



**Pilbara
Minerals**

**Corporate Presentation
Ken Brinsden CEO / MD**

May 2022

ASX: PLS



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Production and Sale Guidance

Any production and sales guidance 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 and supply chain disruption) and the commissioning and ramp of both the Pilgan Plant Improvement Projects and the re-start and commissioning 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 certain short term operational challenges previously advised to the market which include reduced concentrate production, lower lithia recoveries, mining constraints affecting optimal ore feed blend and industry wide labour shortages for mining, maintenance and processing personnel. 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.

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Mineral Resources and Ore Reserves Estimates

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.

Other 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.

Information in this presentation relating to production targets and forecast information derived from the production targets (including information relating to the proposed expansions of the Pilgangoora Project including the Pilgan Plant and Ngungaju Plant), is extracted from the ASX announcement dated 3 August 2018 entitled “Outstanding DFS Results Support Pilgangoora Expansion”, the ASX announcement dated 27 August 2019 entitled “Update on Partnering Process and Revised Stage 2”, ASX announcement dated 11 May 2021 (Pilbara Minerals and the Pilgangoora Project – Ready for the Global Energy Transformation), ASX announcement dated 25 June 2021 (Board Approves Staged Restart at Ngungaju Plant), ASX announcement dated 26 August 2021 (Annual Financial Results and FY2022 Guidance Presentation), ASX announcement dated 6 September 2021 (Significant Increase in Pilgangoora Resource), ASX announcement dated 6 October 2021 (Material Increase in Pilgangoora Ore Reserves), ASX announcement dated 13 October 2021 (Ramp-up of Pilgan Plant Improvement Project Commences), ASX announcement dated 13 October 2021 (First Concentrate Produced from the Ngungaju Processing Plant), ASX announcement dated 31 January 2022 (December 2021 Quarterly Activities Report), ASX announcement dated 28 April 2022 (March 2022 Quarterly Activities Report) and the 30 June 2021 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 Minerals Resource and Ore Reserve estimates, production targets and forecast financial information derived from the production targets in the announcements 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.

Scoping and other technical studies previously announced in respect of any revised incremental project expansions for the Pilgan Project were undertaken to determine the potential viability of revised incremental expansions and to reach a decision to proceed with more definitive studies to support a final investment decision. Each scoping and technical study was based on low-level technical and economic assessments and are 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. The Company is currently finalising more detailed studies and estimates in respect of such revised incremental expansions of the Pilgan Project known as the P680 and P1000 expansions which are intended to support a final investment decision in respect of such expansions. The Company is targeting to release the results of such studies later this year.

Scoping and other technical studies in respect of the Mid-Stream 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.

Past performance

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

References to Australian dollars

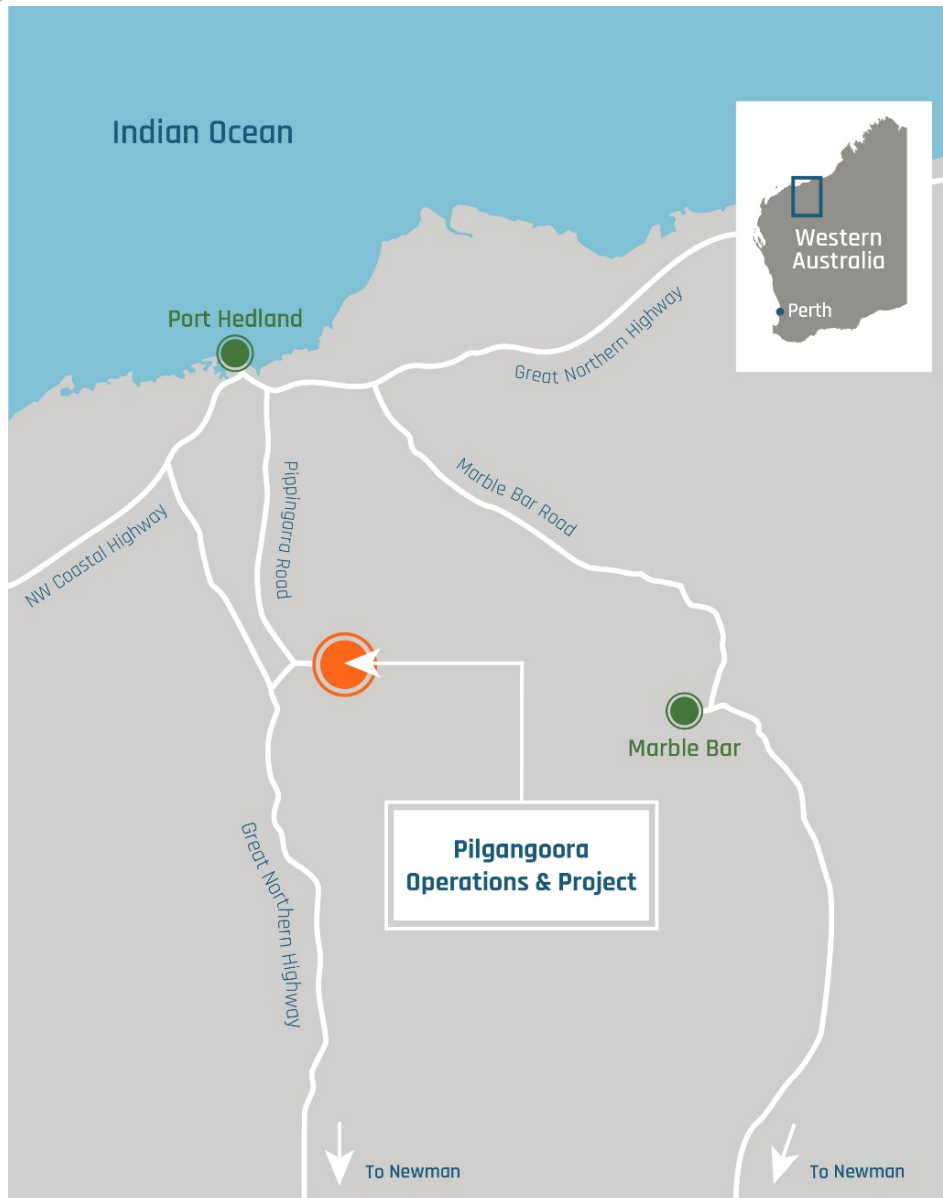
All references to dollars (\$) and cents in this report are to Australian currency, unless otherwise stated.

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 Ken Brinsden, Pilbara Minerals Limited’s Managing Director and CEO.



Pilgangoora Operation

One Operation, Two Processing Plants

Targeting expanded combined production capacity of ~ 560-580,000 tpa spodumene concentrate from September Quarter 2022, maximising participation in the rapid growth in battery raw material demand

- **Products:**

- ~5.5% - 6% Li_2O (typical) spodumene concentrate
- +5% Ta_2O_5 (typical) primary tantalite concentrate

- **Pilgan Plant**

- In production with a nameplate capacity of ~330,000tpa
- Plant Improvement Projects ramp-up underway to increase production capacity by a further ~ 30-50,000tpa (10-15% increase) for installed capacity of ~ 360-380,000tpa

- **Ngungaju Plant**

- Acquired from receivers during FY2021, whilst on care and maintenance
- FID made for staged restart in June 21, targeting ~180-200,000tpa in production capacity from September Quarter 2022
- Coarse circuit commissioned and undergoing ramp up, with first concentrate produced in October 2021.
- Commissioning of fines circuit commenced

- **Future Expansion Opportunities**

- Potential for future incremental expansions of the Pilgan Plant subject to prevailing market conditions, completion of studies and final investment decision of the Board (FID):
 - **P680 Project**, +100,000tpa incremental brownfields expansion to Pilgan plant
 - **P1000 Project**, +320,000tpa project, increasing aggregate nameplate capacity of Pilgan to ~780-800,000tpa
- Aimed at achieving a combined nameplate processing capacity supporting production of +1 Mtpa spodumene concentrate with the potential for production of “mid stream” value-added products

Sustainability and other ESG Initiatives

Environment

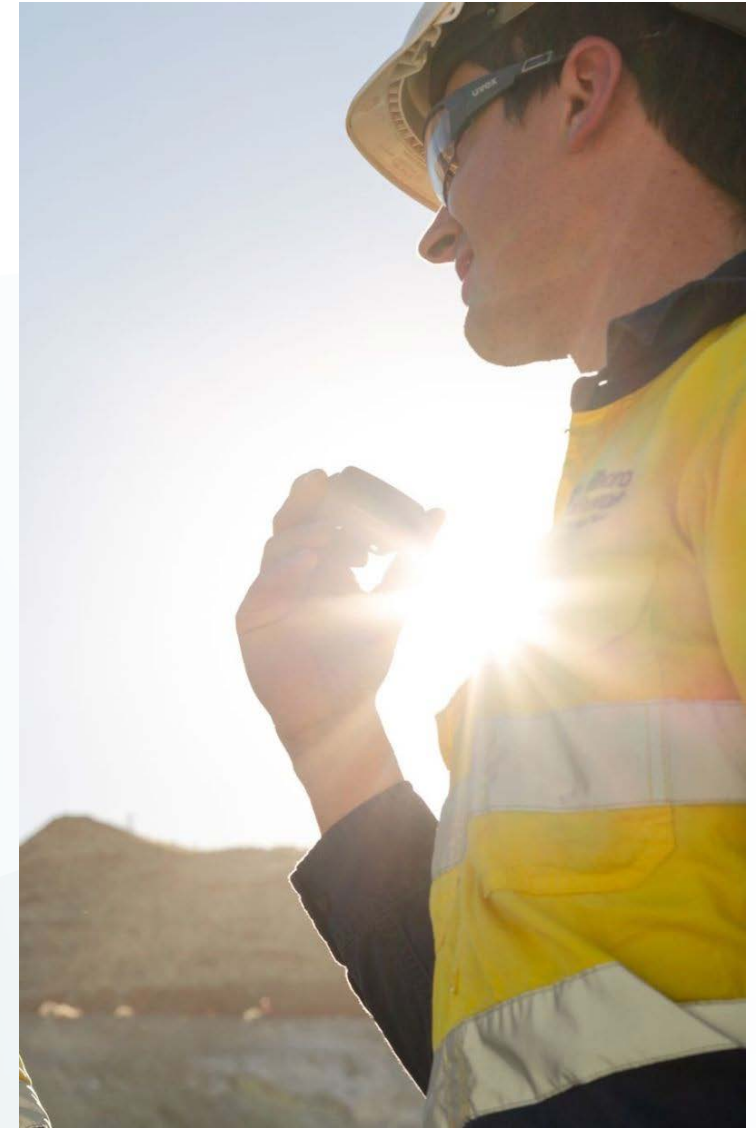
- A Renewables Power Purchase Agreement was signed with Contract Power Australia to construct a 6MW solar photovoltaic farm at the Pilgangoora Operation. This initiative, undertaken in collaboration with one of the Company's senior lenders, Clean Energy Finance Corporation, will save an estimated 9,900t of CO₂ emissions over the contract period
- Development of the Company's Climate Strategy continued, further defining its Net Zero Pathway
- A Life Cycle Assessment (emissions) of the Pilgangoora Operation, including draft assessment of the mid-stream projects carbon emission reduction targets, progressed

Social

- Potential impacts of the ongoing COVID-19 pandemic on personnel and operations continue to be managed through ongoing close monitoring of the situation and appropriate management response
- A recruitment campaign was initiated and conducted to address skills shortages and further employee retention measures have been implemented

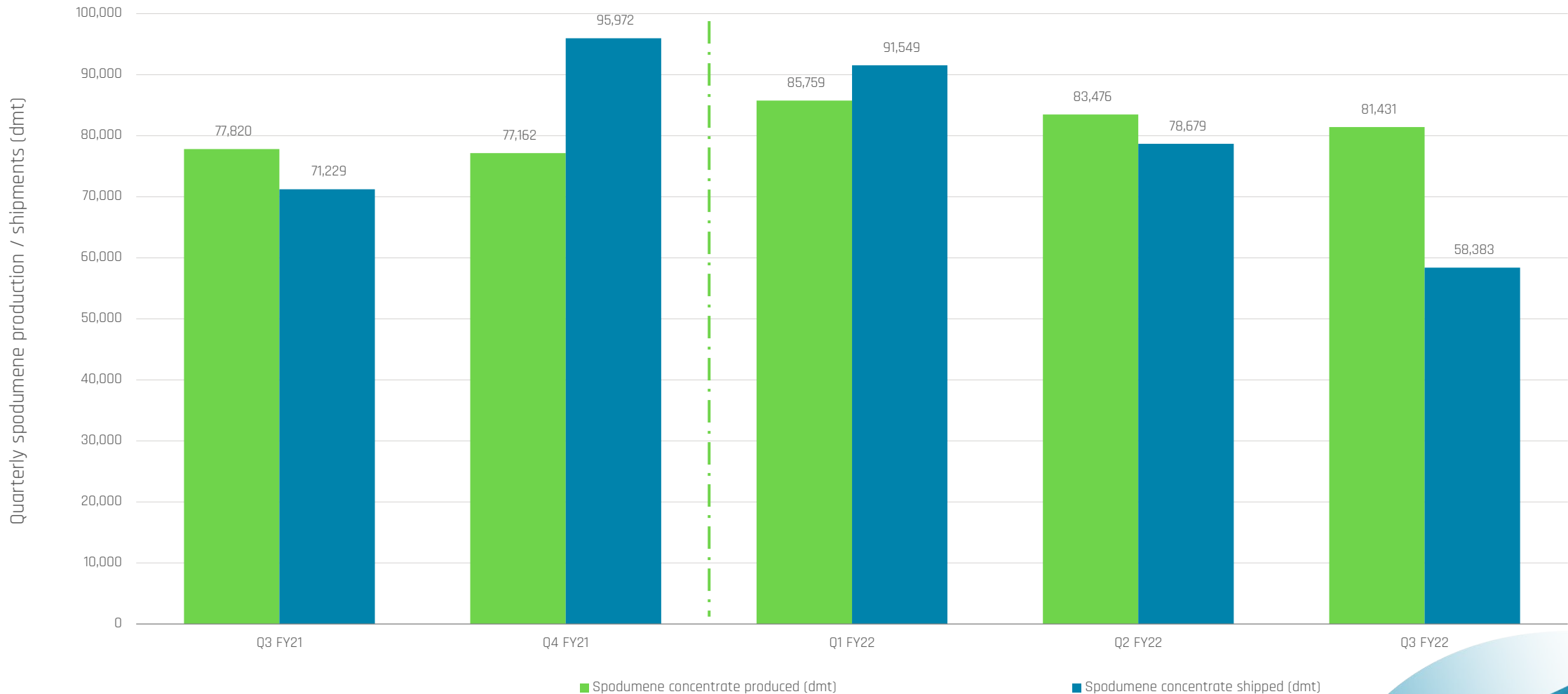
Governance

- The Company's third Sustainability Report, which was included within the FY2021 Annual Report, was released in October 2021
- The FY2021 Modern Slavery Statement was submitted and released in December 2021



Rapid Re-emergence from Moderated Production

Steady increase in production since December 2020 Quarter in response to increasing customer demand. Production for CY2021 totalled 324.2kt.

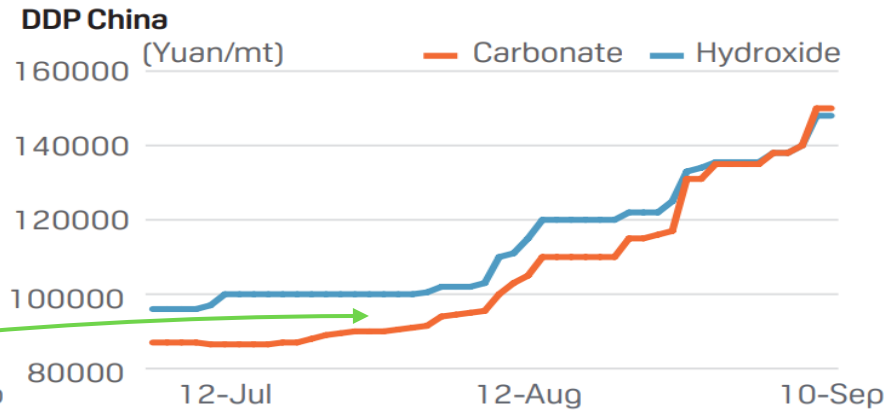
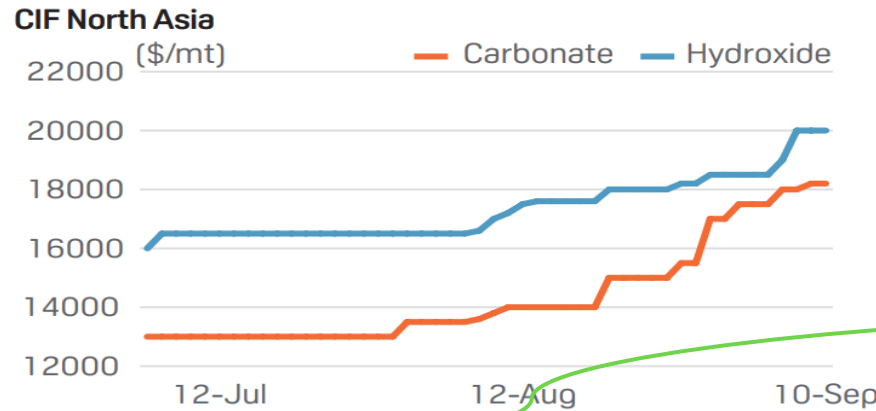


Current Market Pricing

On 29 July 2021, Pilbara Minerals held its inaugural BMX auction of 10kt SC 5.5% and achieved a price of US\$1,250/dmt (FOB). Equivalent to USD\$1,400+/dmt (SC6.0, CFR China basis)

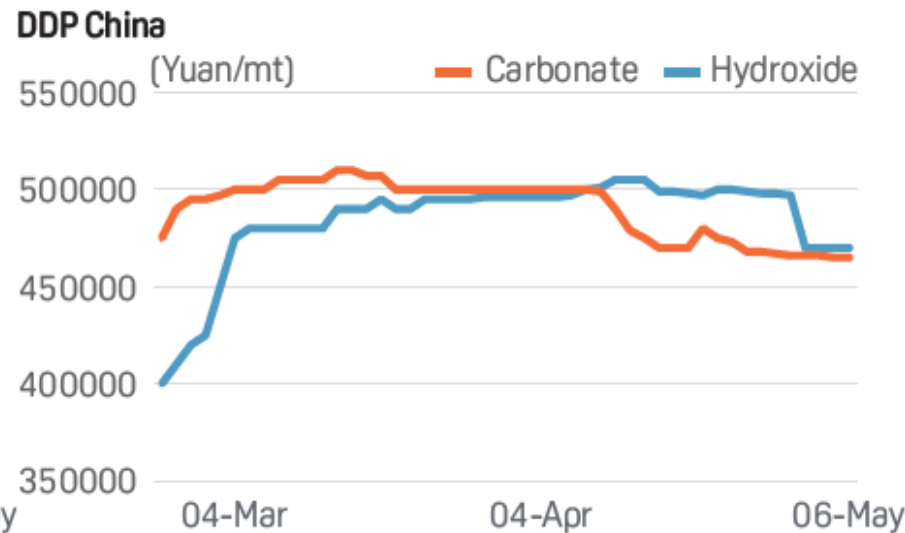
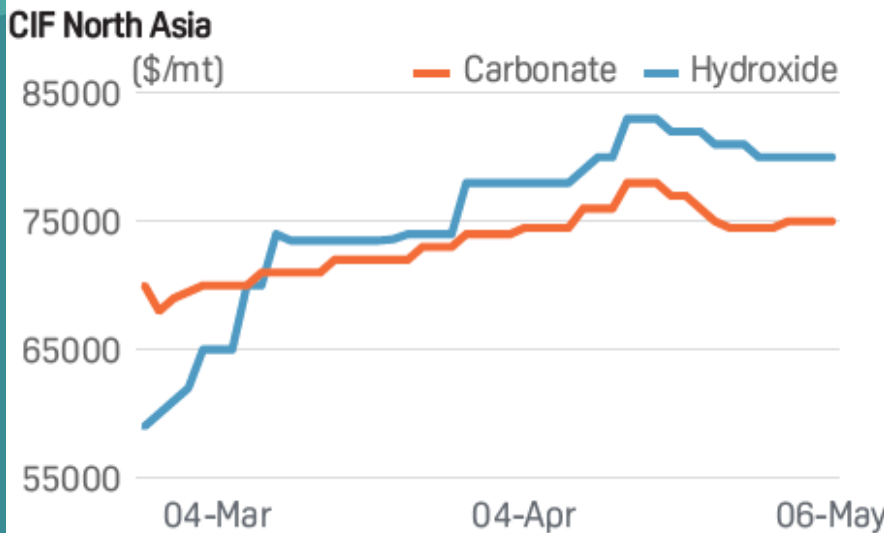
Since the inaugural BMX auction, carbonate and hydroxide prices have continued to rally.

PLATTS LITHIUM CARBONATE AND LITHIUM HYDROXIDE



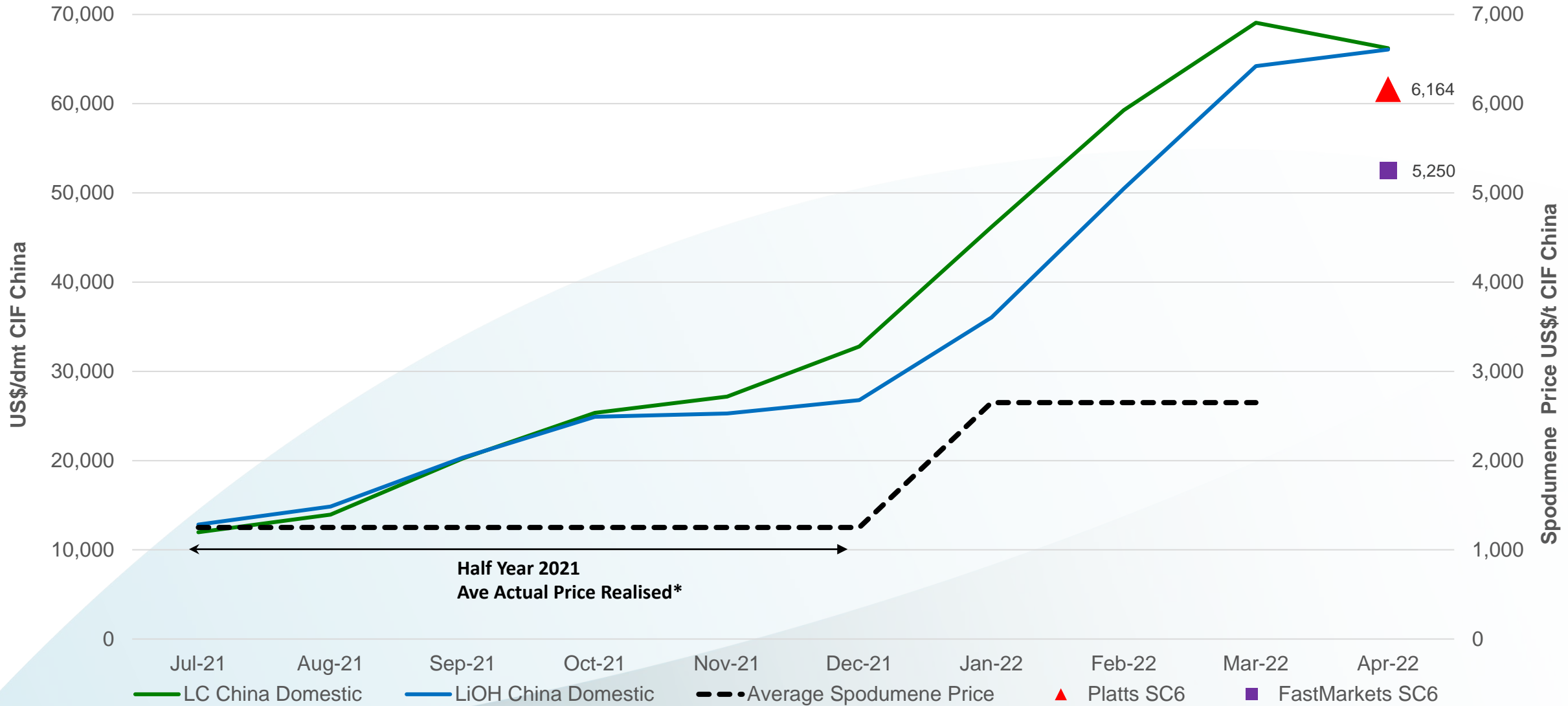
Source: S&P Global Platts

PLATTS LITHIUM CARBONATE AND LITHIUM HYDROXIDE



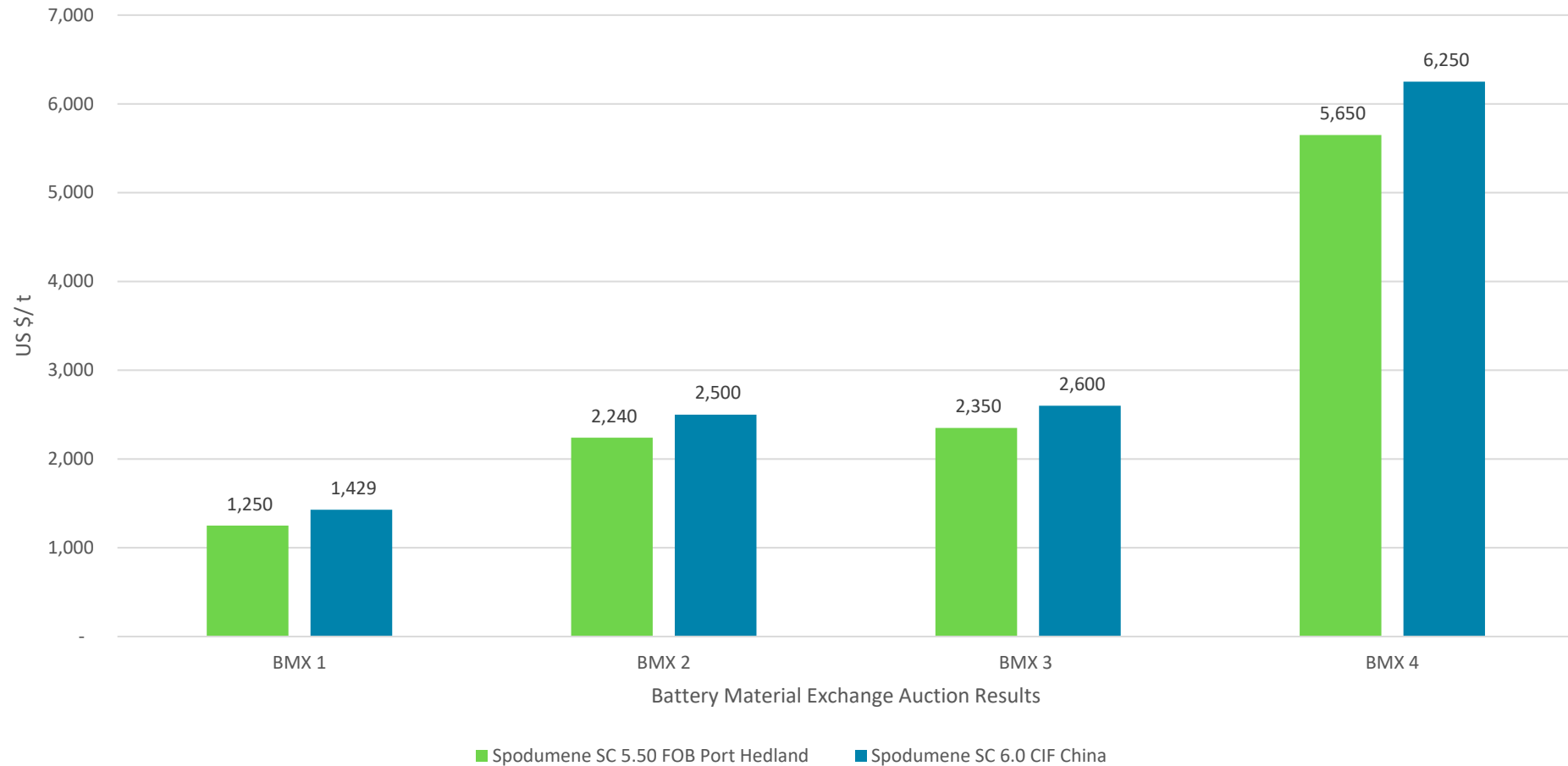
Source: S&P Global Commodity Insights

Lithium Raw Materials - Pricing Dynamic



Notes: Chemical prices are sourced from Asian Metals in RMB and converted to US\$ based on daily rates and are exclusive of 13% VAT. Platts SC6 price FOB Australia (06/5/22) and Fastmarkets SC6 price CIF China (12/5/22). * March Qtr price received normalised to 6% Spodumene price. Actual deliveries may contain a lower lithia content with the actual price received adjusted to the pro-rata 6% lithia reference price.

Battery Material Exchange Summary



Battery Material Exchange (“BMX”) Summary

BMX¹ - Inaugural online auction of spodumene concentrate delivers outstanding success

10,000 dmt spodumene concentrate (SC5.5%) cargo



62 online bids from 17 independent buyers during three-hour auction window



Five individual groups bid \geq US\$1,100 /dmt FOB winning bid =US\$1,250 /dmt FOB



Letter of Credit presented with vessel loaded early September



BMX² - Second online auction of spodumene concentrate delivers **almost twice the price**

8,000 dmt spodumene concentrate (SC5.5%) cargo



48 online bids from 13 independent buyers during two-hour auction window



Four individual groups bid \geq US\$1,750 /dmt FOB winning bid =US\$2,240 /dmt FOB



Vessel to load in November



BMX³ - Third online auction, 10% deposit up-front for deferred delivery in February 2022

10,000 dmt spodumene concentrate (SC5.5%) cargo



25 online bids from 8 independent buyers during 45 minute auction window



Four individual groups bid \geq US\$1,825 /dmt FOB winning bid =US\$2,350 /dmt FOB



Deposit received, vessel to load February 2022



BMX⁴ - Fourth online auction, 10% deposit up-front for delivery from mid June 2022

5,000 dmt spodumene concentrate (SC5.5%) cargo



25 online bids from 13 independent buyers during a 30 minute auction window



FOB winning bid =US\$5,650 /dmt FOB



Deposit received, LOC imminent



¹ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF is US\$1,429 including freight costs (refer ASX release dated 29 July 2021).

² Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF is ~US\$2,500 including freight costs (refer ASX release dated 14 September 2021).

³ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF is ~ US\$2,600 including freight costs (refer ASX release dated 26 October 2021).

⁴ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF is ~ US\$6,250 including freight costs (refer ASX release dated 28 May 2022).

A diversified product suite

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

Upstream



**Spodumene
Concentrate 6% Li₂O**

Pilgangoora
Operation

Offtake

Spot sales

Midstream



**Lithium Salts
>35% Li₂O**

Scoping Study
with Calix

Sales

Downstream

Downstream



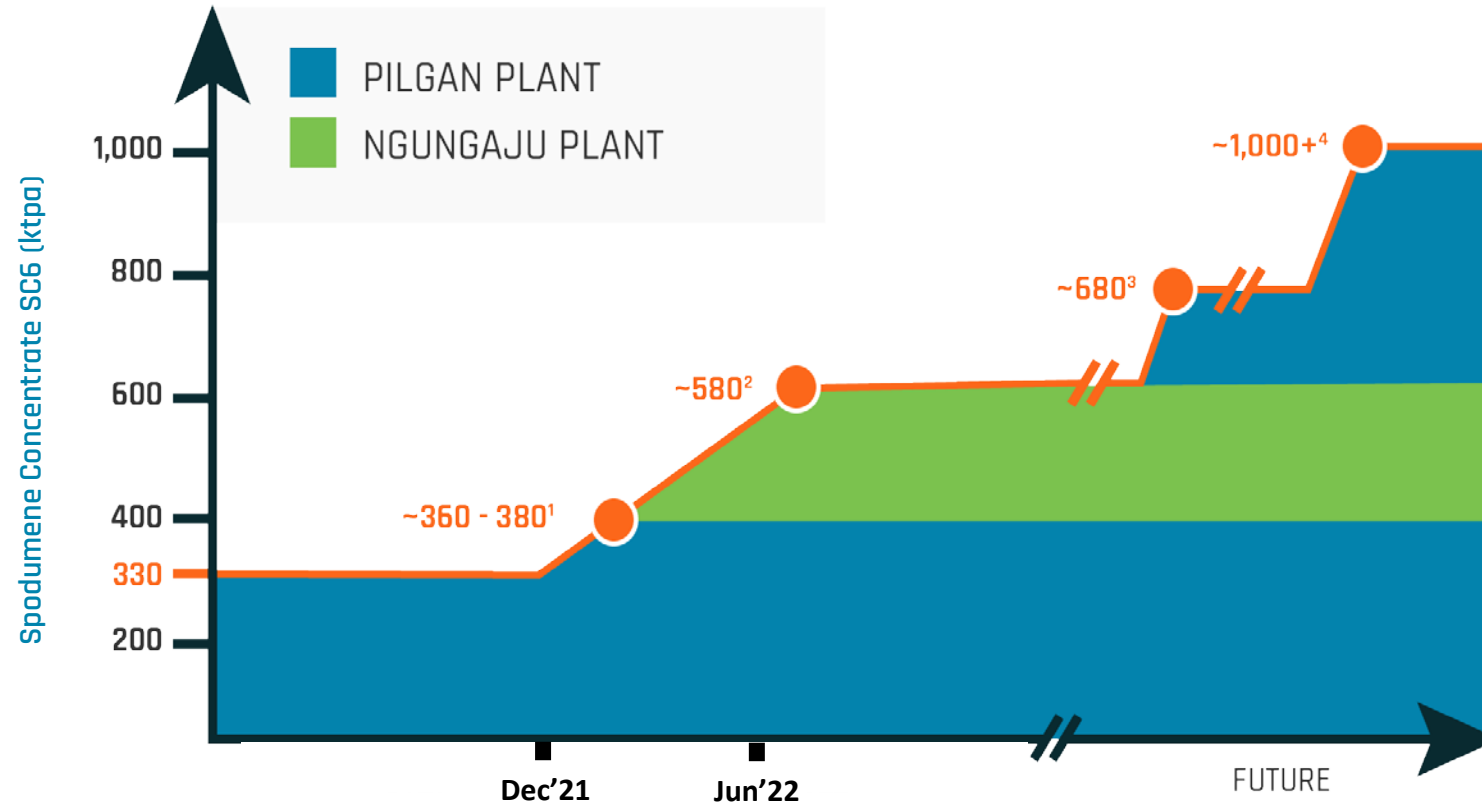
**Lithium Fine
Chemicals**

e.g. JV with POSCO

Further partnering
downstream in fine
chemicals

Upstream Expansion Strategy

Flexible growth pathway to capture growing demand in the market and increase revenue



Pilgangoora assets support:

- phased expansion (primarily Pilgan Plant) up to and beyond ~1Mtpa in production capacity
- Opens-up unallocated concentrate capacity of ~400-500ktpa from late 2024
- potential for other value-added lithia based product streams and/or further strategic relationships downstream

Expansion timing to be guided by:

- market conditions (including overall demand and price outcomes)
- strategic customer requirements

¹ Production capacity uplift subject to successful construction and commissioning completion of the Pilgan Plant improvement project.

² Production capacity uplift subject to successful restart and commissioning of the Ngungaju processing plant.

³ Production capacity uplift subject to completion of studies and FID for the first incremental expansion of the Pilgan processing plant (previously termed Stage 2 – Phase 1).

⁴ Production capacity uplift subject to completion of studies and FID for the further incremental expansion of the Pilgan processing plant (previously termed Stage 2 – Phase 2 and 3).

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.

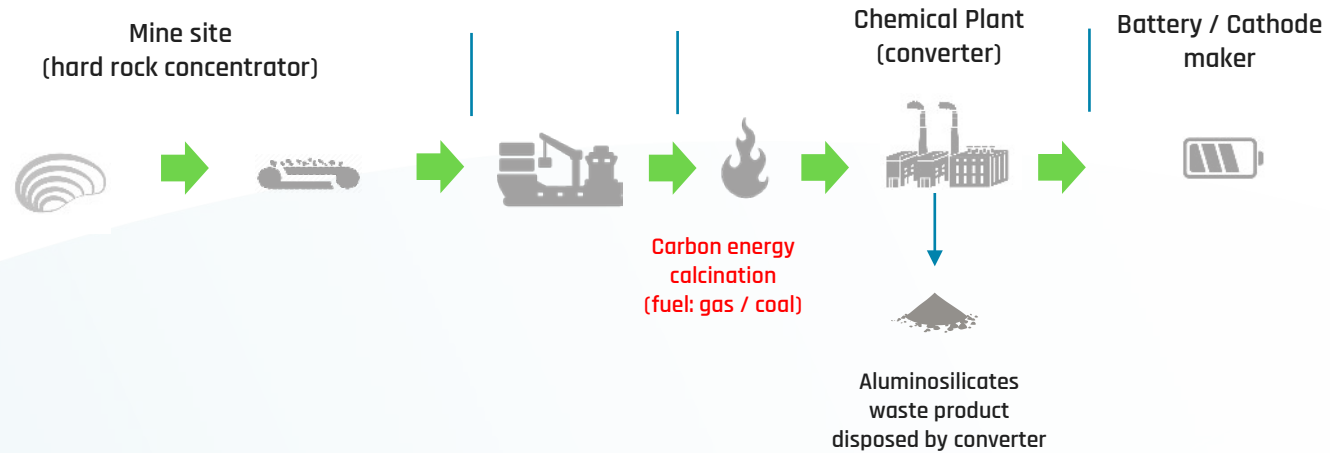
Midstream - JV with Calix (ASX:CXL) Exploring Value-Added Green Products (Lithium Salts Li_3PO_4)

Conventional spodumene supply chain:

- Carbon intensive, shipping ~94% waste
- Aluminosilicates shipped to customer (>90% of export mass)
- Spodumene concentrate SC6.0
 - 6.0% Li_2O (2.80% lithium metal by mass)



Left: Spodumene coarse concentrate

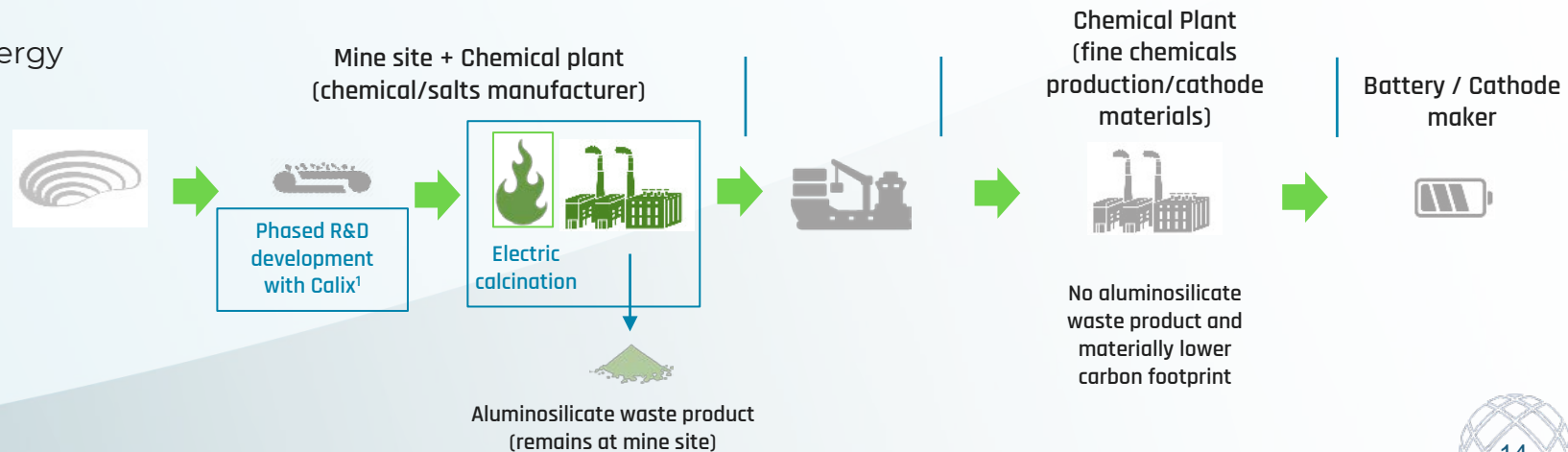


Alternate spodumene supply chain:

- Reduced carbon intensity, apply renewable energy
- Aluminosilicate waste remains at mine site
- Lithium salts shipped
 - >35% Li_2O (>15% lithium metal by mass)



Left: Lithium salts



¹Lithium chemical development proposed Joint Venture with Calix Limited is detailed in the ASX announcement "Pilbara Minerals targets "Midstream Lithium Chemicals Opportunity with Calix" released on 11 May 2021

Questions ?



Thank you

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