



**Pilbara
Minerals**



Emerging leader in sustainable battery materials production

Dale Henderson, Managing Director and CEO
Bell Potter Unearthed Natural Resources Conference
6 to 9 February 2023

ASX: PLS

Corporate overview

Operating the world's largest independent hard-rock lithium operation

ASX 50

listed company

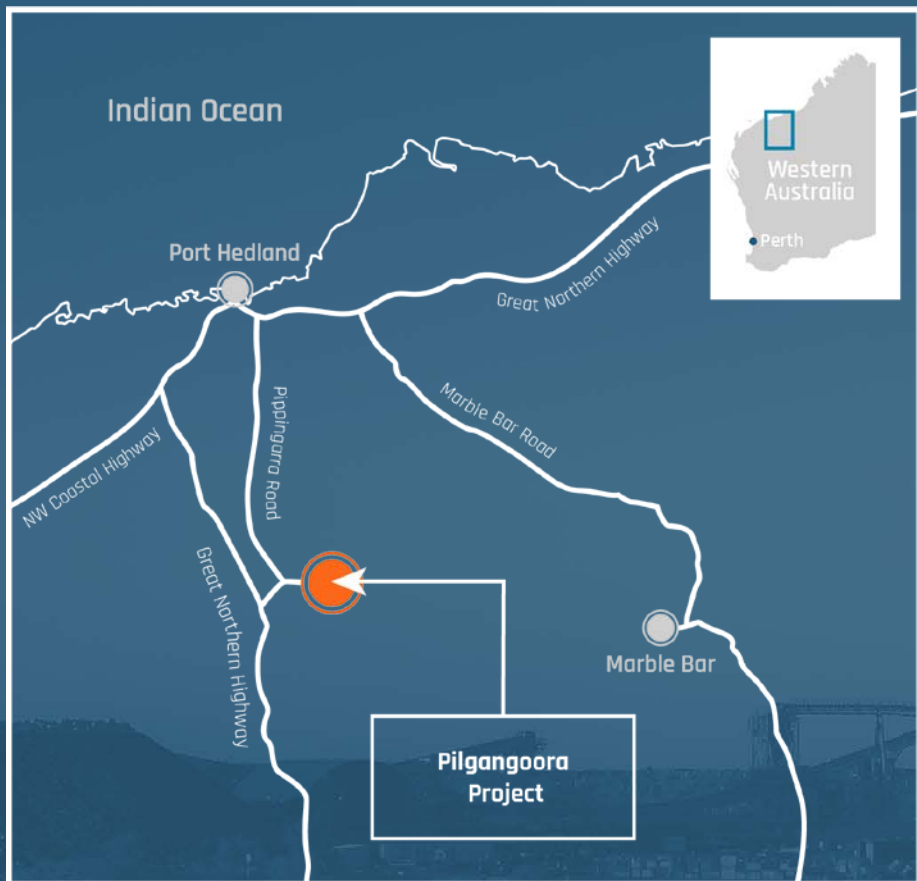
\$14.9B¹

Market cap

\$2.2B²

Cash balance

1. As at market close 31 January 2023
2. As at 31 December 2022



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
~580,000tpa¹
 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.

² 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. Refer to ASX Announcement 6 October 2021.



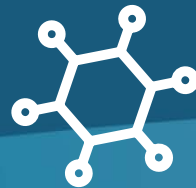
Deliver on our current commitments



Achieve full potential at Pilgangoora



Extract greater value along the battery materials supply chain



Diversify revenue beyond Pilgangoora

Our Strategy

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

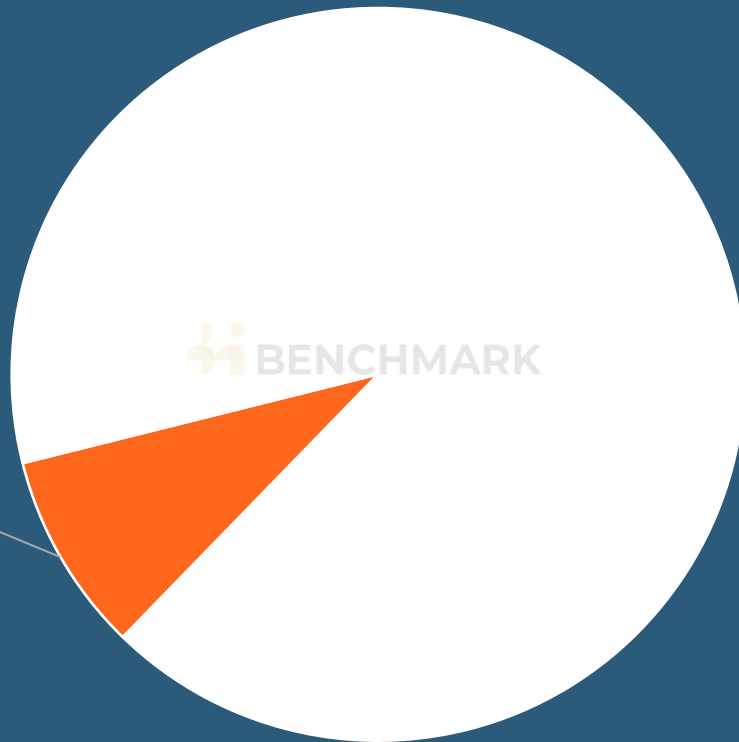


Market

A significant global supplier of lithium raw materials

Lithium brine and hard-rock supply

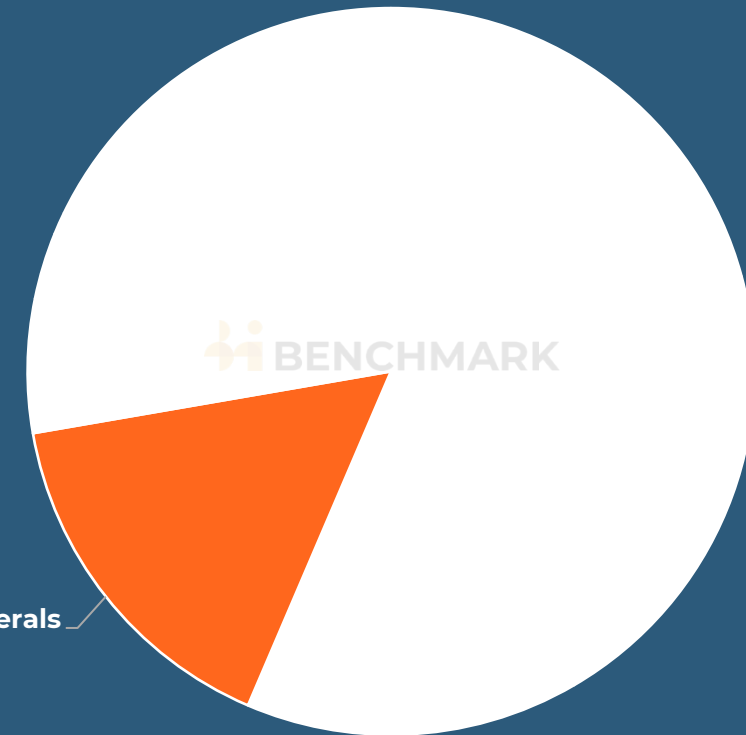
Estimated Global Mined Lithium Supply by corporate control, CY22 (Mineral & Brine, LCE)



Pilbara Minerals
9%

Hard-rock supply only

Estimated Global Mineral Lithium Supply by Corporate Control, CY22 (Mineral, LCE)

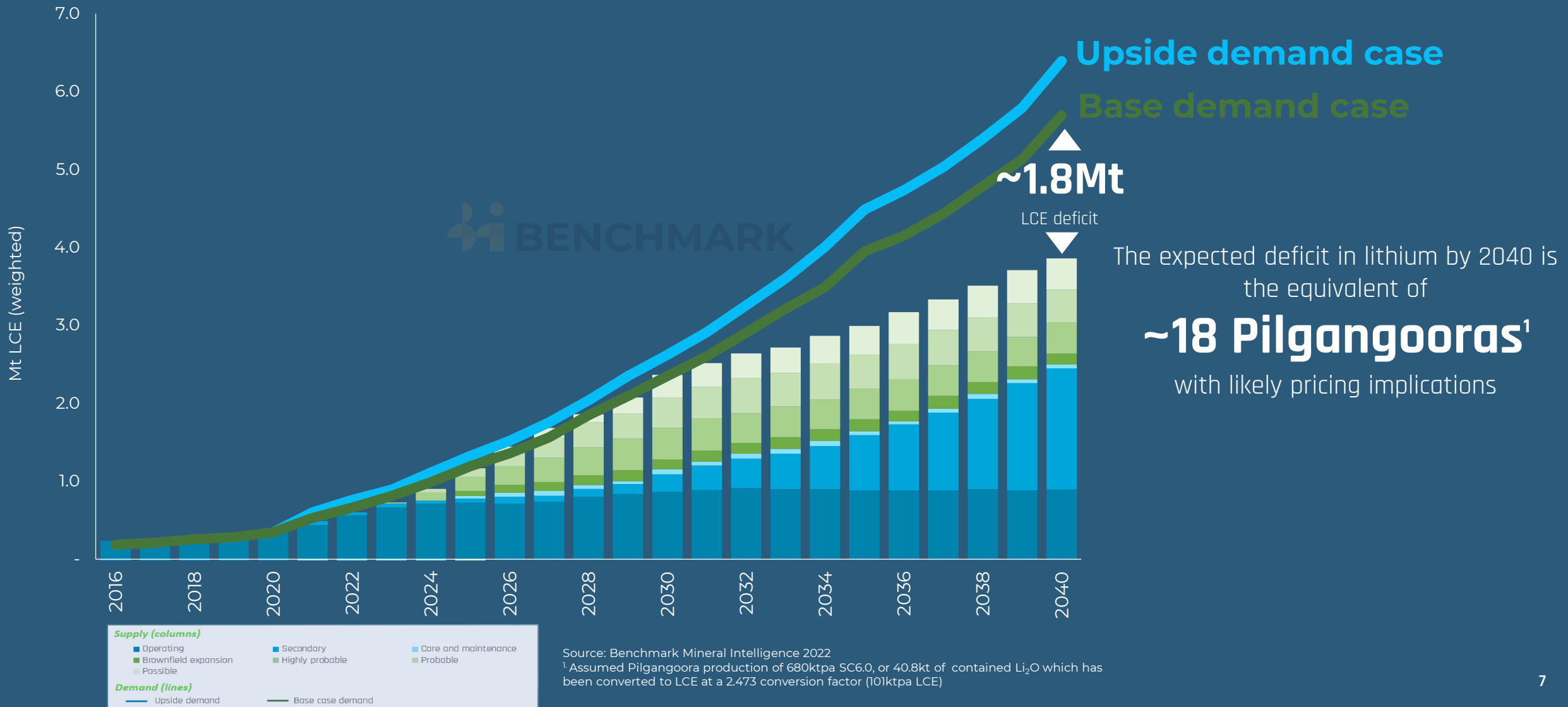


Pilbara Minerals
16%

Source: Prepared using data from BMI Lithium Forecast Report – Q3 2022
Charts show market share based on estimated CY2022 global mined lithium output (Mineral & Brine), operational and highly probable (in construction).

Source: Prepared using data from BMI Lithium Forecast Report – Q3 2022
Charts show market share based on estimated CY2022 global mined (mineral) lithium output, operational and highly probable (in construction)

Lithium deficit is expected to grow





Operate

Q2 FY23 Highlights

162,151 dmt
spodumene production



10%
Q on Q

148,627 dmt
spodumene sales



8%
Q on Q

US\$5,668/dmt¹
average realised spodumene
concentrate price



33%
Q on Q

A\$579/dmt²
unit operating cost
(FOB Port Hedland excl royalties)



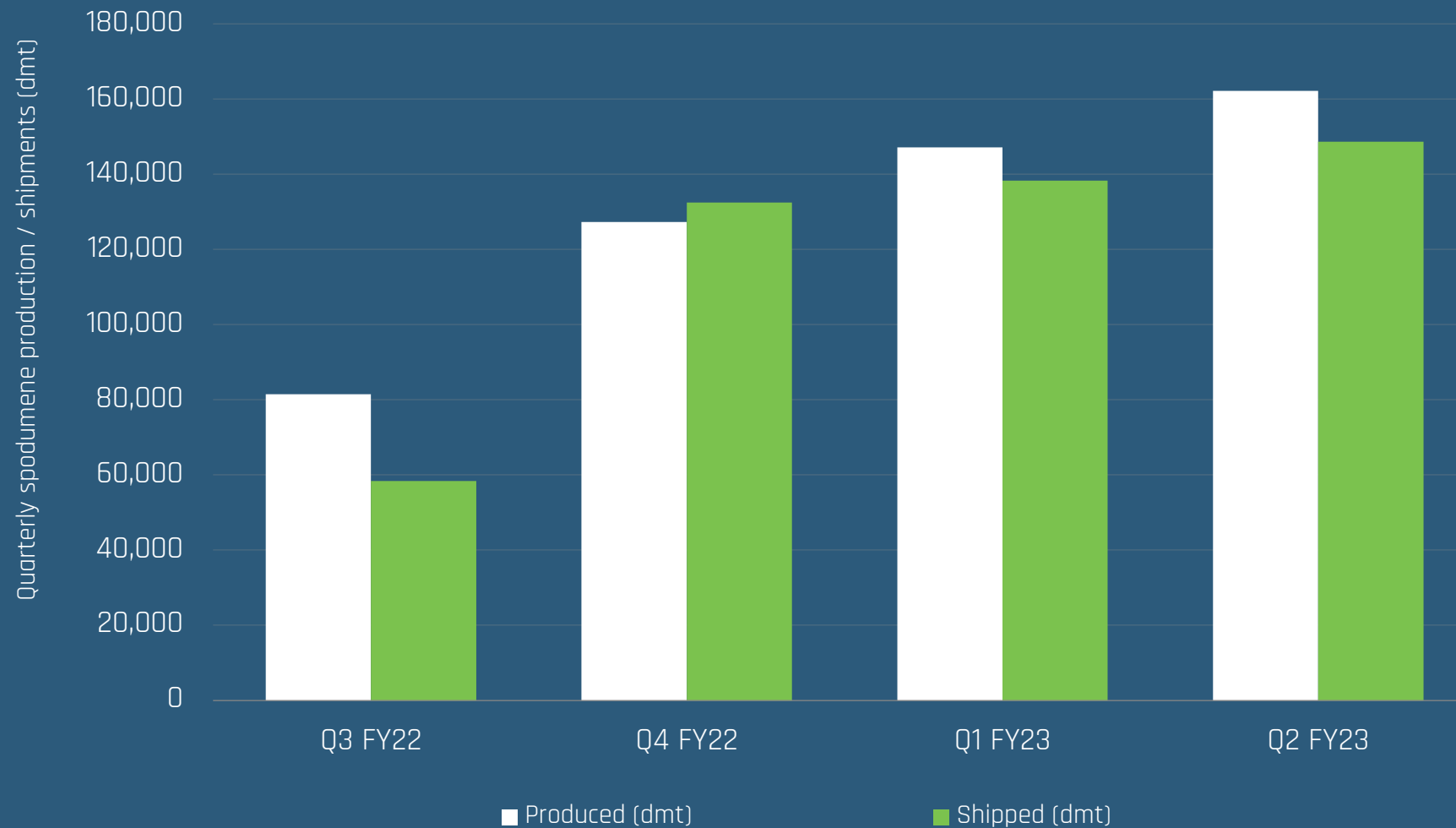
5%
Q on Q

All highlights as at 31 December 2022

1. ~SC5.4 basis (CIF China). SC6.0 equivalent price once adjusted pro-rata for actual lithia content was ~US\$6,273/dmt (CIF China)
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

Production and sales

Quarter on quarter performance



Production

↑ **10%**
Q on Q
(Q1-Q2 FY23)

Shipments

↑ **8%**
Q on Q
(Q1-Q2 FY23)

6MW solar plant energised

A key enabler of our decarbonisation pathway providing an estimated reduction of 9,900t of CO₂ emissions annually over the contract period for the Pilgangoora Operation¹



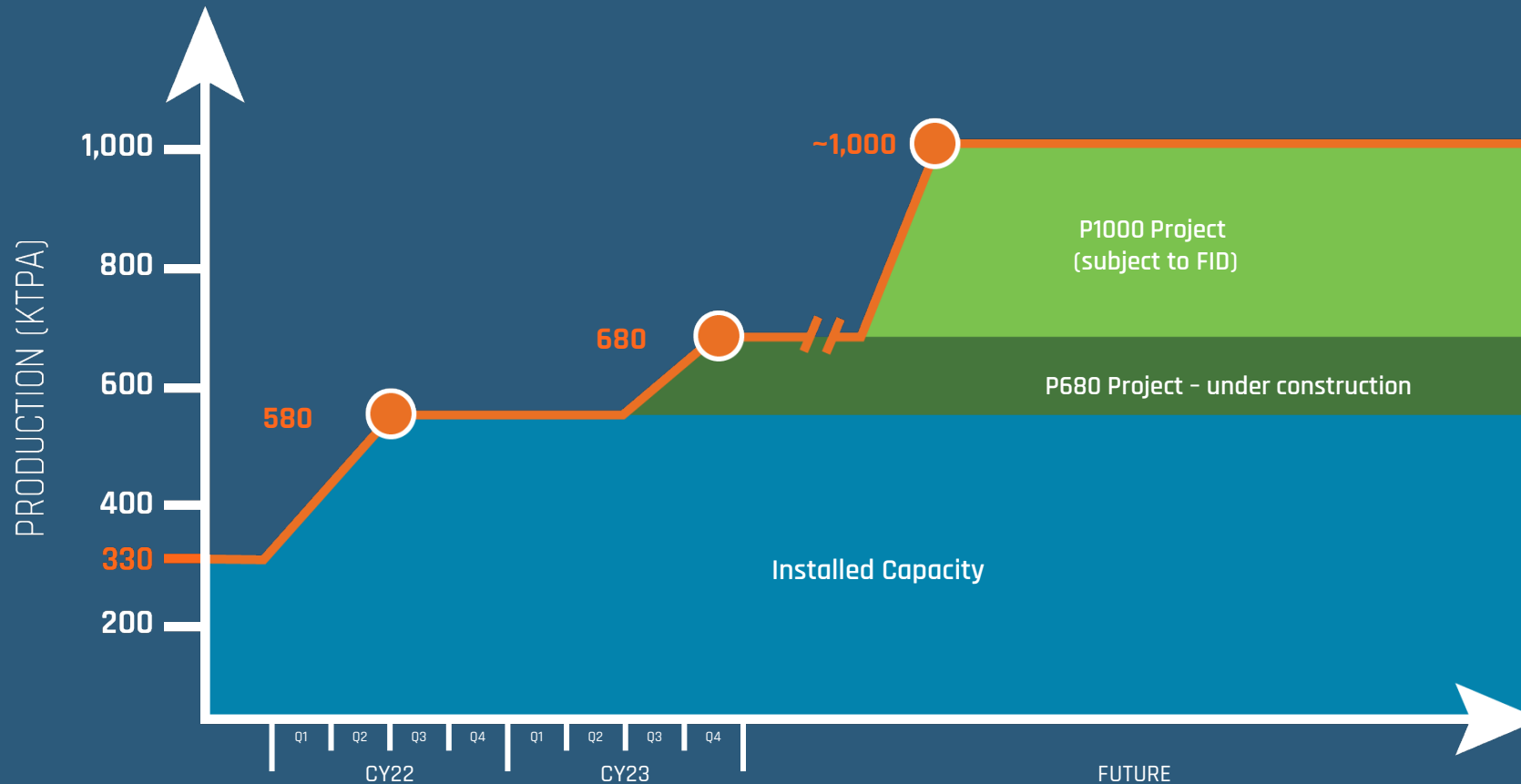
¹ Refer ASX release 20 October 2021



Grow

Expansion pathway to 1Mtpa

Accelerated growth to capture improved demand conditions and increase revenue



P680 Expansion

Revised capital estimate, on target to meet delivery schedule

P1000 Expansion

\$38.3M pre-FID funding commitment. FID scheduled for March Quarter 2023

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.

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 for 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 that underpin the production targets 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.



Diversify

Extract greater value along the battery materials supply chain

POSCO Pilbara Lithium Solutions JV

(lithium hydroxide chemicals)

- Construction progressing
- Commissioning of the first train targeted to commence from Q4 CY2023, with second train Q1 CY2024



43,000tpa LHM facility under construction in Gwangyang, South Korea

Mid-stream JV

(lithium salts >35% Li₂O)

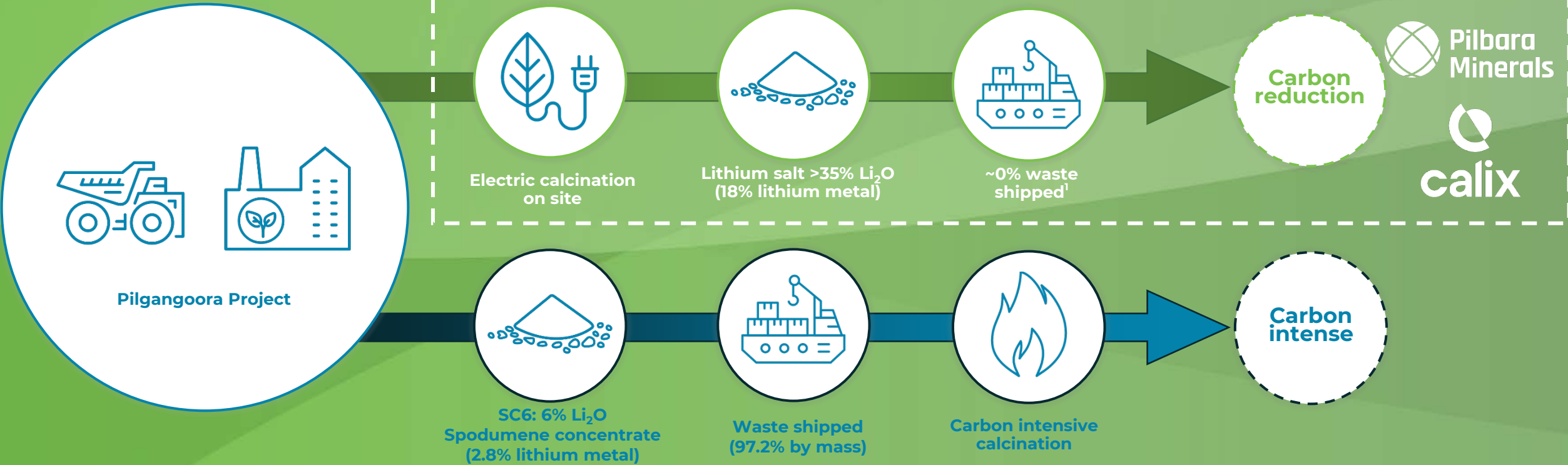
- Innovative “value added” refining process using flash calcination
- Joint venture agreements signed with Calix
- Development of Demonstration Plant at Pilgangoora and future commercialisation of process



Electric kiln using flash calcination technology developed by Calix

Innovating within the lithium supply chain

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



¹100% Li_3PO_4 fully utilised in LFP production

Becoming a leader in sustainable battery minerals



Operate

Grow



Diversify

Sustainability





Pilbara
Minerals

Thank you

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Reporting of 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.

Forward looking statements

Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Pilbara Minerals, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Project, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Pilbara Minerals. Actual results, performance, actions and developments of Pilbara Minerals may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Pilbara Minerals and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or 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.

Important Information regarding Mineral Resources, Ore Reserves and P680 AND P1000 Projects

Information in this presentation regarding expansions in nameplate capacity of the Pilgan Plant in respect of the P680 and P1000 projects are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 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.

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), inflationary macroeconomic conditions and the ongoing risks associated with mining and project development including the construction, commissioning and ramp up of projects such as the P680 Project which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is therefore provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

Midstream Demonstration Plant Project - Scoping Studies

Scoping and other technical studies in respect of the Mid-Stream Demonstration Plant Project have been undertaken to determine the potential viability of the demonstration plant and to reach a decision to proceed with more definitive studies and enter into a joint venture agreement. Each scoping study has been prepared to an accuracy level of +/-40% (for Capital costs) and +/-30% (for Operating costs). 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.

Financial information

In order to provide additional insight into the business, certain non-IFRS measures such as “EBITDA”, “underlying profit after tax”, “Cash Balance inclusive of LOC” and “Net Cash/(Debt)” may be used in this presentation which are unaudited, non-IFRS measures that, in the opinion of the Company’s directors, provides useful information to assess the financial performance of the Company over the reporting period. Reconciliations to IFRS measures are included within this presentation.

This presentation should be read in conjunction with the Company’s FY2022 Annual Financial Report and accompanying notes dated 22 August 2022.

Past performance

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

References to Australian dollars

All references to dollars (\$) and cents in this report are to Australian currency, unless otherwise stated.

Acceptance

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

Authorisation of release

Release of this market announcement is authorised by Mr Dale Henderson, Managing Director & CEO

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