24 January 2024

December Quarter FY24 Activities Presentation



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

Quarter highlights





PRODUCTION

22%

176.0 kt produced

GROWTH

Facility fully

integrated

P680 Expansion

Primary Rejection

9% 🔺

SALES

159.9 kt shipped

CHEMICALS

POSCO JV Train 1 commenced commissioning

COST REDUCTION

14% 🔻

\$639/t FOB¹

OFFTAKE

Existing offtake with Ganfeng amended to increase medium term tonnes

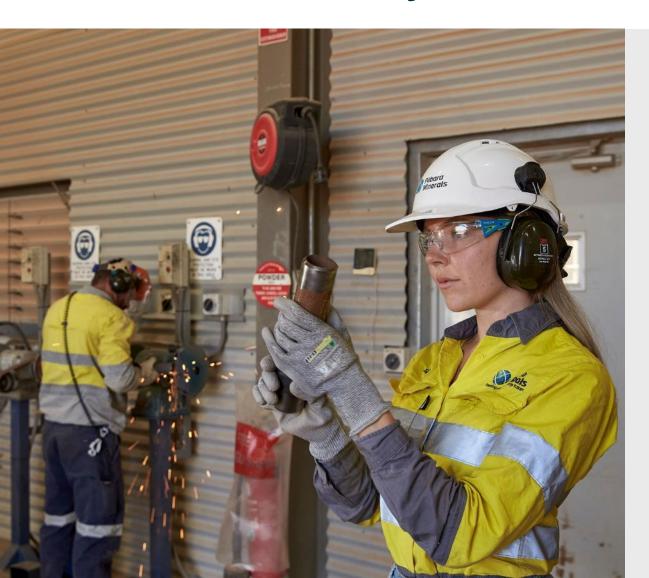
¹ Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine w aste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.





Health and safety





3.35

total recordable injury frequency rate (TRIFR)¹

2.0

quality safety interactions² completed per 1,000 hours worked (target 1.0)

¹ Rolling 12-month indicator as at 31 December 2023.
² Quality safety interactions is a leading indicator. The measurement is based on the December Quarter 2023 as at 31 December 2023.

Production increasing as planned



Quarter on quarter performance



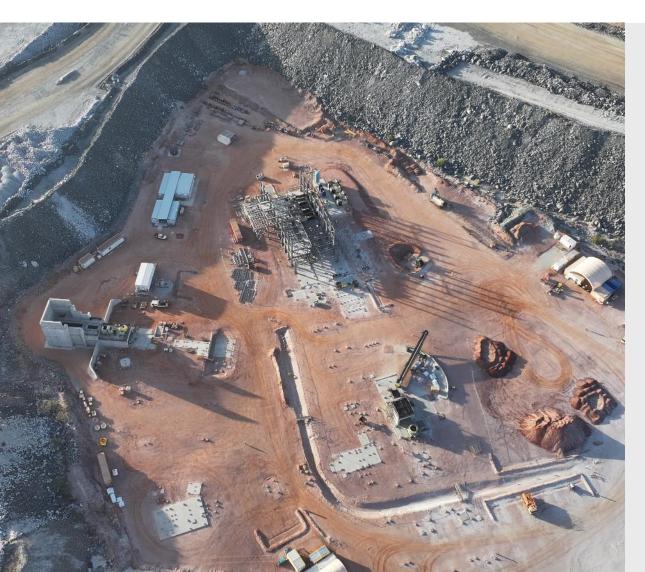
- Pilgangoora Operation's production increased as planned following a 15% increase in ore mined and the ramp-up of the Primary Rejection Facility.
 - Congestion at Port Hedland port resulted in the majority of shipments for the Quarter occurring in the month of December.
 - Existing offtake agreement with Ganfeng Lithium Group amended to increase short and medium term allocation.





P680 Expansion Project - Crushing and ore sorting facility construction underway





- Civil and concrete works completed.
- Structural, mechanical, piping, and electrical and instrumentation installation contract awarded.
- Majority of long-lead orders delivered to site or in WA.
- Commissioning remains targeted for June Quarter FY24.
- Ramp-up scheduled for September Quarter FY25.

P1000 Expansion Project - Under construction





- Progressing on schedule.
- Detailed design completed to support construction and fabrication packages.
- Bulk earthworks progressed.
- Contracts for concrete construction and steel fabrication awarded.
- Long lead mechanical equipment due to commence arriving on site.
- First ore targeted for the March Quarter FY25.

Drill program progressed





- Pilgangoora Operation drilling program continued to focus on extensions of modelled pegmatite domains.
- Reverse circulation and diamond drill program continued with 11,953m completed in the December quarter.
- Significant intervals of pegmatite mineralisation intercepted to the north and south-east of the Central Pit.



Chemicals

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Strategically positioned to capture value across the supply chain



Upstream	Mid-Stream	Downstream		
Spodumene concentrate	Lithium enriched product	Lithium hydroxide		
~5.2% lithia content ¹	>16% Ithium metal technical grade Cealix Pilbara JOINT VENTURE ²	>99% purity battery grade OOSCO Vibara bilbara bilbara bilbara		

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.

Image: The PPLS LHM facility as at 17 January 2024.



December Quarter Financials

Dec Qtr FY24 – Operational and Financial Metrics



Summary Operational and Financial Metrics¹

	Units	Sep Q FY24	Dec Q FY24	(%)
Production volume	kt	144.2	176.0	22
Sales volume	kt	146.4	159.9	9
Realised price	US\$/t	2,240	1,113	(50)
Revenue	A\$M	493	264	(46)
Unit operating cost (FOB) ²	A\$/t	747	639	(14)
	US\$/t	489	416	(15)
Unit operating cost (CIF) ³	A\$/t	1,004	805	(20)
	US\$/t	658	523	(20)
Cashbalance	A\$M	3,041	2,144	(29)

- **Revenue** declined 46% compared to prior Quarter to \$264M, reflecting a 50% decline in average realised price partly offset by a 9% increase in sales volume.
- Unit operating costs (FOB) decreased by 14% to \$639/t compared to prior Quarter primarily driven by higher sales volume enabled by increased production volume.
- Unit operating cost (CIF) reduced by 20% to \$805/t reflecting lower royalty expenses as a result of lower revenue.
- **Cash balance** of \$2,144M declined by \$897M in the December Quarter primarily due to \$758M of income tax payments of which the majority related to a previously announced FY23 tax "catch-up" payment.
- Cash margin from operations and cash margin from operations less deferred stripping and sustaining capex remain strongly positive even at the December Quarter lower average realised price of US\$1,113/t.

1: Refer to ASX announcement "December 2023 Quarterly Activities Report" released on 24 January 2024 for further information on operational and financial metrics.

2. Unit operating cost (FOB Port Hedland excluding freight and royalties) include mining, processing, transport, port charges, and site based general and administration costs and are 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 amontisation of deferred stripping.

3. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Roy ally costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

H1 FY24 – Operational and Financial Metrics



Summary Operational and Financial Metrics¹

	Units	H1 FY23	H1 FY24	(%)
Production volume	kt	309.3	320.2	4
Sales volume	kt	286.9	306.3	7
Realised price	US\$/t	4,993	1,645	(67)
Revenue	A\$M	2,180	757	(65)
Unit operating cost (FOB) ²	A\$/t	595	691	16
	US\$/t	399	451	13
Unit operating cost (CIF) ³	A\$/t	1,136	900	(21)
	US\$/t	761	587	(23)
Cashbalance	A\$B	2,226	2,144	(4)

- **Revenue** declined 65% to \$757M in H1 FY24 driven by a 67% reduction in the average realised price compared to the prior corresponding period.
- Unit operating cost (FOB) increased by 16% to \$691/t reflecting the previously disclosed pre-investment in operating costs to support P680 expansion. A decline in unit operating costs (FOB) from the September Quarter 2023 to December Quarter 2023 is showing the benefits of expanded production volume from P680 expansion and a programme of continuous cost efficiency reviews.
- Unit operating costs (CIF) decreased by 21% to \$900/t reflecting lower royalty expenses in-line with reduced pricing.
- **Cash balance** of \$2,144M was broadly flat on the prior period being 31 December 2022.

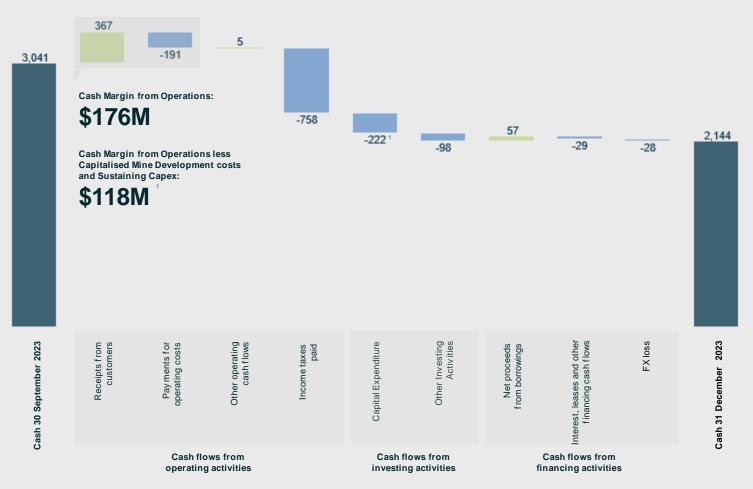
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Dec Qtr FY24 – cash flow bridge

Cashflow bridge – 30 September 2023 to 31 December 2023





- The Group generated strong and positive cash margin from operations even at the December Quarter lower average realised price of US\$1,113/t.
- Cash margin from operations was \$176M in the Quarter.
- Cash margin from operations less capitalised mine developments costs and sustaining capex was also positive in the period at \$118M.
- Total change in cash was -\$897M declining from \$3,041M to \$2,144M in the December Quarter primarily due to \$758M of income tax payments which included the previously announced FY23 income tax "catch-up" payment of \$693M.

Preserving Balance Sheet Strength



Strong balance sheet with \$2.1B 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.





Market

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



Global EV sales 60 50 40 Millions 30 59.1 31% growth CY22 - CY23 20 36.1 10 13.8 10.5 6.6 3.3 0 2020 2021 2023 2028E 2022 2033E ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2028E ■ 2033E

Annual lithium demand





Questions

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Appendices



Physicals summary

Total Ore Mined and Processed	UNITS	Mar Q FY23	June Q FY23	Sep Q FY24	Dec Q FY24	H1 FY23	H1 FY24
Oremined	wmt	1,225,563	1,271,150	1,411,017	1,618,748	2,538,284	3,029,765
Waste material	wmt	6,572,687	7,311,878	7,741,062	7,965,907	12,901,285	15,706,969
Total material mined	wmt	7,798,250	8,583,028	9,152,078	9,584,655	15,439,569	18,736,733
Average Li ₂ O grade mined	%	1.4%	1.3%	1.3%	1.4%	1.4%	1.3%
Oreprocessed	dmt	846,949	893,500	852,148	982,028	1,704,892	1,834,176

Total Production and Shipments	UNITS	Mar Q FY23	June Q FY23	Sep Q FY24	Dec Q FY24	H1 FY23	H1 FY24
Spodumene concentrate produced	dmt	148,131	162,761	144,184	175,969	309,256	320,153
Spodumene concentrate shipped	dmt	144,312	176,314	146,354	159,897	286,876	306,250
Tantalite concentrate produced	lb	8,575	7,224	8,496	15,392	34,943	23,888
Tantalite concentrate shipped	lb	-920 ¹	-	-	19,128 ²	24,548	19,128
Spodumene concentrate grade produced	%	5.3%	5.2%	5.2%	5.2%	5.2%	5.2%
Lithia recoveries	%	66.4%	69.6%	66.6%	65.90%	68.3%	66.2%

1. This is an adjustment on the March 2023 quarter's total shipped quantity. No tantalite was shipped in the March 2023 Quarter, the June 2023 Quarter or the September 2023 Quarter.

2. Tantalite sales are subject to final adjustment.

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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 releases 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.

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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 costs estimates and timing will be realised.

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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

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Authorisation of release

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

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