June 2023 Quarterly Activities Presentation

Investor conference call covering the June 2023 Quarterly results will be held

7.00am (WST) / 9.00am (AEST) – Tuesday, 25 July 2023

Options for participating in the call:

Teleconference – for Analysts, Brokers, Fund Managers and Media
https://register.vevent.com/register/BI60fa18f82ebc486eae0b0bb593a634a8

Webcast – for Retail Shareholders and Investors
https://edge.media-server.com/mmc/p/ww4vxm4p

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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

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Strong performance for the Quarter

Production

10% increase[1]
in production to
162.8kt

Sales

22% increase[1]
in sales to
176.3kt

Balance sheet

$656M increase[1,2]
in cash to
$3.3B

Growth

Expansion and chemicals projects
progressed

Diversify

New partnering initiative
progressed

Exploration

46,904m
drill program to inform
Resources / Reserves update

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Operate

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Focused on safety and people

Great people that go home safe and well every day

4.69

Total recordable injury frequency rate (TRIFR)[3]

1.42 (target 1.00)

Quality safety Interactions[4] completed per 1,000 hours

22%

Female employment

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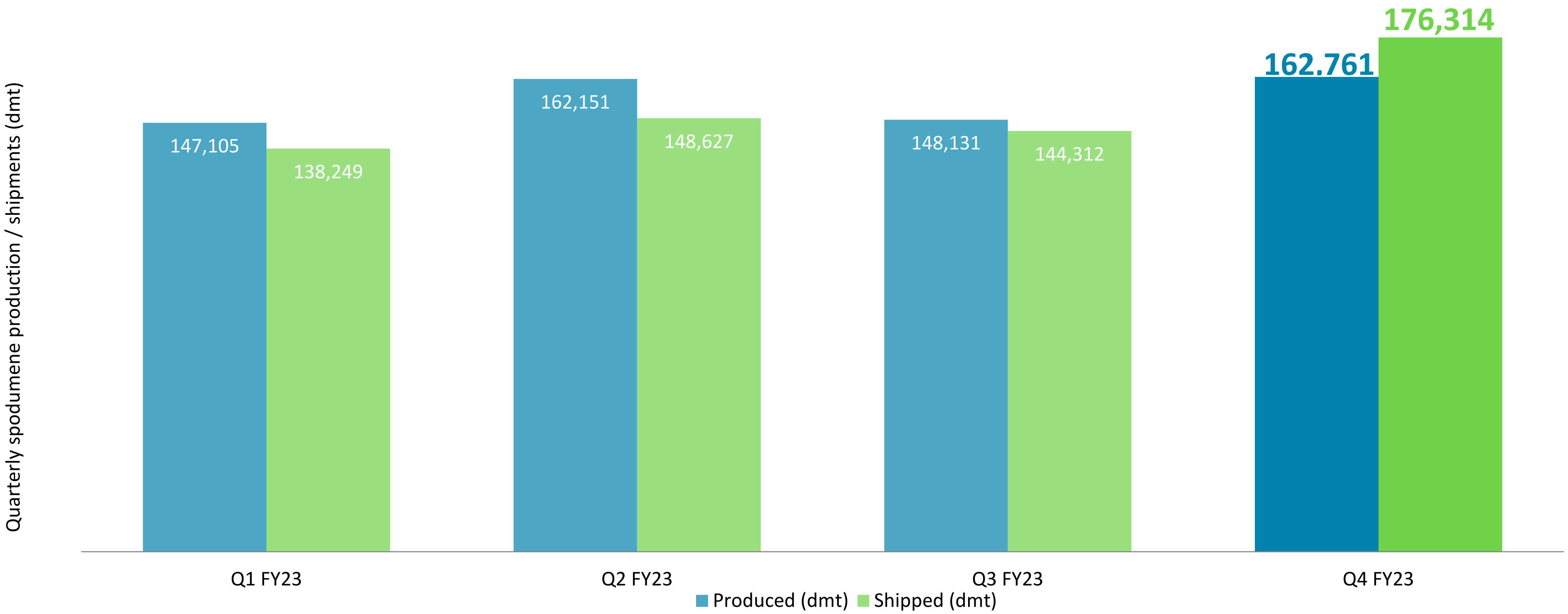
Record Quarter for production and sales

Quarter on Quarter performance



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Grow

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Expansions underway to increase production

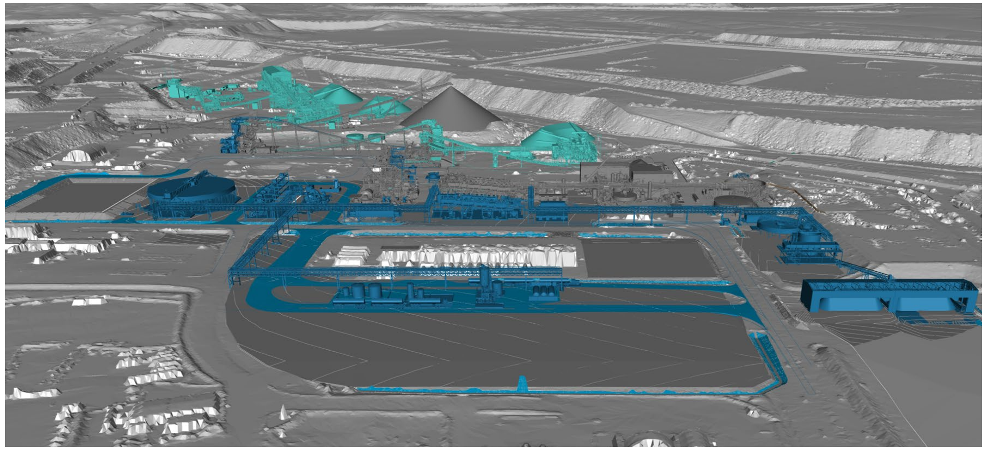
P680

- Increase spodumene concentrate production capacity by 100,000 tpa.
- Primary rejection, civil earthworks and concrete complete.
- Commissioning of primary rejection facility to begin Q1 FY24 with full capacity by Q2 FY24.

Primary rejection infrastructure

P1000

- Increase nameplate production capacity to ~ 1Mtpa.
- Detailed designs progressed to plan, procurement for all long lead items complete, bulk earthwork tender issued.
- Targeting first ore in Q3 FY25.



Pilgan Plant schematic i) P680 Project in teal and ii) P1000 Project Expansion in dark blue

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Chemicals

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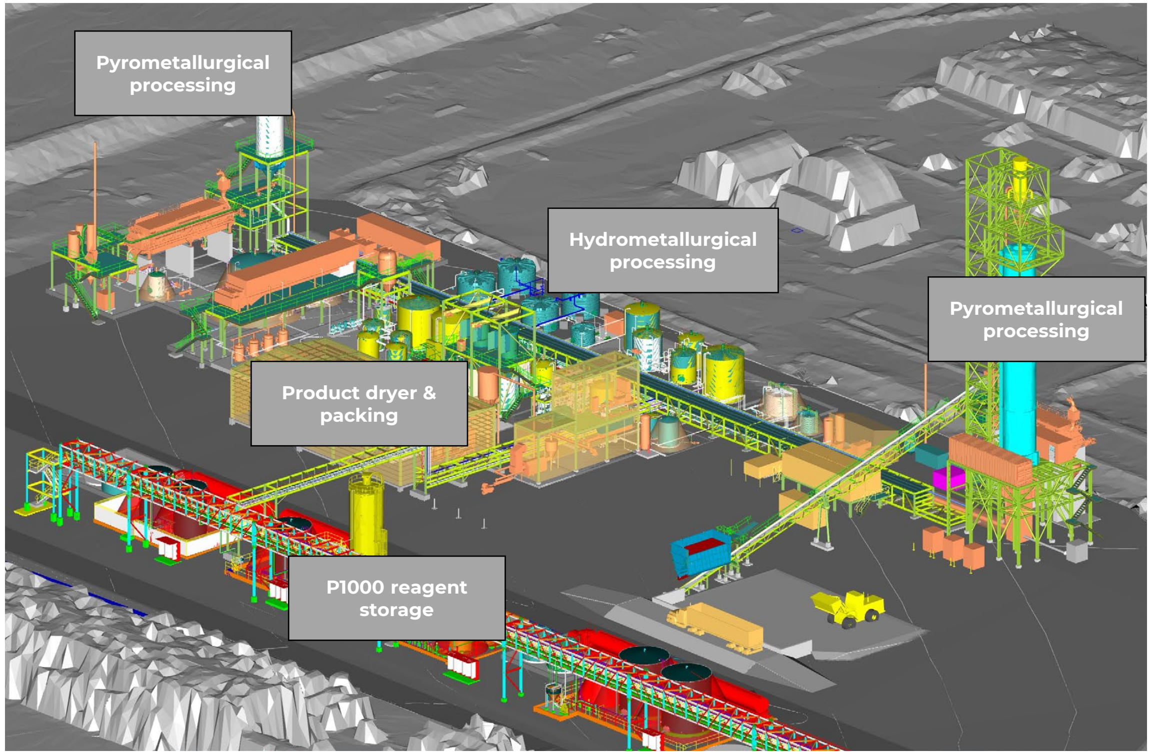
Mid-Stream Demonstration Plant

- Being developed in JV between Pilbara Minerals and Calix.
- Plant to determine technical and commercial viability of Calix's electric calciner to produce a value-added lithium salt at the Pilgangoora Project.
- Potential to provide an intermediary product through an electrified process with the aim to value-add product through:
  - reduce carbon energy intensity via renewable energy
  - reduce volumes of shipped waste
  - purify and concentrate lithium
- Government Modern Manufacturing Initiative (MMI) grant agreement for $20M executed on 28 April 23.
- Working towards FID.



Proposed Mid-Stream Demonstration Plant schematic

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Downstream facility with POSCO advancing

43k tpa lithium hydroxide facility in Gwangyang, South Korea in joint venture with POSCO

Train 1 – 35% complete (on schedule)

- Construction of civil structure for calcining and roasting complete.
- Steel structure for key infrastructure installed.
- Commissioning expected from Q3 FY24.

Train 2 – 65% complete (on schedule)

- Erection of steel frames and infrastructure.
- Installation of components for the calcining and acid roasting kilns.
- Commissioning expected from Q2 FY24.

Construction site at the POSCO Pilbara Lithium Solutions LHM facility as at 20 July 2023

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Diversify

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Strategic partnering process

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

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Partnership opportunity

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

Long-term lithium supply

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

World-class

lithium resource supplying a future lithium chemicals conversion facility

June Quarter financials

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Strong quarterly performance – Q4 FY23

	Units	Q3 FY23	Q4 FY23	(%)
		Quarter		
Realised Price[5]	US$/t	4,840	3,256[6]	*(33)*
Revenue	A$B	1.0	0.8	*(18)*
Unit operating cost (FOB)[7]	A$/t	632	628	*(1)*
	US$/t	432	420	*(3)*
Unit operating cost (CIF)[8]	A$/t	1,144	976	*(15)*
	US$/t	783	653	*(17)*
Cash balance	A$B	2.7	3.3	*24*

- Group revenue declined 18% in the Quarter with a 22% increase in sales volumes partially offsetting a 33% decline in average estimated realised price.
- Unit operating costs (FOB) were largely steady at $628/t for the quarter, with the decline in Unit operating costs (CIF) of 15% driven by lower sales prices and therefore lower royalty costs.
- Strong revenue allowed the Group to increase cash by $655.5M to close the Quarter with a cash balance of $3.3B.

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Stronger year on year – FY23

		Year[2]		
	Units	FY22	FY23	(%)
Production	kt	377.9	620.1	***64***
Sales	kt	361.0	607.5	***68***
Realised Price[5]	US$/t	2,382	4,449	***87***
Revenue	A$B	1.2	4.0	***238***
Unit operating cost (FOB)[7]	A$/t	555	613	***11***
	US$/t	403	413	*3*
Unit operating cost (CIF)[8]	A$/t	844	1,091	***29***
	US$/t	613	735	*20*
Cash balance	A$B	0.6	3.3	***464***

- Group revenue increased 238% in FY23 to $4.0B versus $1.2B in the prior period, reflecting
  - 68% increased sales volumes facilitated by product grade strategy and improved processing
  - 87% increase in average estimated realised price due to increased customer demand.
- Unit operating costs (FOB) increased 11% in FY23 to $613/t reflecting pre investment in mining for P680 and general cost inflationary pressures, while the larger % increase in CIF costs was driven by higher royalties linked to higher sales prices
- Strong revenue growth translated to a $2.7B increase in Group cash balance to $3.3B.

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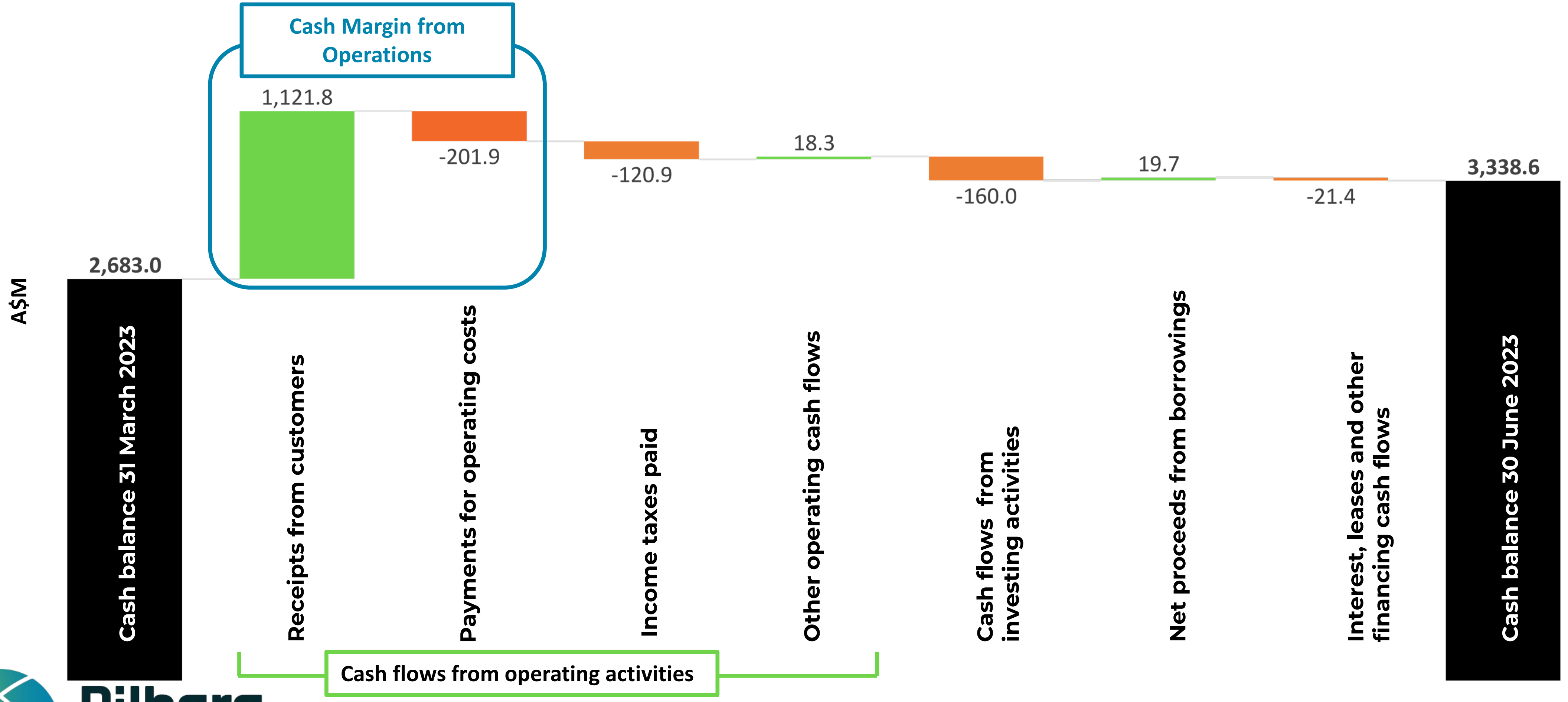
Sales drive cash balance growth



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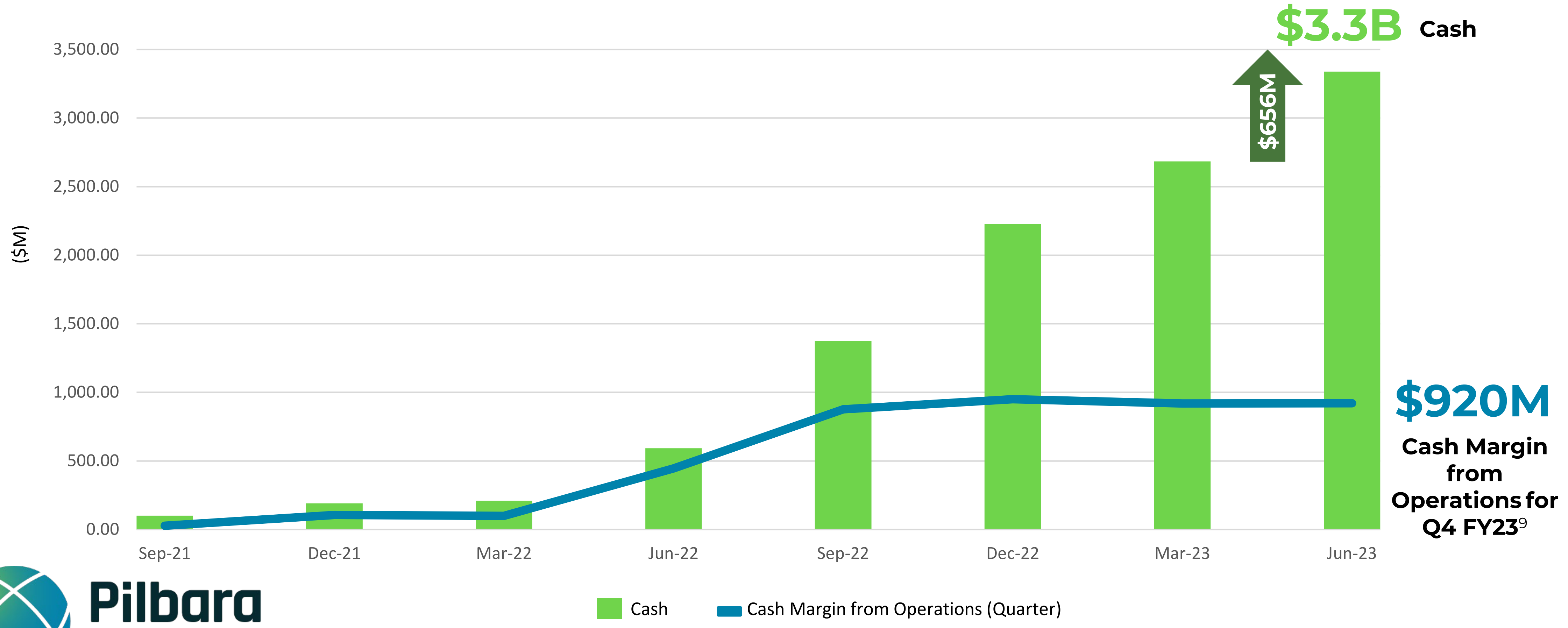
Strong cashflow supports cash balance

Increase in production and strong cash margin from operations supports growing cash balance



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Market update

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Questions?

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ASX: **PLS**

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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 or construction 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.

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.

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End notes

1. Compared to March 2023 Quarter.
2. All financial information is unaudited and may be subject to change.
3. Rolling 12-month indicator.
4. Safety interaction is a leading indicator. The measurement is based on the June Quarter 2023.
5. The table below shows the SC6.0 CIF China equivalent price, adjusted pro-rata for an assumed SC6.0 lithia content, compared to the realised price (CIF China) in each period with corresponding lithia content.

	Units	FY22	FY23	(%)		Q3 FY23	Q4 FY23	(%)
SC6.0 CIF China	US$/t	2,605	5,015	93		5,522	3,714	(33)
Realised Price CIF China	US$/t	2,382	4,449	87		4,840	3,256[6]	(33)
Lithia Content	%	~5.6%	~5.3%	(-)		~5.3%	~5.3%	(-)

6. Average estimated realised price for ~5.3% Li2O grade (SC5.3 CIF China) as at 18 July 2023. This includes 49,253 dmt shipped in June which reflects reference pricing data up to 18 July 2023, and is subject to final adjustment to take into account reference pricing data up to 31 August 2023. The final adjusted price may be higher or lower than the estimated realised price based on future price movements.
7. Unit operating cost (FOB Port Hedland excluding 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 amortisation of deferred stripping. FY22 YTD unit cost only includes costs associated with the Pilgan plant because the Ngungaju plant was being recommissioned during this period.
8. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding royalties) plus freight and royalty costs. Royalty 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.
9. Operating margin is calculated as receipts from customers less payments for operating costs.

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