



**Pilbara
Minerals**

Bell Potter Emerging Leaders Conference 2022 Dale Henderson MD/CEO

Wednesday 7 September 2022
ASX: PLS / BBG: PLS AU

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Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Pilbara Minerals, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Project, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Pilbara Minerals. Actual results, performance, actions and developments of Pilbara Minerals may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Pilbara Minerals and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Pilbara Minerals since the date of this document.

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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). 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.

Guidance as to Production, Unit Costs and Capital Expenditure

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.

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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.

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 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 $\pm 30\%$. 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.

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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

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

ASX 100

Listed company

\$874.2M¹

Cash at Bank

\$714.3M²

Net Cash

Strong FY22 financial performance

\$1.2Bn

Revenue
+577%³

\$814.5M

EBITDA

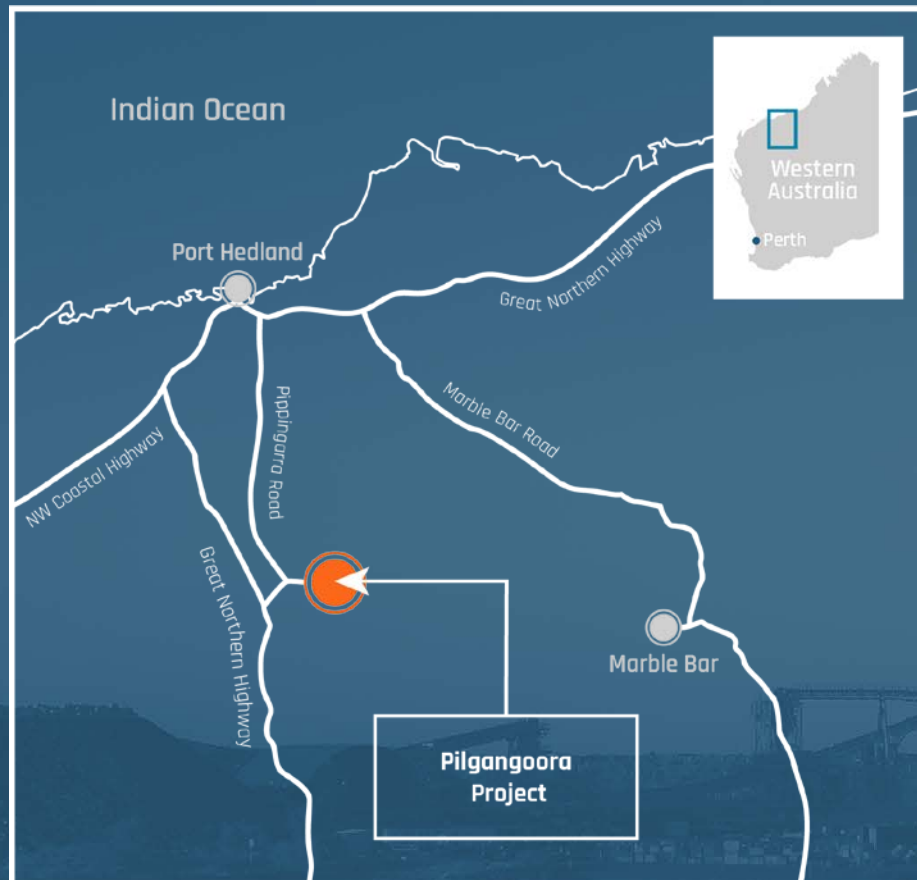
\$561.8M

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.



Pilgangoora Project

One of the few major hard-rock lithium producers globally

Tier 1 asset

with strong growth potential

Two plants

in operation

up to

~580,00tpa¹

processing capacity

26²+ 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.

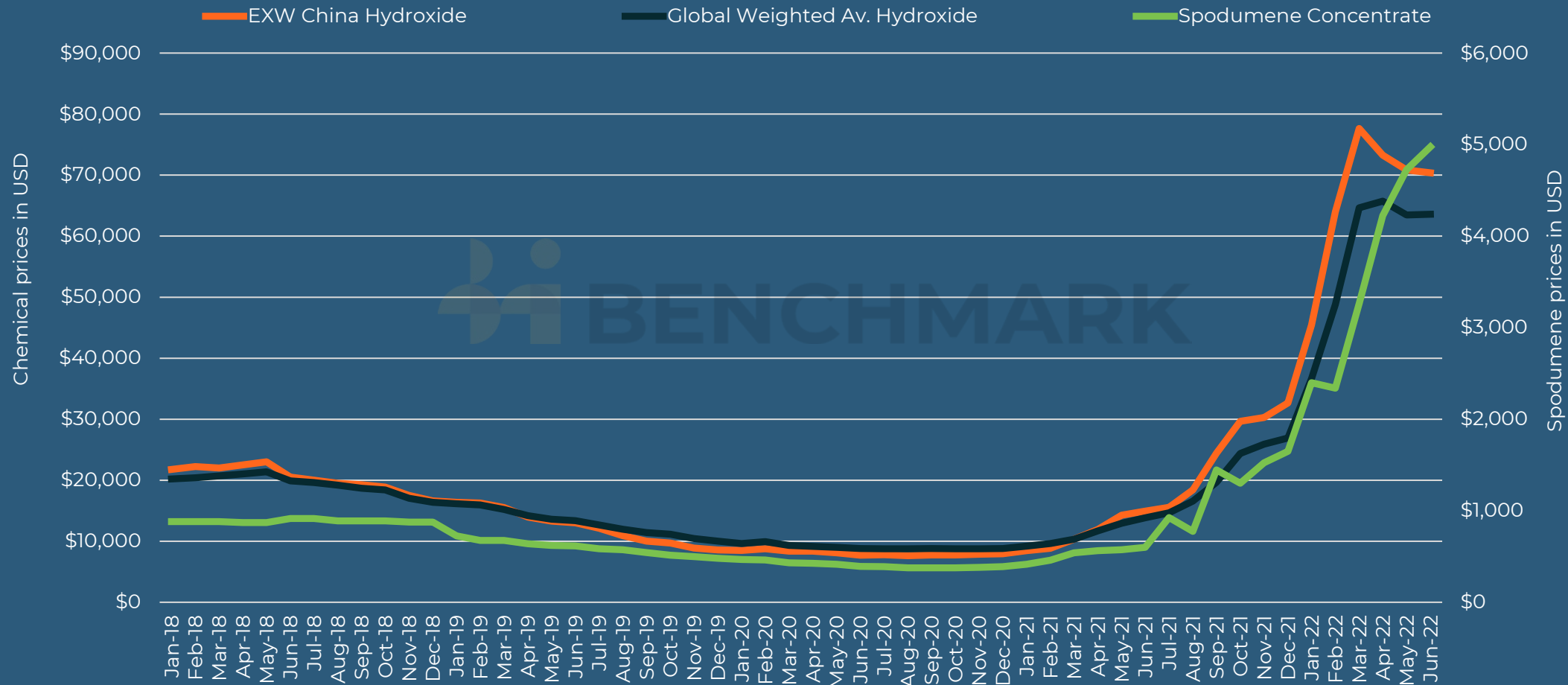
² Refer to ASX Announcement 6 October 2021.

Market

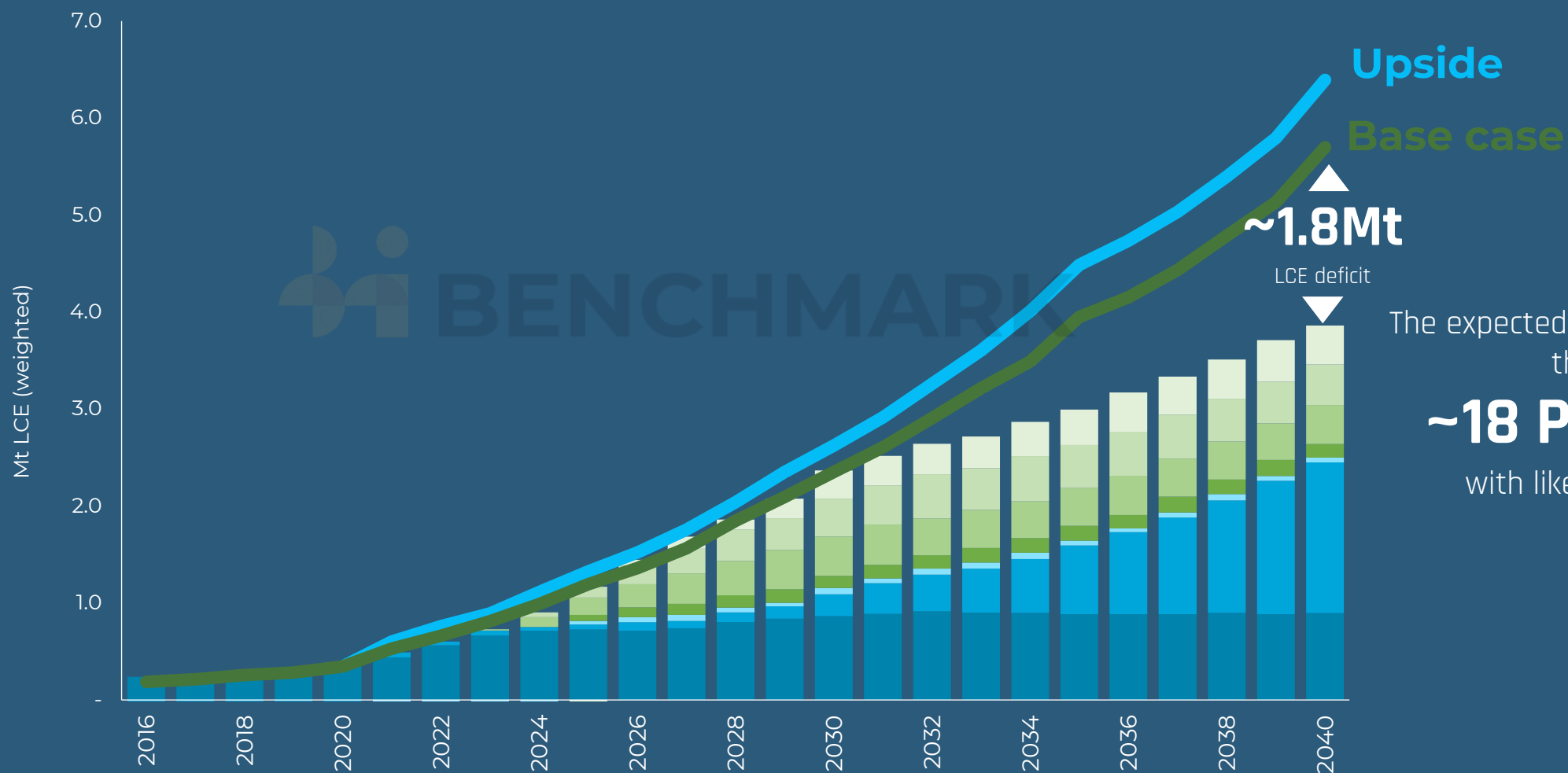
Lithium pricing remains strong

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

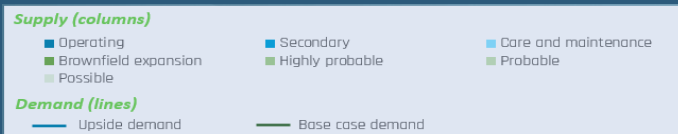
Lithium price chart - Jan 2018 to June 2022



Lithium deficit is expected to grow



The expected deficit in lithium by 2040 is the equivalent of
~18 Pilgangooras¹
 with likely pricing implications



Source: Benchmark Mineral Intelligence 2022

¹ Assumed Pilgangoora production of 680ktpa SC6.0, or 40.8kt of contained Li₂O which has been converted to LCE at a 2.473 conversion factor (101ktpa LCE)

Financial

FY2022 Production and Sales

Spodumene concentrate

Produced –
377,902 dmt
 (FY21 281.1kt)

Shipped –
361,035 dmt
 (FY21 281.4kt)

Sales –
\$1,189.6M
 (FY21 \$175.8M)

FY2022 Financial Result

Gross Margin from Operations of \$853.5M¹

• (FY21 \$46.2M)

Positive FY2022 EBITDA of \$814.5M

• \$793.1M improvement compared to FY2021 EBITDA of \$21.4M

Pilgan Plant Unit Operating Cost²

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

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 LOC³
- (FY21: \$99.7M cash +\$16M LOC)

US\$110M Debt

- Senior secured debt facility

- Net cashflow from operating activities of \$647.6M
- Net Cash - \$431.8M⁴
- Net Cash (incl. LOC³) - \$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 Ta₂O₅ 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.

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 Cost¹

FY2023 Guidance (FOB Port Hedland ex royalties)

A\$635-A\$700/dmt
(US\$445 -US\$490/dmt²)

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 Ta₂O₅ 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.

Operate

FY22 production and shipments

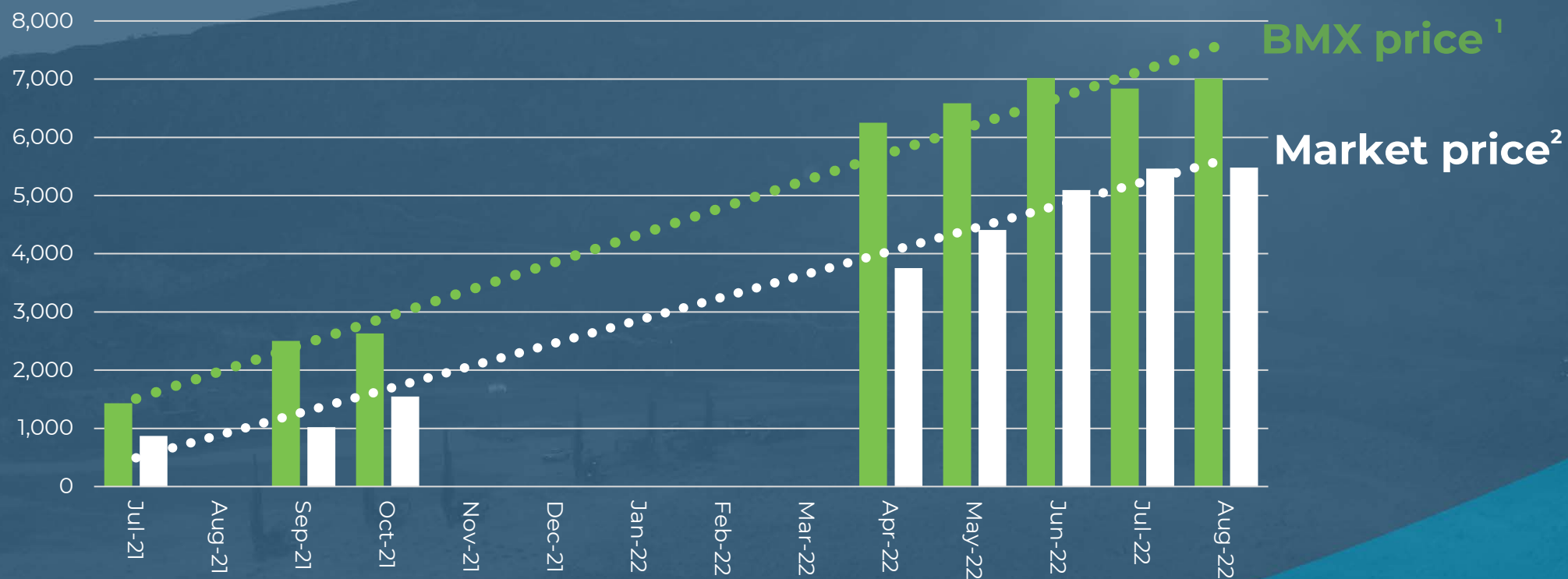


377,902 dmt
spodumene concentrate produced FY22

361,035 dmt
spodumene concentrate shipped FY22

BMX auction platform enabling price discovery

A new digital sales platform for spodumene concentrate



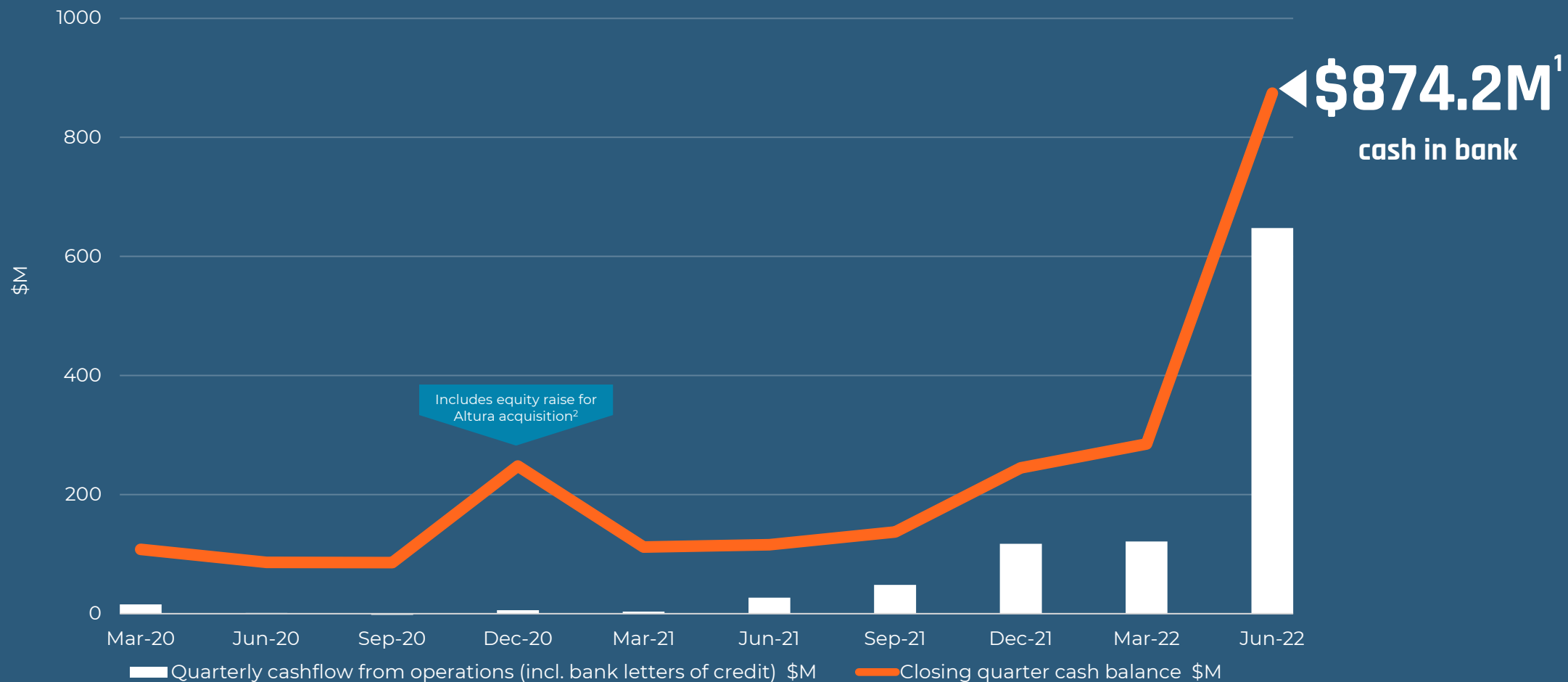
	Jul-21	Sep-21	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22
■ SC6.0 BMX Price (US\$/dmt)	1,429	2,500	2,629	6,250	6,586	7,017	6,841	7,012
■ Market Price	868	1,021	1,547	3,755	4,407	5,093	5,462	5,480

¹BMX 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.

²Market 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.

Strong cash balance following improved operating cashflows



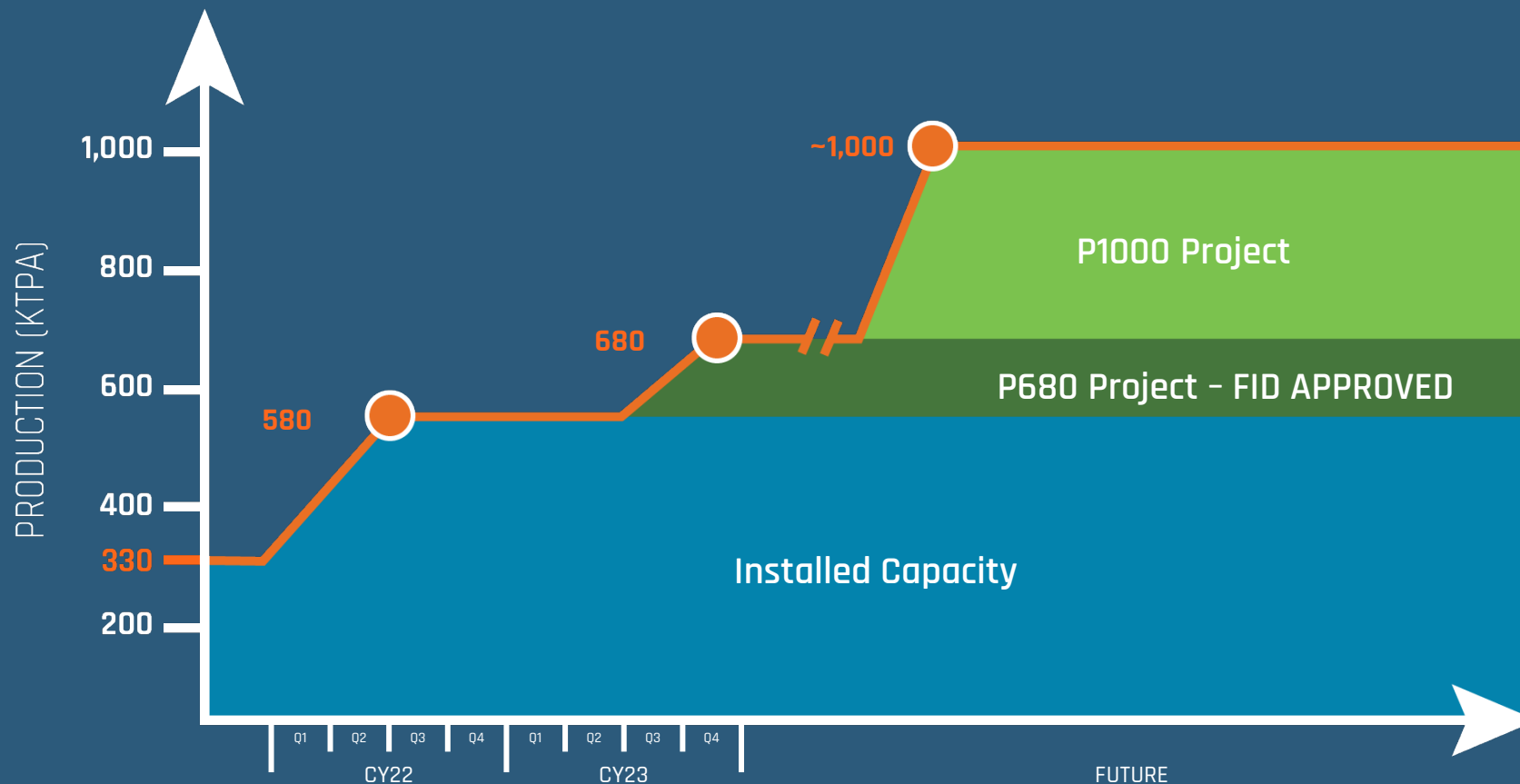
¹Inclusive of \$282.4M of irrevocable bank letters of credit for shipments completed up to 30 June 2022

²Includes 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

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

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

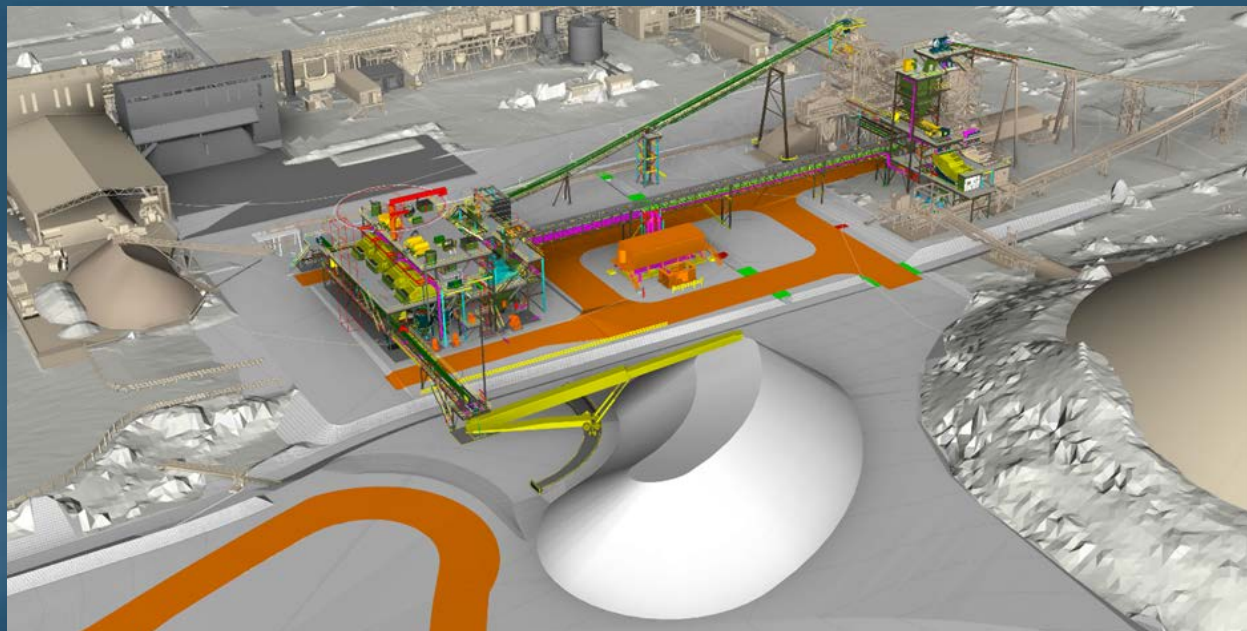
Production capacity of up to 580ktpa is an aggregate spodumene concentrate processing capacity comprising Pilgan Plant nameplate of 360-380ktpa and Ngungaju Plant nameplate of 180-200ktpa and is subject to successful commissioning and ramp up of the Ngungaju processing plant.
 Production capacity uplift 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 \$103M¹

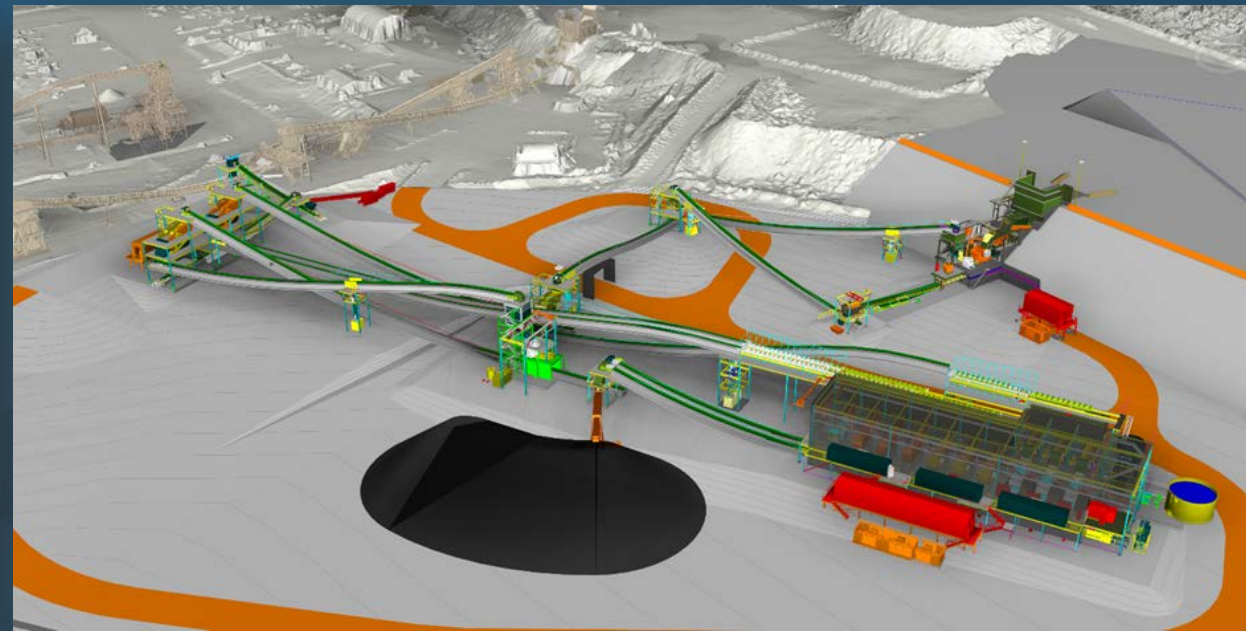


Primary rejection 3D design model (existing plant infrastructure in greyscale)

Commissioning targeted

Q3, CY2023

Crushing and ore sorting facility \$194.5M¹



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% Li₂O**

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



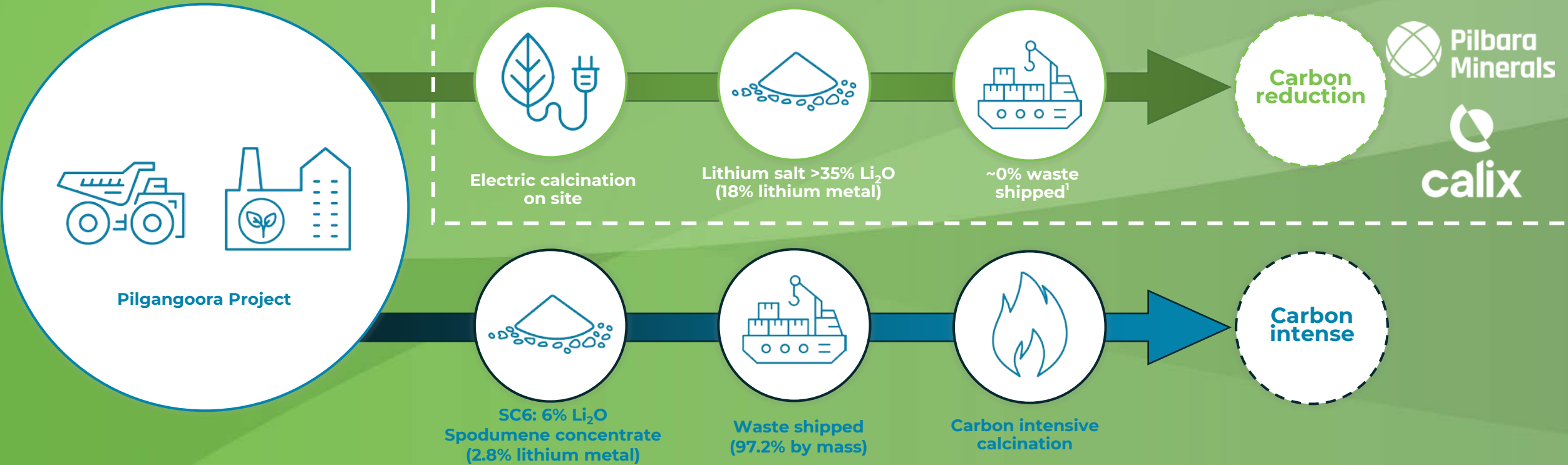
Illustration of proposed 43ktpa LHM lithium hydroxide chemical facility in Gwangyang, South Korea

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)



¹100% Li_3PO_4 fully utilised in LFP production

Sustainability

6MW solar plant construction underway

A key enabler of our decarbonisation pathway providing an estimated reduction of 9,900t of CO₂ emissions¹



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

Powering a sustainable energy future

Questions?

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