



**Pilbara
Minerals**

AGM Presentation Ken Brinsden CEO/MD

Tuesday, 16 November 2021
ASX: PLS / BBG: PLS AU

Not an Offer of Securities

This document has been independently prepared by Pilbara Minerals Limited (“Pilbara” or “Pilbara Minerals” or the “Company”) and is dated 16 November 2021. This document is provided for informational purposes and does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Pilbara. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, will not be lodged with the Australian Securities and Investments Commission, and may not be relied upon by any person in connection with an offer or sale of Pilbara Minerals’ securities.

Summary Information

This document contains a summary of information about Pilbara Minerals and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Pilbara Minerals or that would be required in a prospectus or a product disclosure statement prepared in accordance with the *Corporations Act 2001* (Cth) (“Corporations Act”) or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with Pilbara Minerals’ other periodic and continuous disclosure announcements lodged with the ASX.

No Liability

The information contained in this document has been prepared in good faith by Pilbara Minerals, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Pilbara Minerals and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than Pilbara Minerals is responsible for the preparation of this document. To the maximum extent permitted by law, Pilbara Minerals and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by Pilbara Minerals or any of its affiliates (or their directors, officers, employees, associates, advisers and agents) for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which Pilbara Minerals and any of its affiliates or advisers may become aware.

Forward Looking Statements

Statements contained in this document, including but not limited to those regarding the possible or assumed future 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.

Not Financial Product Advice

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.

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.

Information regarding expansions in production capacity (Pilgan Plant and the Ngungaju Plant)

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 (Material Increase in Pilgangoora Ore Reserve). 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.

No new information statement

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 ASX release 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) 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 in respect of the revised incremental Stage 2 expansion have been undertaken to determine the potential viability of the expansion 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.

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.

Board and Executives



Tony Kiernan AM
DIRECTOR



Sally-Anne Layman
DIRECTOR



Steve Scudamore
DIRECTOR



Nick Cernotta
DIRECTOR



Miriam Stanborough
DIRECTOR



Ken Brinsden
MANAGING DIRECTOR
& CEO



Alex Eastwood
COMPANY SECRETARY
& GENERAL COUNCIL



Brian Lynn
CHIEF FINANCE
OFFICER



Dale Henderson
CHIEF OPERATING
OFFICER

Agenda

- 1. Chairman's Address**
- 2. Meeting procedures**
- 3. Resolutions, proxies and voting**
- 4. Company and project update**
- 5. Questions**





**Pilbara
Minerals**

Chairman's Address

Tony Kiernan AM

ersonal use only



Agenda

1. Chairman's Address
2. **Meeting procedures**
3. Resolutions, proxies and voting
4. Company and project update
5. Questions

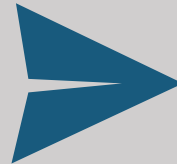


Online Attendees - Text Question Process

When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the "Ask a question" box and press the send arrow



Your question will be sent immediately for review



Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

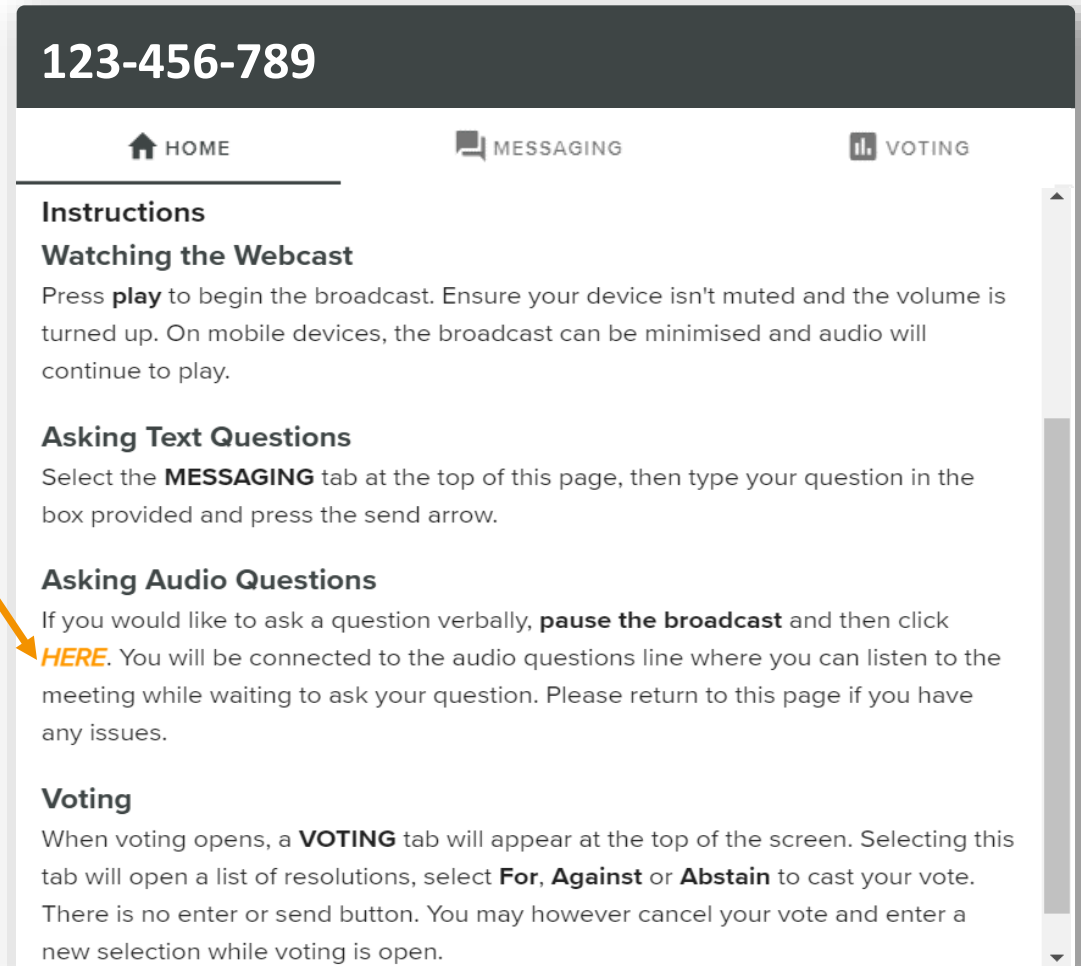
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online Attendees - Audio Question Process

When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue



The screenshot shows a mobile app interface with a dark header displaying the number '123-456-789'. Below the header is a navigation bar with three tabs: 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area is titled 'Instructions' and contains three sections: 'Watching the Webcast', 'Asking Text Questions', and 'Asking Audio Questions'. The 'Asking Audio Questions' section includes a link labeled 'HERE' in orange text, which is highlighted by an orange arrow pointing from the text in the first instruction box. The 'Voting' section is partially visible at the bottom.

123-456-789

HOME MESSAGING VOTING

Instructions

Watching the Webcast
Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

Asking Text Questions
Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

Asking Audio Questions
If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

Voting
When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

Online Attendees - Voting

When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



Agenda

1. Chairman's Address
2. Meeting procedures
3. **Resolutions, proxies and voting**
4. Company and project update
5. Questions



Overview of Proxy Votes

Resolution	FOR	AGAINST	ABSTAIN	DISCRETIONARY
Resolution 1 – Remuneration Report	1,317,715,658 99.03%	6,732,403 0.50%	8,188,647 N/A	6,306,891 0.47%
Resolution 2 – Election of Ms Miriam Stanborough as Director	1,323,314,583 99.41%	1,658,714 0.12%	8,225,233 N/A	6,316,002 0.47%
Resolution 3 – Issue of Employee Options and Employee Performance Rights to Mr Ken Brinsden	1,316,175,419 98.92%	8,138,588 0.61%	8,364,767 N/A	6,264,837 0.47%

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30 June 2021, on the terms and conditions in the Explanatory Memorandum.”

PROXY VOTES	VOTING INTENTION	NUMBER	%
	For	1,317,715,658	99.03%
	Discretionary	6,306,891	0.47%
	Against	6,732,403	0.50%
	Total valid directed proxies received	1,330,754,952	44.73%
	Abstain	8,188,647	N/A

Resolution 2 - Election of Ms Miriam Stanborough

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4, clause 11.13 of the Constitution and for all other purposes, Ms Miriam Stanborough, Director, who was appointed as an addition to the Board on 4 October 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

PROXY VOTES	VOTING INTENTION	NUMBER	%
	For	1,323,314,583	99.41%
	Discretionary	6,316,002	0.47%
	Against	1,658,714	0.12%
	Total valid directed proxies received	1,331,289,299	44.75%
	Abstain	8,225,233	N/A

Resolution 3 – Issue of Employee Options and Employee Performance Rights to Mr Ken Brinsden

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of:

- (a) up to a maximum of 493,326 Employee Options; and*
- (b) up to a maximum of 302,684 Employee Performance Rights,*

under the Employee Award Plan to Mr Ken Brinsden (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”

PROXY VOTES	VOTING INTENTION	NUMBER	%
	For	1,316,175,419	98.92%
	Discretionary	6,264,837	0.47%
	Against	8,138,588	0.61%
	Total valid directed proxies received	1,330,578,844	44.73%
	Abstain	8,364,767	N/A

Agenda

1. Chairman's Address
2. Meeting procedures
3. Resolutions, proxies and voting
4. **Company and project update**
5. Questions



It's Been a Big Year for Pilbara Minerals



World's largest
independent hard
rock lithium
operation



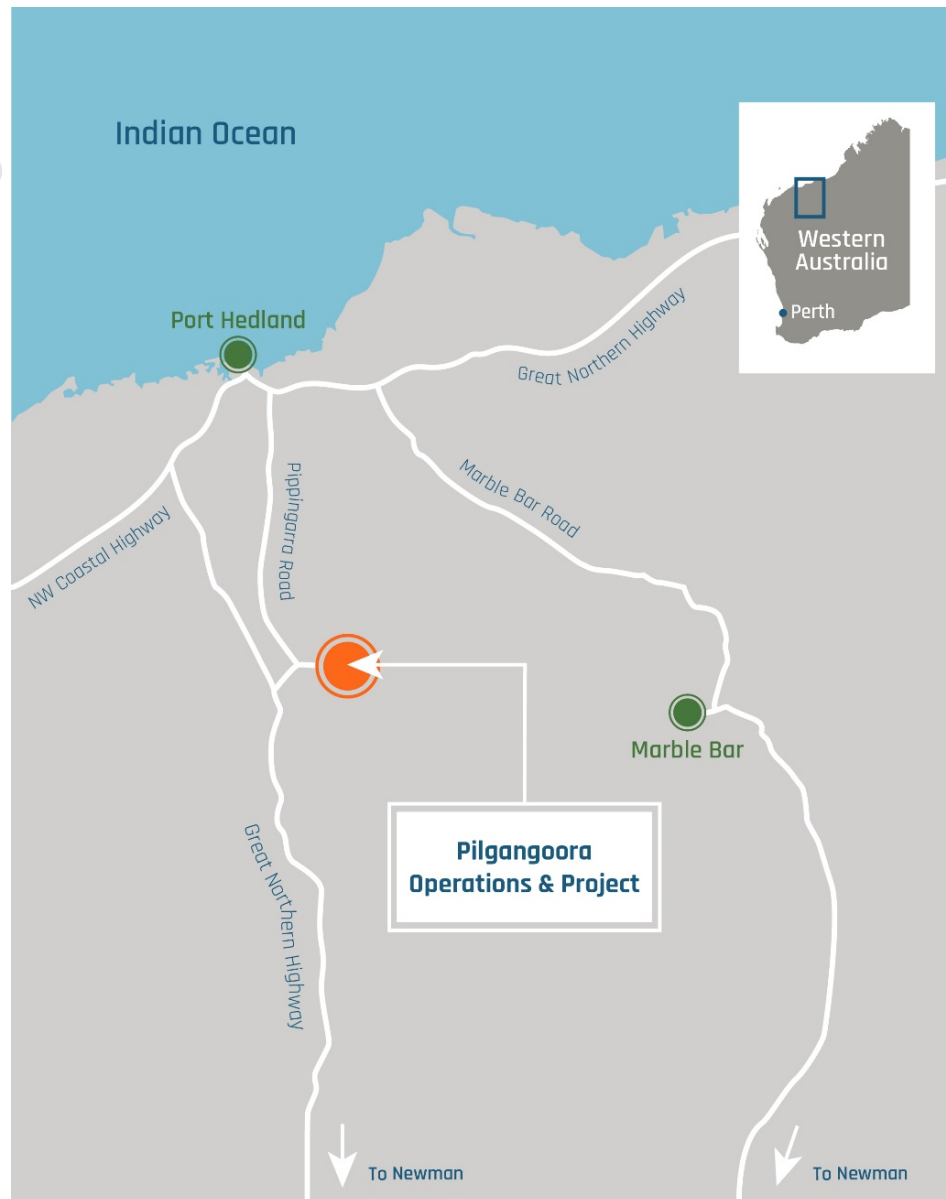
One operation with
two processing
plants



ASX200
>\$7B market cap



Growth and
diversification
opportunities



One Operation, Two Processing Plants

Targeting expanded production capacity to 560-580,000 tpa spodumene concentrate by mid-CY2022, maximising participation in rapid demand growth

- **Products:**
 - ~5.5% - 6% Li_2O spodumene concentrate
 - +5% primary tantalite concentrate
- **Pilgan Plant**
 - in production and operating at nameplate capacity ~330,000tpa
 - improvement projects underway to increase capacity by a further 30-50,000 tpa (10-15% increase)
 - potential phased expansion, increasing nameplate capacity incrementally to ~800-850,000 tpa, subject to prevailing market conditions
- **Ngungaju Plant (pronounced - Nuh-ga-ju)**
 - Altura Lithium Operation acquired during FY2021, whilst on care and maintenance
 - FID made for staged restart, targeting 180-200,000 tpa in production capacity by mid-CY2022
 - engineering underway to improve performance and integrate operation
- **Future expansion opportunities aimed at achieving a combined nameplate processing capacity from both plants supporting +1 Mtpa spodumene concentrate and the production of value-added products**

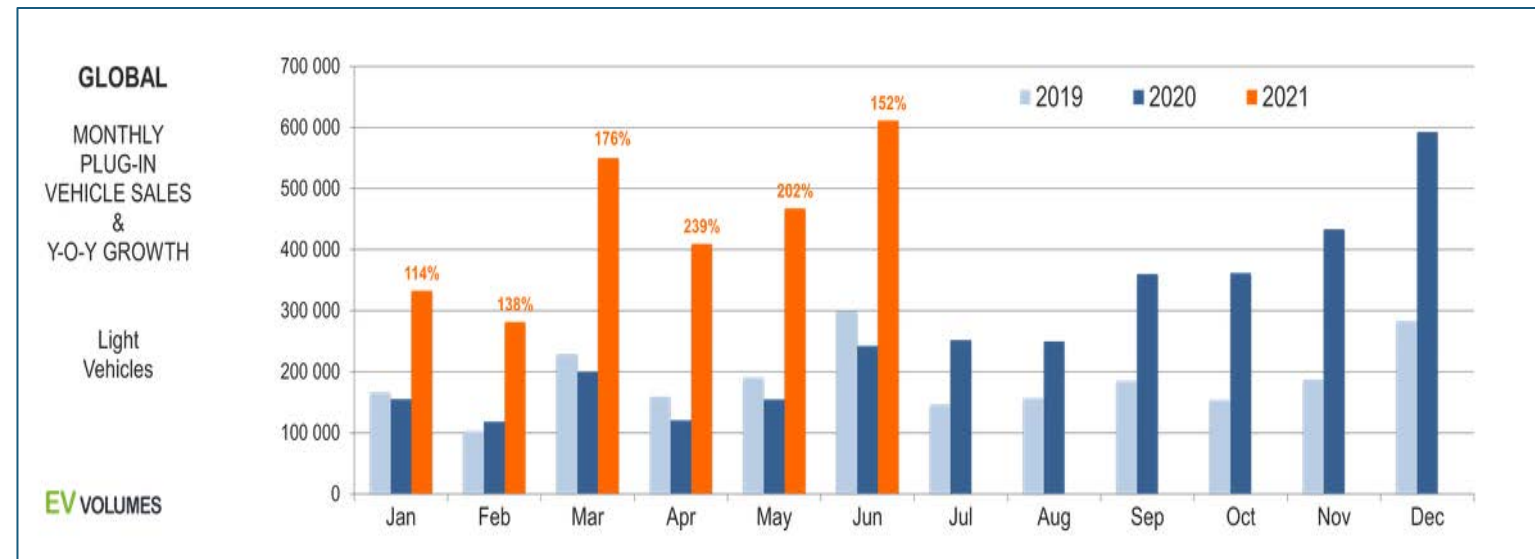
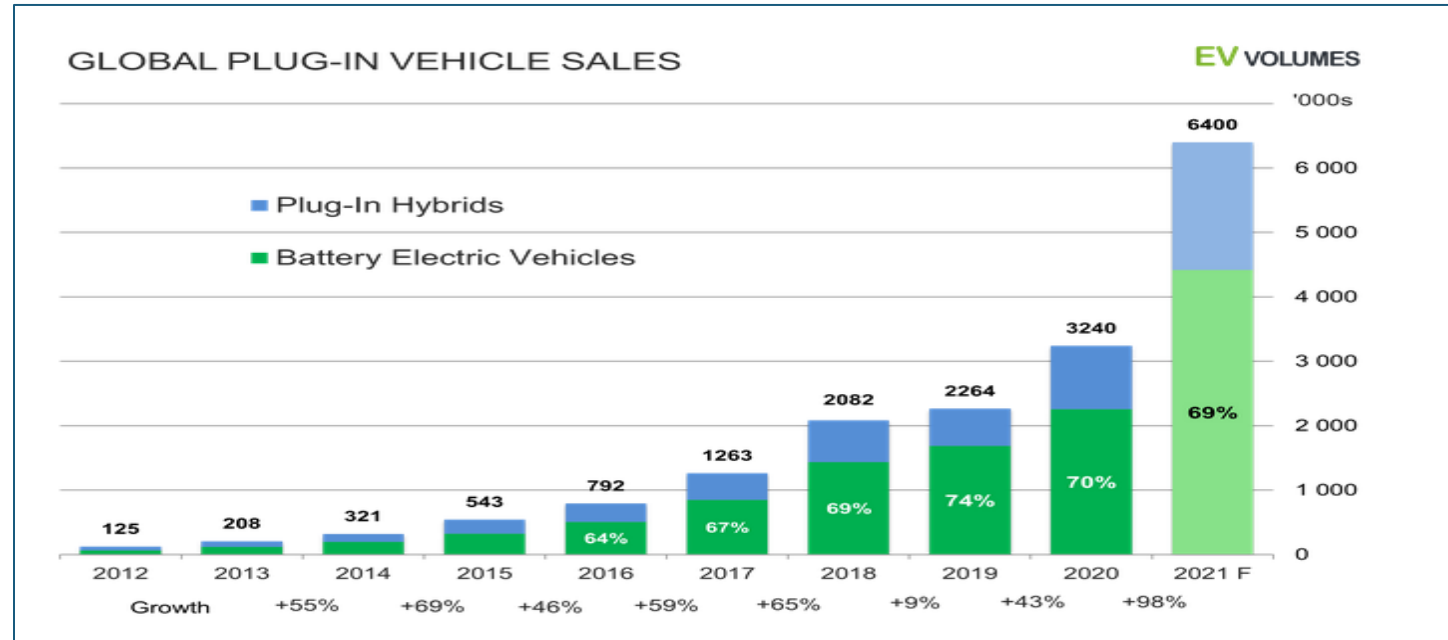
Market Growth

UK and Europe

- World's largest EV market in 2020
- A market that will be dominated by high-nickel cathode batteries driving lithium hydroxide demand

China

- EV sales strong
- Addressable market growth, domestic China
 - LFP 'pack' technology
 - Stationary storage
 - Lead acid battery replacement

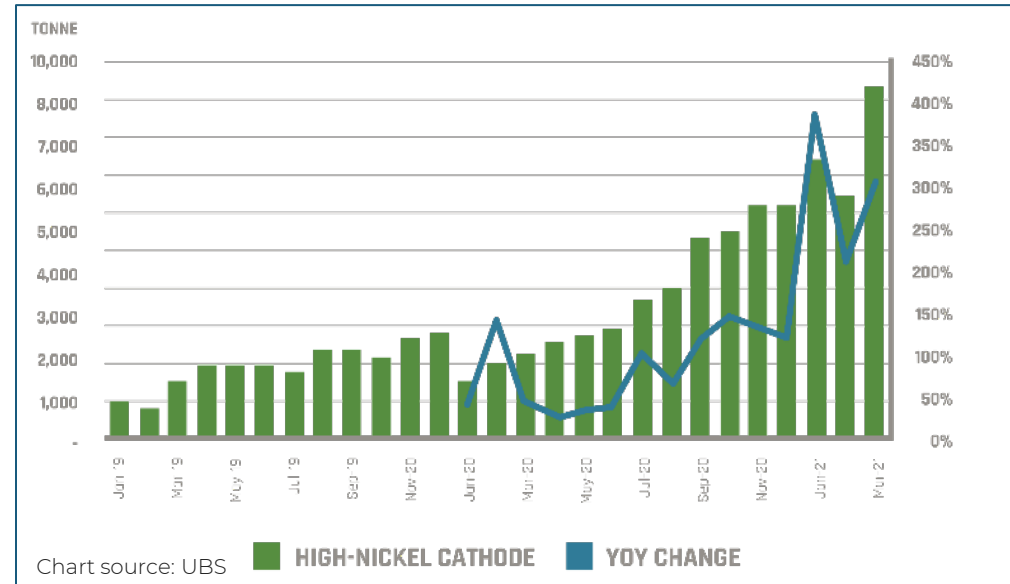


Market Growth

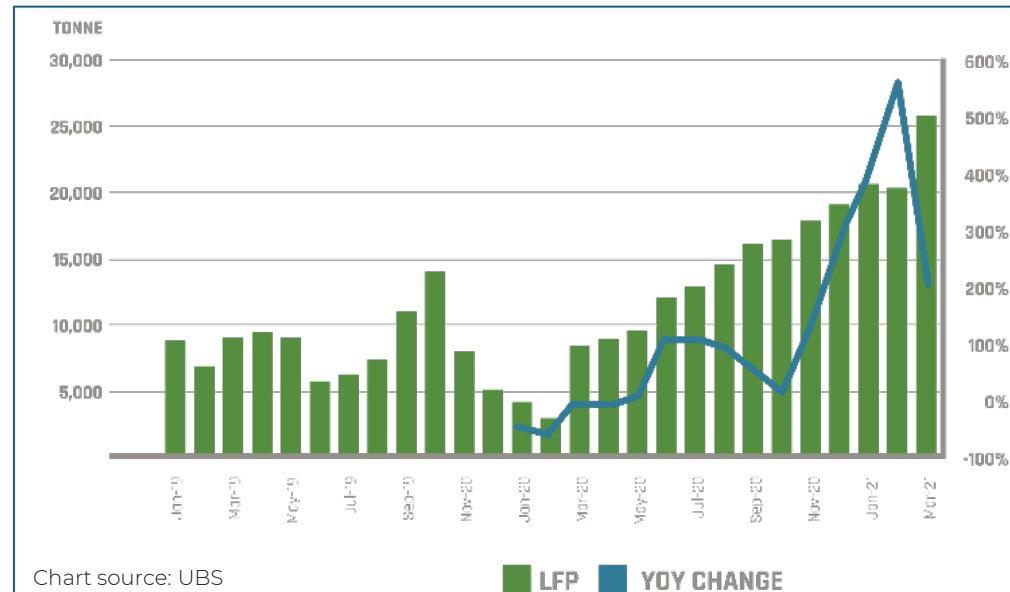
Industry Trends

- Spodumene chemical conversion direct to lithium hydroxide
- Growth in high-nickel (energy dense) cell capacity
- LFP as a low-cost cell application
- Industry bifurcation
 - Technology
 - Feedstock
- Product carbon footprint

High-nickel cathode materials monthly production (tonne)

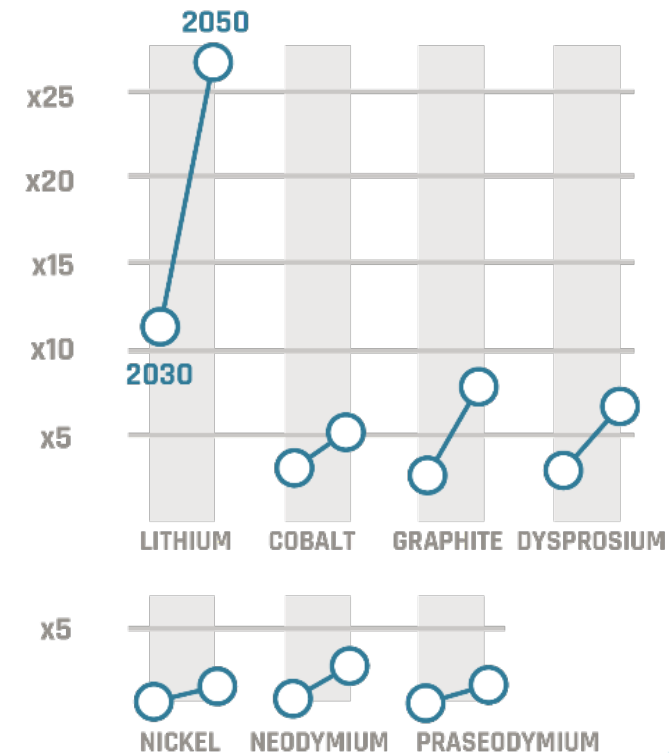


LFP cathode materials monthly production (tonne)



Rising demand for materials needed for renewable energy and e-mobility

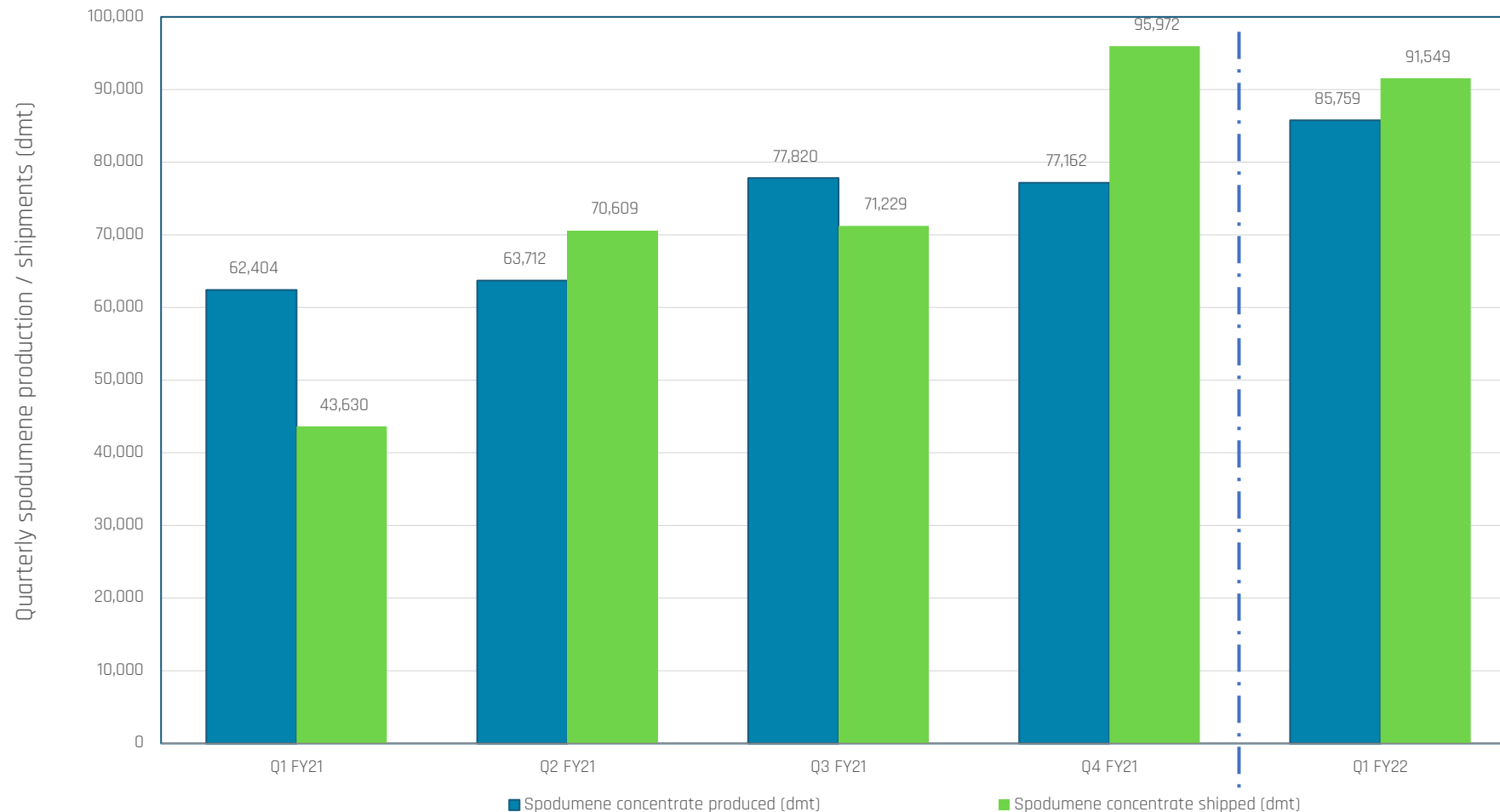
Future demand (2030 and 2050) as a multiple of current demand*



* Under a mid demand scenario
Source: European Commission

Rapid Re-emergence from Moderated Production

Steady increase in production during second half of FY2021 in response to increasing customer demand (FY2021 production 281.1kt, FY2021 shipments 281.4kt)



FY2021 Production and Sales

Spodumene concentrate

Produced –
281,098 dmt

Shipped –
281,440 dmt

Sales –
\$175.8M

FY2021 Financial Result

Cash Gross Margin of
\$46.2M¹

Positive FY2021 EBITDA of \$21.4M

- \$55.3M improvement compared to FY2020 EBITDA loss of (\$33.9M)

Unit Cash Operating Cost \$519/dmt CIF China²
(US\$389/dmt at FX rate of 0.75).

Net Loss After Tax of \$51.4M

- compared to FY2020 loss of (\$99.3M)

Result Impacted by:

- Improved margin from operations
- Altura acquisition costs expensed - \$17.1M
- Non-cash derivative fair value movement expense - \$12.6M
- Nordic Bond call premium - \$5.9M

FY2021 Balance Sheet

\$115.7M of Cash

FY21 cash balance of \$99.7M+ \$16M LOC's. (FY2020: \$86.3M cash +\$0M LOC's)³

US\$110M Debt

Senior secured debt facility
(successful low cost re-financing completed during FY2021)

\$240.2M Equity Raise

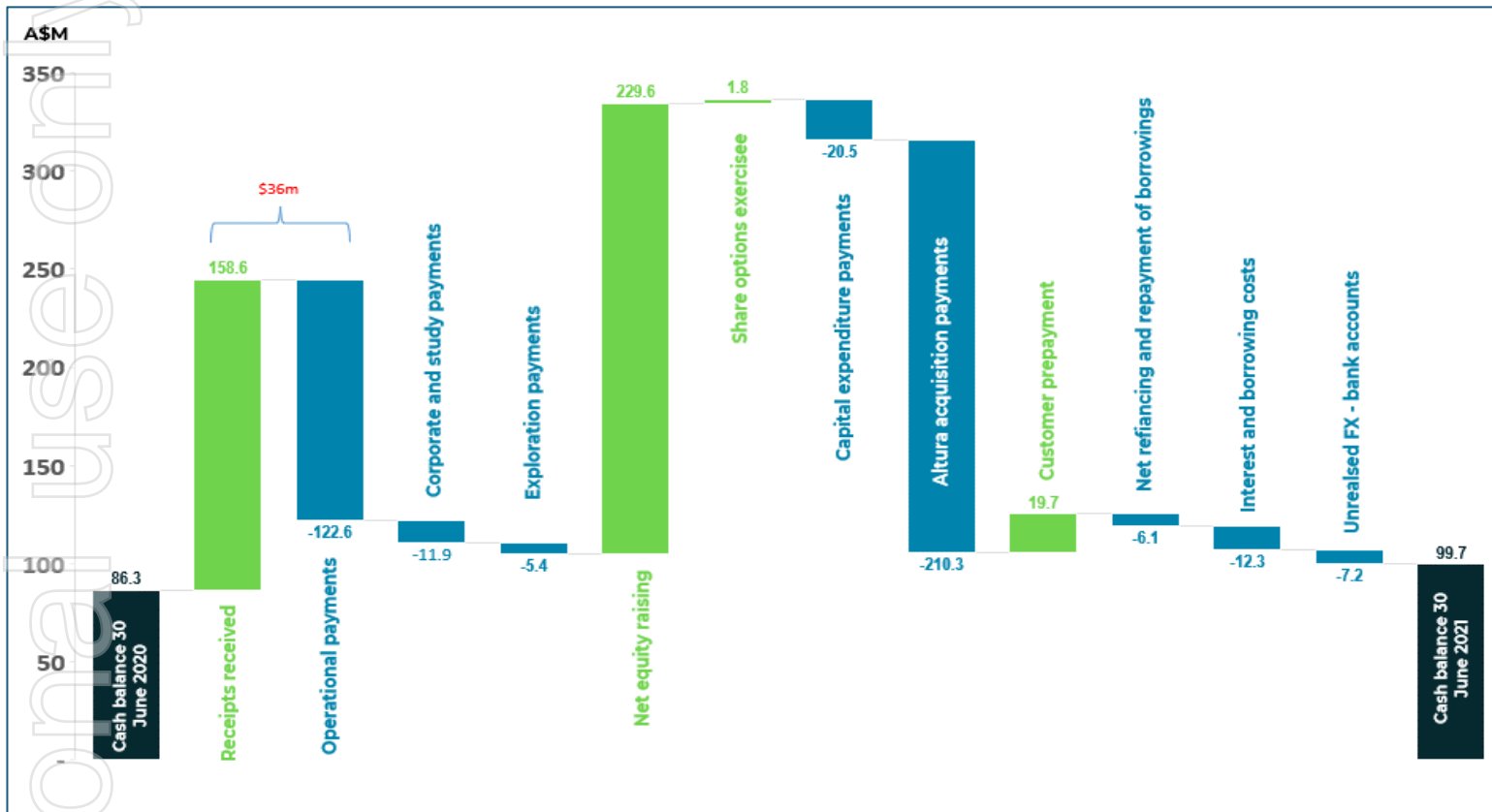
Altura acquisition -equity raised

¹ Cash gross margin represents the operating margin from the Pilgangoora Project's operation 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 cash gross margin to statutory net loss is included in the Annual Financial Report (Review of Operations).

² Cash operating costs include mining, processing, transport, state and private royalties, native title costs, port, shipping/freight and site based general and administration costs and are net of Ta₂O₅ by-product credits. Cash operating costs are calculated on an incurred basis (including accruals) and includes inventory movements

³ LOC – irrevocable Letter of Credit for shipments completed prior to 30 June balance date

Cash-flow Waterfall¹



Cash balance increased by \$13.4M to \$99.7M at 30 June 2021.

Significant cashflow movements:

- net \$36.0M inflow associated with operating activities (being receipts of \$158.6M and costs paid to suppliers and employees of \$122.6M);
- corporate expenses and feasibility study costs \$11.9M;
- cash proceeds of \$229.6M (net of costs) from the equity raising to fund the Altura Lithium Project acquisition;
- Altura Lithium Project acquisition payments \$210.3M;
- \$25.9M on capital expenditure and exploration activities;
- interest and borrowing costs (including leases) \$12.3M;
- share options exercised \$1.8M;
- Yibin Tianyi customer prepayment \$19.7M (US\$15M);
- net refinance and lease repayments of \$6.1M, following Nordic Bond facility refinance with US\$110M finance facility provided by BNP Paribas and CEFC; and
- foreign currency loss of \$7.2M on US denominated cash reserve from the strengthening AUD:USD exchange rates. The AUD: USD spot rate as at 30 June 2021 was \$0.7518 (30 June 2020 \$0.6863).

¹ The 30 June 2021 cash balance of \$99.7M excludes \$16M of irrevocable letters of credit (30 June 2020: \$86.3M). Including the letters of credit, the cash balance is \$115.7M, an overall improvement of \$29.4M on the equivalent prior year balance of \$86.3M as at 30 June 2020.

FY22 Guidance

Production and Sales Spodumene Concentrate

Forecast production -
460-510,000 dmt

Forecast shipments -
440-490,000 dmt

Unit Cash Operating Cost FY2022 Guidance

A\$525-A\$575/dmt CIF China (US\$395 -US\$430/dmt¹)

Costs are expected to be higher during FY2022 and FY2023 due to elevated strip ratios, Pilgan production ramp up, and restart of Ngungaju operation (expected production target of 560-580,000 tpa by mid-CY2022).

¹ at an AUD:USD exchange rate of 0.75

Target beyond FY2023

A\$450-A\$500/dmt CIF China (US\$340-US\$375/dmt¹)

Costs are expected to decrease once strip ratios moderate, nameplate production capacity is achieved, throughput increases, better utilisation rates are achieved, and synergies are won from the combined operation.

Capital Expenditure - FY2022

Ngungaju Plant Restart - \$34.6M

- Remaining capital \$22.8M and operations readiness \$11.8M

Pilgan Plant improvements - \$9.8M

- Remaining costs to increase capacity to ~360-380,000 tpa

Waste Mine Development - \$40M - \$50M

- Higher mining strip ratios will be required during FY22 to advance Central and South pit development to access sufficient ore to support higher plant throughput.

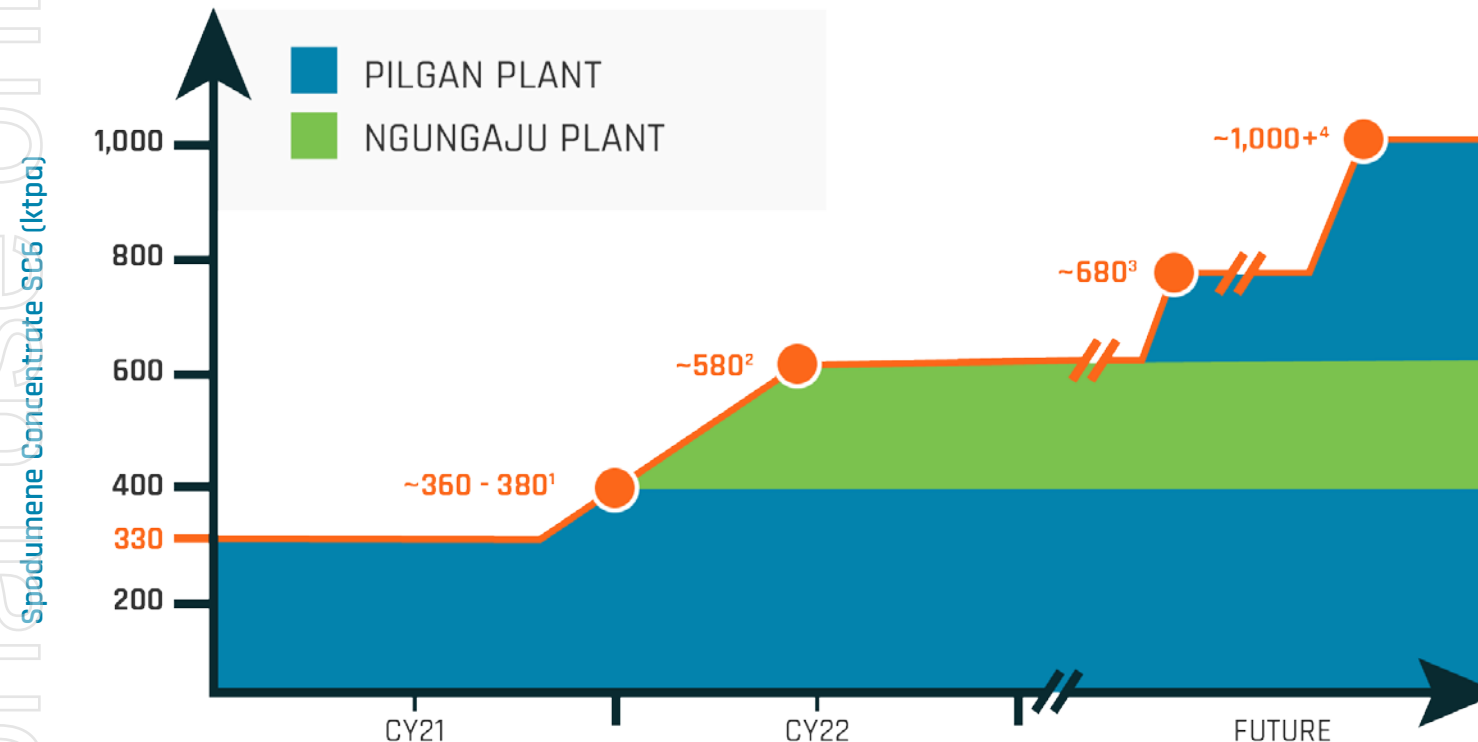
Pilgan Plant Capital Projects - \$9.7M

- Tailings Management Facility cell two raise, renewable energy, product handling, NPI

Sustaining capital - \$6.5M

Upstream Expansion Strategy

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



Pilgangoora asset supports:

- phased expansion up to and beyond ~1Mtpa in production capacity
- potential for other value-added lithia based product streams

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.

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 and 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 with the 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



Personal use only

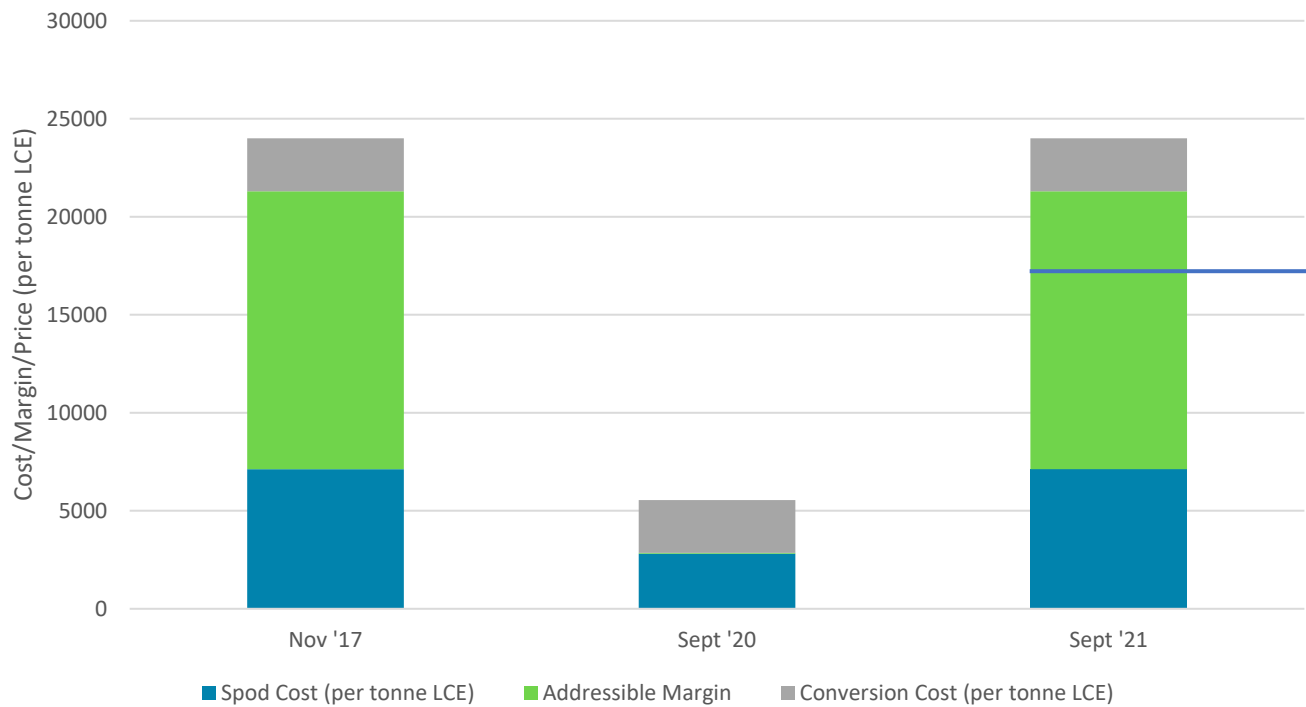
¹ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF is US\$1,429 including freight costs (refer ASX release dated 29 July 2021).
² Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF is ~US\$2,500 including freight costs (refer ASX release dated 14 September 2021).
³ Lithia adjusted on a pro-rata basis SC6.0 equivalent price CIF is ~ US\$2,600 including freight costs (refer ASX release dated 26 October 2021).

ersonal use only

GLX platform designed to efficiently support the 'spot sales' market opportunity

Where excess demand/tight supply exists, there is an opportunity to win further margin in spodumene sales

Battery Grade Chemicals Price (Ex-Works China) vs Contributing Cost



Sept 2021 BMX Sales price/cost (LCE basis)

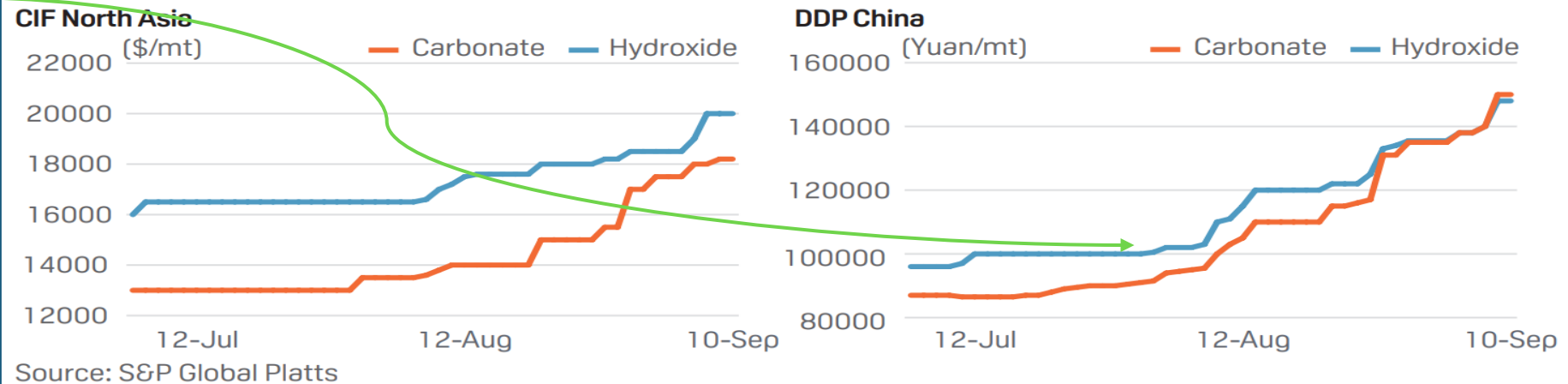
Pilbara Minerals estimates, based on independent pricing evaluation (Platts/FastMarkets) as at dates noted above spodumene cost per tonne defined by historical market precedent, stated on an LCE basis.

Current Market Pricing

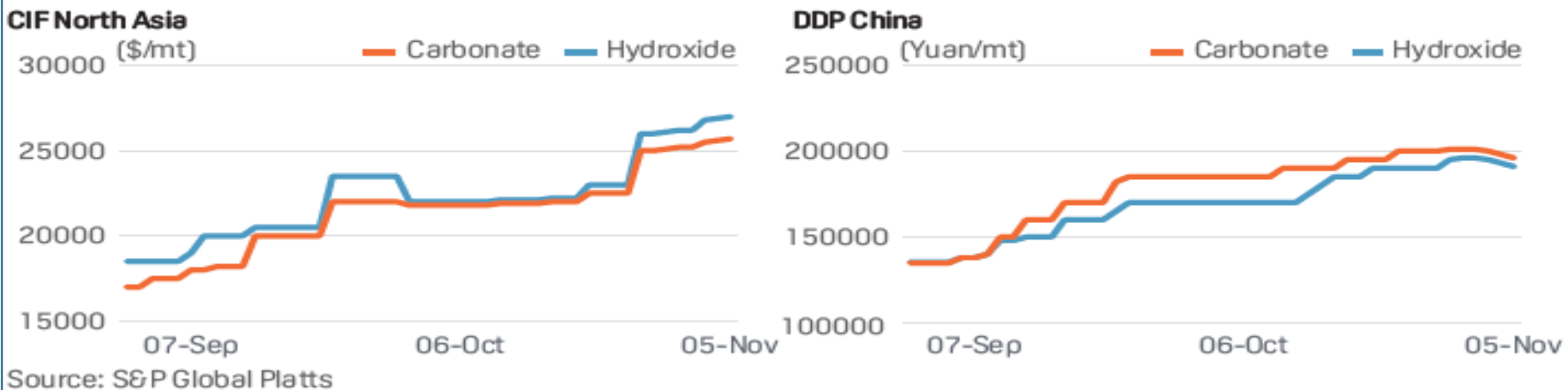
On 29 July 2021, Pilbara Minerals held its inaugural BMX auction of 10kt SPC 5.5% and achieved a price of US\$1,250/dmt(FOB. Equivalent to USD\$1,400+/dmt (SC6.0, CFR China basis)

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

PLATTS LITHIUM CARBONATE AND LITHIUM HYDROXIDE

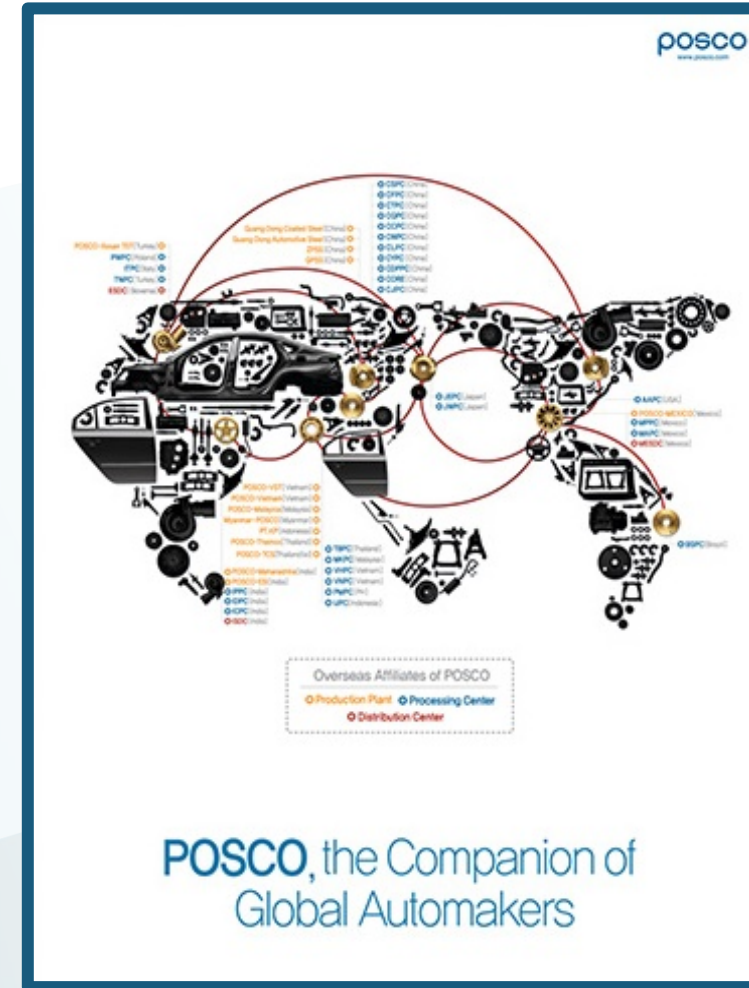


PLATTS LITHIUM CARBONATE AND LITHIUM HYDROXIDE



Downstream Lithium Chemicals Joint Venture with POSCO¹

- JV to jointly develop and own a 43ktpa LHM primary lithium hydroxide chemical processing facility
- Pilbara Minerals will initially hold an 18% interest in the JV, funded largely from the previously announced A\$79.6M Convertible Bond Agreement with POSCO²
- Potential to increase investment in JV to 30%
- Off-take agreement to supply JV 315ktpa spodumene concentrate on commercial terms
- JV to provide US\$25M offtake pre-payment facility to Pilbara Minerals to fund general working capital and future expansions at the Pilgangoora Project
- Supports strategic initiative to become fully integrated lithium raw materials company



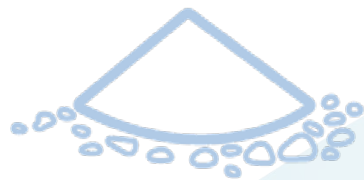
¹ Refer ASX release 26 October 2021

² Refer ASX release 28 February 2018

A Diversified Product Suite

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

Upstream



**Spodumene
Concentrate 6% Li_2O**

Pilgangoora
Operation

Offtake

Spot sales

Midstream



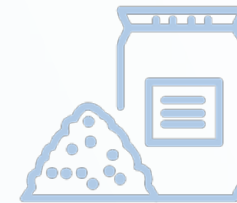
**Lithium Salts
>35% Li_2O**

Scoping Study
with Calix

Sales

Downstream

Downstream



**Lithium Fine
Chemicals**

POSCO Joint
Venture¹

Further partnering
downstream in fine
chemicals

¹ - refer ASX announcement 26 October 2021.

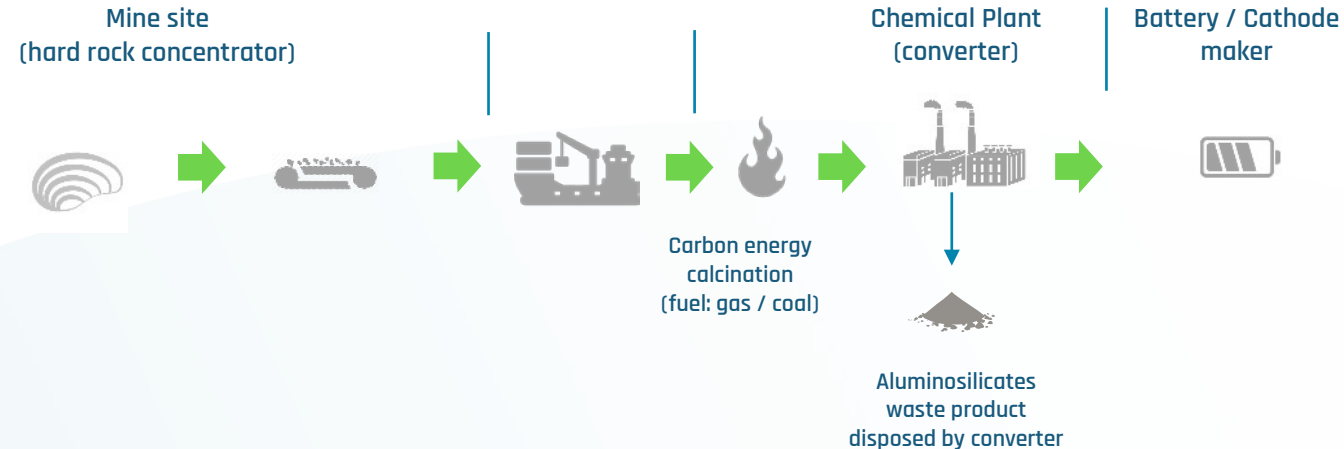
Midstream - JV with Calix (ASX:CXL) Exploring Value-Added Green Products (Lithium Salts)

Conventional spodumene supply chain:

- Carbon intensive
- 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

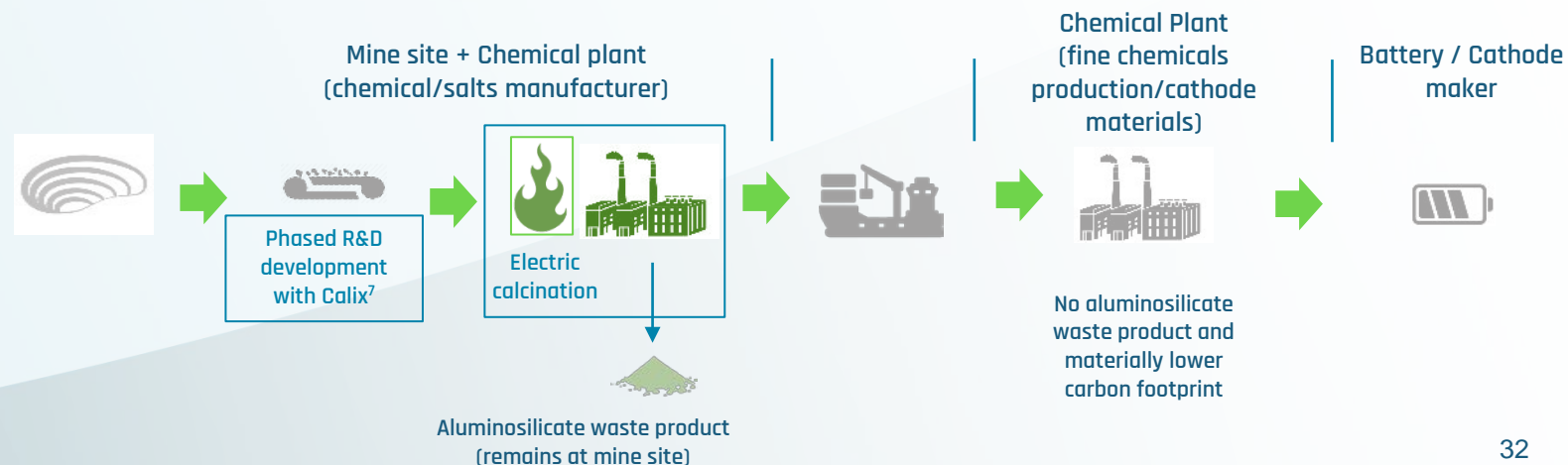


Alternate spodumene supply chain:

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



Left: Lithium salts



Sustainability Highlights

- Initiated full disclosure against the Sustainability Accounting Standards Board framework¹ ahead of schedule
- Commenced work on meeting commitment to move towards net zero emission (scope 1 and 2)
- Initiated assessment of climate change risks under Taskforce on Climate Related Financial Disclosures recommendations
- Engaged third-party expertise to undertake product Life Cycle Assessment, which addresses Scope 3 emissions
- Submitted first Modern Slavery Statement, a voluntary initiative in FY21
- Expanded Diversity and Inclusion measures throughout the organisation
- Developed Mental Health and Wellbeing measures using employee survey results and subject matter expertise



¹ Disclosure was against the Extractive and Minerals Processing, Metals and Mining Industry category

Sustainable Financing - Power Purchase Agreement¹

- Clean Energy Finance Corporation funding which supports meeting new internal low emissions targets²
- 6MW Solar Farm commitment
- Displaces 3.8 million litres of diesel fuel per annum
- Saves over 9,900t CO₂ per annum over the contract period
- Potential for future expansion and inclusion of battery storage
- Commissioning expected late June 2022



¹ Refer ASX release 20 October 2021

² Refer Sustainability Report 2021 included in Annual Report 2021

Agenda

1. Chairman's Address
2. Meeting procedures
3. Resolutions, proxies and voting
4. Company and project update
5. **Questions**



Questions?





**Pilbara
Minerals**

Powering a sustainable energy future

Thank you

Follow us on



www.pilbaraminerals.com.au

ASX: **PLS**

ersonal use only