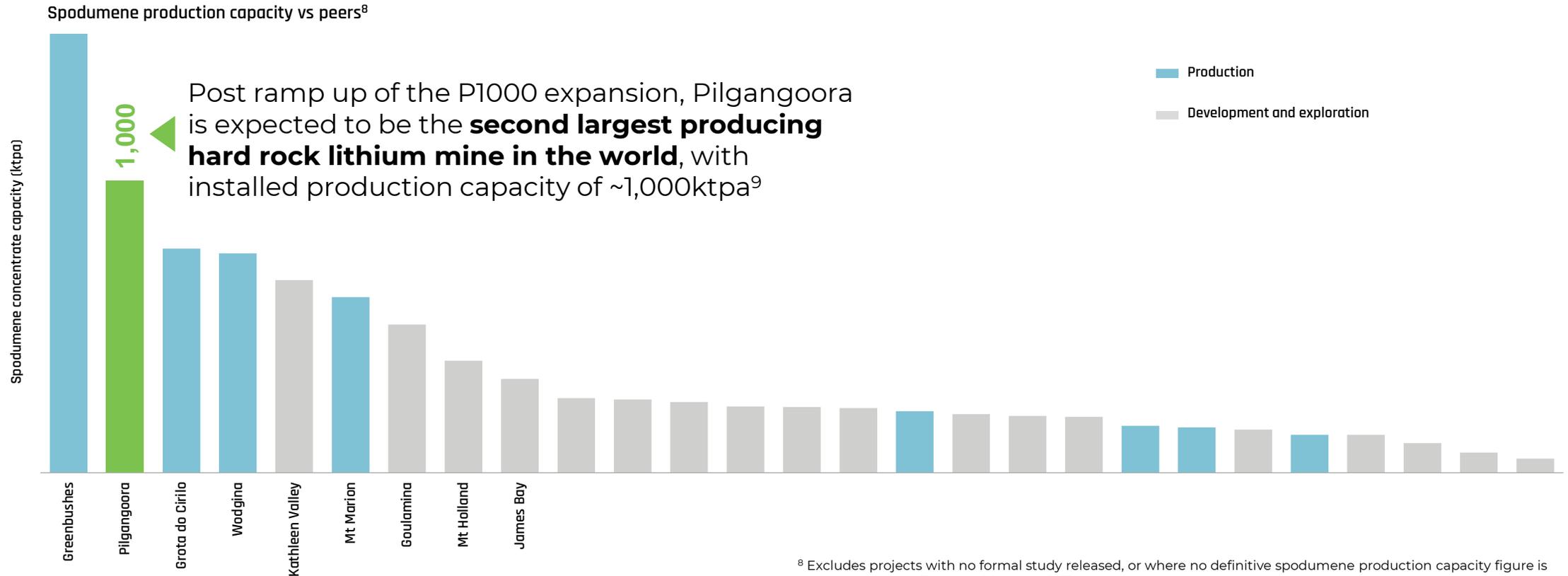
Rapid production growth continuing with construction on track



Pilbara Minerals

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.

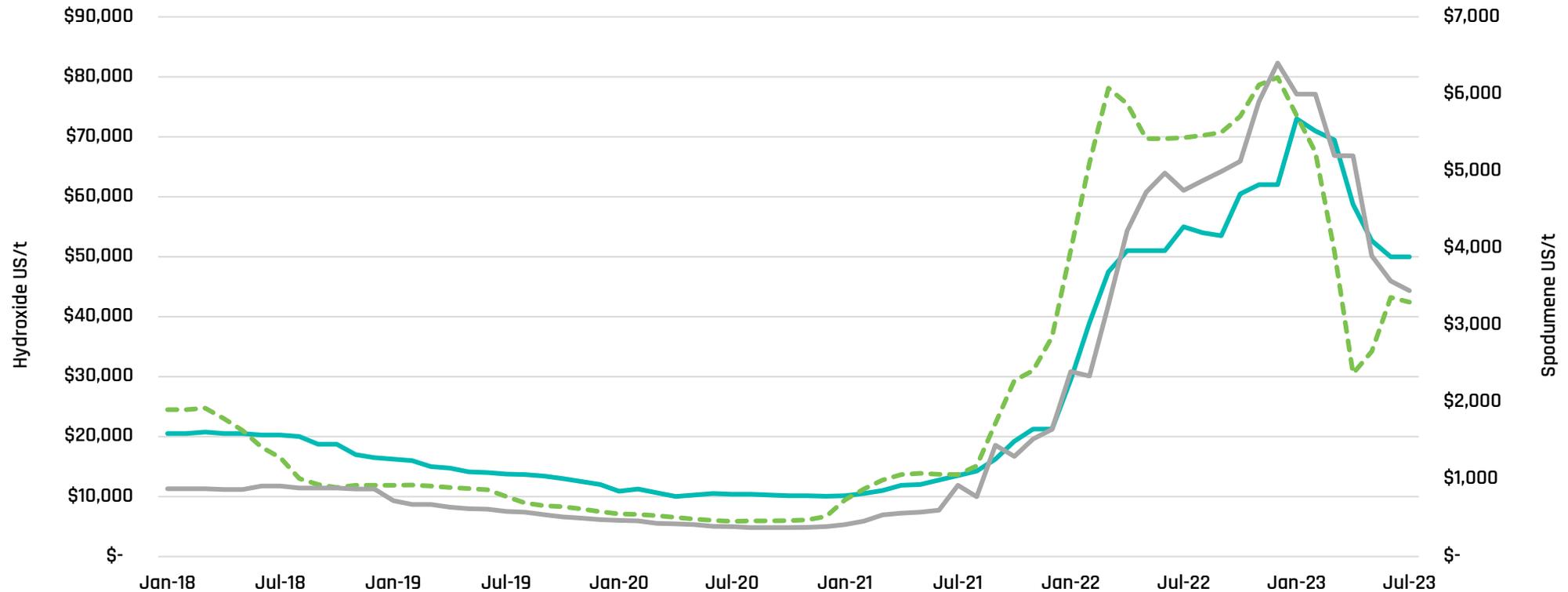
Global spodumene production capacity



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.

Pricing stabilising¹⁰



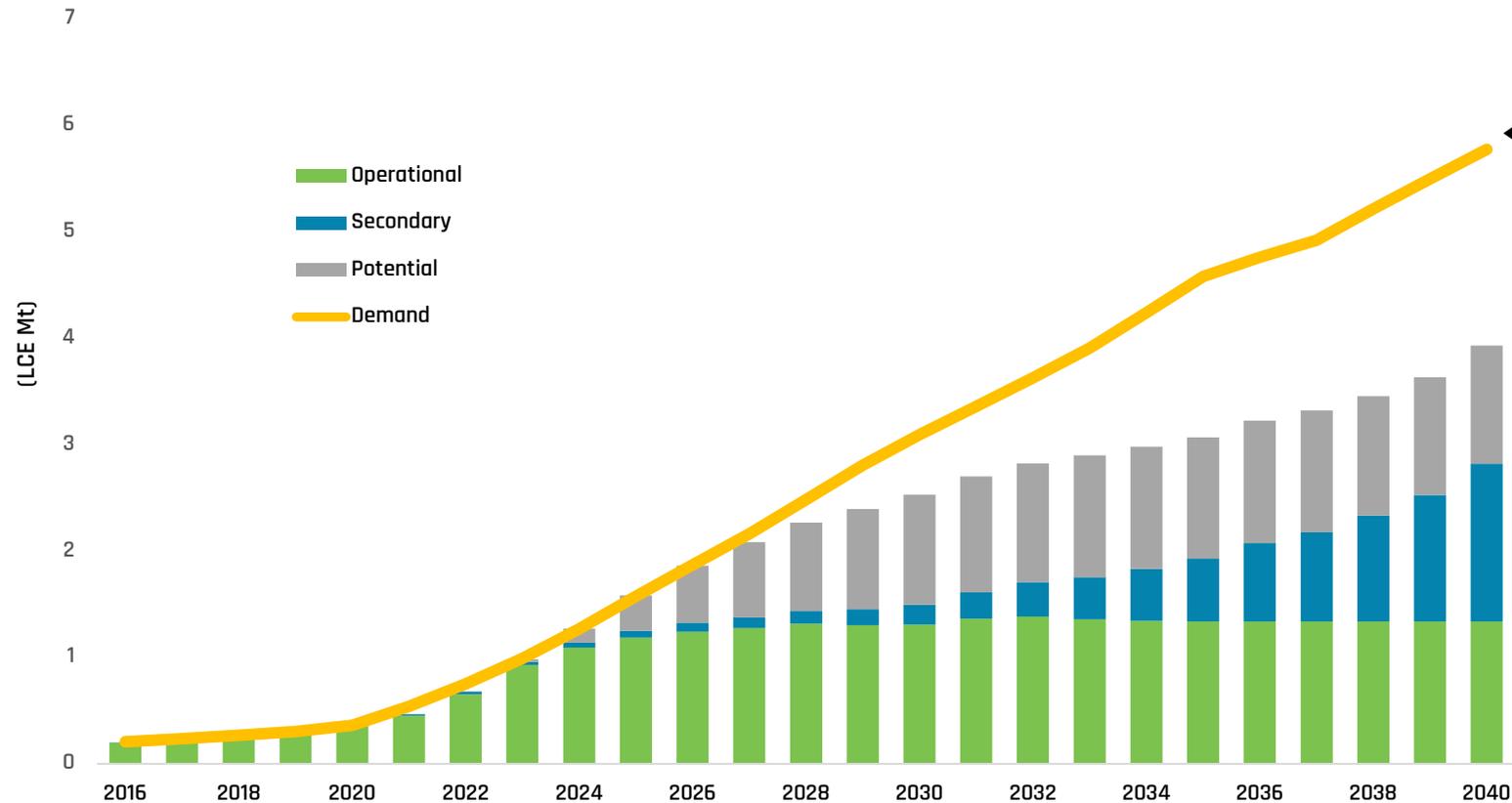
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— BMI BG Hydroxide CIF Asia (spot and contract)

- - - BMI BG Hydroxide EXW China

— BMI Spodumene FOB Australia

Expanding lithium deficit



Expected deficit in lithium by 2040 is the equivalent of

12 - 20



Pilgangooras¹¹ dependent on potential supply coming online



Pilbara Minerals

Sandra McInnes

Chief Sustainability Officer



**Pilbara
Minerals**

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

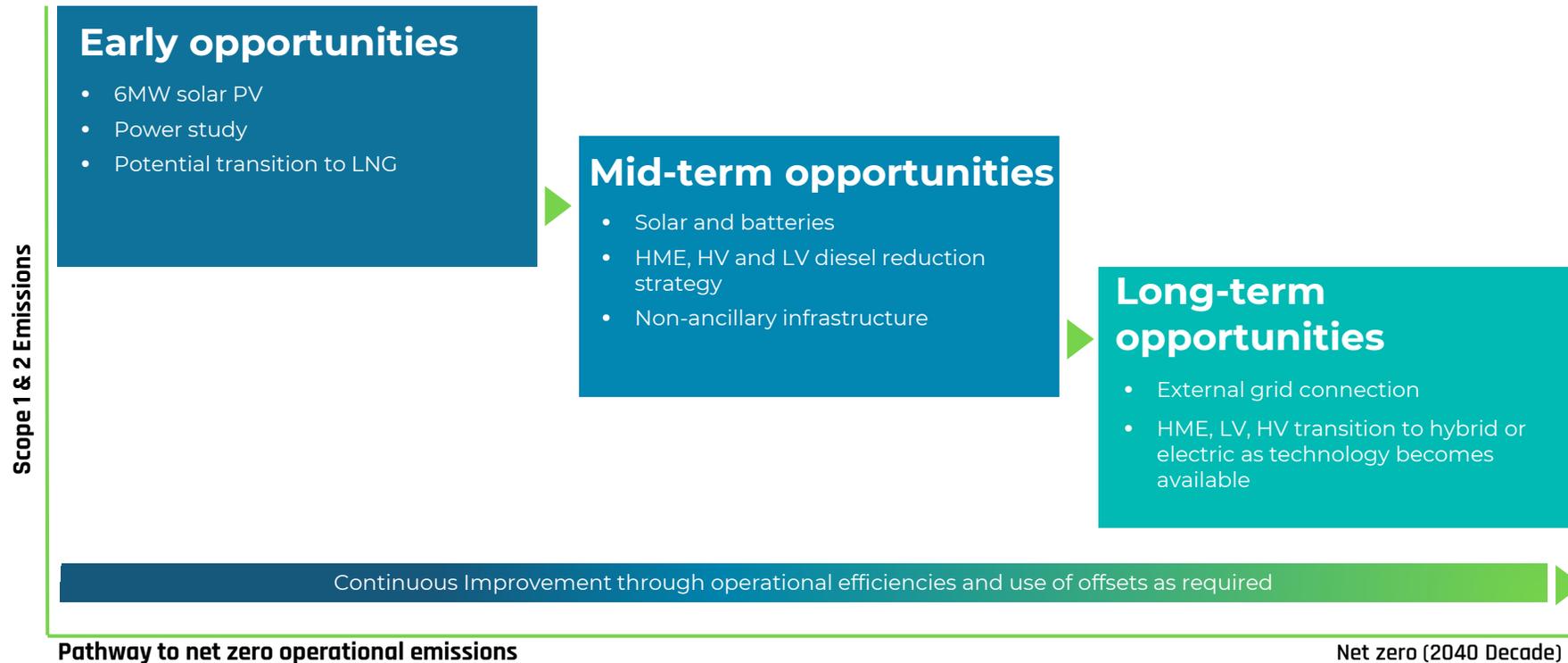
- Cultural awareness camps
- Cultural awareness training for ~300 employees and contractors
- Business development support

Climate change

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

High level decarbonisation plan

Several initiatives being pursued to reduce emissions and position ourselves to meet our net zero ambition (scope 1 & 2 emissions)



Environment and Land Access

We are passionate about our contribution and strive to make a positive impact in our work



Research

- Supporting University studies into Spinifex seed germination for rehabilitation
- Working with DWER on research on Lithium pathways in the environment

Conservation

- Extensive flora and fauna surveys undertaken across 2023
- Northern Quoll Management plan prepared in preparation for Lynas Find open pit development

Land Access

- All tenure maintained in good standing
- Heritage surveys completed for all future operational areas

Great people

We are a proud team of talented and grounded people who value diversity and have each other's back



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Inclusion and Wellbeing

- Annual culture survey achieving 78% engagement rate
- Mental Health Strategy – Mental Health First Aiders and psychosocial hazards training for key positions
- Appointed six females to senior leadership positions
- Increased female permanent employees within the Company

Employee attraction and development

- Introduction of graduate employment program (33% female intake for 2024 program)
- KidsCo school holiday kids program
- Family days at Pilgangoora Operation

Luke Bortoli

Chief Financial Officer



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Stronger year on year – FY23

	Units	Year ¹²		
		FY22	FY23	(%)
Production	kt	377.9	620.1	64
Sales	kt	361.0	607.5	68
Realised Price¹³	US\$/t	2,382	4,449	87
Revenue	A\$B	1.2	4.0	238
Unit operating cost (FOB)¹⁵	A\$/t	555	613	11
	US\$/t	403	413	3
Unit operating cost (CIF)¹⁶	A\$/t	844	1,091	29
	US\$/t	613	735	20
Cash balance	A\$B	0.6	3.3	464

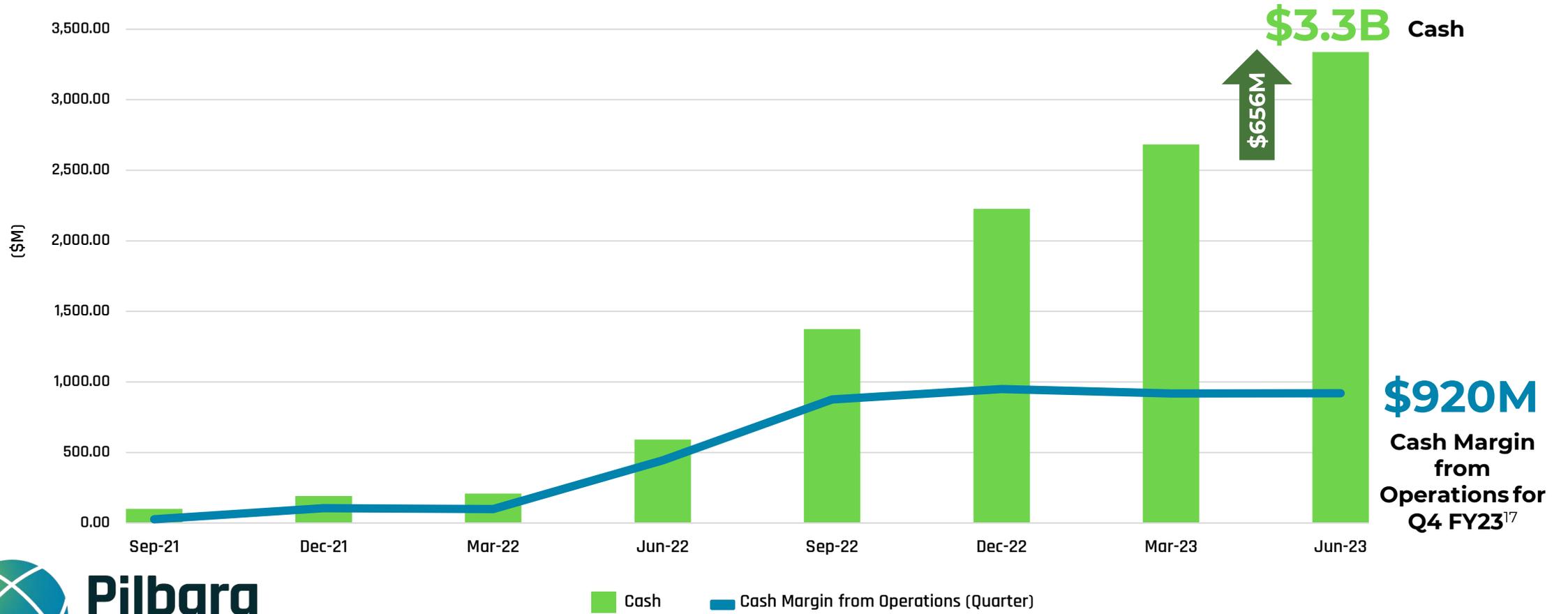
Important Note: All FY23 financial information is unaudited and may be subject to change in the final audited financial statements.



- Group revenue increased 238% in FY23 to \$4.0B versus \$1.2B in the prior period, reflecting
 - 68% increased sales volumes facilitated by product grade strategy and improved processing
 - 87% increase in average estimated realised price due to increased customer demand.
- Unit operating costs (FOB) increased 11% in FY23 to \$613/t reflecting pre investment in mining for P680 and general cost inflationary pressures, while the larger % increase in CIF costs was driven by higher royalties linked to higher sales prices
- Strong revenue growth translated to a \$2.7B increase in Group cash balance to \$3.3B.

Strong cashflow supports cash balance

Increase in production and strong cash margin from operations supports growing cash balance



Pilbara Minerals

Vince De Carolis

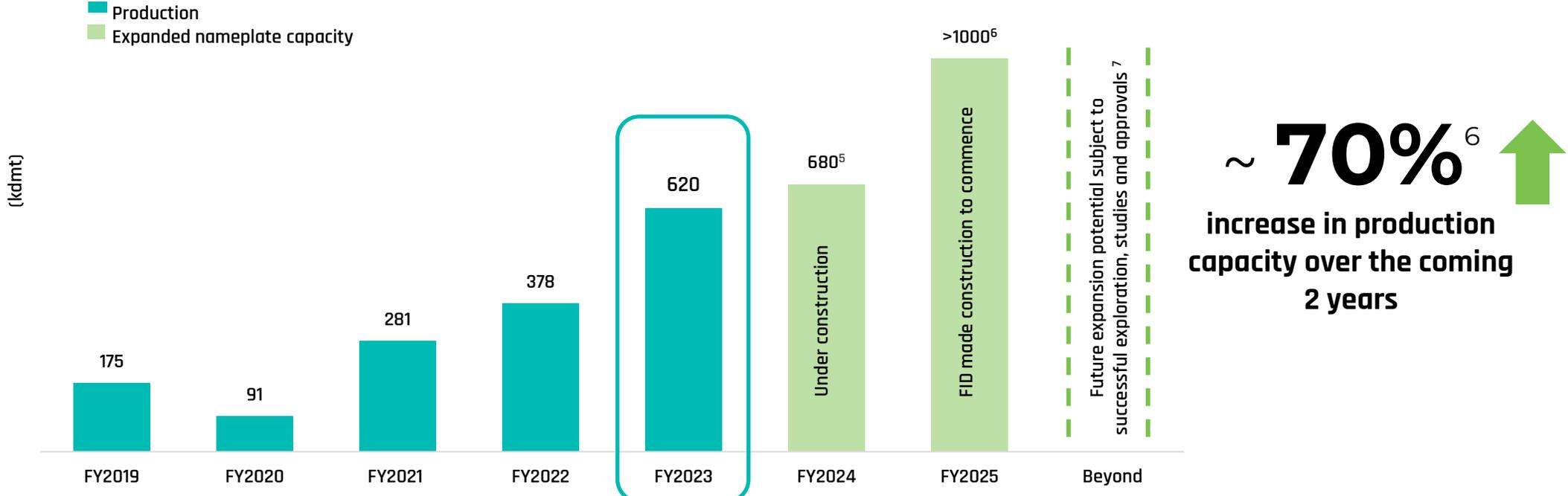
Chief Operating Officer



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Spodumene concentrate production

Rapid production growth continuing with construction on track



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Focused on safety and people

Great people that go home safe and well every day



4.69

Total recordable injury frequency rate (TRIFR)¹⁸



1.42 (target 1.00)

Quality safety Interactions¹⁹ completed per 1,000 hours



~23%

Female employment



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Pilgangoora Operations

East Pit

Central Pit

South Pit

Pilgan Plant

Ngungaju
Plant

Solar Farm



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Mining operations

Owner-operator mining model

- 7 x Excavators (mixed size)
- 10 x Dozers
- 27 Dump trucks (140t)
- 26 Blast Hole Drill Rigs
- 3 x MPU

Sweeney's Mechanical Services (SMS) – supply fleet and maintenance services for Load and Haul

Milo Burwick & Sons (MBS) – supply drilling and blasting services



Central pit

Multi decade asset

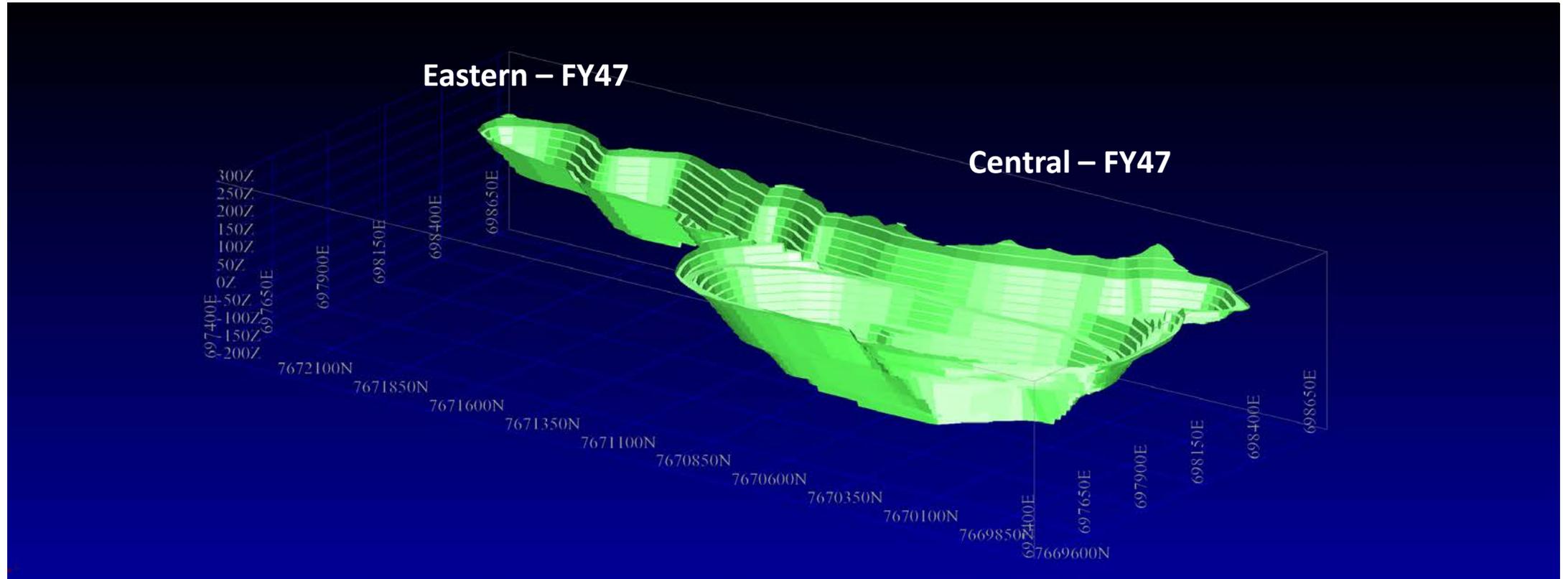
	Central and Eastern	South (inc Far East)	Monster	Lynas Find	Total
Ore Reserve (Mt)²⁰	81.7	64.6	6.5	2.5	155.2
% of Reserve	53%	42%	4%	2%	100%
Li₂O%	1.24	1.08	1.18	1.73	1.18
Ta₂O₅ ppm	122	71	130	86	101
Fe₂O₃%	1.17	0.83	1.36	0.64	1.03

²⁰ Open Pit Ore Reserves as at 30 June 2022 exclusive of stockpiles. When stockpiles as at 30 June 2022 are added they total to the 30 June 2022 Ore Reserve figure of 159Mt



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Central and Eastern pit mine life²¹



Future dimensions – 2.5km long, 865m wide, 390m deep



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²¹ Open Pit Ore Reserves as at 30 June 2022 exclusive of stockpiles

Implementing technology and innovation

Productivity improvement initiatives (short-term)

- Electronic progressive log of drilling (plod) for load and haul to capture and display operational performance in real time
- Titan payload system-direct feedback to excavator operator on truck payload (real time).
- Light weight trays being deployed to increase payload
- Updated fleet to improve availability and reliability of fleet

Productivity improvement initiatives (medium-term)

- Fully automated fleet management system
- Training simulators to enhance operator performance
- Active studies:
 - decarbonisation strategies
 - drilling autonomy



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LiveMine electronic plod

Pilgan process plant

- 2.4Mtpa processing capacity
- Two stage primary crushing
- High Pressure Grinding Rolls (HPGR) crushing
- Heavy Media Separation (HMS)
- Flotation circuit



Ngungaju process plant

- 1.4 Mtpa Processing plant
- Two stage primary crushing
- High Pressure Grinding Rolls crushing
- Dense Media Separation (DMS)
- Flotation circuit



Pilgangoora Operations



Paul Laybourne

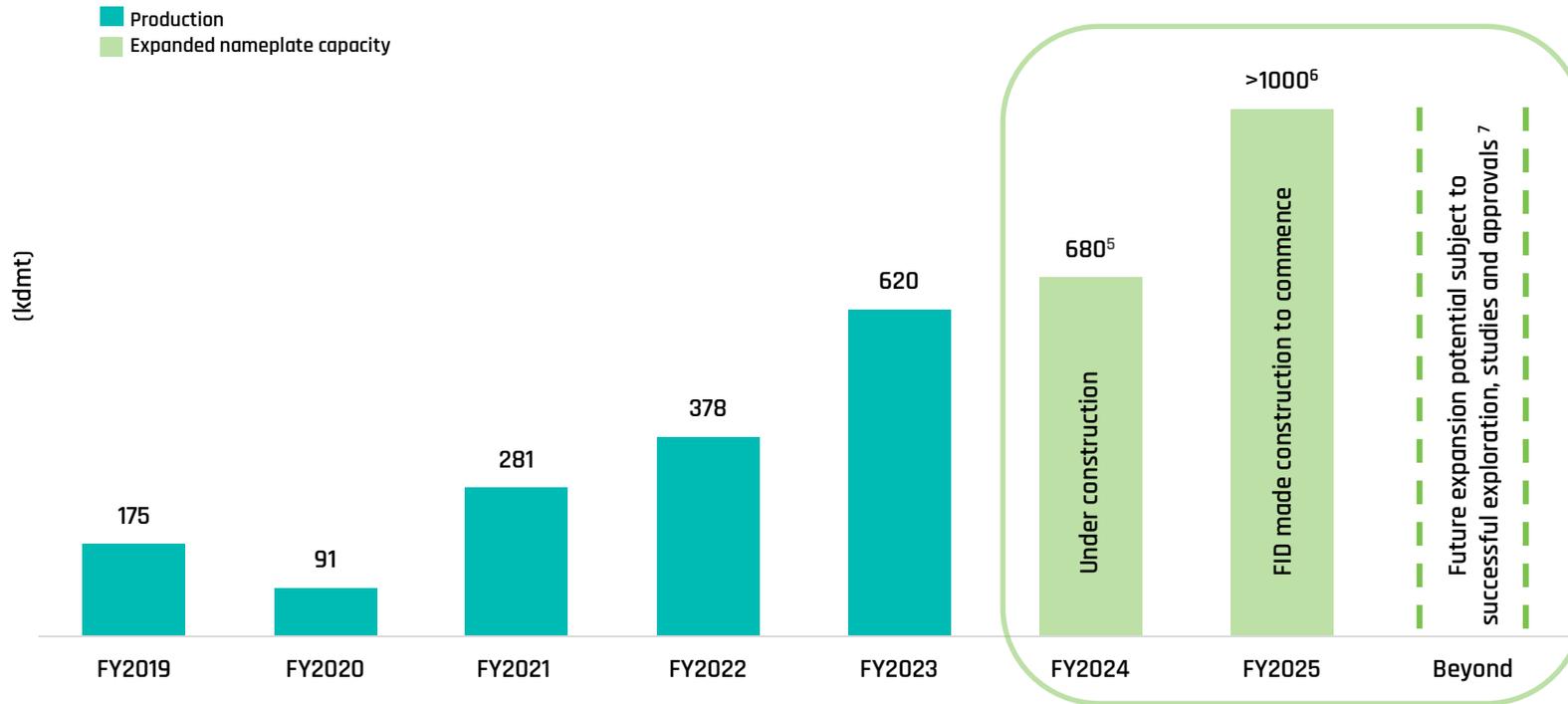
Project Director



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Spodumene concentrate production

Rapid production growth continuing with construction on track



~ **70%**⁶ ↑
 increase in production capacity over the coming 2 years



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P680 to increase plant capacity by 100ktpa

1st Stage – Primary Rejection Additional Heavy Media Separation Circuit

- Duplication of the HPGR screen building
- Two HMS trains for classification and separation
- Waste (floats) & Ore (sinks) conveying system
- Replacement reflux classifier
- Construction of the primary rejection facilities prioritised as they deliver the incremental uplift in production capacity of 100ktpa
- Commissioning of primary rejection facility to begin Q1 FY24 with full capacity by Q2 FY24



Primary Rejection Infrastructure July 2023

Crushing and ore sorting facility

2nd Stage – Crushing and Ore Sorting Facility

- New 5Mtpa crushing circuit to replace existing contracted crushing services and future proof P1000
- To be world's largest lithium mineral ore sorting facility
- Civil and Concrete works in execution, long lead items arriving on site and steel in fabrication
- Commissioning now expected in Q4 FY24 with ramp-up scheduled during Q1 FY25



Crushing and ore sorting civil and concrete works July 2023

P1000 to increase plant capacity to 1Mtpa

Increase in plant capacity and infrastructure

- Tertiary crushing, Ball Mill, Flotation circuit and pre-flotation magnetic separation
- Power plant expansion, inclusion of gas and batteries
- Construction of a new 15ML Pilgan raw water storage dam
- Extension of the borefield pumping/piping network
- Targeting first ore in the March Quarter 2025, ramp up by September Quarter 2025



Pilgan Plant schematic i) P680 Project in teal and ii) P1000 Project Expansion in dark blue

Mid-Stream Demonstration Plant FID taken

- R&D development with Calix to demonstrate electric kiln technology
- Potential to reduce hard-rock lithium processing carbon emission intensity if powered by renewable energy
- Successful demonstration of the technology may lead to its commercialisation at an industrial scale
- JV able to licence the technology globally
- Construction to commence in Q4 FY24 with ramp up to steady state by Q3 FY26²²

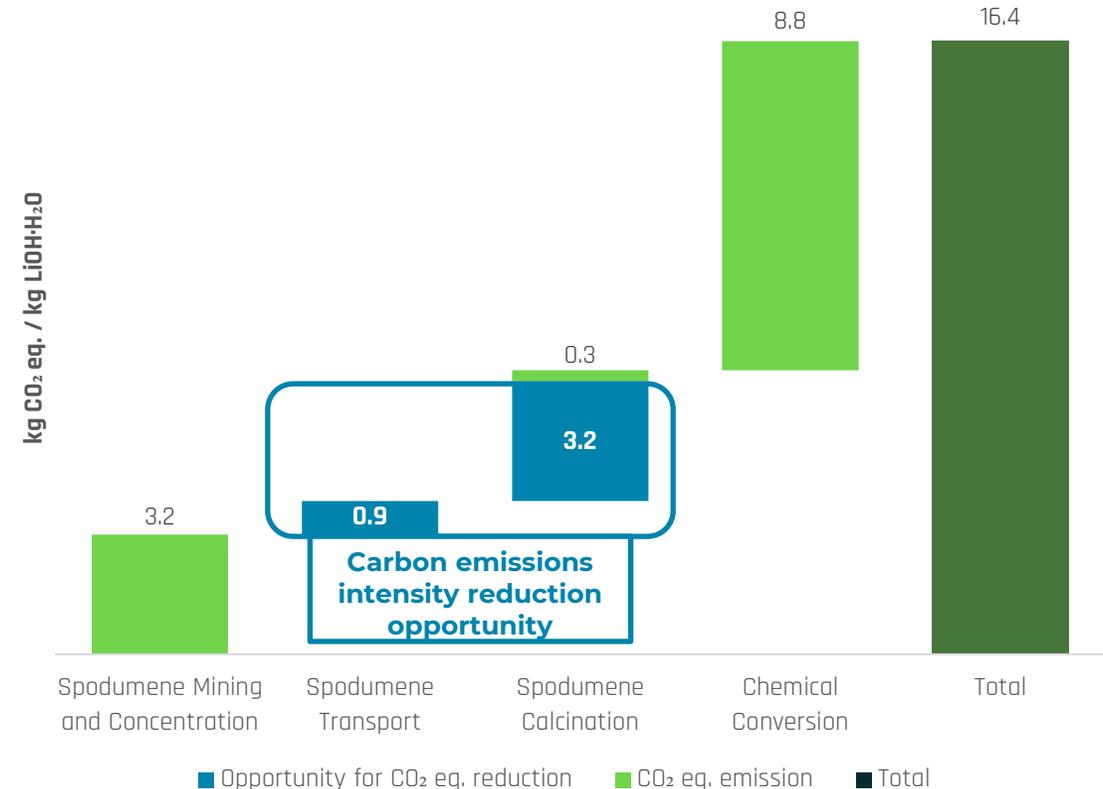


Proposed Mid-Stream Demonstration Plant schematic

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

Electric calcination to reduce carbon emissions

- Independent LCA indicates that converting spodumene in an electric calciner, using 100% renewable energy, could reduce calcination carbon emissions intensity by >80%²³
- Targeting reduction in carbon emissions in one of the most energy intensive steps of the battery material process for hard rock spodumene processing
- Additional benefits from avoiding the transport of waste associated with spodumene concentrate
- Technology could potentially enable greater value extraction from hard-rock lithium assets onshore at the resource – unlocking remote assets globally
- See ASX announcement released on 2 August 2023 for more details



Alex Eastwood
Chief Commercial and Legal Officer
/ Company Secretary



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Chemicals

Strategically positioned to integrate further downstream and increase the captured value across the lithium supply chain

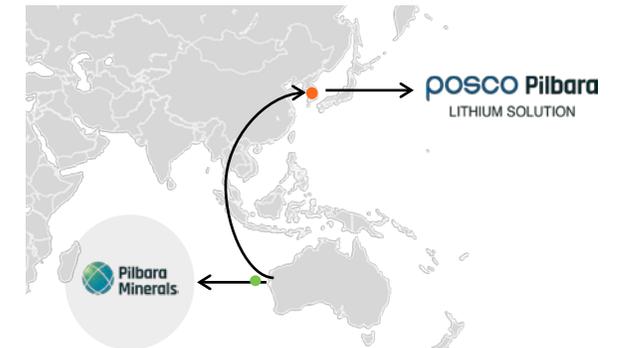
Midstream project has the potential to reduce carbon emissions and access emerging markets²⁴

JV with Calix to produce a higher concentration of lithium and reduced carbon emissions product has the potential to attract interest across the globe.



Downstream partnership integrates Pilbara Minerals in the lithium materials supply chain²⁵

JV with POSCO to develop a 43ktpa hydroxide operation places Pilbara Minerals at the forefront of the emerging South Korean lithium chemicals and battery market.



Midstream

Downstream



Pilbara Minerals

Downstream facility with POSCO advancing

43k tpa lithium hydroxide facility in Gwangyang, South Korea in joint venture with POSCO

Train 1 – 38% complete (on schedule)

- Construction of civil structure for calcining and roasting complete
- Steel structure for key infrastructure installed
- Commissioning expected from Q3 FY24

Train 2 – 70% complete (on schedule)

- Erection of steel frames and infrastructure
- Installation of components for the calcining and acid roasting kilns
- Commissioning expected from Q2 FY24



Construction site at the POSCO Pilbara Lithium Solutions LHM facility as at 20 July 2023

South Korea – a growing strategic hub

JV with POSCO places Pilbara Minerals at the forefront of the growing South Korean lithium chemicals and battery manufacturing hub

South Korea
Lithium chemical and
battery producers



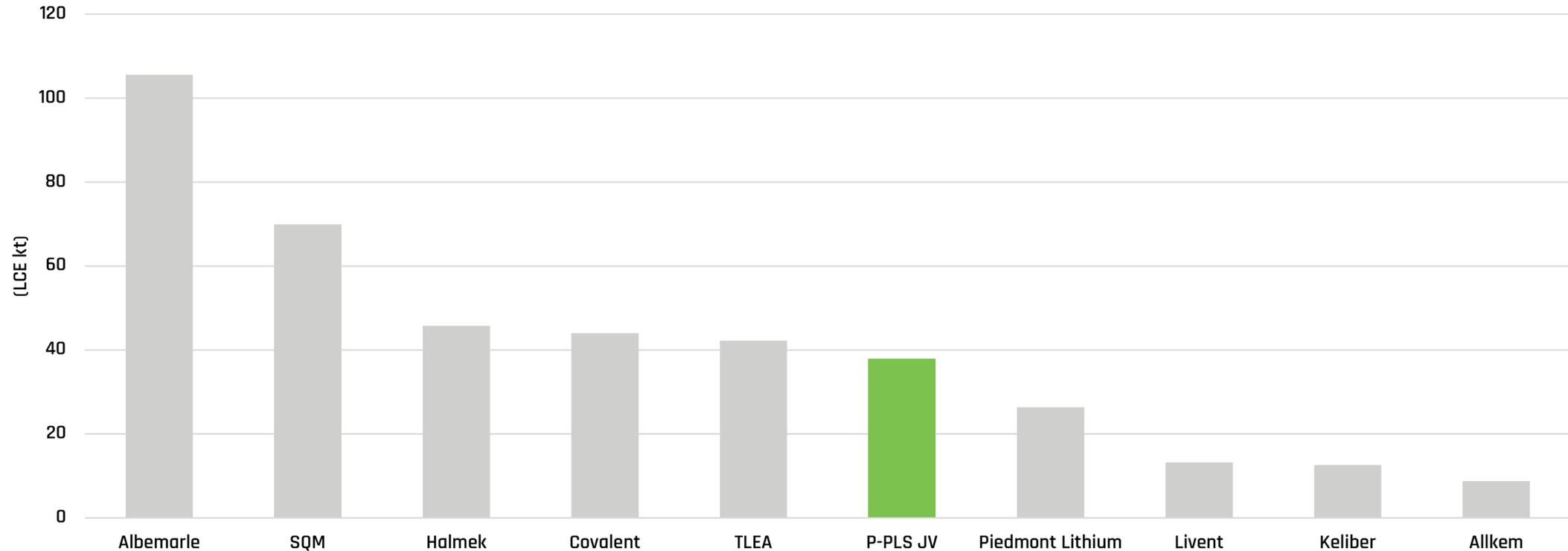
South Korea
Car manufacturers



POSCO Pilbara Minerals Lithium Solutions

Becoming a globally significant lithium chemicals producer

Estimated Ex China LiOH nameplate production capacity by operator, CY26²⁶



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

World-class

lithium resource supplying a future lithium chemicals conversion facility

John Stanning

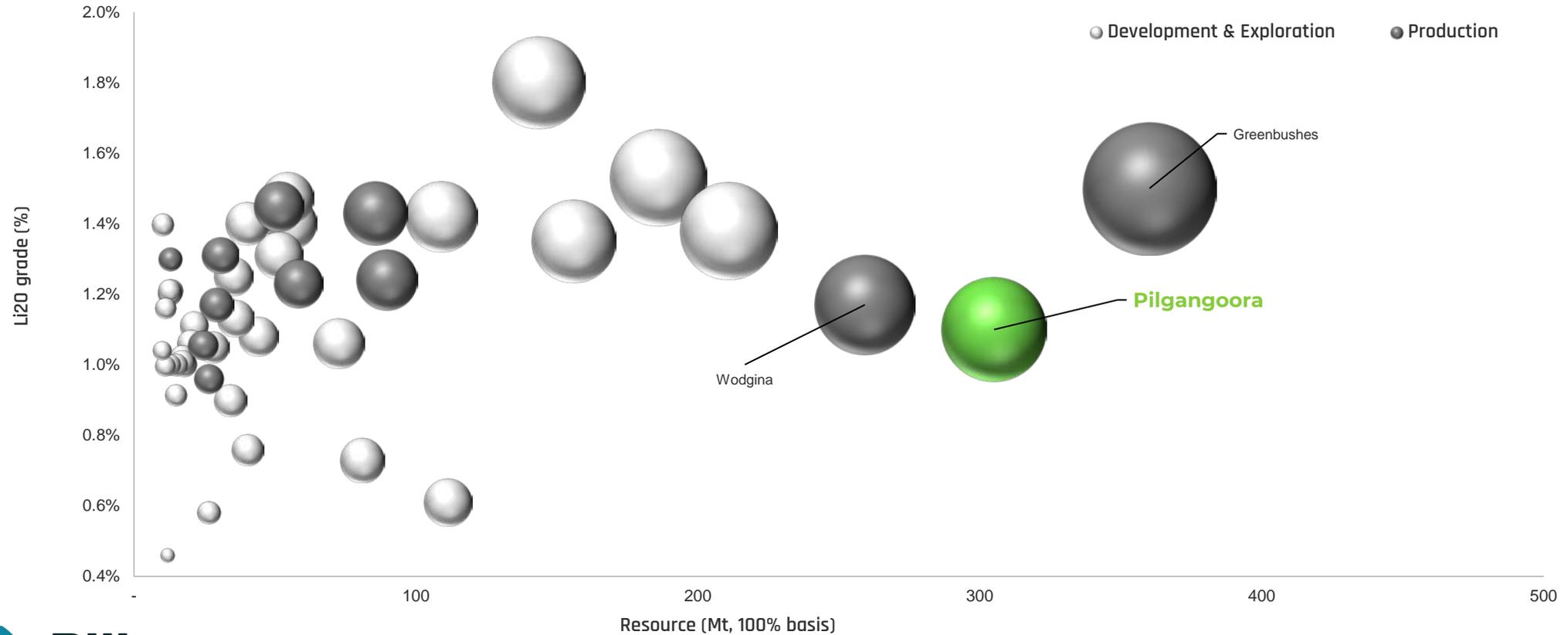
Chief Development Officer



**Pilbara
Minerals**

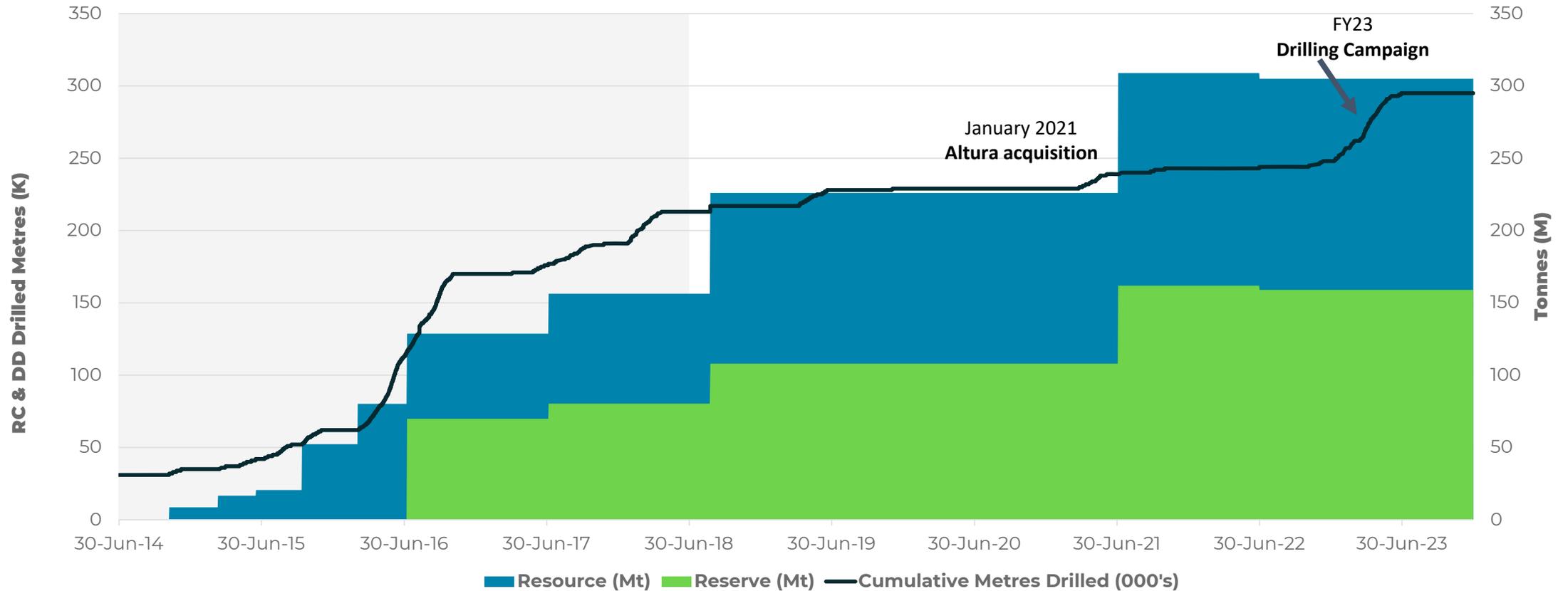
Globally significant lithium resource

Global hard-rock lithium landscape (bubble size represents Resource LCE)²⁷



**Pilbara
Minerals**

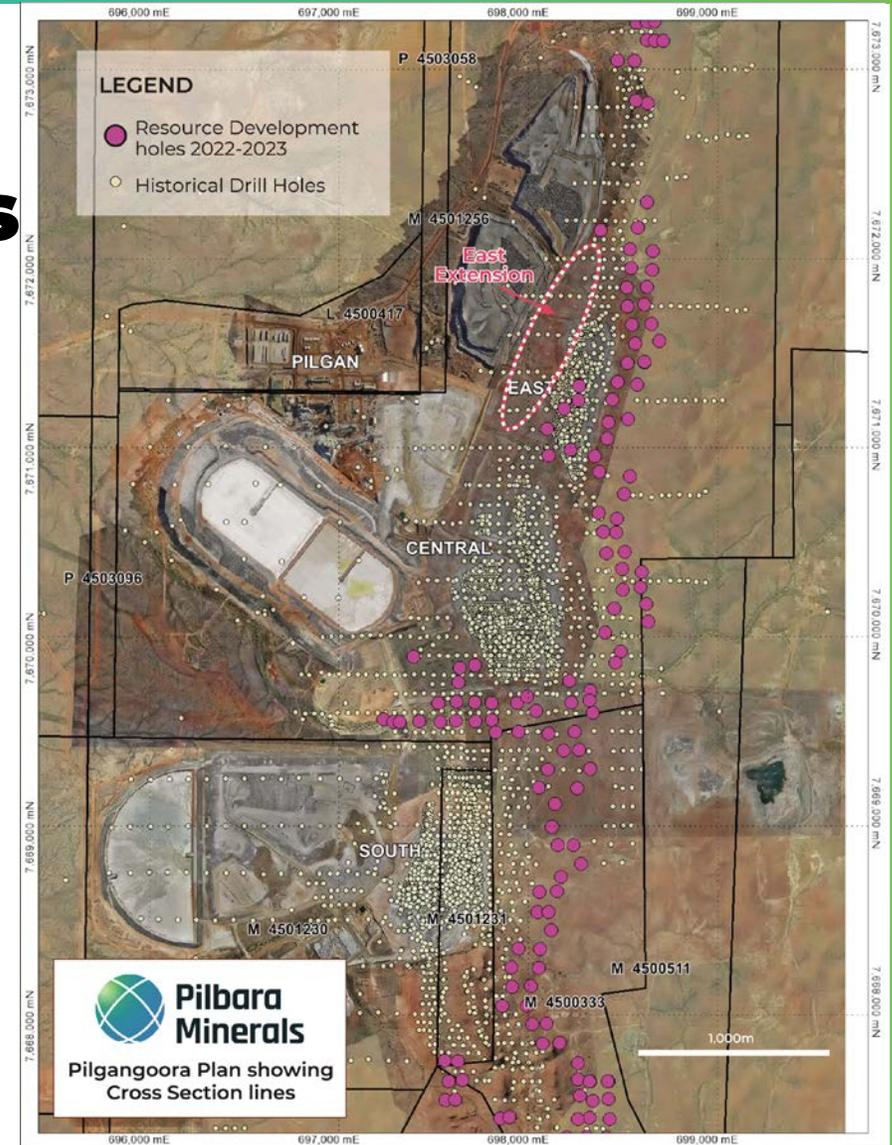
Drilling and Resource linkage – update pending



Pilbara Minerals

FY23 drilling campaign targeting resource extensions

- ~46,900m of drilling (153 holes) completed in FY23
- Drilling is targeting extensions to the key pegmatite domains within the existing mine footprint along with testing numerous exploration targets in the wider Pilgangoora Project area
- Assay results from FY23 campaign received
- Mineral Resource and Ore Reserve update pending – expected in September Quarter 2023
- Follow up drilling now underway within the 10km mine corridor

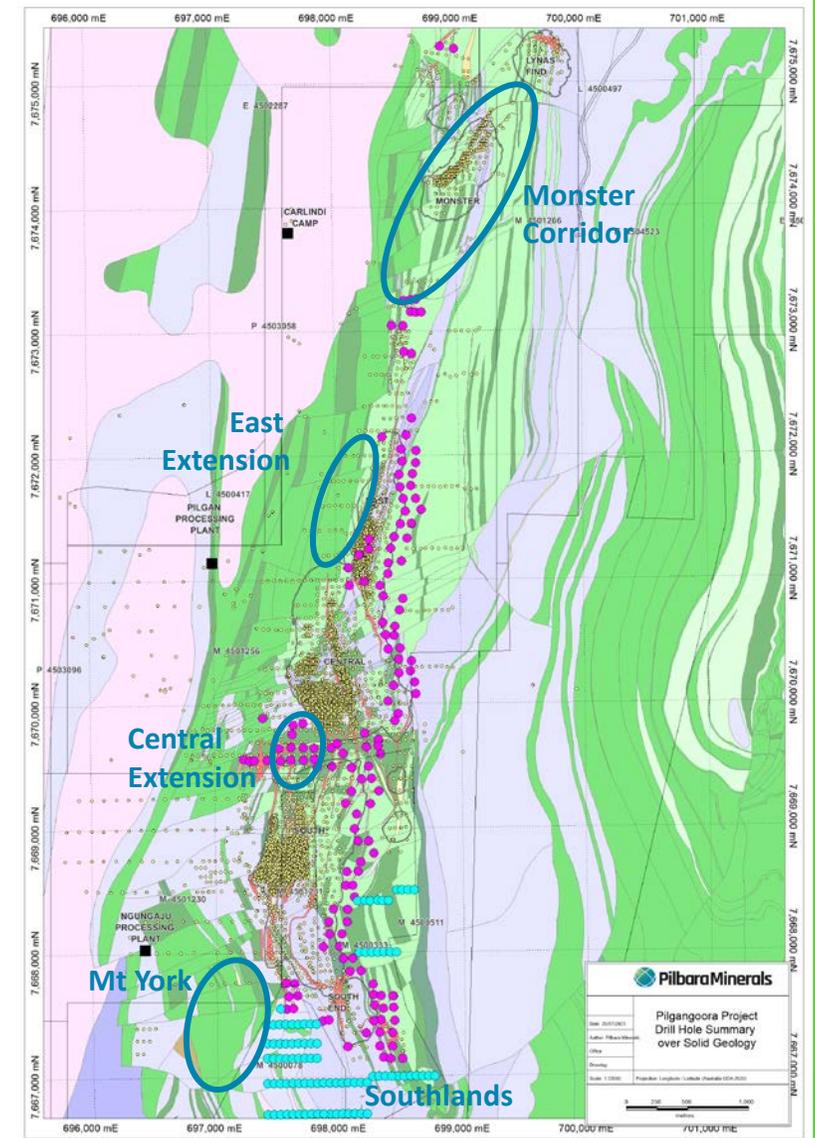


Further extension targets to be drill tested in FY24

- Future drilling programs across various areas of Pilbara's 10km of strike to target:
 - Monster corridor
 - East extension
 - Mt York area
 - Southlands
- ~20,000m of drilling planned in FY24



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Diversifying revenue beyond Pilgangoora



Initial inorganic growth focus areas

- Build out of corporate development team
- Prioritise downstream partnering process
- Market screening
- Leverage core competency in hard rock lithium
- Maintain focus on Tier 1 jurisdictions



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Minerals**

Questions



**Pilbara
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Appendices



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Appendix A – End Notes

4. Source: Benchmark Mineral Intelligence. June Quarter 2023 data. The slide shows market share based on estimated CY2023 global mined lithium output (Mineral & Brine, LCE and Mineral, LCE respectively), for operational and highly probable projects (in construction). Based on 680,000 tpa run-rate for Pilgangoora - subject to completion and commissioning of the P680 project.
10. Source: Benchmark Mineral Intelligence June 2023 Quarter update. Note: Prices are the average monthly price as published within the respective month
11. 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..
12. All financial information is unaudited and may be subject to change in the FY23 audited financial statements.
13. The table below shows the SC6.0 CIF China equivalent price, adjusted pro-rata for an assumed SC6.0 lithia content, compared to the realised price (CIF China) in each period with corresponding lithia content.

	Units	FY22	FY23	(%)		Q3 FY23	Q4 FY23	(%)
SC6.0 CIF China	US\$/t	2,605	5,015	93		5,522	3,714	(33)
Realised Price CIF China	US\$/t	2,382	4,449	87		4,840	3,256 ¹⁴	(33)
Lithia Content	%	~5.6%	~5.3%	(-)		~5.3%	~5.3%	(-)

14. Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as at 18 July 2023. This includes 49,253 dmt shipped in June which reflects reference pricing data up to 18 July 2023, and is subject to final adjustment to take into account reference pricing data up to 31 August 2023. The final adjusted price may be higher or lower than the estimated realised price based on future price movements.
15. Unit operating cost (FOB Port Hedland excluding royalties) include mining, processing, transport, port charges, and site based general and administration costs and are net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping. FY22 YTD unit cost only includes costs associated with the Pilgan plant because the Ngungaju plant was being recommissioned during this period.
16. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.
17. Operating margin is calculated as receipts from customers less payments for operating costs.
18. Rolling 12-month indicator
19. Safety interaction is a leading indicator. The measurement is based on the June Quarter 2023.
22. See ASX announcement "Final Investment Decision for Mid-Stream Demonstration Plant" on 2 August 2023 for more information.
23. 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.
24. Mid-stream project – refer to ASX Announcement 28 November 2022.
25. Downstream partnership - refer to ASX Announcement 11 April 2022.
26. Source: Wood Mackenzie – Q2 2023. Operating, highly probable and base case. Pilbara Minerals holds an 18% interest in P-PLS JV, with the option to increase this to 30%.
27. 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) as an outlier and subject to legal proceedings.

Appendix B (slide 13) - 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 49) - Supporting data: Hard-rock Mineral Resources

Rank ¹	Company ²	Project name	Stage	Location	Announcement title	Announcement date	Total (Mt)	Resource grade (% Li ₂ O)	Contained Li ₂ O (Mt)	Contained LCE (Mt) ³
1	IGO / Tianqi / Albemarle	Greenbushes	Production	Australia	IGO 2022 Annual Report to Shareholders	30-Aug-22	360	1.50%	5.4	13.4
2	Pilbara Minerals	Pilgangoora	Production	Australia	2022 Annual Report	23-Oct-22	305	1.10%	3.4	8.3
3	Mineral Resources	Wodgina	Production	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	259	1.17%	3.0	7.5
4	Leo Lithium	Goulamina	Development	Africa	Significant Goulamina Mineral Resource upgrade 48% increase to 211Mt	20-Jun-23	211	1.37%	2.9	7.1
5	SQM	Mt Holland	Development	Australia	Mt Holland Technical Report	25-Apr-22	186	1.53%	2.9	7.0
6	Rio Tinto	Jadar	Exploration	Europe	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22	144	1.80%	2.6	6.4
7	Liontown	Kathleen Valley	Development	Australia	Kathleen Valley Lithium Project - DFS Update 2	8-Apr-21	156	1.35%	2.1	5.2
8	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
9	Sigma	Grota do Cirilo	Production	South America	Sigma Lithium Corporate Presentation March 2023	15-Mar-23	86	1.43%	1.2	3.0
10	Albemarle	Kings Mountain	Production	North America	2022 Annual Report	14-Feb-23	90	1.24%	1.1	2.8
11	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
12	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
13	Prospect	Arcadia	Development	Africa	Staged OFS Investor Presentation	11-Oct-21	73	1.06%	0.8	1.9
14	Mineral Resources	Mt Marion	Production	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	51	1.45%	0.8	1.8
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	Infinity Lithium	San Jose	Exploration	Europe	South-West Connect Conference	20-Oct-22	111	0.61%	0.7	1.7
17	Sayona	Moblan	Exploration	North America	Moblan Boosted by Significant Increase in Lithium Resource	17-Apr-23	51	1.31%	0.7	1.7
18	Andrada	Uis	Exploration	Africa	Drilling Delivers Significant Lithium Resource Upgrade at the Uis Mine	6-Feb-23	81	0.73%	0.6	1.5
19	Latin Resources	Salinas	Exploration	South America	241% increase for the Colina Mineral Resource	20-Jun-23	45	1.32%	0.6	1.5
20	Allkem	James Bay	Exploration	North America	Annual Report to shareholders and Appendix 4E	25-Aug-22	40	1.40%	0.6	1.4
21	Piedmont	Carolina Lithium	Exploration	North America	Piedmont Increases Mineral Resources	22-Oct-21	44	1.08%	0.5	1.2
22	Atlantic Lithium	Ewoyaa	Exploration	Africa	Definitive Feasibility Study Project Update	22-Sep-22	35	1.25%	0.4	1.1
23	Core Lithium	Finniss	Production	Australia	Significant Increase to Finniss Mineral Resources	18-Apr-23	31	1.31%	0.4	1.0
24	Global Lithium	Manna	Exploration	Australia	Manna Lithium Project Resource Grows	26-Jul-23	36	1.13%	0.4	1.0
25	Bikita Minerals	Bikita	Production	Africa	SMM news	18-May-22	29	1.17%	0.3	0.9
26	Critical Elements	Rose	Exploration	North America	Rose Lithium-Tantalum project feasibility study	13-Jun-22	34	0.90%	0.3	0.8
27	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
28	Savannah	Mina Do Barroso	Exploration	Europe	Annual Report and Financial Statements	31-Dec-21	27	1.06%	0.3	0.7
29	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
30	Alita	Bald Hill	Production	Australia	121 Mining Conference Presentation	20-Mar-19	27	0.96%	0.3	0.6
31	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
32	Premier African Minerals	Zulu	Development	Africa	Africa's Next Lithium Developer	20-Jun-21	20	1.06%	0.2	0.5
33	Keliber Oy	Keliber	Development	Europe	Mineral Resources from Keliber's New Tuoreetsaaret Lithium Deposit	23-Jun-22	17	1.02%	0.2	0.4
34	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
35	Allkem	Mt Cattlin	Production	Australia	Mt Cattlin Resource Upgrade with Higher Grade	17-Apr-23	13	1.30%	0.2	0.4
36	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
37	Delta Lithium	Mt Ida	Exploration	Australia	Maiden Lithium Mineral Resource Estimate at Mt Ida	19-Oct-22	13	1.20%	0.2	0.4
38	Liontown	Buldanía	Exploration	Australia	Annual Report to Shareholders	30-Sep-22	15	1.00%	0.2	0.4
39	Avalon	Separation Rapids	Exploration	North America	NI 43-101 Separation Rapids Lithium Deposit	26-Sep-18	10	1.40%	0.1	0.4
40	Rock Tech Lithium	Georgia Lake	Exploration	North America	Georgia Lake Pre-Feasibility Study	1-Oct-22	15	0.91%	0.1	0.3
41	Essential Metals	Dome North	Exploration	Australia	Dome North Resource Upgrade	20-Dec-22	11	1.16%	0.1	0.3
42	European Lithium	Wolfsberg	Exploration	Europe	EUR Merger with NASDAQ Corp	26-Oct-22	13	1.00%	0.1	0.3
43	Snow Lake Resources	Thompson Brothers	Exploration	North America	Annual Report to Shareholders	1-Nov-22	11	1.00%	0.1	0.3
44	Green Technology	Seymour	Exploration	North America	Investor Presentation South - West Connect Conference	20-Oct-22	10	1.04%	0.1	0.3
45	Lepidico	Karibib	Development	Africa	Helikon 4 & Rubicon Stockpiles Upgrade to Mineral Resources	30-Jan-23	12	0.46%	0.1	0.1
46	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
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Source: Company filings as at 29 July 2023. Note: Figures are rounded. Reported on a 100% asset basis.
1. Ranked by contained LCE. 2. Company reporting the Mineral Resource; 3. Li₂O converted to LCE using a factor of 2.473.

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Important notices

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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 and 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.

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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.

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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.

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

References to Australian dollars

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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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