Pilbara Minerals

FY2022 Annual Financial Results and FY2023 Guidance Presentation

Monday 22 August 2022
ASX: PLS / BBG: PLS AU

Link: https://webcast1.boardroom.media/watch_broadcast.php?id=62fb4e6478f48

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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 Industry Guide 7 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, 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.

Important Information regarding Mineral Resources, Ore Reserves and Project Expansions

Information in this presentation regarding expansions in nameplate capacity of the Pilgan Plant and the Ngungaju Plant 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. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 13% proven Ore Reserves and 87% 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. 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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Any guidance as to production, unit costs and capital expenditure in this presentation is indicative only, based on the Company's revised budgetary forecasts and other estimates. It is developed in the context of an uncertain operating environment including in respect of COVID-19 related risks (community distribution, labour shortages and supply chain disruption) and the ongoing risks associated with mining including the re-start, commissioning and ramp up of the Ngungaju Plant which may impact production and have a flow on effect on sales volumes. 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.

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)” are 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.

Not Financial Product Advice

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.

Past performance

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

References to Australian dollars

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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 Dale Henderson, Managing Director & CEO

Scoping and other technical studies in respect of any revised project expansions for the Pilgan Project have been undertaken to determine the potential viability of the revised expansions and to reach a decision to proceed with more definitive studies. Each scoping study has been prepared to an accuracy level of ±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.

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

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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 while also ensuring efficient and timely communication during COVID-19.

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.

Pilbara Minerals

Pilbara Minerals

Leading ASX-listed lithium company, with 100% ownership of the largest independently owned hard-rock lithium operation in the world

ASX 100	$874.2M[1]	$714.3M[2]
Listed company	Cash at Bank	Net Cash

Strong FY22 financial performance

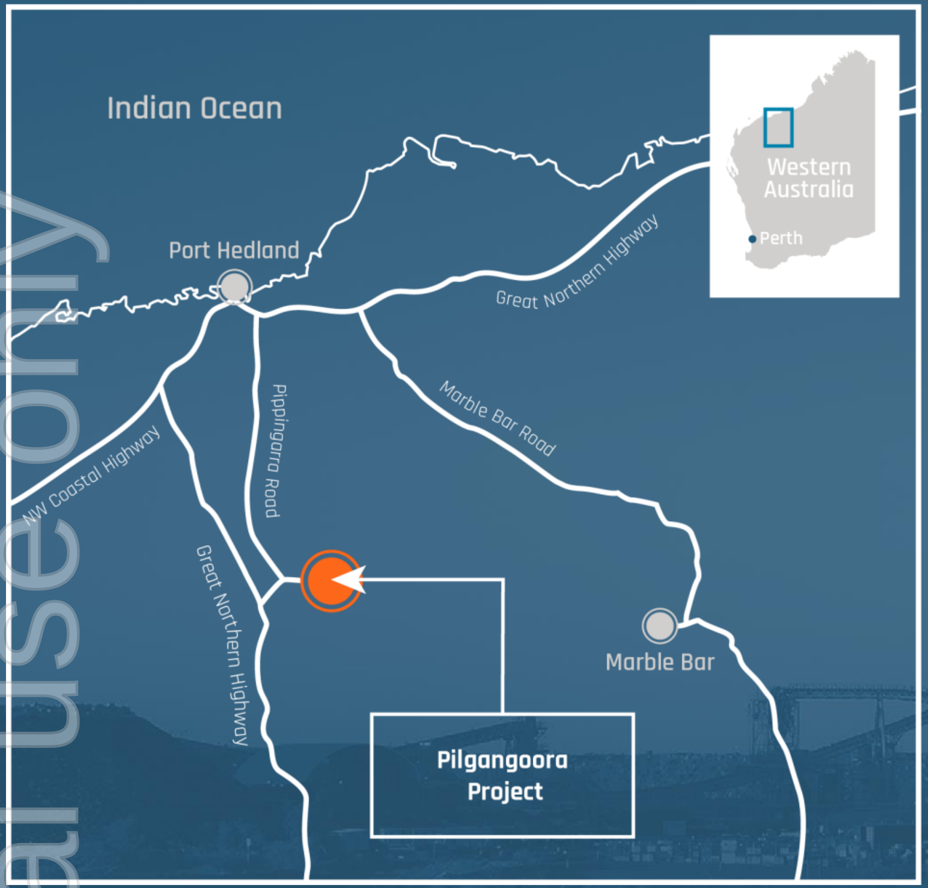
$1.2Bn	$814.5M	$561.8M
Revenue +577%[3]	EBITDA	NPAT

[1] Cash balance of $591.7M plus $282.4M of irrevocable bank letters of credit for shipments completed up to 30 June 2022.
[2] Cash plus bank letters of credit ($874.2M) less secured debt ($159.8M)
[3] Revenue of $1.2Bn as a percentage increase compared to FY2021 of $175.8M.

Pilbara Minerals

Pilgangoora Project

One of the few major hard-rock lithium producers globally



Tier 1 asset

with strong growth potential

up to

~580,00tpa[1]

processing capacity

Two plants

in operation

26[2]+ years

mine life

[1] Up to 580,000tpa of spodumene concentrate in aggregate processing capacity, comprising Pilgan Plant nameplate of 360-380ktpa and Ngungaju Plant nameplate of 180-200ktpa which is currently in ramp-up. Refer ASX Announcement 28 July 2022.
[2] Refer to ASX Announcement 6 October 2021.

Pilbara Minerals

Financial

FY2022 Production and Sales

Spodumene concentrate

Produced –	Shipped –	Sales –
377,902 dmt	**361,035 dmt**	**$1,189.6M**
(FY21 281.1kt)	**(FY21 281.4kt)**	**(FY21 $175.8M)**

FY2022 Financial Result

Gross Margin from Operations of $853.5M[1]

- (FY21 $46.2M)

Pilgan Plant Unit Operating Cost[2]

- A$555/dmt (FOB Port Hedland ex Royalties)
- A$844/dmt (CIF China)

Positive FY2022 EBITDA of $814.5M

- $793.1M improvement compared to FY2021 EBITDA of $21.4M

Net profit before tax $725.0M

Net profit after tax $561.8M

- compared to FY2021 loss of ($51.4M)

Result driven by:

- Increased production & shipping volumes
- Realised selling price of US$2,382/ dmt (CIF China) (A$3,295/dmt)
- Substantial improvement in gross margin per tonne sold
- Effective tax rate of 22.5% following recognition of prior year tax losses
- Non-cash acquisition expense of $37.2M, related to fair value movement in deferred consideration on Altura transaction

FY2022 Balance Sheet

$874.2M of Liquidity

- FY22 cash of $591.7M+ $282.4M of LOC[3]
- (FY21: $99.7M cash +$16M LOC)

US$110M Debt

- Senior secured debt facility

- Net cashflow from operating activities of $647.6M
- Net Cash - $431.8M[4]
- Net Cash (incl. LOC[3]) - $714.3M

[1] **Gross margin from operations** represents the operating margin from Pilgangoora Operation's before depreciation and amortisation expenses. It is an unaudited, non-IFRS measure that, in the opinion of the Company's directors, provides useful information to assess the financial performance of the Company over the reporting period. A reconciliation of gross margin from operations to statutory net profit is included in the FY2022 Annual Financial Report (Review of Operations section).
[2] **Unit operating costs (FOB Port Hedland excluding royalties)** include mining, processing, transport, native title costs, port charges, and site based general and administration costs and are net of Ta_2O_5 by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development costs. **Unit operating costs (CIF China)** represents the unit operating costs (FOB Port Hedland excluding royalties) adjusted to include freight and royalty costs.
[3] **LOC** irrevocable Letters of Credit issued by banks for shipments completed on or before 30 June 2022
[4] In order to provide additional insight into the business, non-IFRS measures such as "gross margin from operations", "EBITDA", and "Net Cash" are used. Reconciliations to IFRS measures are provided within this presentation.

Full-Year Financial Results Summary

Strong global demand for lithium and positive pricing conditions deliver inaugural full year profit

	Units	Jun-22	Jun-21	Change
Spodumene Concentrate Tonnes Shipped	dmt	361,035	281,440	79,595
Sales Revenue	$M	1,189.6	175.8	1,013.8
EBITDA[1]	$M	814.5	21.4	793.2
Underlying Profit/(Loss) After Tax[1]	$M	532.6	(21.6)	554.2
Statutory Profit/(loss) After Tax	$M	561.8	(51.4)	613.3
Cash Inflow from Operating Activities	$M	647.6	18.8	628.8

	Units	June-22	Jun-21	Change
Cash Balance	$M	591.7	99.7	492.0
Cash Balance inclusive of LOC[2]	$M	874.2	115.7	758.5
Net Cash/(Debt)[1]	$M	431.8	(46.6)	478.4
Net Cash/(Debt)[1] inclusive of LOC[2]	$M	714.3	(30.6)	744.9

[1] In order to provide additional insight into the business, non-IFRS measures such as "EBITDA", "underlying profit after tax", "Cash Balance inclusive of LOC" and ""Net Cash/(Debt)" are used which are unaudited, non-IFRS measure 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

[2] **LOC** – irrevocable Letters of Credit from financial institutions for shipments completed prior to the 30 June 2022 balance date

- **EBITDA and Underlying Profit after tax** driven by buoyant market conditions with substantial increases in the price of spodumene concentrate leading to higher revenue and operating margin
- **Statutory Profit After Tax of $561.8M** after adjusting for one off items including non-cash acquisition expenses ($37.2M) and the benefit of previously unrecognised tax losses of $66.3M (net of deferred tax balances)
- **Cash balance of $591.7M** following strong cashflow from operating activities of $647.6M, offset by capital investment expenditure ($128.3M), net financing costs ($34.1M), with a net cash inflow of $3.4M received following the establishment of the joint venture with POSCO in South Korea. $79.6M was received under the POSCO convertible bond, and used to contribute $76.2M for the Company's initial 18% JV interest
- **Cash balance inclusive of LOC's - $874.2M**
- **Net Cash balance of $431.8M,** which increases to $714.3M when irrevocable bank letters of credit are included

Profit and Loss

	Jun-22	Jun-21	Change
Spodumene Concentrate Tonnes Shipped	361,035	281,440	79,595
	$M	**$M**	**$M**
Revenue (Pilgan)	973.7	175.8	797.9
Operating Cost of Sales (Pilgan)	(265.5)	(129.6)	(135.8)
Gross Margin - Pilgan Plant	**708.2**	**46.2**	**662.0**
Gross Margin – Ngungaju Plant	145.3	-	145.3
Gross Margin[2] – Pilgangoora Operations	**853.5**	**46.2**	**807.3**
Corporate General and Administration Expense	(20.9)	(13.4)	(7.5)
Exploration and Feasibility Costs Expensed	(13.9)	(6.6)	(7.4)
Other Net Expenses (Net)	(4.0)	(4.9)	1.0
EBITDA[2]	**814.5**	**21.4**	**793.2**
Depreciation and non cash write-downs	(45.5)	(26.6)	(18.8)
EBIT	**769.1**	**(5.2)**	**774.3**
Net Finance Costs (excl. deferred consideration expense)	(6.9)	(16.4)	9.4
Underlying Profit/(Loss) Before Tax[2]	**762.1**	**(21.6)**	**783.8**
Current Year Tax Expense[2] (excl. previously unrecognised tax losses)	(229.5)	-	(229.5)
Underlying Profit/(Loss) After Tax[2]	**532.6**	**(21.6)**	**554.2**
Net Acquisition Expense	(37.2)	(29.7)	(7.4)
Recognition of Previously Unrecognised Tax Losses	66.3	-	66.3
Statutory Profit/(Loss) After Tax	**561.8**	**(51.4)**	**613.3**

[1] **Unit operating costs (FOB Port Hedland excluding royalties)** include mining, processing, transport, native title costs, port charges, and site based general and administration costs and are net of Ta_2O_5 by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development costs. **Unit operating costs (CIF China)** represents the unit operating costs (FOB Port Hedland excluding royalties) adjusted to include freight and royalty costs.

[2] In order to provide additional insight into the business, non-IFRS measures such as "gross operating margin", "EBITDA", and "underlying profit after tax" are unaudited, non-IFRS measure that, in the opinion of the Company's directors, provides useful information to assess the financial performance of the Company over the reporting period.

- **EBITDA[2] of $814.5M driven by buoyant market conditions** (particularly in the 2nd half of FY2022) with increased customer demand coupled with positive pricing conditions driving a substantial improvement in gross operating margin compared to FY2021
- **Shipped tonnes totalled 361,035dmt**; 315,155dmt contributed by the Pilgan operation and 45,880dmt by Ngungaju
- **Average realised selling price of ~US$2,382/dmt (CIF China)** (A$3,295/dmt) resulted in the Pilgangoora Operation delivering a **gross operating margin[2] of $853.5M**
- **Pilgan Plant's unit operating cost (FOB Port Hedland and excluding royalties)[1] was A$555/dmt**, which increased to A$844/dmt when freight and royalty costs are included. Pilgan operation contributed $708.2M of the gross operating margin
- **Ngungaju contributed $145.3M to the gross operating margin,** notwithstanding it being re-started, commissioned and ramped up during the year
- **Underlying profit after tax[2] of $532.6M**, compared to a loss of $21.6M in the previous year
- **Recognition of prior year tax loss benefit of $66.3M (net of deferred tax balances)** following improved market conditions and strong financial result
- **Non-Cash acquisition expense of $37.2M** represents the accounting fair value movement in the balance of the deferred equity consideration owing at 30 June 2021, following settlement during the year of the deferred consideration component of the Altura asset acquisition. The expense for FY2022 resulted from further increases in the Company's share price since 30 June 2021 up until the time the deferred consideration was settled
- **Statutory profit after tax of $561.8M** (FY2021: loss of $51.4M)

Cashflow

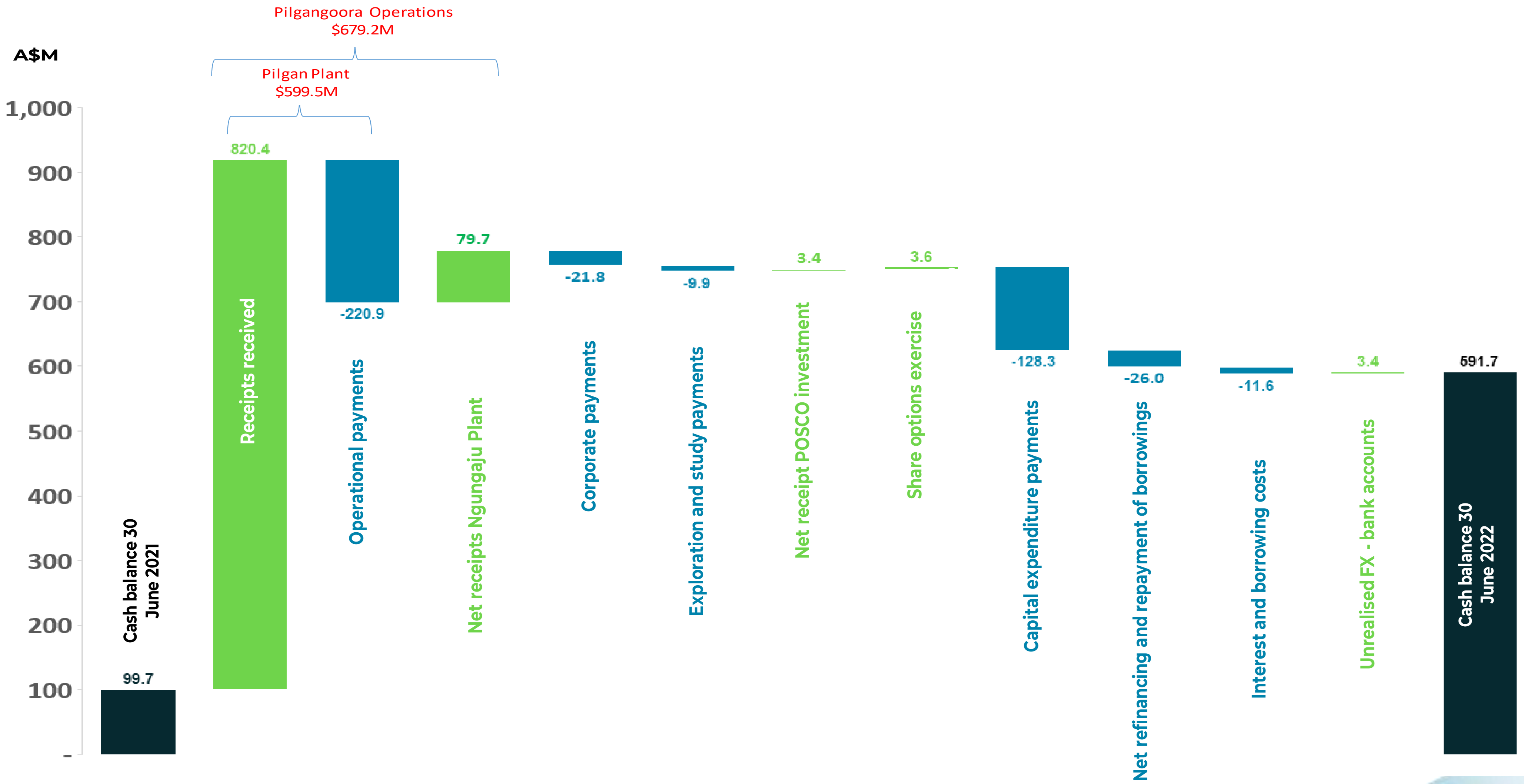
	Jun-22 $M	Jun-21 $M	Change $M
Opening Cash	99.7	86.3	13.4
Cash Inflow from Operating Activities	647.6	18.8	628.8
Cash Outflow from Investing Activities	(204.5)	(230.8)	26.3
Cash Inflow from Financing Activities	45.5	232.7	(187.1)
Net Increase in Cash Held	**488.6**	**20.7**	**468.0**
Effect of Foreign Exchange	3.4	(7.2)	10.6
Closing Cash	**591.7**	**99.7**	**492.0**
Irrevocable Bank Letters of Credit (LOC)[1,2]	282.4	16.0	266.4
Cash Inclusive of LOC[1,2]	**874.2**	**115.7**	**758.5**

[1] **LOC** – irrevocable Letters of Credit from financial institutions for shipments completed prior to the 30 June 2022 balance date.

[2] In order to provide additional insight into the business, non-IFRS measures such as "Cash Balance inclusive of LOC" are used which are unaudited, non-IFRS measure 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.

- **Cash generated from operating activities of $647.6M** following a strong operational performance and buoyed by strong global demand and positive pricing conditions
- **Capital investment activities of $204.5M** inclusive of the restart of Ngungaju operations, Pilgan Plant improvements, and capitalised deferred waste development activities. In addition, a $76.2M investment was made for an 18% interest in the downstream joint venture with POSCO, following completion of that transaction during the year
- **Cash inflow from financing activities of $45.5M included:**
  - $79.6M received from the a five-year convertible bond provided by POSCO to fund the Company's 18% joint venture interest;
  - Syndicated Finance Facility increased by US$20M to support Ngungaju restart;
  - A$28M of debt payments made to secured lenders under the cash sweep mechanism incorporated in the Syndicated Facility Agreement. Cash sweep mechanism subsequently waived until the end of the December Quarter 2022.

FY2022 Cashflow waterfall



Balance Sheet

	Jun-22	Jun-21	Change
	$M	$M	$M
Cash	591.7	99.7	492.0
Irrevocable Letters of Credit[1] (LOCs)	282.4	16.0	266.4
Cash Inclusive of LOC[2]	**874.2**	**115.7**	**758.5**
Outstanding Secured Debt	(159.8)	(146.3)	(13.5)
Net Cash/(Debt)[1]	431.8	(46.6)	478.4
Net Cash/(Debt)[1] inclusive of LOC[2]	714.3	(30.6)	744.9

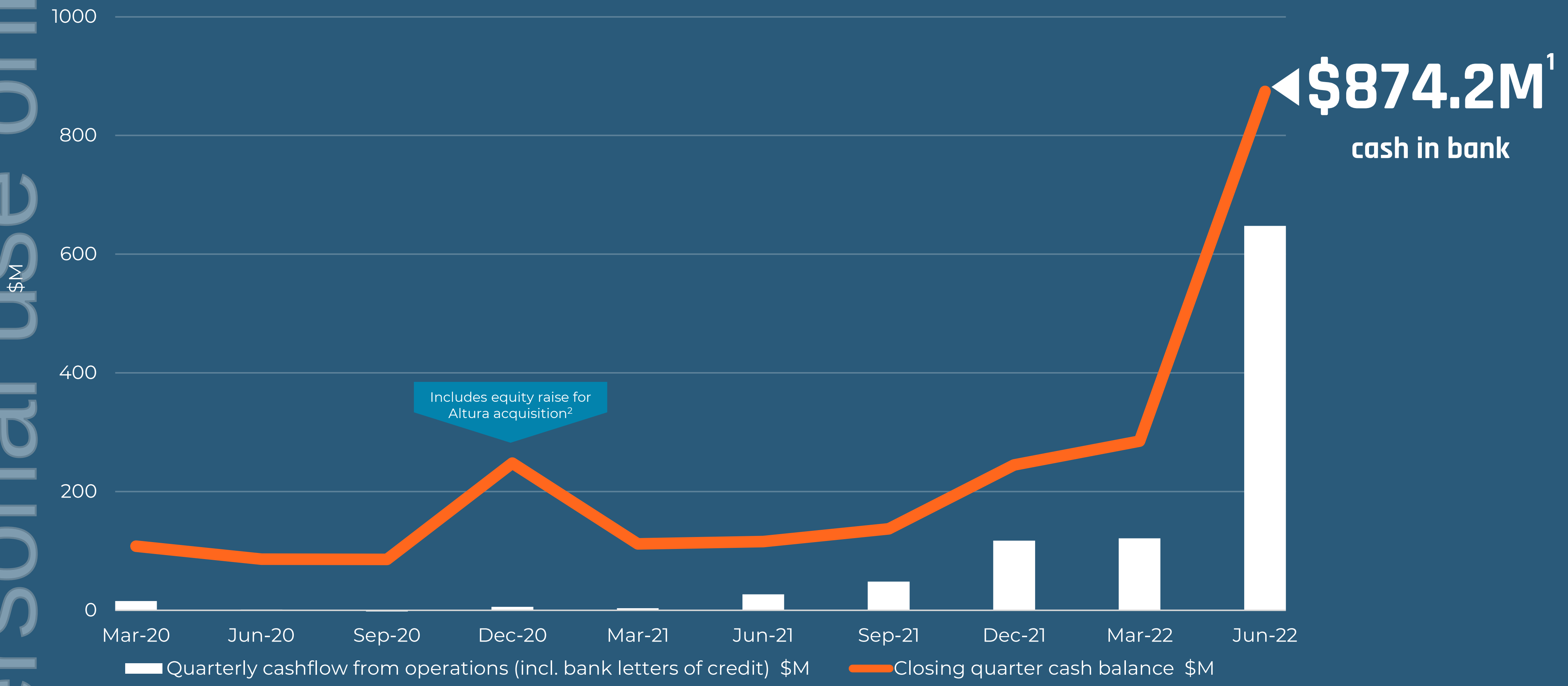
[1] In order to provide additional insight into the business, the Group uses non-IFRS measures such as "Cash Inclusive of LOC's" and "Net Cash/(Debt)". Reconciliations to IFRS measures are provided above.
[2] **LOC** – irrevocable Letters of Credit from financial institutions for shipments completed prior to or on 30 June 2022.

Investment in Capital – FY22	**$M**
Capitalised Waste Mining Costs	70.8
Ngungaju Plant Restart	42.7
Pilgan Plant and Infrastructure Improvements	29.3
Other	3.4
Total[3]	**146.2**

[3] Excludes right of use assets

- **Significant improvement in cash and working capital positions** as a result of strong operational performance. Year end cash balance of $591.7M, which increases to $874.2M when irrevocable bank letters of credit are included.
- **Increase in secured debt of $13.5M** with US$20M increase in the existing Syndicated Finance Facility in support of the Ngungaju restart, offset by cash sweep payments totalling A$28M. Increase in debt balance largely due to a weakening in the Australian dollar against the US dollar .
- **Capital investments of $146.2M** (incurred basis) largely relating to waste mining costs ($70.8M) following a ramp up in mining activities during the year, the restart of the Ngungaju Plant ($42.7M) and plant and infrastructure improvements at the Pilgan Plant ($29.3M).

Strong cash balance following improved operating cashflows



[1] Inclusive of $282.4M of irrevocable bank letters of credit for shipments completed up to 30 June 2022

[2] Includes receipt of $173.6M from cornerstone placement and institutional entitlements issue, with funds subsequently used to complete the Altura acquisition in the March 2021 Quarter

Production

Spodumene Concentrate

FY2023 Forecast production
540-580,000 dmt

- Pilgan Plant capacity ~360-380ktpa
- Ngungaju Plant capacity ~180-200ktpa following ramp up by September Quarter 2022

Unit Operating Cost[1]

FY2023 Guidance (FOB Port Hedland ex royalties)

A$635-A$700/dmt

(US$445 -US$490/dmt[2])

[1] **Unit operating costs (FOB Port Hedland excluding royalties)** include mining, processing, transport, native title costs, port charges, and site based general and administration costs and are net of Ta_2O_5 by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development costs

[2] at an AUD:USD exchange rate of 0.70

Costs are expected to be higher during FY2023 due to elevated strip ratios, and the Ngungaju plant ramp up to ~180-200ktpa (expected September 2022 Qtr). The cost range has been developed in the context of an uncertain environment, including the impact of COVID-19, labour shortages in the WA mining sector, supply chain disruptions and general inflationary cost pressures.

Beyond FY2023 costs are likely to decrease once strip ratios moderate, consistent nameplate production capacity is achieved at Ngungaju, plant throughput increases, better utilisation rates are achieved and synergies are won from the combined Pilgangoora Operation.

Pilgangoora Operations Capital Expenditure – FY2023

P680 Pilgan Plant Primary Rejection

- **$88.4M**

New Pilgan Crushing and Ore Sorting

- **$148.9M**

Projects Development

- **$10.6M**
- Solar and bore-field integration, Ngungaju optimisation

Sustaining Capital

- **$32.8M**
- TMF, Maintenance spares, Mining upgrades, NPI

Waste Mine Development

- **$130M-$160M**
- Higher mining strip ratios are required in FY23 to catch up on waste development not performed when in moderated production, as well as advance Central, South and Eastern pit development to access sufficient ore to support higher plant throughput, including in preparation for the requirements of the P680 and P1000 expansions.

Note to Guidance
The above guidance is indicative only, based on the Company's revised budgetary forecasts and other estimates. It is developed in the context of an uncertain operating environment, including (but not limited to) COVID-19 related risks (community distribution, labour shortages and supply chain disruption) and the ongoing risks associated with mining including the commissioning and ramp up of the Ngungaju Plant, which may impact capital costs, production, and have a flow on effect on sales volumes. 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.

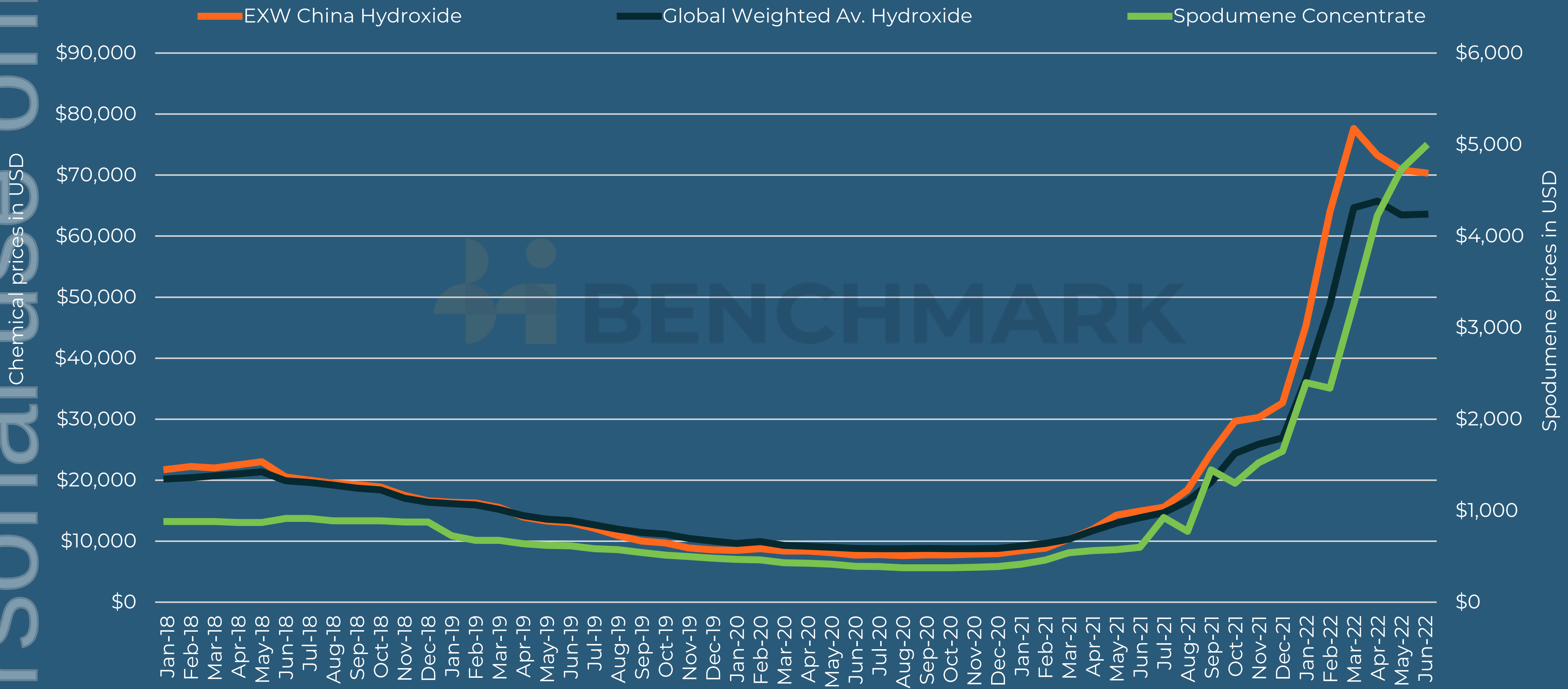
Pilbara Minerals

Market

Lithium pricing remains strong

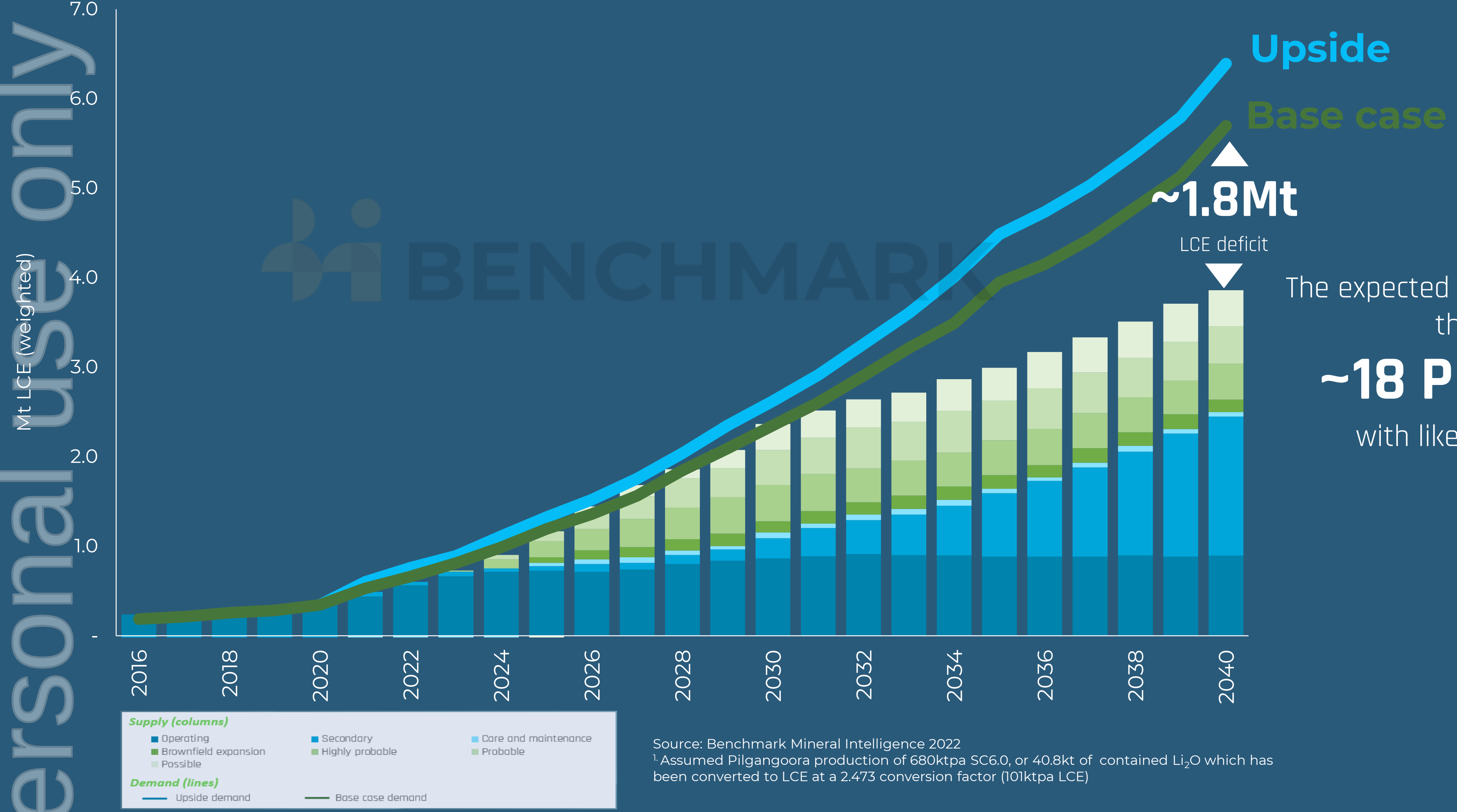
Placing Pilbara Minerals in prime position to capitalise on current market conditions, including through the sale of spodumene concentrate from Ngungaju Plant

Lithium price chart – Jan 2018 to June 2022



Source: Benchmark Mineral Intelligence

Lithium deficit is expected to grow



The expected deficit in lithium by 2040 is the equivalent of

~18 Pilgangooras[1]

with likely pricing implications

Source: Benchmark Mineral Intelligence 2022

[1] Assumed Pilgangoora production of 680ktpa SC6.0, or 40.8kt of contained Li_2O which has been converted to LCE at a 2.473 conversion factor (101ktpa LCE)

Operate

FY22 production and shipments

377,902 dmt

spodumene concentrate produced FY22

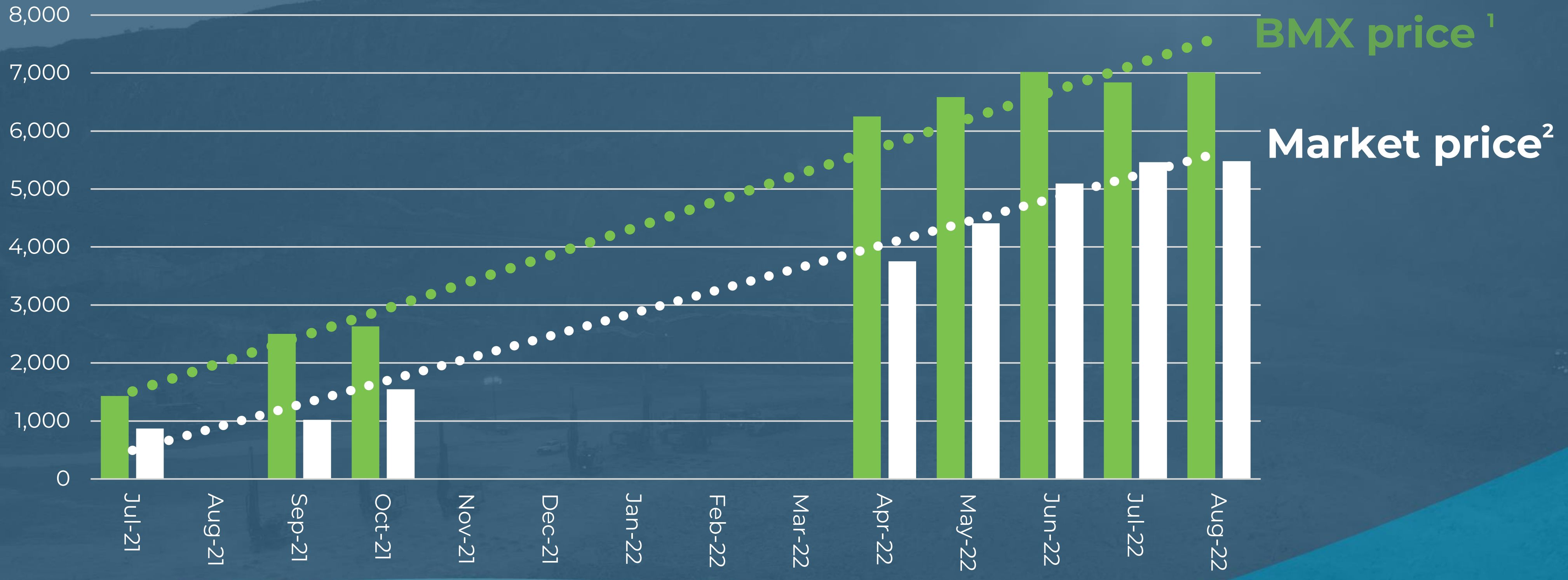
361,035 dmt

spodumene concentrate shipped FY22

Pilbara Minerals

BMX auction platform enabling price discovery

A new digital sales platform for spodumene concentrate



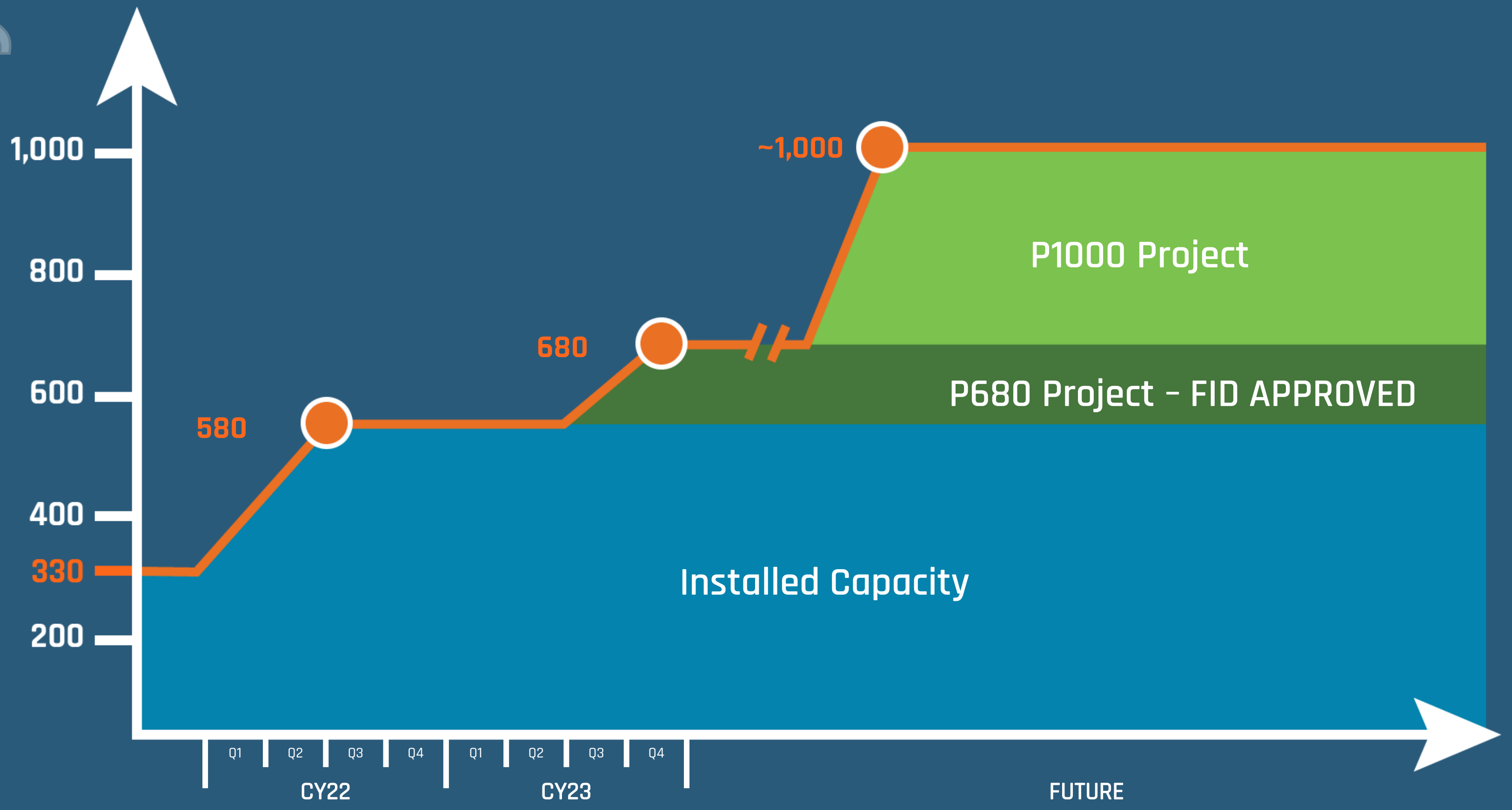
	Jul-21	Sep-21	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22
SC6.0 BMX Price (US$/dmt)	1,429	2,500	2,629	6,250	6,586	7,017	6,841	7,012
Market Price	868	1,021	1,547	3,755	4,407	5,093	5,462	5,480

[1]BMX selling prices have been adjusted pro-rata from SC5.5 FOB Port Hedland to an equivalent industry accepted SC 6.0 CIF China price. Refer to each ASX announcement for the actual BMX sale price achieved which was based on a product specification of SC 5.5 FOB Port Hedland.
[2]Market price is the average monthly price reported by reporting agencies (being Platts, Fastmarkets, BMI, Asian Metals and SMM) in the preceding month prior to relevant BMX auction.
BMX 6 was not sold on the BMX platform and was sold via a pre-auction bid mechanism. Refer to ASX announcement 23 June 2022.

Grow

Expansion pathway to 1Mtpa

Accelerated growth to capture improved demand conditions and increase revenue



Expansion benefits:

P1000 will deliver unallocated concentrate capacity of ~400,000tpa

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Potential for other value-added product streams and /or further downstream operations

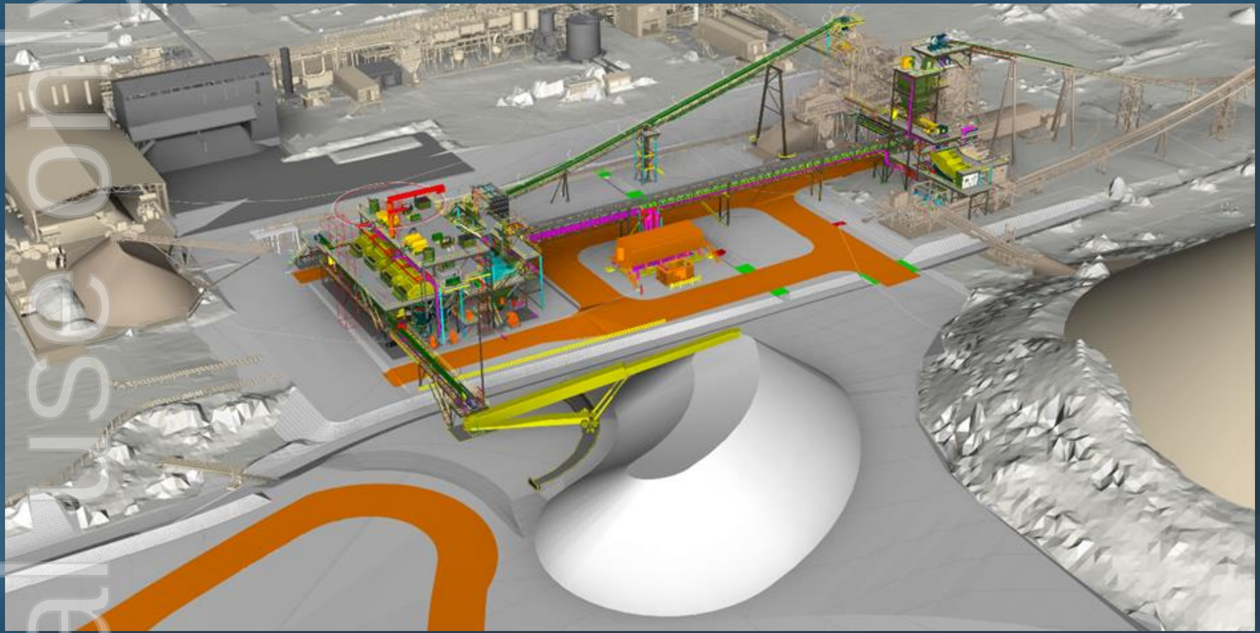
Production capacity of up to 580ktpa is an aggregate spodumene concentrate processing capacity comprising Pilgan Plant nameplate of 360-380ktpa and Ngungaju Plant nameplate of 180-200ktpa and is subject to successful commissioning and ramp up of the Ngungaju processing plant.
Production capacity uplift to 680ktpa subject to completion and commissioning of the P680 Project
Production capacity uplift to 1mtpa subject to completion of studies and FID for the P1000 Project

Note A: The abovementioned expansions in production capacity of the Pilgan Plant and Ngungaju Plant 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. The relevant proportions of proven Ore Reserves and probable Ore Reserves that underpin the production targets are 13% proven Ore Reserves and 87% 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.

Expansion underway at Pilgan Plant

Final investment decision paves way for expansion of Pilgangoora Project

P680 - Pilgan Plant additional 100ktpa for $103M[1]

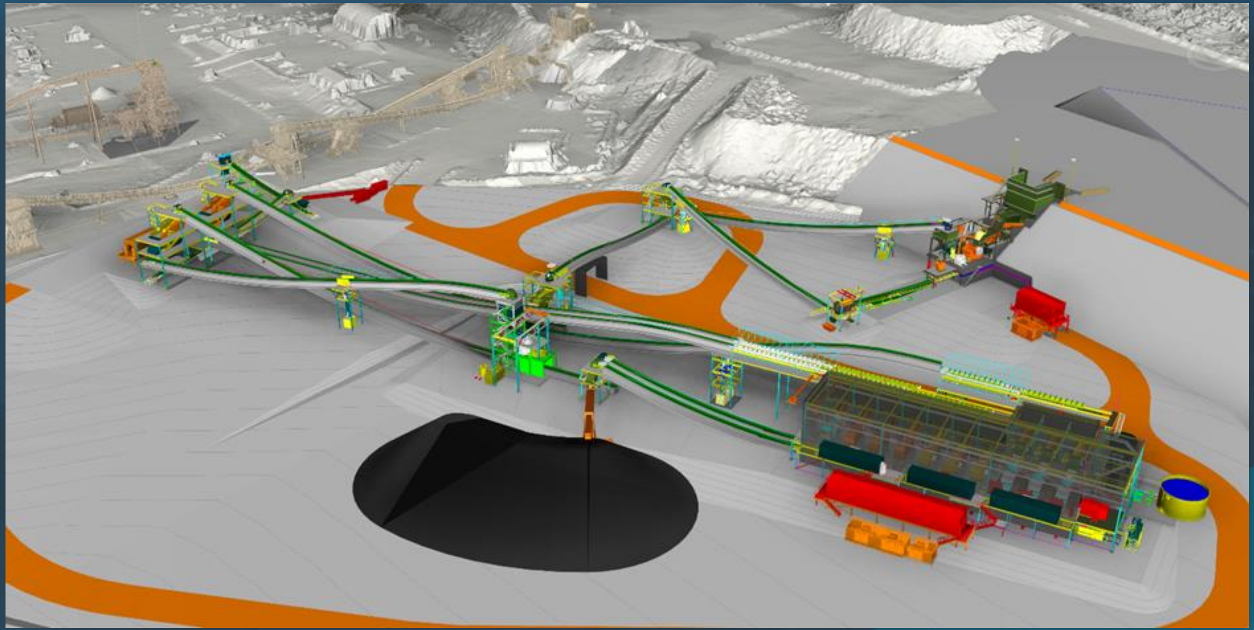


Primary rejection 3D design model (existing plant infrastructure in greyscale)

Commissioning targeted

Q3, CY2023

Crushing and ore sorting facility $194.5M[1]



Integrated crushing and ore sorting facility 3D design model (existing plant infrastructure in greyscale) to replace existing contracted crushing facility at Pilgan Plant

Commissioning targeted

Q4, CY2023

[1] Refer ASX release – FID to increase Pilgangoora Production Capacity 29 June 2022.

Diversify

Value-added products to increase margin

Positioning to capture value throughout the entire lithium raw material and chemical supply chain.

Upstream

Spodumene Concentrate

Pilgangoora Project

Offtake

BMX/Spot Sales

Midstream

Lithium Salts >35% Li_2O

Scoping Study Proposed JV with Calix

Sales

Downstream →

Downstream

Lithium Fine Chemicals

e.g. JV with POSCO

Potential for further downstream partnering opportunities in lithium chemicals

Downstream lithium chemicals JV with POSCO[1,2]

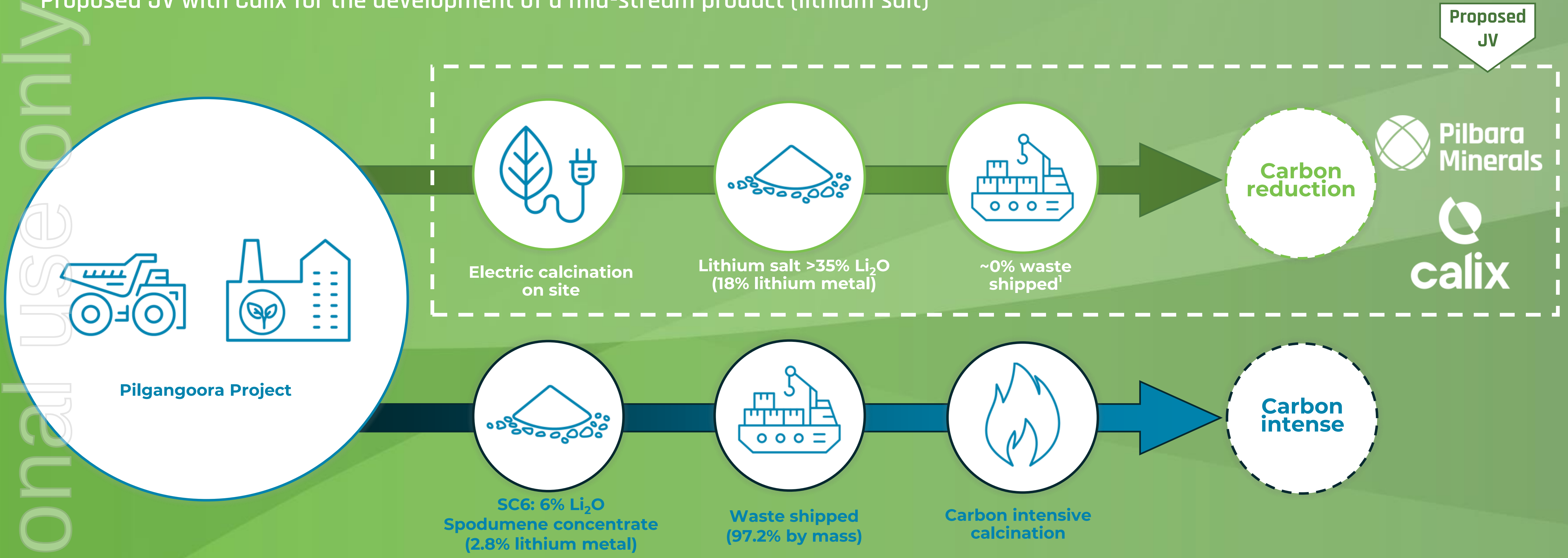
- JV to jointly develop and operate a 43,000tpa LHM primary lithium hydroxide chemical processing facility
- JV Company formed - ***POSCO Pilbara Lithium Solutions Co Ltd***
- Initial 18% equity interest with call option to increase investment in JV to 30%
- 315,000tpa spodumene concentrate offtake to supply JV on commercial terms
- Supports diversification strategy to become a fully integrated lithium raw materials company
- Strategic location in Gwangyang on the doorstep of South Korean cathode makers

Illustration of proposed 43ktpa LHM lithium hydroxide chemical facility in Gwangyang, South Korea

[1] Refer ASX release 26 October 2021
[2] Refer ASX release 28 February 2018

Innovating within the lithium supply chain

Proposed JV with Calix for the development of a mid-stream product (lithium salt)



[1] 100% Li_3PO_4 fully utilised in LFP production

Pilbara Minerals

Mid-stream product has potential to access emerging markets

Higher concentration of lithium and lower carbon product has the potential to attract interest across the globe

Sustainability

6MW solar plant construction underway

A key enabler of our decarbonisation pathway providing an estimated reduction of 9,900t of CO_2 emissions[1]

[1] Refer ASX release 29 October 2021

Strelley School Lithium Battery Project

- Strelley School and Community are located between Port Hedland and Pilgangoora
- Oldest continually operational Independent Aboriginal Community School in Australia

Battery Project

- Installing a combined 33kW PV and lithium battery storage system
- Partnership with Pilbara Minerals, Pacific Energy and the Strelley School and community
- Construction planned to begin imminently
- Strelley School will own and maintain the system
- Renewable energy source to replace diesel usage (~170-180 l/day)
- Funds made available from displacing diesel will be re-purposed for education (~$15k-$25k/yr)

Pilbara Minerals powering forward...

Operate

Grow

Diversify

Sustainability

Pilbara Minerals

Questions?

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