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Growing a major lithium business

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Bell Potter Unearthed Conference

ASX:PLS



Pilbara Minerals: largest, independently owned, hard-rock lithium company in the world



320,200 t

spodumene concentrate
produced in first half FY24¹

\$11B

market capitalisation²

\$2.1B

cash balance³

¹ Refer to ASX announcement 24 January 2024

² As at 9 February 2024

³ As at 31 December 2023

December Quarter FY24 highlights



PRODUCTION

22% ▲

176.0 kt
produced

SALES

9% ▲

159.9 kt
shipped

COST REDUCTION

14% ▼

\$639/t
FOB¹

GROWTH

P680 Expansion
Primary Rejection
Facility fully
integrated

CHEMICALS

POSCO JV
Train 1 commenced
commissioning

OFFTAKE

Existing offtake
with Ganfeng
amended to increase
medium term tonnes

¹ Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is 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.

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

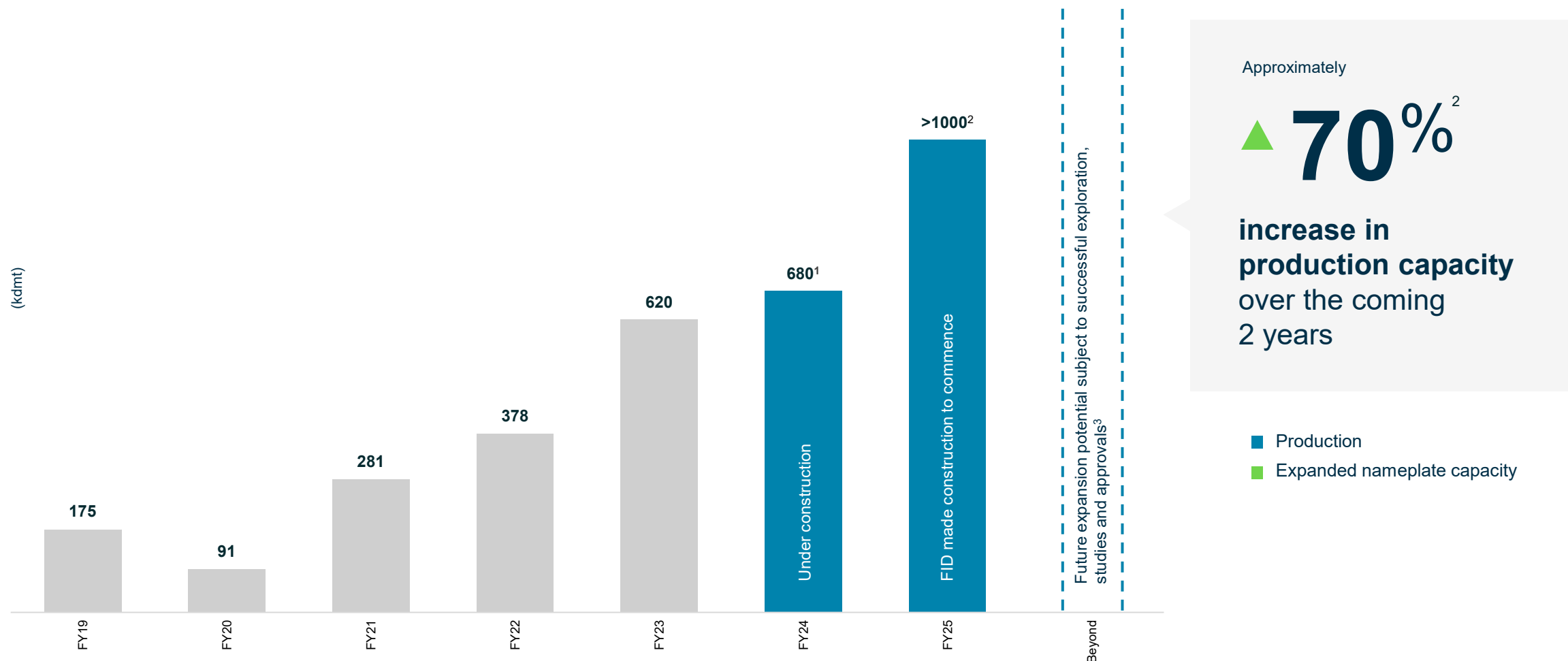
Chemicals

- ▶ Extract greater value along the battery materials supply chain

Diversify

- ▶ Diversify revenue beyond the Pilgangoora asset

Rapid growth in production continuing



¹ Production nameplate capacity uplift to 680 ktpa is subject to completion and commissioning of the P680 Project.

² 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.

³ 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.

Two expansion projects underway

P680 Expansion

First ore achieved – Primary Rejection Facility
Crushing plant and ore sorter under construction



Image: Crushing and ore sorting facility foundations and steel as at 17 January 2024.

P1000 Expansion

Earthworks commenced



Image: P1000 foundations as of 21 January 2024.

Capturing value across the supply chain



Upstream

Spodumene concentrate



~5.2%
lithia content¹



Mid-Stream

Lithium enriched product



>16%
lithium metal technical grade



JOINT VENTURE²

Downstream

Lithium hydroxide



>99% purity
battery grade



JOINT VENTURE³

¹ Average grade of spodumene concentrate produced in FY23.

² Mid-stream project – refer to ASX Announcement 28 November 2022.

³ Downstream partnership - refer to ASX Announcement 11 April 2022.

Downstream chemicals facility with POSCO



18% equity interest

with call option to increase to 30% in a 43,000 tpa lithium hydroxide facility in Gwangyang, South Korea in joint venture with POSCO.

Train 1 commissioning commenced

and expected to be materially completed in the March quarter FY24 with ramp up to full capacity estimated within 18 months.

Commissioning of Train 2 is now expected during 2nd half of 2024.

Chemical Facility funding increased

following design changes, FX movements and inflation. Pilbara Minerals' 18% attributable share is US\$17M – fully funded by additional non-recourse debt facilities.

Preserving Balance Sheet Strength

Strong balance sheet
with \$2,144M of cash

—

PLS well positioned
in sector

To further strengthen the balance
sheet, a review of FY24 spend has
occurred

Investment Strategy

- Investment in P680 and P1000 Projects to continue - fully funded, gives rise to lower unit costs and puts Pilbara Minerals in an even stronger position to benefit from higher prices.
- Scenarios modelled to test balance sheet strength with multiple years of cash runway under a range of prices as well as P680 and P1000 investment.

Cost and Capital Investment Review

- Ongoing focus on unit costs in P680 and P1000 ramp-up. Capital expenditure reduced by \$55-\$100M following deferral of non-essential projects. FY24 capital expenditure guidance now \$820-\$875M.

H1 FY24 Dividend Payment

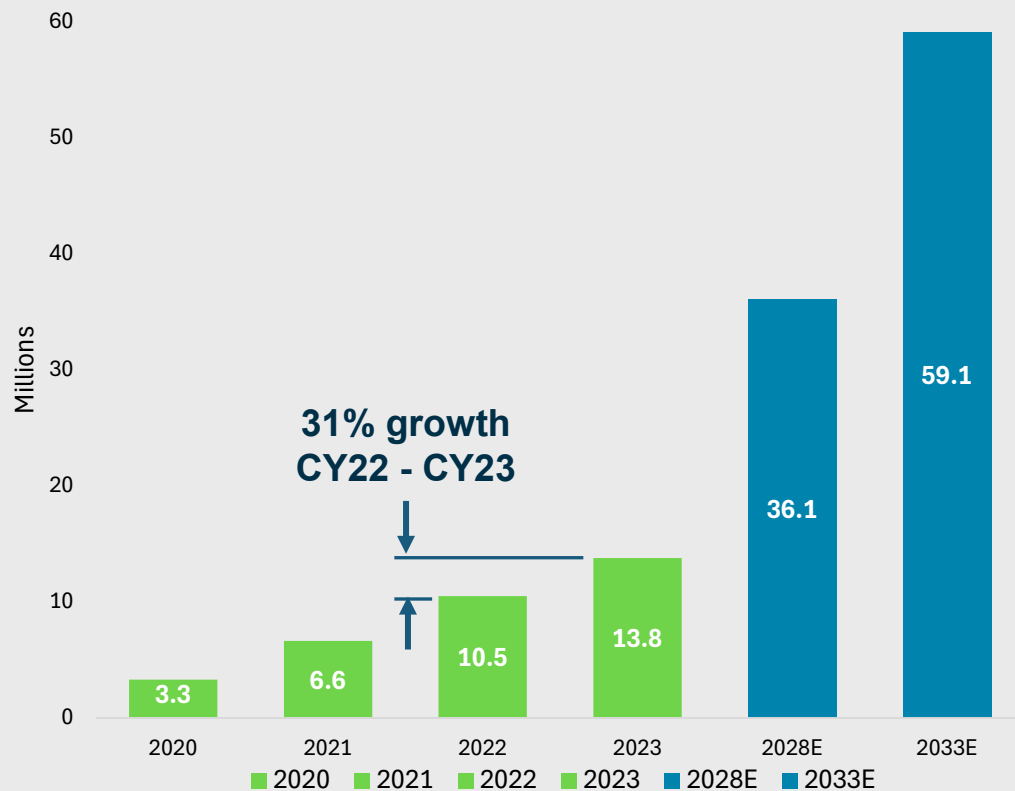
- Capital Management Framework and H1 FY24 excess cash flow implies a potential H1 FY24 dividend of ~\$70-110M assuming 20-30% dividend payout ratio range.
- Pilbara Minerals unlikely to pay a dividend to further preserve balance sheet strength – to be determined and announced with the FY24 Half Year Results.



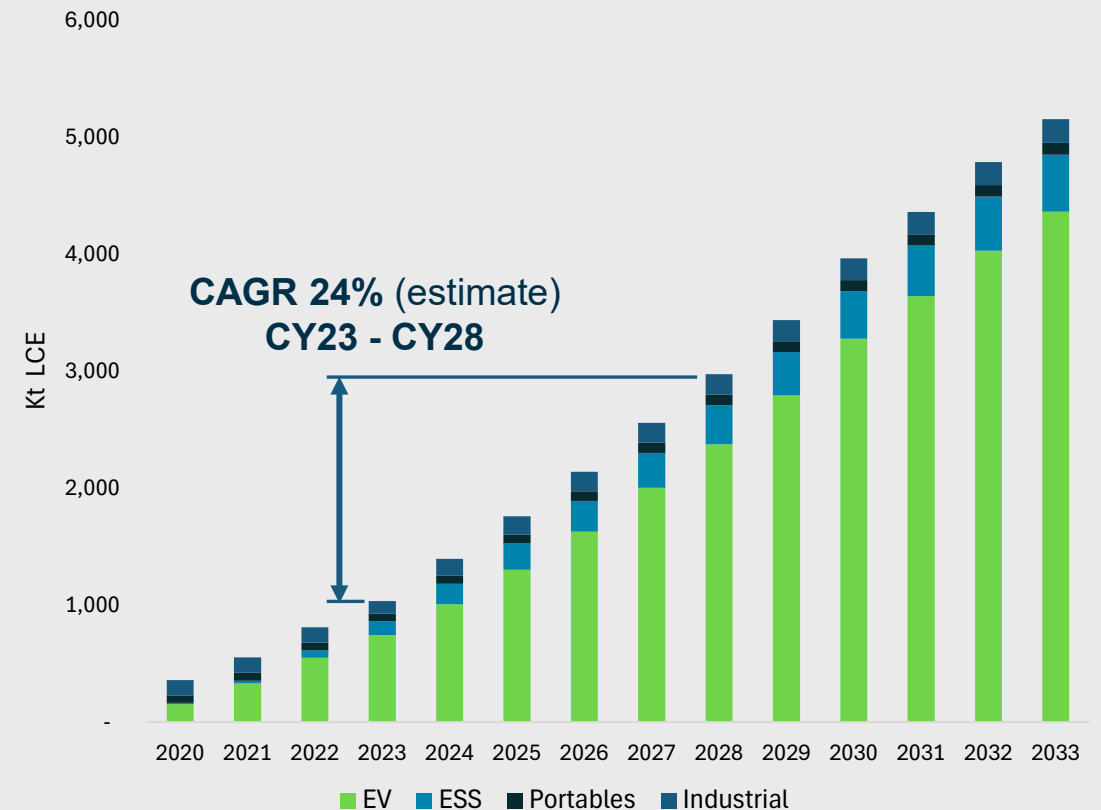
Growth in global EV sales drive long-term demand for lithium



Global EV sales



Annual lithium demand



Thank you



PilbaraMinerals.com.au

ASX: PLS



Important notices



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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.

Important notices



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 24 August 2023. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 9% proved Ore Reserves and 91% 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 estimates is extracted from the ASX releases dated 7 August 2023 and 24 August 2023. Information in this presentation relating to Ore Reserve estimates is extracted from the ASX release dated 24 August 2023. 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 based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including the construction, commissioning and ramp up of projects such as the P680 and P1000 Projects 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

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..

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 FY23 Annual Financial Report and accompanying notes dated 25 August 2023.

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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