



13 February 2025

# Bell Potter Unearthed Conference 2025

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 Operation, industry growth, commodity or price forecasts, or other projections and any estimated Group 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 undertakings 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 P1000 and P2000 Projects**

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P1000 (and P850 operating model) and P2000 projects are underpinned solely by the Group's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition) and were released by the Group to ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 7% proved Ore Reserves and 93% probable Ore Reserves. The Group confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2024 Annual Report, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

## **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.

## **Online communications**

Pilbara Minerals encourages investors to be paperless and receive Group communications, notices and reports by email. This will help further reduce our environmental footprint and costs.

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.investorcentre.com/au](http://www.investorcentre.com/au).

# A global lithium materials supplier



## Operate

100% ownership  
of **Tier 1 asset**  
with **~33 year mine life**<sup>1</sup>

## Grow

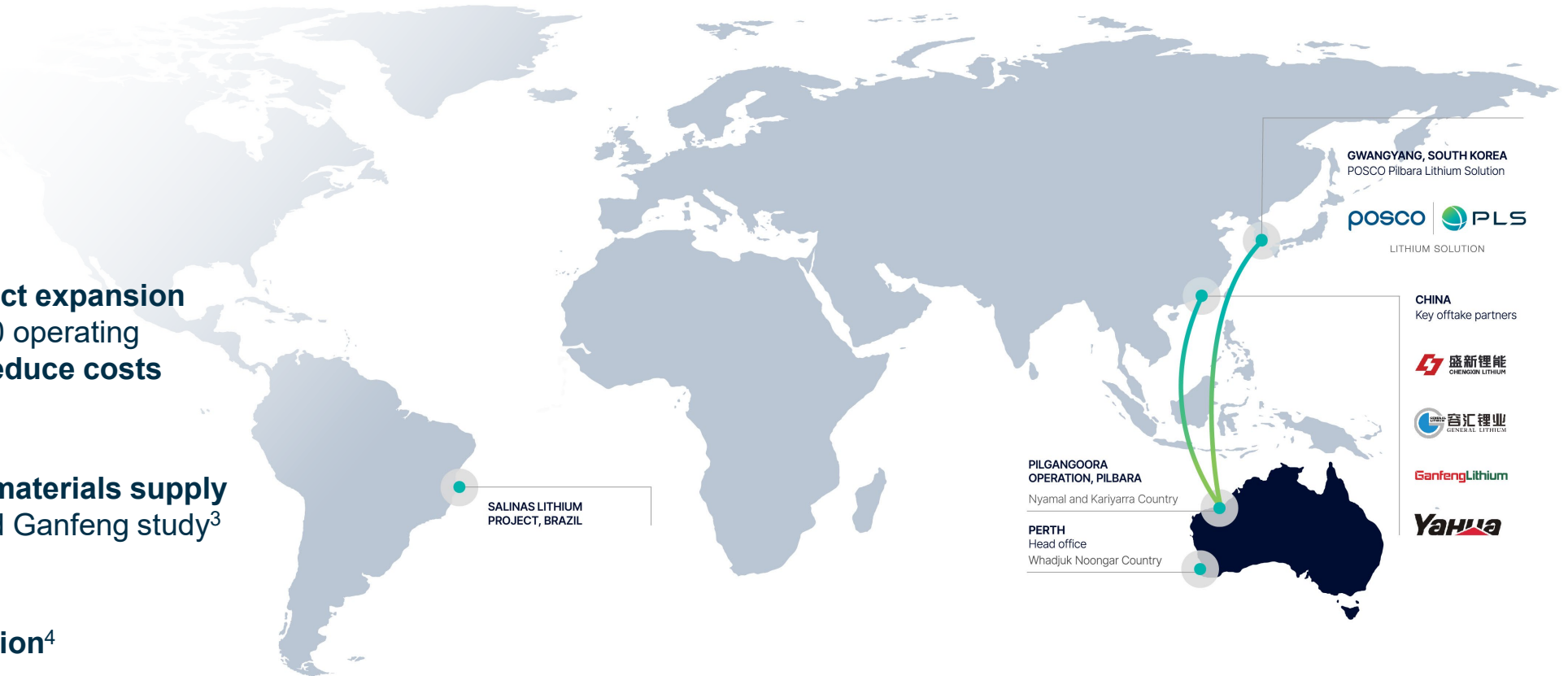
Pilgangoora **P1000 Project expansion**  
**well advanced** with P850 operating  
model<sup>2</sup> implemented to **reduce costs**

## Chemicals

Integration into **battery materials supply**  
**chain** via POSCO JV and Ganfeng study<sup>3</sup>

## Diversify

Latin Resources **acquisition**<sup>4</sup>  
to **diversify revenue**



1. For more information see Pilbara Minerals ASX announcement “55Mt increase in Ore Reserves to 214Mt” released to the ASX on 24 August 2023 and the 2024 Annual Report released to the ASX on 26 August 2024 which sets out the adjustment for depletion.  
2. For more information, see Pilbara Minerals ASX announcement “September Quarterly Activities Report” released on 30 October 2024.  
3. For more information, see Pilbara Minerals ASX announcement “March Quarterly Activities Report” released on 19 April 2024.  
4. For more information see ASX announcement “Latin Resources acquisition completed” released on 4 February 2025

# Our Purpose



## Vision

A leader in the provision of materials supporting the global energy transition

## Mission

Powering a sustainable energy future

## Strategic pillars



### Operate

Deliver our operating performance commitments



### Grow

Achieve full potential of our global assets



### Chemicals

Extract greater value along the battery materials supply chain



### Diversify

Diversify revenue beyond Pilgangoora asset



# December Quarter – key outcomes

Solid operational performance as expansion programs progress



## Production

**188k dmt**  
produced

## Sales

**204k dmt**  
shipped

## Costs

**\$621/t**  
Unit operating costs  
(FOB)

## Revenue

**\$216m**

## Grow

**P1000 Project  
construction complete**  
– wet commissioning  
underway

## Diversify

Latin Resources  
shareholders and the  
Court **approve  
acquisition<sup>1</sup>**

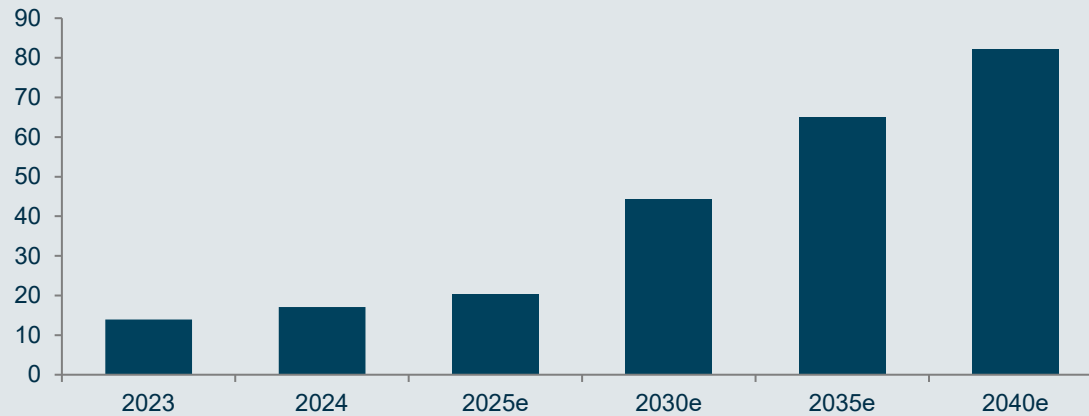
<sup>1</sup> For more information see Latin Resources ASX announcement “Results of Scheme Meetings and Demerger Meeting” released on 16 January 2025 and “Court approval of schemes” dated 21 January 2025.

# Strong growth fundamentals

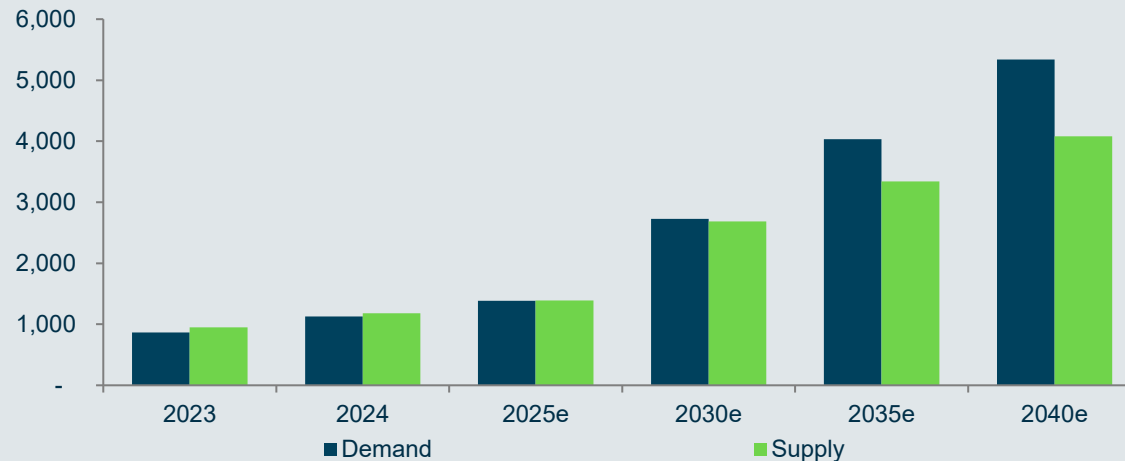
2024 achieved record EV and ESS sales



Global EV sales (million units)<sup>1</sup>



Global lithium supply and demand (Kt LCE)<sup>3</sup>



## Strong EV global growth

- 17.1M EV sales in 2024 representing 23% YoY growth<sup>1</sup>.
- EV sales forecast 19% YoY growth in 2025 and CAGR of 17% to 2030<sup>1</sup>.

## Industry Emergence

- Strong structural drivers fuelling industry emergence. Drivers include technological advancements in e-mobility and energy storage, increasing consumer demand, and supportive government policies.
- Energy Storage System (ESS) growth of 53% YoY in 2024 with 205GWh of global storage deployments<sup>2</sup>.

## Strong Demand Growth

- Lithium growth forecast to increase ~2.5x to 2030 at ~16% CAGR<sup>3</sup>.

## Market Volatility

- Lithium market has historically demonstrated periods of pricing volatility. This pricing volatility has translated to wide variations in investment levels into the industry. This pattern has the potential to continue until the industry is further matured.

<sup>1</sup> Source: Rho Motion EV Monthly Sales Assessment

<sup>2</sup> Source: Rho Motion BESS Monthly Assessment

<sup>3</sup> Source: Benchmark Mineral Intelligence Lithium Forecast Q4 2024

# Questions