Growing a major lithium materials business

Dale Henderson
Managing Director and Chief Executive Officer
ASX: PLS

Tuesday 20 June 2023
15th Fastmarkets Lithium Supply and Battery Raw Materials Americas

Pilbara Minerals

Important notices

This document has been prepared by Pilbara Minerals Limited ("**Pilbara**" or **"Pilbara Minerals**" or the "**Company**") and is dated Tuesday 20 June 2023.

Not an offer of securities

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 on 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.

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.

Reporting of 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 regulations 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 including SEC regulations. 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.

Forward looking statements

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.

Pilbara Minerals

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 6 October 2021 and updated in the Company's 2022 Annual Report. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 11% proven Ore Reserves and 89% 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 as updated in the Company's 2022 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 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 COVID-19 related risks (community distribution, labour shortages and supply chain disruption), 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 - Scoping Studies

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

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 FY2022 Annual Financial Report and accompanying notes dated 22 August 2022.

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.

Online communications

Pilbara Minerals encourages investors to be paperless and receive Company 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.computershare.com.au/easyupdate/PLS.

Pilbara Minerals

Pilbara Minerals

ASX 50 | Largest, independently owned, hard-rock lithium company in the world

580,000 tpa

nameplate processing capacity (current)[1]

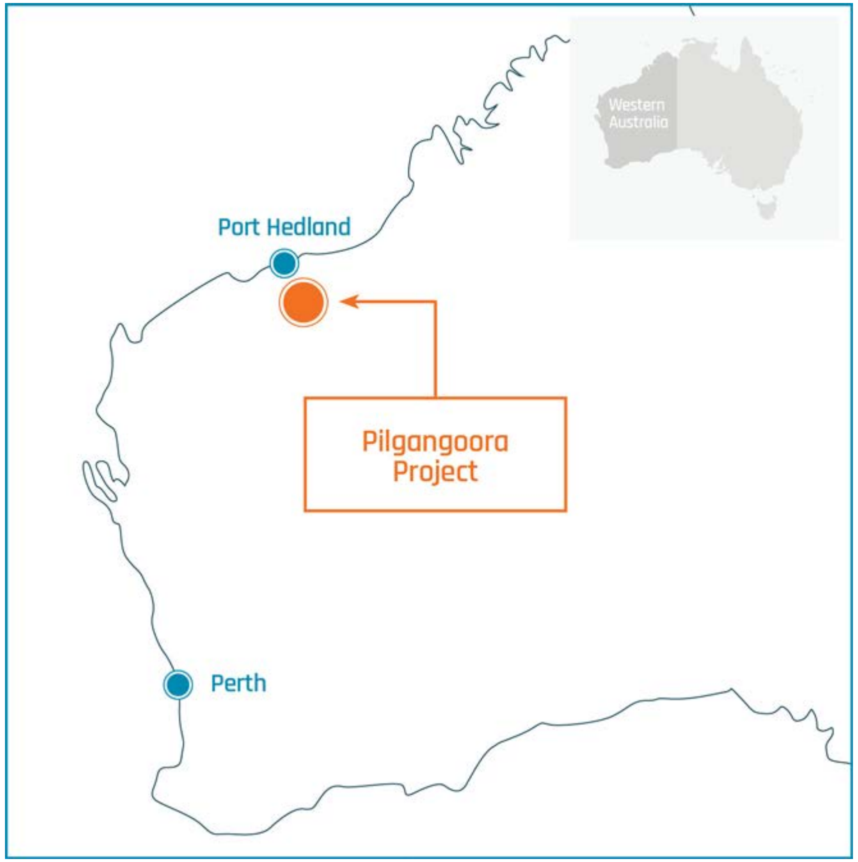
$14.6Bn

market capitalisation[2]

$2.7Bn

cash balance[3]

1. Assumed product grade of SC5.7%
2. As at 14 June 2023
3. As at 30 March 2023



Major Australian operation

One of the few major hard-rock lithium producers globally

Two plants

in operation

25[1]+ years

mine life

159 Mt[2]

at 1.2% Li_2O Ore Reserve

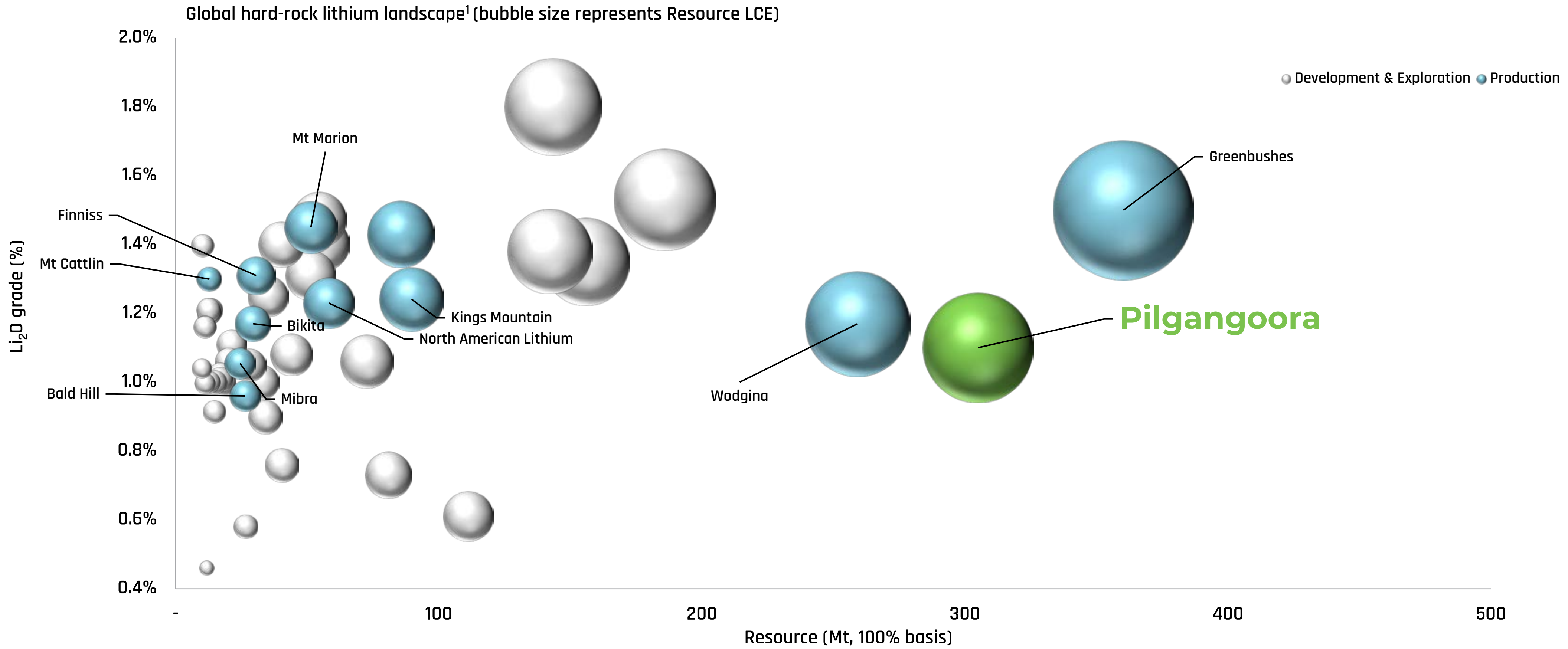
+70%[3]

increase in production under construction

1. The 25 year life of mine and ore mined referenced is from 1 July 2022. This production over life of mine is underpinned by the Company's existing reported 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 the ASX on 6 October 2021 and as updated in the Company's FY22 Annual Report released to the market on 13 October 2022. Based on combined 6.3 Mtpa throughput operations consisting of 1.3 Mtpa Ngungaju process plant and the proposed Pilgan 5 Mtpa expanded process plant for the P1000 expansion project. Refer to ASX Announcement 29 March 2023.
2. Ore Reserve as at 30 June 2022, including stockpiled material, was 159 Mt at 1.2% Li_2O, 101 ppm Ta_2O_5 and 1.0% Fe_2O_3. The relevant proportions of Ore Reserves are 11% Proven Ore Reserves and 89% Probable Ore Reserves.
3. Increase in nameplate production capacity uplift to ~ 1Mtpa subject to completion and commissioning of the P680 and P1000 Projects. 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.

Pilbara Minerals

Globally significant lithium resource

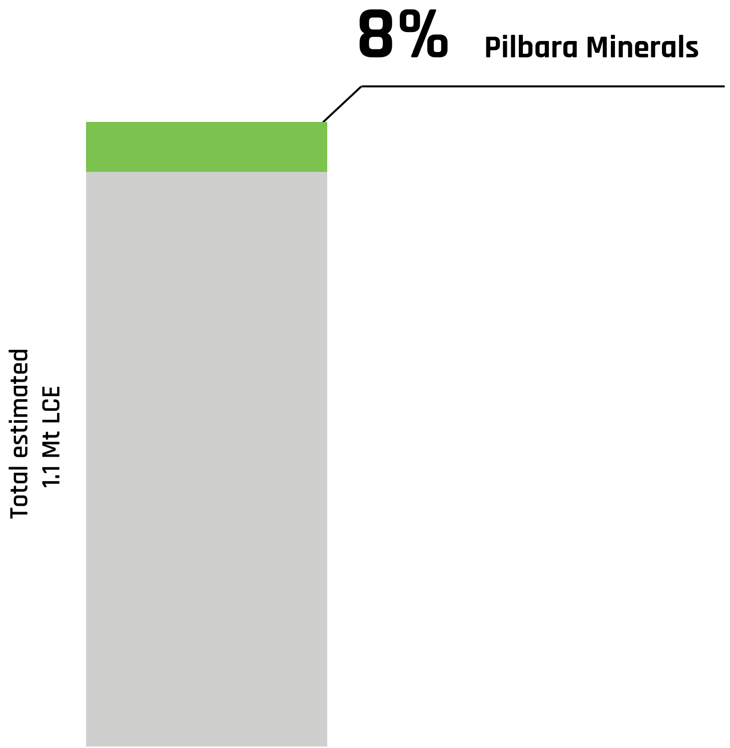


Source: Company filings as at 12 June 2023. Refer Appendix A. Note: 'Production' assets defined as those currently in commercial production. 'Development' assets defined as those with a FID declared. 'Exploration; assets defined as pre-FID.

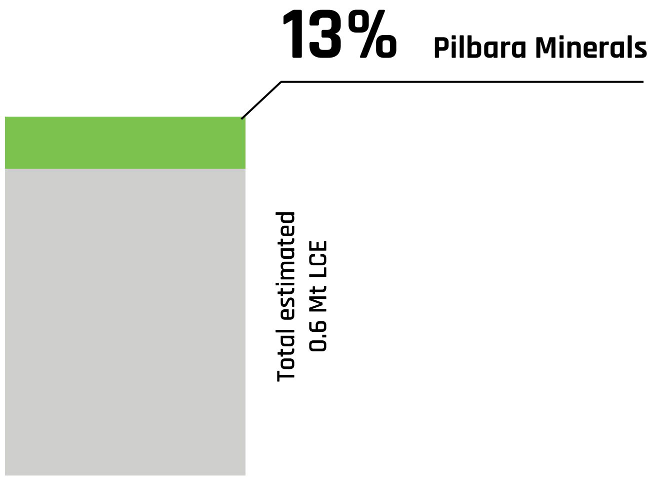
1. All on a 100% basis. Excludes Manono (AVZ) as an outlier.

Pilbara Minerals

A major lithium materials supplier



Total supply (hard-rock and brine)
Estimated global mined lithium supply by corporate control, CY23 (lithium carbon equivalent (LCE)



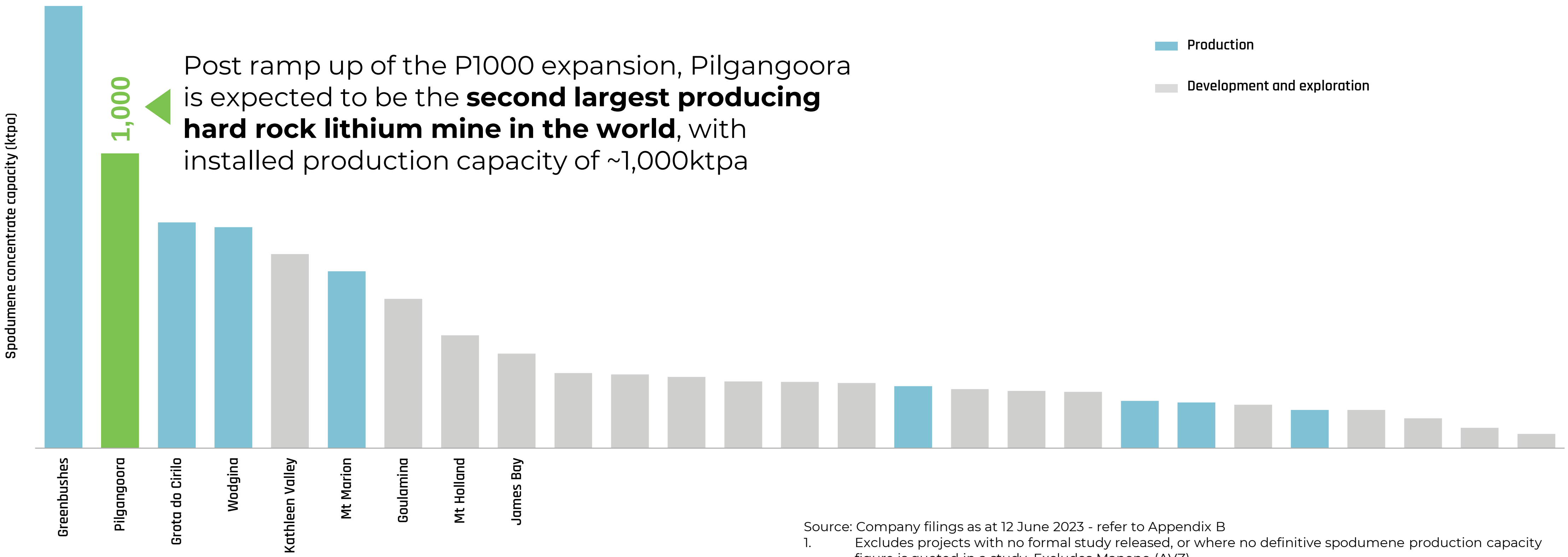
Total supply (hard-rock)
Estimated global mineral lithium supply by corporate control, CY23 (mineral, LCE)

Source: Benchmark Mineral Intelligence. March Quarter 2023 data.
Each chart shows market share based on estimated CY2023 global mined lithium output (Mineral & Brine, LCE and Mineral, LCE respectively), for operational and highly probable projects (in construction).
Based on 680,000 tpa run-rate for Pilgangoora - subject to completion and commissioning of the P680 project.

Pilbara Minerals

Global spodumene production capacity

Spodumene production capacity vs peers[1]



Source: Company filings as at 12 June 2023 - refer to Appendix B

1. Excludes projects with no formal study released, or where no definitive spodumene production capacity figure is quoted in a study. Excludes Manono (AVZ).
2. Pilgangoora - based on combined 6.3Mtpa throughput operations consisting of 1.3Mtpa Ngungaju process plant and the proposed Pilgan 5Mtpa expanded process plant for the P1000 expansion project. Increase in nameplate production capacity uplift to ~ 1Mtpa subject to completion and commissioning of the P680 and P1000 Projects. Actual production is expected to vary in any year due to ore grade, concentrate grade, mine plan and other factors – Refer to ASX Announcement 29 March 2023.

Pilbara Minerals

Our Strategy

Pilbara Minerals

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

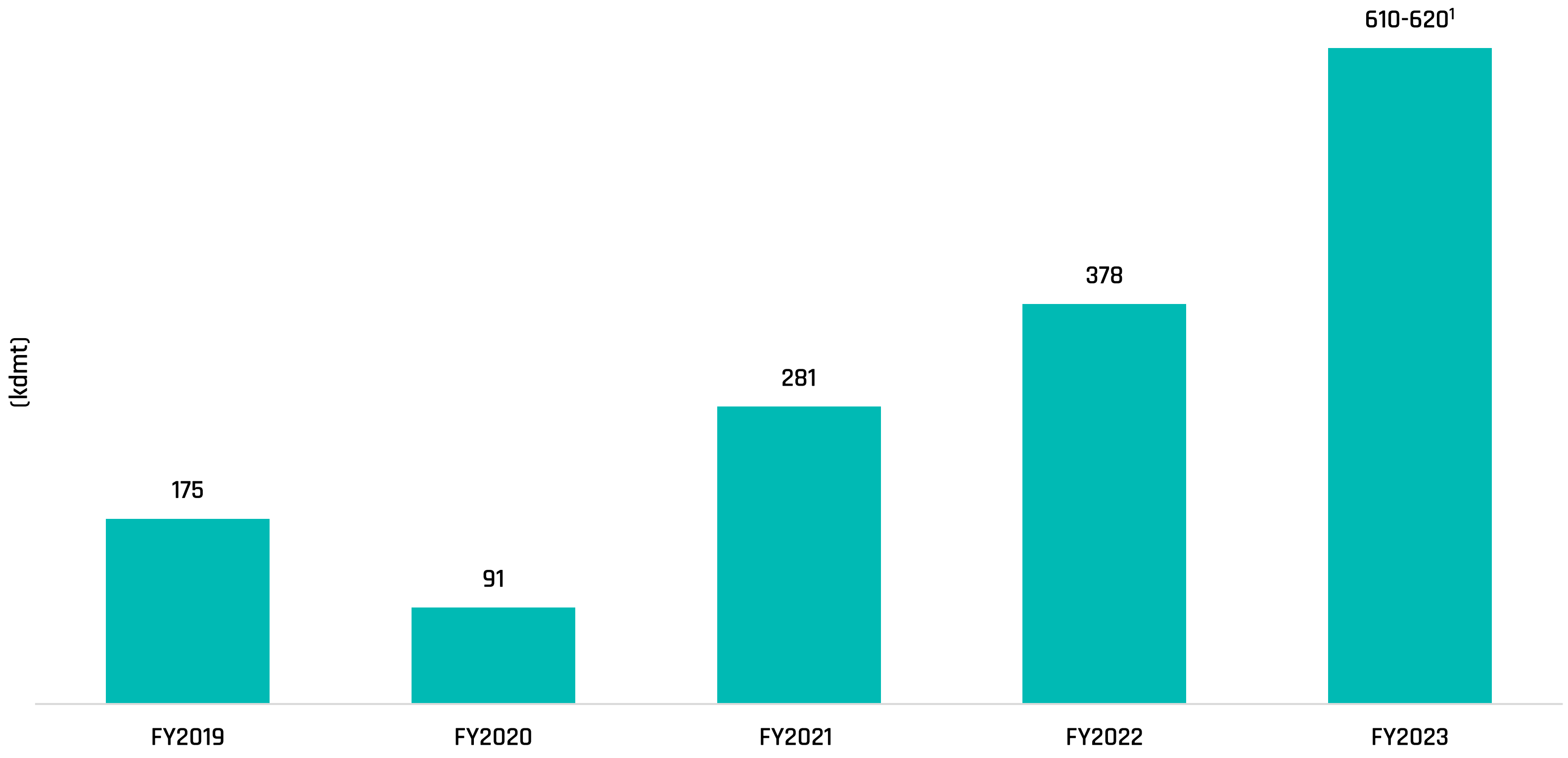
Pilbara Minerals

Operate

Pilbara Minerals

Strong production increases

Successful production growth year on year



~250%

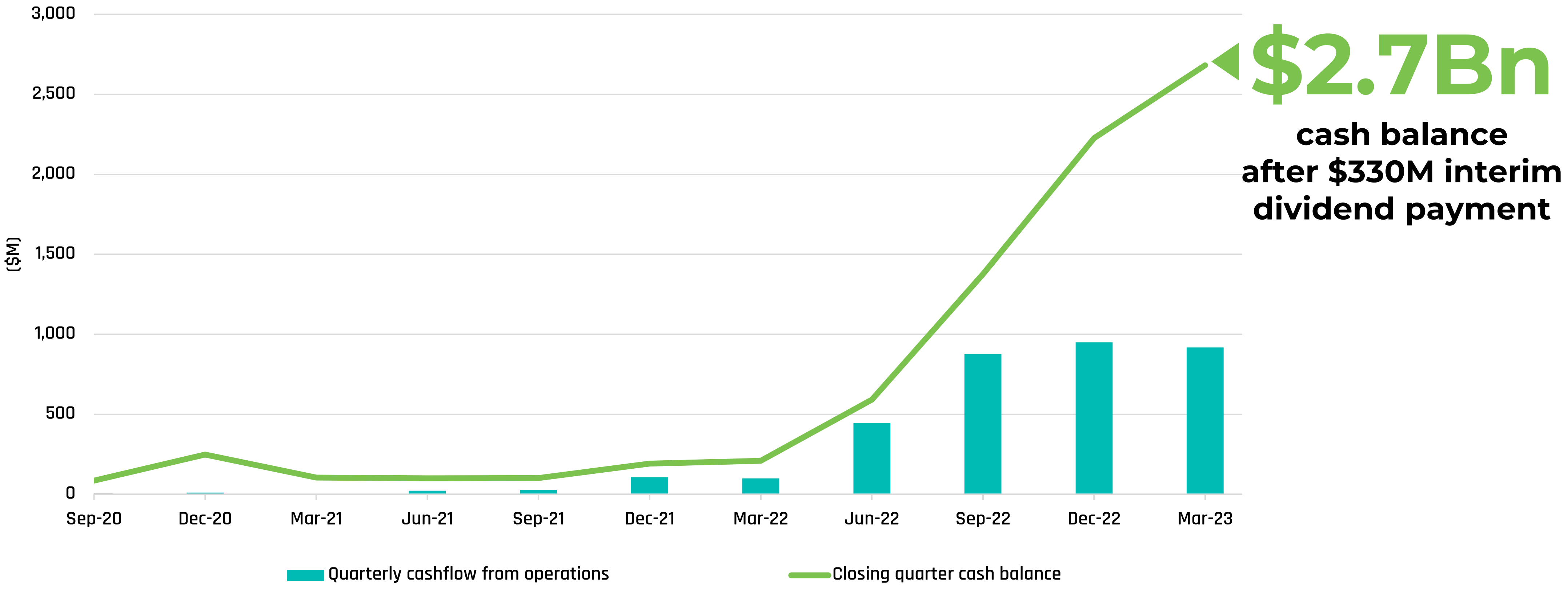
growth in production since FY2019

Pilbara Minerals

1. Based on FY23 Guidance – refer ASX Announcement FY2023 Half Year Results.

Strong financial performance

Strong production and operating margin supporting healthy cash balance



Pilbara Minerals

December 2020 Quarter includes receipt of $173.6M from cornerstone placement and institutional entitlements issue, with funds subsequently used to complete the Altura acquisition in the March 2021 Quarter.

Sustainability

Focused on making a positive contribution, minimising our impact and maximising opportunities

Pilbara Minerals

Community investment

multi-year partnerships with Earbus Foundation, Smith Family and Teach, Learn, Grow

Climate change

6MW solar farm energised and supplying power to operation

Indigenous engagement and opportunities

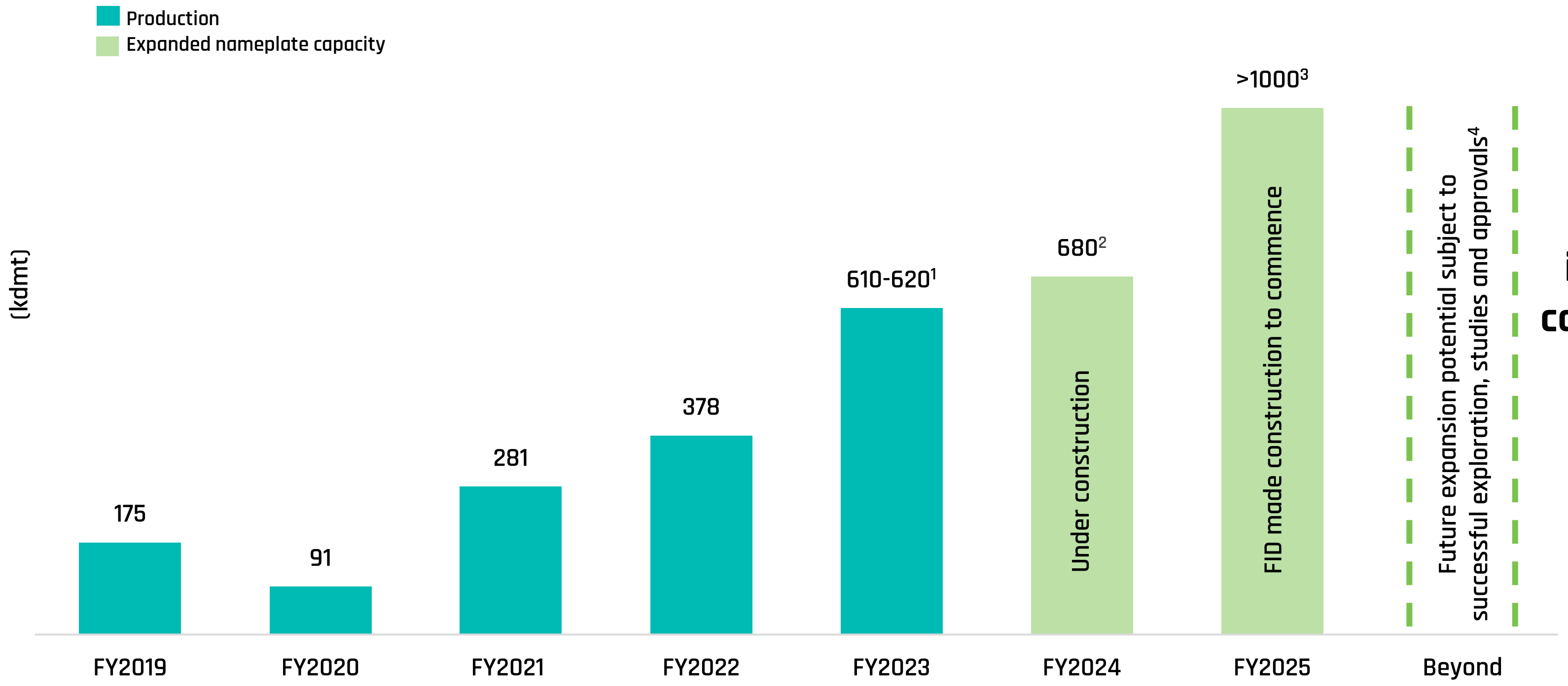
overnight cultural awareness camps and business development support

Grow

Pilbara Minerals

Spodumene concentrate production

Rapid production growth continuing with construction on track



~ 70%[3]

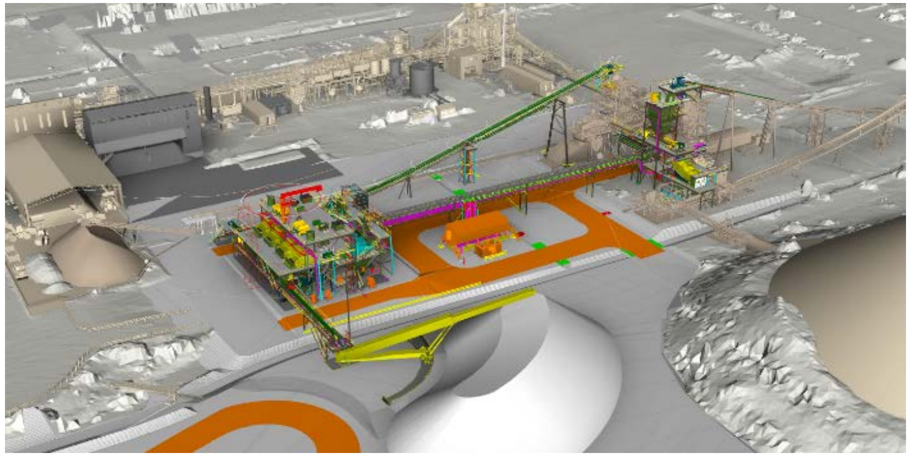
increase in production capacity over the coming 2 years

Pilbara Minerals

1. Based on FY23 Guidance – refer ASX Announcement FY23 Half Year Results.
2. Production nameplate capacity uplift to 680 ktpa is subject to completion and commissioning of the P680 Project.
3. 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.
4. 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.

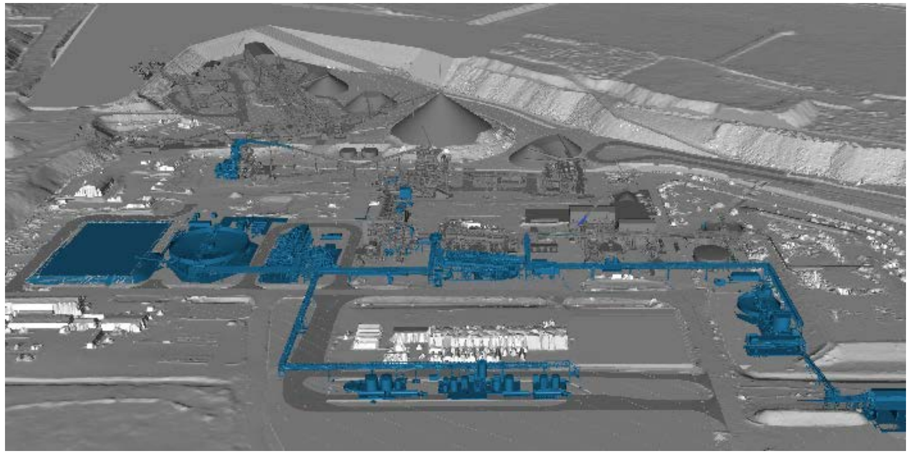
Expansions to increase nameplate production

P680 – under construction



Pilgan Plant schematic - primary rejection 3D design model (existing plant infrastructure in greyscale)

P1000 – long lead equipment ordered



Pilgan Plant schematic i) existing plant infrastructure in dark grey
ii) P1000 Project Expansion in dark blue

Pilbara Minerals

Chemicals

Pilbara Minerals

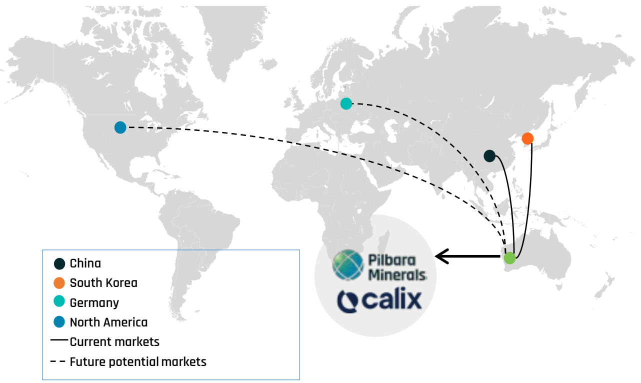
Chemicals

Strategically positioned to integrate further downstream and increase the captured value across the lithium supply chain

Midstream project

has the potential to reduce carbon emissions and access emerging markets

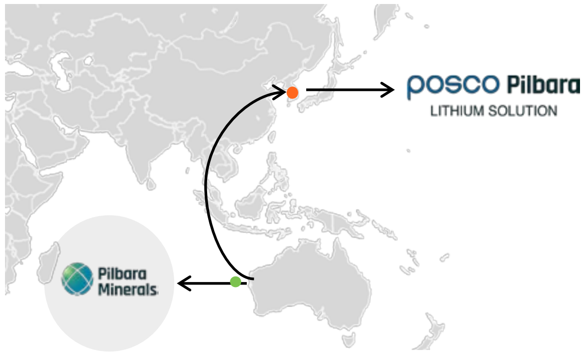
JV with Calix to produce a higher concentration of lithium and reduced carbon emissions product has the potential to attract interest across the globe.



Downstream partnership

integrates Pilbara Minerals in the lithium materials supply chain

JV with POSCO to develop a 43ktpa hydroxide operation places Pilbara Minerals at the forefront of the emerging South Korean lithium chemicals and battery market.



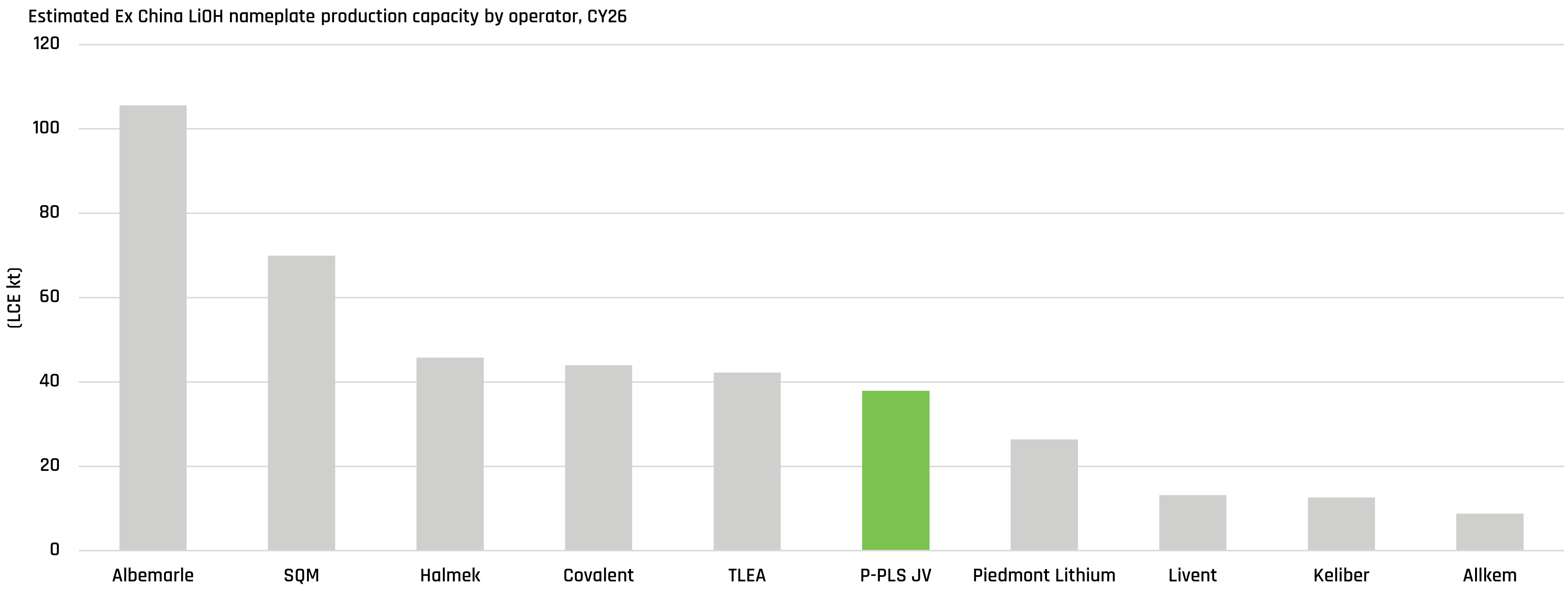
Midstream → **Downstream**

Pilbara Minerals

1. Mid-stream project – refer to ASX Announcement 28 November 2022.
2. Downstream partnership - refer to ASX Announcement 11 April 2022.

Current JV - POSCO Pilbara Minerals Solutions

Becoming a globally significant lithium chemicals producer



Pilbara Minerals

Source: Wood Mackenzie - Q1 2023
Operating, highly probable and base case.
Pilbara Minerals holds an 18% interest in P-PLS JV, with the option to increase this to 30%.

Strategic partnering process

Opportunity to access to lithium raw materials from a world-class deposit

Partnership opportunity

to partner with Pilbara on downstream lithium conversion facility in a mutually agreed location

Long-term lithium supply

up to 300,000 tpa spodumene concentrate allocated to underpin a lithium conversion facility

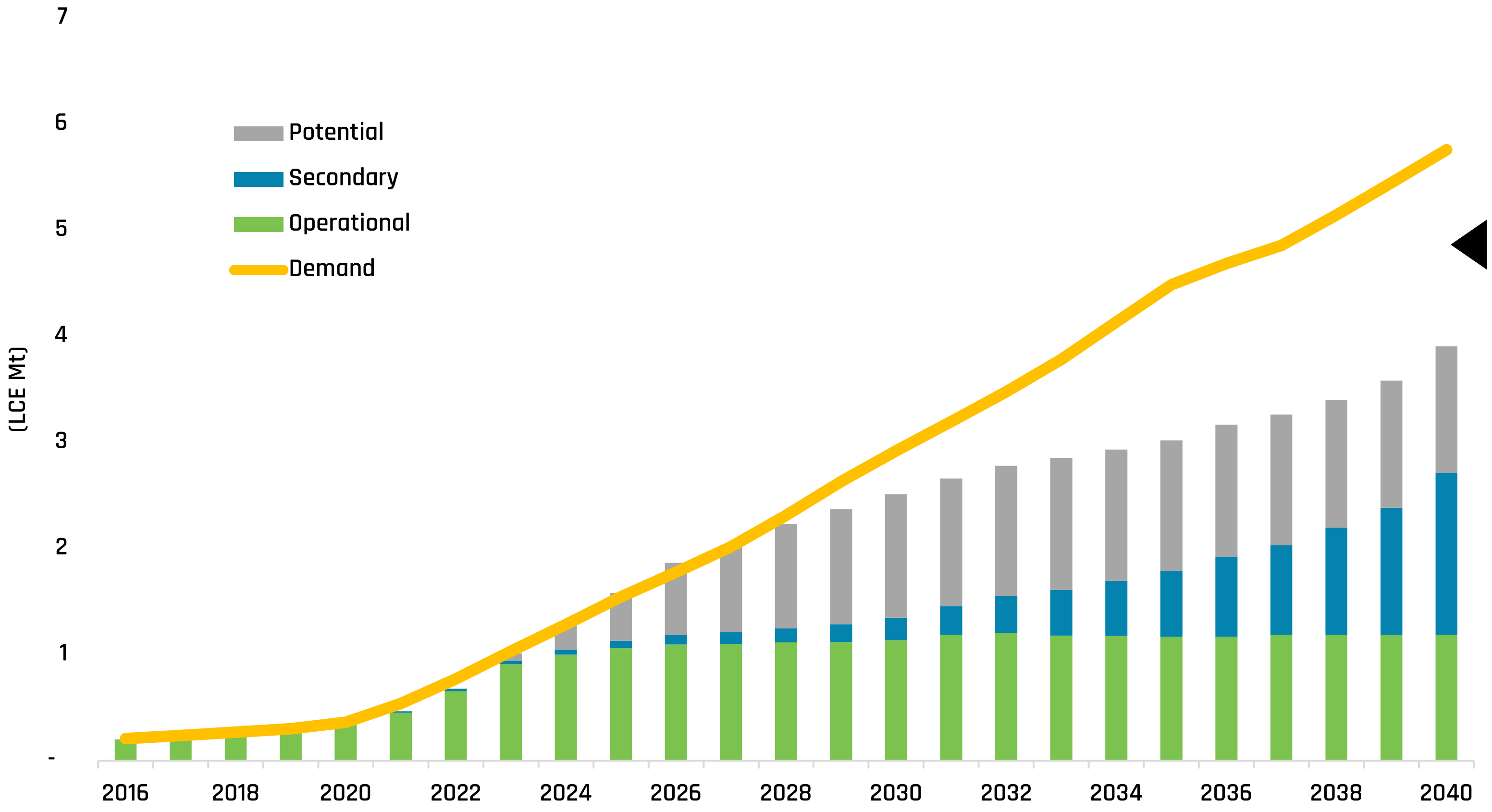
World-class

lithium resource supplying a future lithium chemicals conversion facility

Market

Pilbara Minerals

Lithium deficit



Expected deficit in lithium by 2040 is the equivalent of

13 - 21

Pilgangooras[1] dependent on potential supply coming online

Source: Benchmark Mineral Intelligence 2022. March Quarter 2023 data.

1. Assumed Pilgangoora production of 1Mtpa SC6.0, or 60kt of contained Li_2O which has been converted to LCE at a 2.473 conversion factor (148ktpa LCE). The range of 13-21 Pilgangooras is determined by the amount of lithium supply available, 21 representing the difference between Demand and the sum of Operational and Secondary supply, and 13 representing the difference between Demand and the sum of Operational, Secondary and Potential supply.
2. Operational includes brownfields expansions, operational supply and care and maintenance/idled capacity. Secondary includes recycling/global supply. Potential includes projects that are possible, probable and highly probable.

Pilbara Minerals

Thank you

Follow us on

pilbaraminerals.com.au

ASX: **PLS**

Pilbara Minerals

Appendices

Follow us on

pilbaraminerals.com.au

ASX: **PLS**

Pilbara Minerals

Appendix A (slide 6) - Supporting data: Hard-rock Mineral Resources

Rank [1]	Company [2]	Project name	Stage	Location	Announcement title	Announcement date	Total (Mt)	Resource grade (% Li_2O)	Contained Li_2O (Mt)	Contained LCE (Mt) [3]
1	AVZ	Manono	Exploration	Africa	Updated Mineral Resource Estimate	24-May-21	401	1.65%	6.6	16.6
2	IGO	Greenbushes	Production	Australia	2022 Annual Report to Shareholders	30-Aug-22	360	1.50%	5.4	13.4
3	Pilbara Minerals	Pilgangoora	Production	Australia	2022 Annual Report	13-Oct-22	305	1.10%	3.4	8.3
4	Mineral Resources	Wodgina	Production	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	259	1.17%	3.0	7.5
5	SQM	Mt Holland	Development	Australia	Mt Holland Technical Report	25-Apr-22	186	1.53%	2.9	7.0
6	Rio Tinto	Jadar	Exploration	Europe	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22	144	1.80%	2.6	6.4
7	Liontown	Kathleen Valley	Development	Australia	Kathleen Valley Lithium Project - DFS Update 2	8-Apr-21	156	1.35%	2.1	5.2
8	Leo Lithium	Goulamina	Development	Africa	Goulamina Mineral Resource increased by 33.8Mt to 142.3Mt	17-Jan-23	142	1.38%	2.0	4.9
9	Sigma	Grota do Cirilo	Production	South America	Sigma Lithium Corporate Presentation March 2023	15-Mar-23	86	1.43%	1.2	3.0
10	Albemarle	Kings Mountain	Production	North America	2022 Annual Report	14-Feb-23	90	1.24%	1.1	2.8
11	Frontier	Pakeagama Lake	Exploration	North America	Frontier Lithium PFS Demonstrates Pre-Tax NPV US$2.6bn	1-Jun-23	55	1.47%	0.8	2.0
12	Livent	Nemaska	Development	North America	NI 43-101 Report on the Estimate to Complete for the Whabouchi Lithium Mine	31-May-19	56	1.40%	0.8	1.9
13	Prospect	Arcadia	Development	Africa	Staged OFS Investor Presentation	11-Oct-21	73	1.06%	0.8	1.9
14	Mineral Resources	Mt Marion	Production	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	51	1.45%	0.8	1.8
15	Sayona	North American Lithium	Production	North America	Definitive Feasibility Study confirms NAL value with A$2.2B NPV	13-Apr-23	58	1.23%	0.7	1.8
16	Infinity Lithium	San Jose	Exploration	Europe	South-West Connect Conference	20-Oct-22	111	0.61%	0.7	1.7
17	Sayona	Moblan	Exploration	North America	Moblan Boosted by Significant Increase in Lithium Resource	17-Apr-23	51	1.31%	0.7	1.7
18	Andrada	Uis	Exploration	Africa	Drilling Delivers Significant Lithium Resource Upgrade at the Uis Mine	6-Feb-23	81	0.73%	0.6	1.5
19	Allkem	James Bay	Exploration	North America	Annual Report to shareholders and Appendix 4E	25-Aug-22	40	1.40%	0.6	1.4
20	Piedmont	Carolina Lithium	Exploration	North America	Piedmont Increases Mineral Resources	22-Oct-21	44	1.08%	0.5	1.2
21	Atlantic Lithium	Ewoyaa	Exploration	Africa	Definitive Feasibility Study Project Update	22-Sep-22	35	1.25%	0.4	1.1
22	Core Lithium	Finniss	Production	Australia	Significant Increase to Finniss Mineral Resources	18-Apr-23	31	1.31%	0.4	1.0
23	Bikita Minerals	Bikita	Production	Africa	SMM news	18-May-22	29	1.17%	0.3	0.9
24	Global Lithium	Manna	Exploration	Australia	Resource Connect Asia – Company Presentation	4-Apr-23	33	1.00%	0.3	0.8
25	Critical Elements	Rose	Exploration	North America	Rose Lithium-Tantalum project feasibility study	13-Jun-22	34	0.90%	0.3	0.8
26	Zinnwald Lithium	Zinnwald	Exploration	Europe	PEA for the revised Zinnwald Lithium Project (NL to FN, Li converted to Li2O using 2.153, it is reported in li PPM)	6-Sep-22	40	0.76%	0.3	0.8
27	Savannah	Mina Do Barroso	Exploration	Europe	New Corporate Presentation	12-Jun-23	28	1.05%	0.3	0.7
28	AMG Mineracao	Mibra	Production	South America	AMG Advanced Mettallurgical Group Announces Increased Lithium and Tantalum Mineral Resource at Mibra Mine	3-Mar-17	25	1.05%	0.3	0.6
29	Alita	Bald Hill	Production	Australia	121 Mining Conference Presentation	20-Mar-19	27	0.96%	0.3	0.6
30	Kodal Minerals	Bougouni	Exploration	Africa	FS demonstrates robust economics for development of the Bougouni Lithium Project	27-Jan-20	21	1.11%	0.2	0.6
31	Premier African Minerals	Zulu	Development	Africa	Africa's Next Lithium Developer	20-Jun-21	20	1.06%	0.2	0.5
32	Global Lithium	Marble Bar	Exploration	Australia	Company Presentation – RIU Resources Round-up	11-May-23	18	1.00%	0.2	0.5
33	Keliber Oy	Keliber	Development	Europe	Mineral Resources from Keliber's New Tuoreetsaaret Lithium Deposit	23-Jun-22	17	1.02%	0.2	0.4
34	Sayona	Authier	Production	North America	Definitive Feasibility Study confirms NAL value with A$2.2B NPV	13-Apr-23	17	1.01%	0.2	0.4
35	Allkem	Mt Cattlin	Production	Australia	Mt Cattlin Resource Upgrade with Higher Grade	17-Apr-23	13	1.30%	0.2	0.4
36	Latin Resources	Salinas	Exploration	South America	Maiden JORC Mineral Resource – Colina Lithium Deposit	8-Dec-22	13	1.21%	0.2	0.4
37	CAT Strategic Metals	Kamativi	Exploration	Africa	Chimata Releases NI 43-101 Technical Report on the Kamativi Tailings Lithium Project	7-Nov-18	27	0.58%	0.2	0.4
38	Delta Lithium	Mt Ida	Exploration	Australia	Maiden Lithium Mineral Resource Estimate at Mt Ida	19-Oct-22	13	1.20%	0.2	0.4
39	Liontown	Buldania	Exploration	Australia	Annual Report to Shareholders	30-Sep-22	15	1.00%	0.2	0.4
40	Avalon	Separation Rapids	Exploration	North America	NI 43-101 Separation Rapids Lithium Deposit	26-Sep-18	10	1.40%	0.1	0.4
41	Rock Tech Lithium	Georgia Lake	Exploration	North America	Georgia Lake Pre-Feasibility Study	1-Oct-22	15	0.91%	0.1	0.3
42	Essential Metals	Dome North	Exploration	Australia	Dome North Resource Upgrade	20-Dec-22	11	1.16%	0.1	0.3
43	European Lithium	Wolfsberg	Exploration	Europe	EUR Merger with NASDAQ Corp	26-Oct-22	13	1.00%	0.1	0.3
44	Snow Lake Resources	Thompson Brothers	Exploration	North America	Annual Report to Shareholders	1-Nov-22	11	1.00%	0.1	0.3
45	Green Technology	Seymour	Exploration	North America	Investor Presentation South - West Connect Conference	20-Oct-22	10	1.04%	0.1	0.3
46	Lepidico	Karibib	Development	Africa	Helikon 4 & Rubicon Stockpiles Upgrade to Mineral Resources	30-Jan-23	12	0.46%	0.1	0.1
47	Green Technology	Root	Exploration	North America	Maiden Mineral Resource Estimate for the Root Project	19-Apr-23	5	1.01%	0.1	0.1

Pilbara Minerals

Source: Company filings as at 12 June 2023. Note: Figures are rounded. Reported on a 100% asset basis.
1. Ranked by contained LCE. 2. Company reporting the Mineral Resource; 3. Li_2O converted to LCE using a factor of 2.473.

Appendix B (slide 8) - Supporting data: Spodumene production capacity

Rank	Company[1]	Project name	Stage	Announcement title	Announcement date	Production (targeted)
1	IGO	Greenbushes	Production	Presentation to Paydirt Battery Minerals Conference	21-Mar-23	2,070
2	Pilbara Minerals	Pilgangoora	Production	P1000 Project Final Investment Decision	29-Mar-23	1,000
3	Sigma	Grota do Cirilo	Production	Corporate Presentation	15-Mar-23	766
4	Mineral Resources	Wodgina	Production	Investor Site Tour Presentations	10-Oct-22	750
5	Liontown	Kathleen Valley	Development	Equity Capital Raising Presentation	1-Jan-21	658
6	Mineral Resources	Mt Marion	Production	Investor Site Tour Presentations	10-Oct-22	600
7	Leo Lithium	Goulamina	Development	121 Frankfurt Conference Presentation	16-Nov-22	506
8	SQM	Mt Holland	Development	Technical Report Summary of Mt Holland Lithium Project	25-Apr-22	383
9	Allkem	James Bay	Exploration	AGM Presentation	15-Nov-22	321

Pilbara Minerals

Source: Company filings as at 12 June 2023. Note: Current installed production capacity and where not available, annual production. Where an existing producer, developer, explorer has planned expansions and a Final Investment Decision has been approved to proceed with the planned expansion, the expanded capacity is used. Excludes Manono (AVZ) as an outlier; 1. Company reporting the production estimate; 2. Includes 173,317t chemical grade spodumene (5.5%) and 51,369t technical grade spodumene (6%).