



Pilbara Minerals

...Powering a Sustainable Energy Future



Positioned for the future

Resource Rising Stars

November 2020

ASX: PLS



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Important Notices

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Mineral Resources and Ore Reserves

Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Recipients should note that while Pilbara Minerals’ mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if Pilbara Minerals were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by Pilbara Minerals may be lower than its estimates. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Pilbara Minerals will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

No new information

Information relating to the current mineral resource and ore reserve estimates, production targets and forecast information derived from the production targets (including information relating to the proposed expansions of the Pilgangoora Project), each in respect of the Pilgangoora Project, is extracted from the ASX announcement dated 3 August 2018 entitled “Outstanding DFS Results Support Pilgangoora Expansion”; the ASX announcement dated 17 September 2018 entitled “Pilgangoora Reserve and Resource Upgrade”; the ASX announcement dated 26 March 2019 “Stage 3 Scoping Study Outcomes”; the ASX announcement dated 27 August 2019 entitled “Update on Partnering Process and Revised Stage 2”, and as updated in the 30 June 2020 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 resource and reserve estimates, production targets and forecast financial information derived from the production targets in the announcements continue to apply and have not materially changed. Pilbara Minerals confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

The scoping and other technical studies referred to in this report in respect of the revised Stage 2 expansion and/or the Stage 3 expansion have been undertaken to determine the potential viability of those expansions and to reach a decision to proceed with more definitive studies. Each scoping study has been prepared to an accuracy level of $\pm 30\%$. Each scoping and technical study is based on low-level technical and economic assessments and is insufficient to provide assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised. The results of the studies should not be considered a profit forecast or production forecast.

Past performance

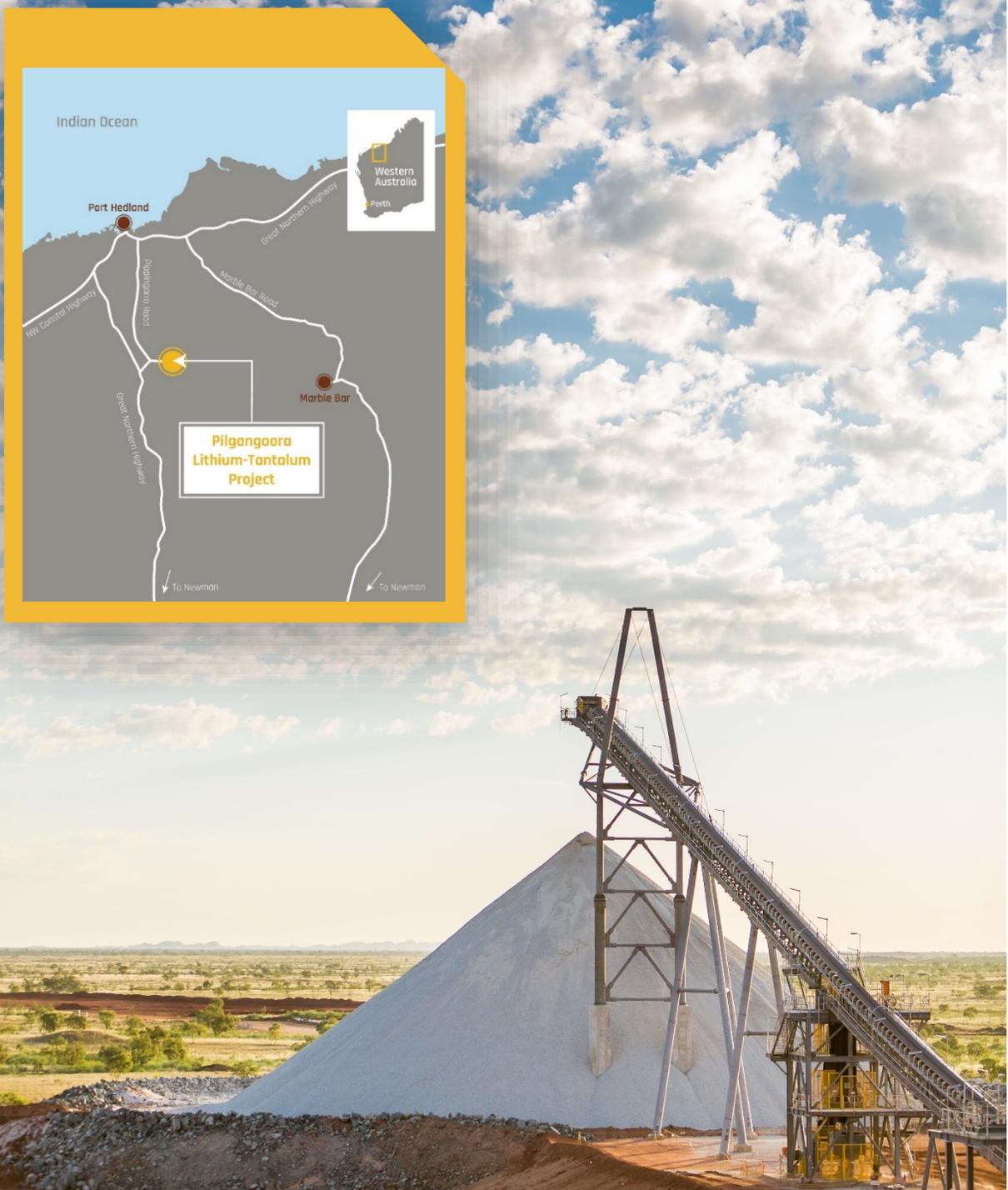
Statements about past performance are not necessarily indicative of future performance.

Acceptance

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

Authorisation of release

Release of this market announcement is authorised by Ken Brinsden, Pilbara Minerals Limited’s Managing Director.



Company overview

- ~\$1.1Bn¹ market cap
- \$85.7M² cash balance
- 100% owned Pilgangoora Lithium-Tantalum Project
- 40+ years mine life (with existing processing capacity)
- Products:
 - ~6% Li₂O spodumene concentrate
 - +5% primary tantalite concentrate
- Proposed acquisition of Altura Lithium Operations Pty Ltd (receivers and administrators appointed)
- Potential for multi-stage mine expansion and targeted downstream participation:
 - Stage 1, in production (~330ktpa nameplate capacity, production currently moderated)
 - Stage 2, phased expansion study nearing completion (~800-850ktpa nameplate capacity)
 - Downstream partnership opportunity with POSCO
- Leading partners: General Lithium, Ganfeng Lithium, Great Wall Motors (SVOLT), POSCO, CATL and Yibin Tianyi

¹As at 10 November 2020

²As at 30 September 2020

FY20 HIGHLIGHTS

Operational achievements

Recovery improvements

Material improvement in lithia recovery to product

Reduced costs

Targeting US\$320-\$350/dmt (CFR China) with improved plant operating run time

Moderated production

Production strategy conserves working capital

Production and sales

Spodumene concentrate

Produced –

90,768 dmt

Shipped –

116,256 dmt

Sales –

\$84.15M

Tantalite concentrate

Produced –

86,991 lbs

Shipped –

143,336 lbs

Sales –

\$7.46M

Strong cash balance

\$86.3M

in the bank
(subsequent to FY20 year end)

US\$110M

senior secured debt facility
(subsequent to FY20 year end)

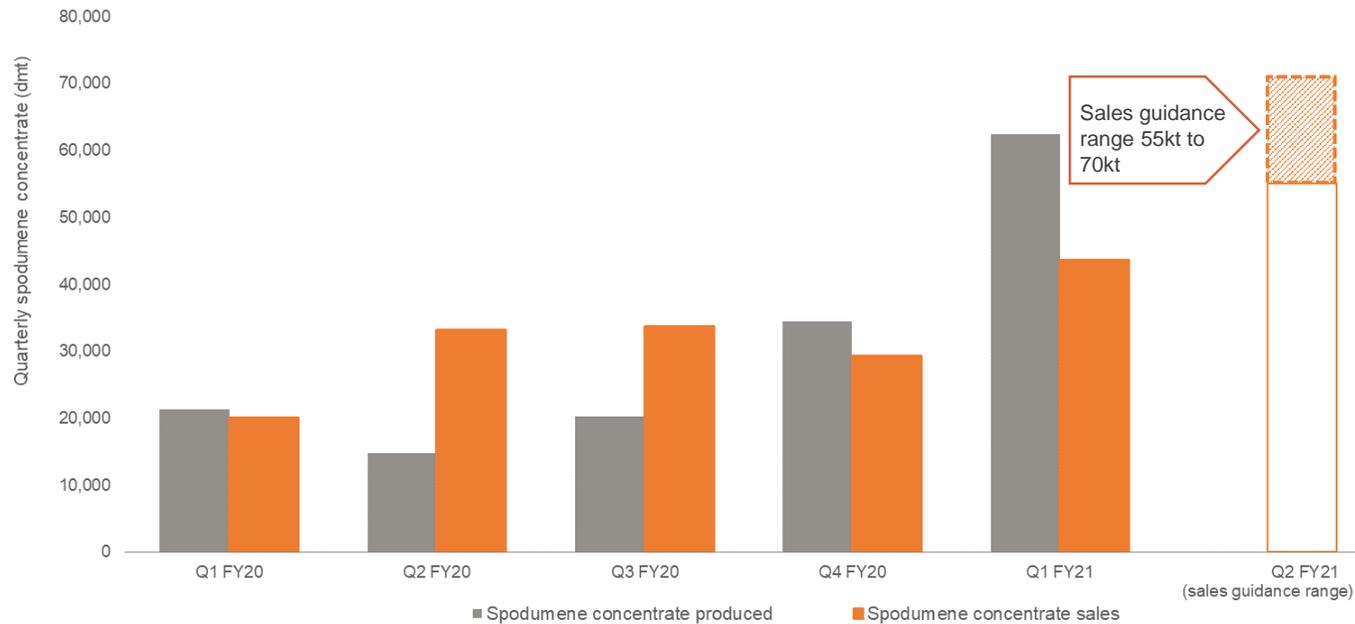
\$111.5M

equity raised



Production / Sales

Moderated production strategy deployed over the last 15 - 18 months, aligning production to sales and inventory, preserving working capital during soft market conditions.



September Qtr (FY21) cash operating costs¹ – US\$355/dmt (CFR China)

1. Cash operating costs include mining, processing, transport, state and private royalties, native title costs, port, shipping/freight and site based general and administration costs and are net of Ta₂O₅ by-product credits. Cash operating costs are calculated on an incurred basis (including accruals) and include inventory movements.



US\$110M finance facility

5 year, senior secured
facility underpins
financial strength and
reduces operating
costs through refinance
of US\$100M Nordic
Bond

Conventional finance facility

BNP Paribas and Clean Energy
Finance Corporation

~5% interest rate

average all-in interest rate

Principal repayments delayed

until September 2022

Altura Lithium Operations

Potential acquisition to consolidate the Greater Pilgangoora¹ orebody and unlock tangible synergies

- Conditional Implementation Agreement entered into with Altura Mining Ltd Loan Noteholders to acquire Altura Lithium Operations Pty Ltd (receivers and administrators appointed) from an insolvency process²
- Purchase consideration US\$175M^{3,4}
- To be funded via A\$240M equity raising and existing cash, with binding equity funding commitments received for the total raising from AustralianSuper and Resource Capital Funds
- If successful in the receivership sale process, the Share Sale Agreement is expected to be executed in early December 2020, with placement and entitlement offer to be launched concurrently
- Eligible shareholders will be invited to participate in the entitlements offer to raise approximately A\$121M

1. Greater Pilgangoora refers to the consolidated Pilbara Minerals and Altura Lithium Operations orebodies at Pilgangoora, Western Australia.

2. Please refer to ASX release dated 28th October, 2020.

3. Subject to the outcome of an insolvency process;

4. Based on upfront cash consideration of US\$155M and deferred consideration of US\$20M



Displays Pilbara Minerals' processing plant and Central mine area only

EV adoption

UK and Europe

- Set to become the world's largest EV markets during 2020, overtaking China
- A market that will be dominated by high-nickel cathode batteries driving lithium hydroxide demand

China

- Sales improving

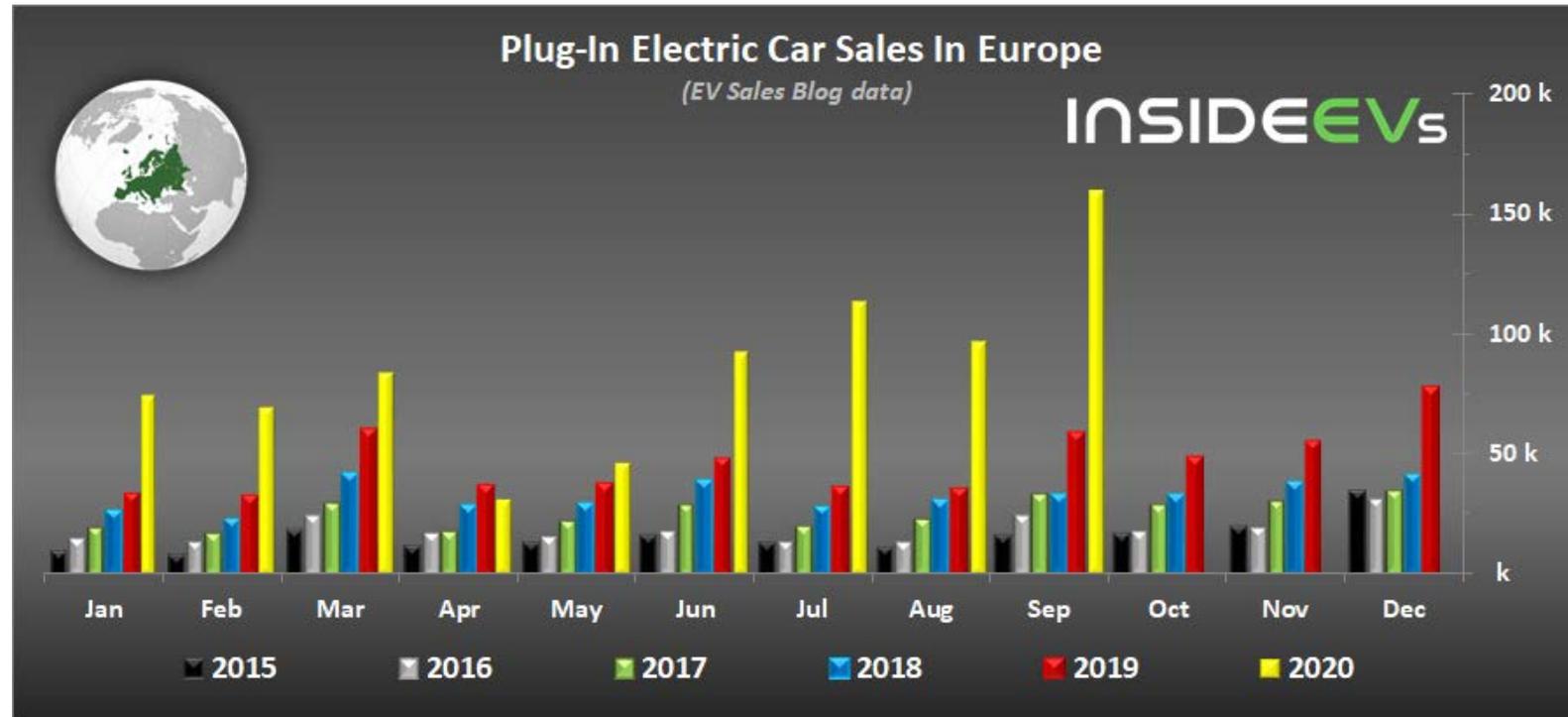
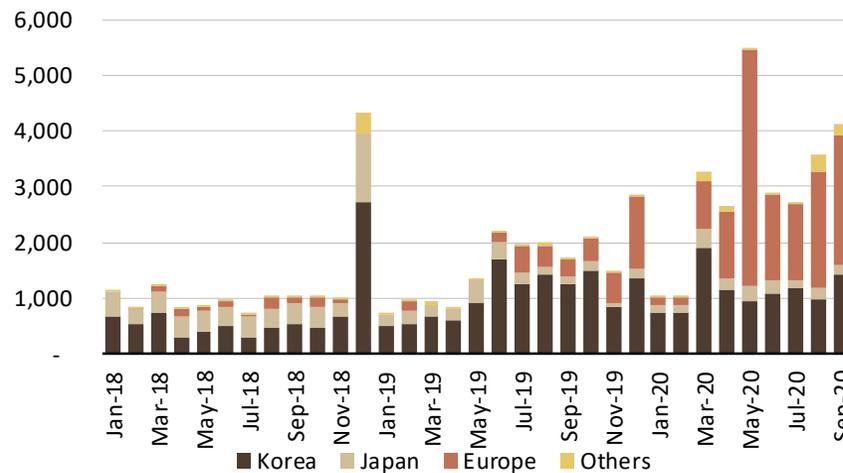


Chart: INSIDEEV5

China NCM material exports by region (tonne)



Source: China Custom

Chart: UBS

China monthly EV sales(units)

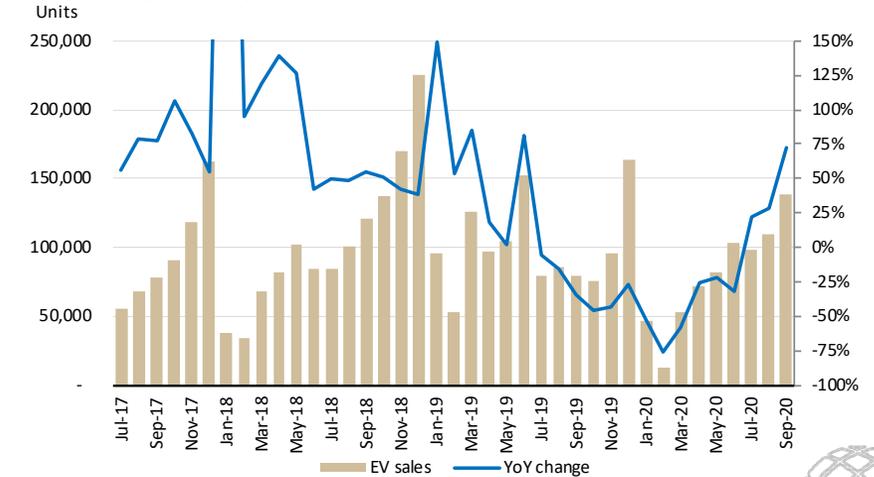


Chart: UBS

Sustainability

To contribute to a sustainable future through responsible operations and ethical business practices that deliver economic returns to our shareholders and create shared value in our communities.



A responsible and ethical operation underpinning long term success



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



Make a positive contribution, minimise our impacts and leverage opportunities



Great partners

Global, high quality, leading



BNP PARIBAS

CATL

赣锋锂业
GanfengLithium



天宜锂业
Yibin Tianyi

cefc

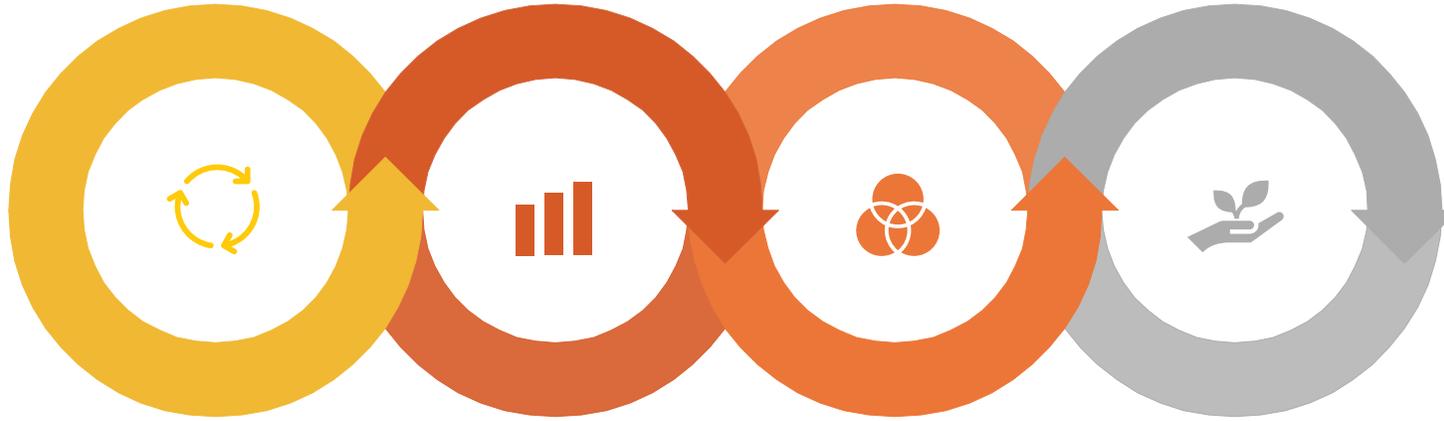
posco



Great Wall



Our plan for FY21



Operations

- Continue to align production with customer demand with the aim of securing sales to achieve annual production of ~330,000 dmt 6% spodumene concentrate.
- Achieve target cash operating costs of US\$320-350 /dmt CFR China (SC6.0 basis) once in steady state operations.
- If successful in the receivership sale process, integrate Altura Lithium Operations

Grow

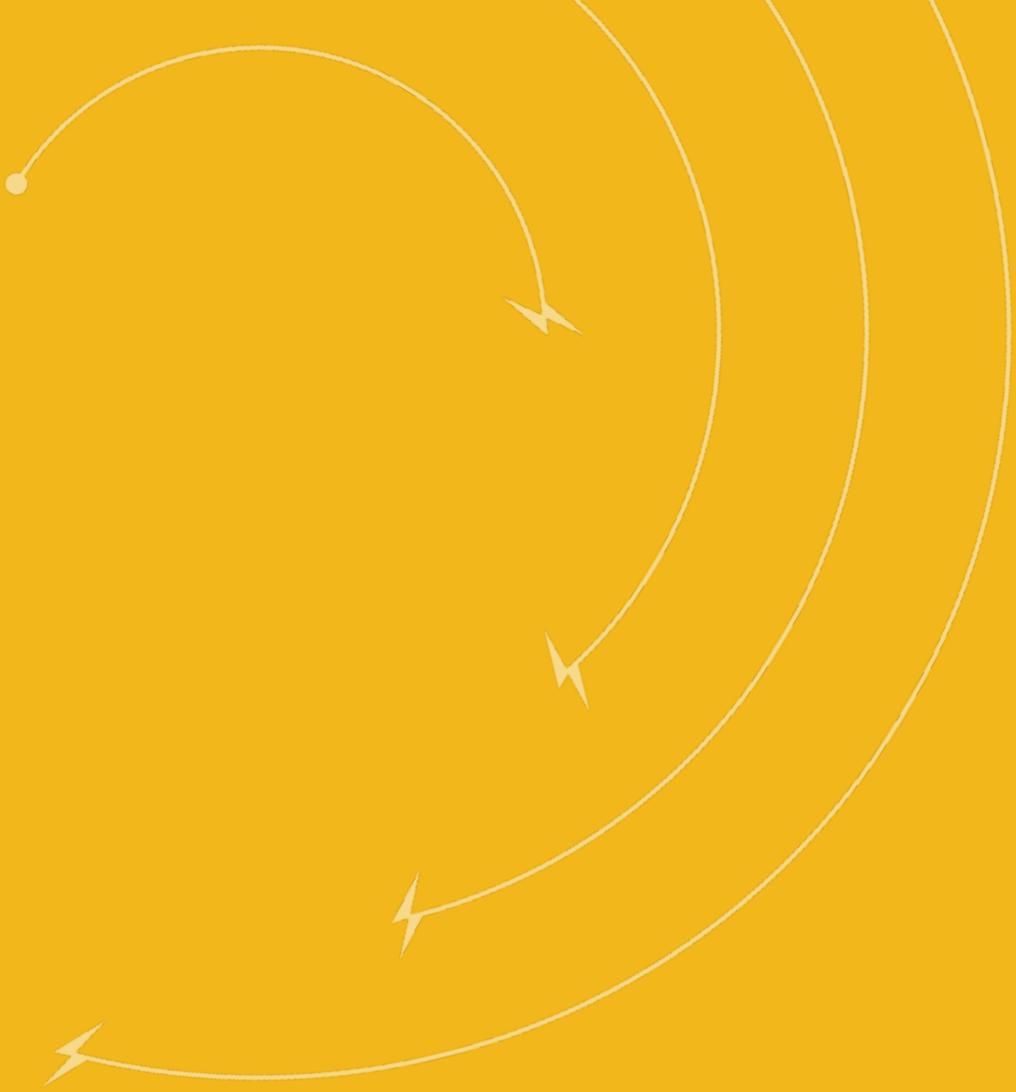
- Progress incremental expansion subject to customer demand and pricing outcomes.

Diversify

- Evaluate downstream participation including a potential joint venture opportunity with POSCO to develop and operate a 40,000tpa downstream chemical conversion facility.
- Continue evaluation of value-added products from our Pilgangoora base

Foundation

- Finalise sustainability strategy and plan.
- Continue to improve safety performance.
- Commence development of pathway to net zero emissions (scope 1 and 2) by 2050.



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Follow us on



MOVEMBER 2020

This year we are joining forces with our contracting partners for Movember to raise much needed funds for and awareness of men's health issues.

Support our efforts by visiting our Movember team page 'the Pilbara 'stache'
<https://movember.com/t/the-pilbara-stache?mc=1>



People

Health checks and screening.
Reduction of people movements.
Engagement on personal hygiene and health responsibilities.
Mental health initiatives and regular communications.

Operations

Increased sanitation and cleaning.
Activation of response plans and procedures.
Social distancing in transportation and across project site.
All non-essential travel banned.
Engagement with customers.

COVID-19 response

protecting our people, community and operations

Industry and community

Complying with government directives.
Engagement with industry and local community.
Alignment Resource Industry Implementation Framework.