

30 October 2024

September Quarter FY25 Activities Presentation

ASX:PLS



Mission and strategy

Our ambition

**To be a leader in the
provision of sustainable
battery materials products**

Strategic pillars

Operate

Deliver our operating
performance
commitments



Grow

Achieve full
potential of the
Pilgangoora asset



Chemicals

Extract greater
value along the battery
materials supply chain



Diversify

Diversify revenue
beyond the
Pilgangoora asset



September Quarter – key outcomes

Strong operational performance and delivery of projects in line with plan



Production

220k dmt

produced

Sales

215k dmt

shipped

Costs

\$606/t

Unit operating costs
(FOB)

Growth and Diversification

- P680 Crushing and ore sorting in ramp-up
- P1000 progressing on budget and schedule
- Latin Resources acquisition announced

Revenue

\$210m

Optimisation

Operating model to be optimised to reduce costs and improve cash flow performance

Health and safety

Building the culture, systems and processes to ensure everyone goes home safely every day



4.03

Total recordable
injury frequency
rate (TRIFR)¹

2.81

Significant Injury
Frequency rate²

2.09

Quality safety interactions
completed per 1,000 hours
worked³

1. Rolling 12-month indicator as at 30 September 2024.
2. Significant Injury Frequency Rate is the number of significant injuries per million hours worked. Significant Injury means lost time injuries and restricted work injuries.
3. Quality safety interactions are a leading indicator. The measurement is at 30 September 2024 for the September Quarter.

Production

Performance ahead of expectations while P680 crushing and ore sorting commissioned



- Another strong operational quarter:
 - Production of 220.1k dmt
 - Sales of 214.5k dmt
- Continued strong performance from the P680 primary rejection facility enabled:
 - Continued low unit operating costs
 - Improved recoveries of 75.3% (prior quarter 72.2%)
- P680 crushing and ore sorting facility commissioning completed on schedule and budget and now in ramp up.

Image: Completed crushing and ore sorting facility as at 14 October 2024.

Projects

Project delivery continues to be on schedule and on budget



P1000 processing
plant footprint

P1000

- P1000 Project remains on schedule and budget - ~80% complete at end of September Quarter.
- Construction works include the installation of steel modules, pipe racks and thickeners.
- Commissioning of the gas power system has commenced.
- All major equipment is on site ready for installation.
- First ore targeted for the March Quarter 2025.

P2000

- Feasibility study on schedule for December Quarter 2025 – provides a future growth option for when market conditions are supportive.

Mid-Stream demonstration plant project

- Deferral of the next phase of the project has been agreed by Pilbara Minerals and Calix Limited until more supportive market conditions or further government support is secured.

POSCO chemical processing plant

Success achieved in early stages of ramp up



18% Equity interest

in a joint venture with POSCO for a 43,000 tpa two train lithium hydroxide monohydrate (LHM) facility in Gwangyang, South Korea. Call option to increase to 30%.

Train 1 production ramp up

Production of 1,965 tonnes of LHM during the Quarter with 97% of volumes achieving battery-grade specifications. August production achieved 50% of the monthly nameplate capacity (September monthly production included a two-week planned shut-down).

Train 2 commissioning commenced

and on schedule to complete within 6 months. Ramp up expected to take 12-18 months from completion of commissioning.

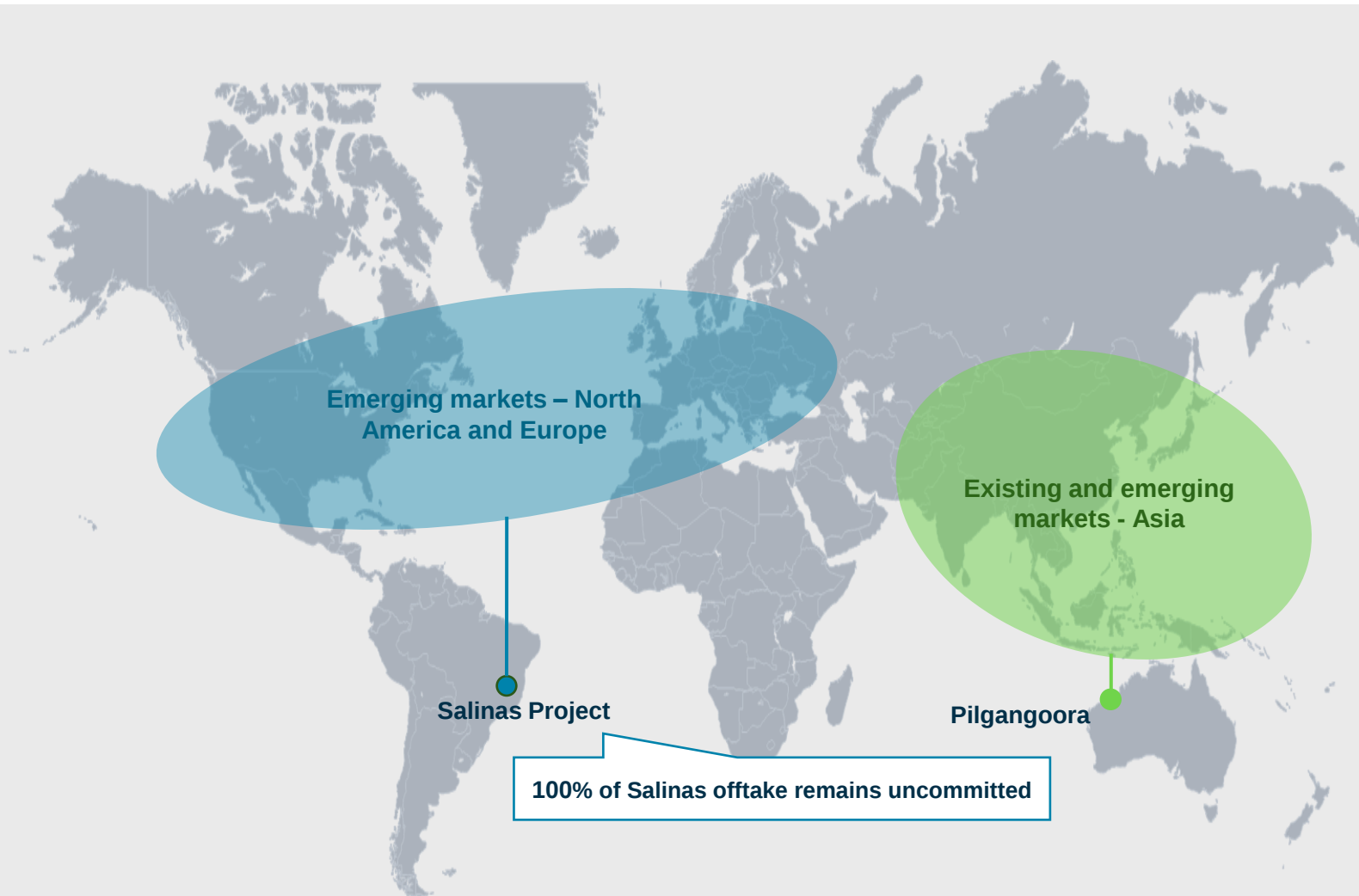
Product certification

Train 1 certification process - certification ongoing for two customers and expected to occur over a 12 month period. Uncertified LHM is being sold to chemical converters and trading companies until product has been certified.



Transaction to acquire Latin Resources¹

Diversifying revenue beyond Pilgangoora



- On-strategy, counter-cyclical transaction to diversify revenue beyond Pilgangoora.
- Pilbara Minerals to unlock Salinas' potential by de-risking funding and development.
- Expected to be accretive to Pilbara Minerals' shareholders.
- Delivers second 100% owned, hard-rock lithium asset.
- Optionality to sequence new supply and diversify into growing EU and North American markets.
- All share transaction enables Latin Resources' shareholder participation while preserving Pilbara Minerals' balance sheet capacity and liquidity.
- Scheme meeting to approve the share scheme to be held in January 2025.
- Transaction completion anticipated in January / February 2025 subject to approval of Latin Resources' shareholders and the Court.

1. For more information, refer to ASX release titled "Pilbara Minerals to acquire Latin Resources" dated 15 August 2024 released jointly by Pilbara Minerals Limited and Latin Resources Limited.

September Quarter Financials

Note: Non-IFRS financial metrics such as "Net Cash" are used throughout the presentation to provide additional information on business performance. Throughout this presentation, amounts may not add due to rounding

Sep Qtr FY25 – vs Prior Quarter

Production volume and unit costs reflecting the integration and ramp-up of P680



Summary Operational and Financial Metrics

	Units	Sep Q FY25	Jun Q FY24	(%)
Production volume	kt	220.1	226.2	(3)
Sales volume	kt	214.5	235.8	(9)
Realised price ¹	US\$/t	682	840	(19)
Revenue	A\$M	210	305	(31)
Unit operating cost (FOB) ²	A\$/t	606	591	3
	US\$/t	406	390	4
Unit operating cost (CIF) ³	A\$/t	717	733	(2)
	US\$/t	480	483	(1)
Cash balance	A\$B	1.4	1.6	(17)

- **Production volume** of 220.1kt was 3% lower than the prior Quarter but exceeded expectations in this integration and ramp-up period. Lower volume was expected in the September Quarter due to reduced plant availability resulting from the integration and ramp up of the P680 crushing and ore sorting facility.
- **Revenue** of \$210M was 31% lower than the prior Quarter due to a 19% decline in average realised price and 9% decrease in sales volume.
- **Unit operating cost (FOB)** of \$606/dmt declined in the September Quarter due to lower mining and processing costs but was offset by lower sales volume on a unit cost basis.
- **Unit operating cost (CIF)** of \$717/dmt was 2% lower than the prior Quarter with lower royalty and shipping costs as a result of the above-mentioned decrease in average realised price and sales volume.
- **Cash balance** was \$1.4B as at 30 September 2024 with the Company maintaining a strong balance sheet position despite a weaker pricing environment and continuation of planned capex spend on the P680 and P1000 expansion projects.

1. Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as at 14 October 2024. This includes approximately 53k dmt shipped in September which reflects reference pricing data up to 14 October 2024 and is subject to final adjustment. The final adjusted price may be higher or lower than the estimated realised price based on future price movements.

2. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, maintenance, 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), includes inventory movements and credits for capitalised mine development costs, and it excludes depreciation of fixed assets, right of use leases and amortisation of deferred stripping.

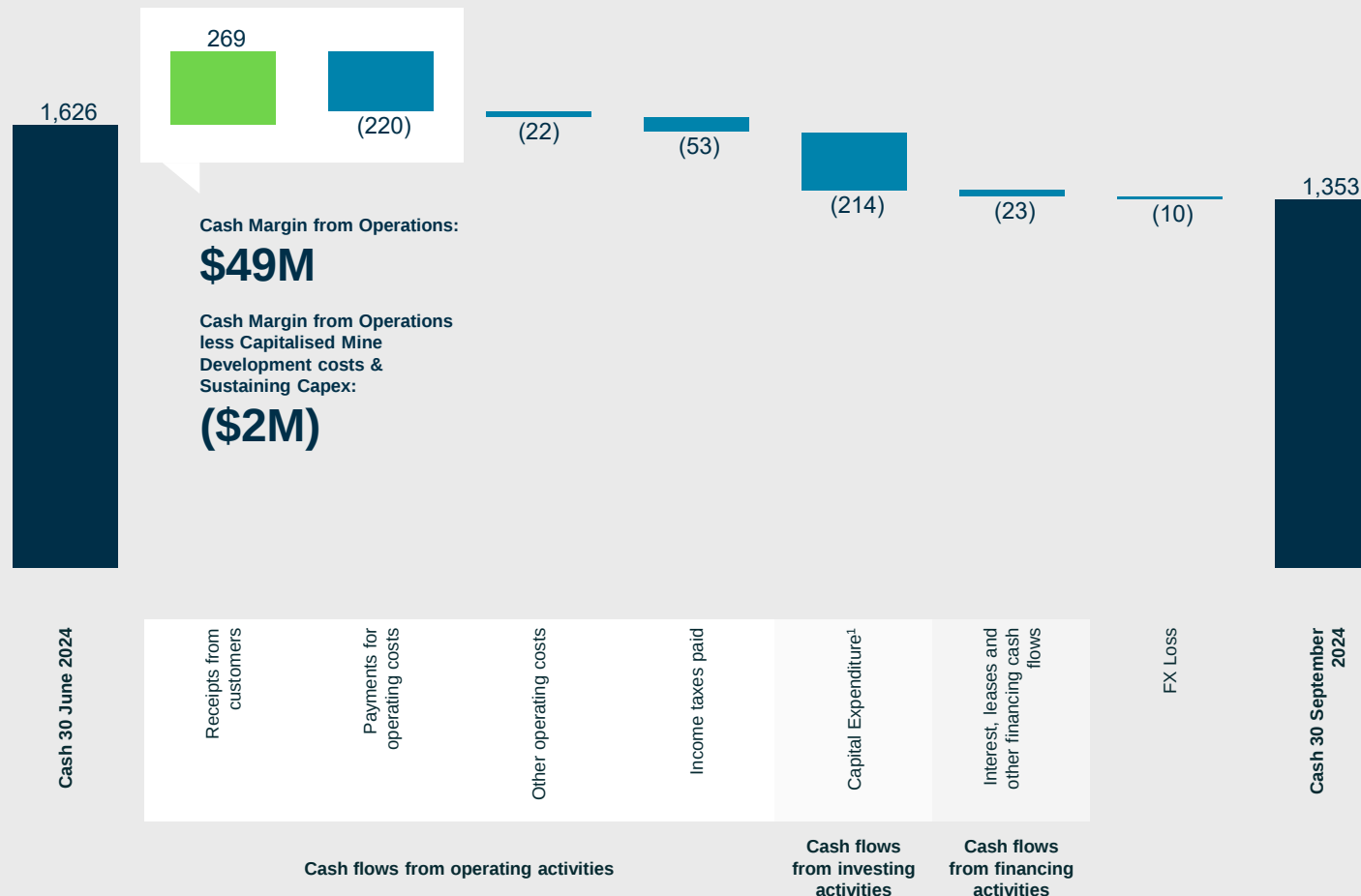
3. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty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

Sep Qtr FY25 – Cash Flow Bridge

Cash declined largely due to planned capital expenditure



Cash flow bridge – 30 June 2024 to 30 September 2024 (A\$M)



- **Cash balance** at 30 September 2024 remains strong at \$1.4B.
- **Total cash outflow** of \$274M declining from \$1.6B to \$1.4B largely driven by investment in growth capex.
- **Cash margin from operations** was positive at \$49M in the September Quarter.
- **Cash margin from operations less capitalised mine development costs and sustaining capex** was negative \$2M. Cash flow is currently negative based on this metric.
- **Total capex spend** was \$214M on a cash basis and \$209M on an accrual basis. This included growth capex related to the completion of P680 and the continuation of P1000 expansion projects of ~\$103M, new projects and enhancements of ~\$55M, mine development costs of ~\$44M and sustaining capex of ~\$7M.
- Subsequent to the end of the September Quarter, a new A\$1B revolving credit facility was established increasing the Company's access to funding.

1. Capital Expenditure was \$209M measured on an accrual basis vs \$214M measured on a cash basis

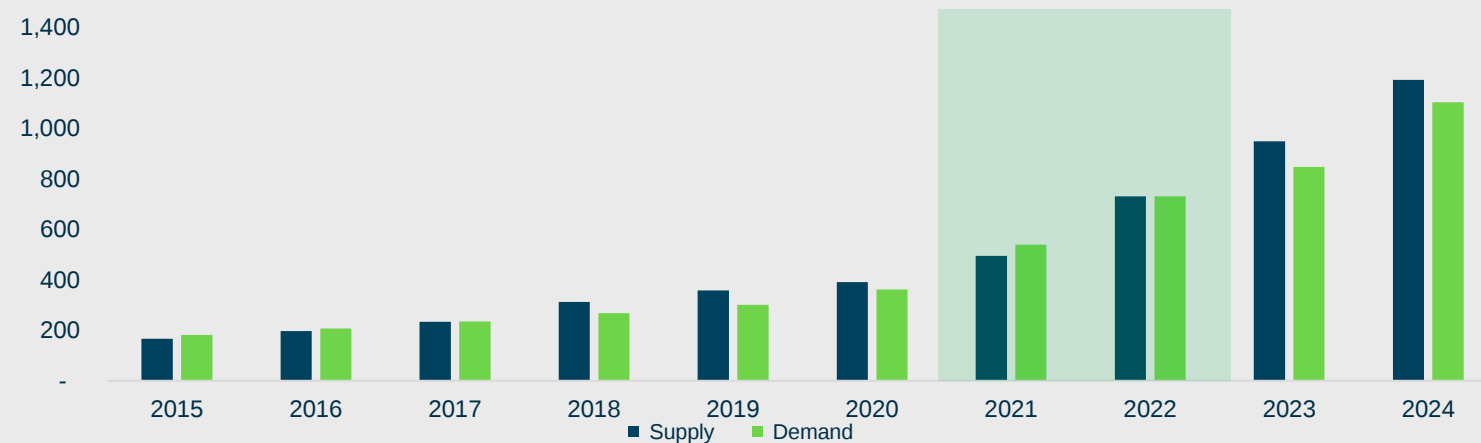
Market Update and Continued Cost Optimisation

Growth market and evolving new industry

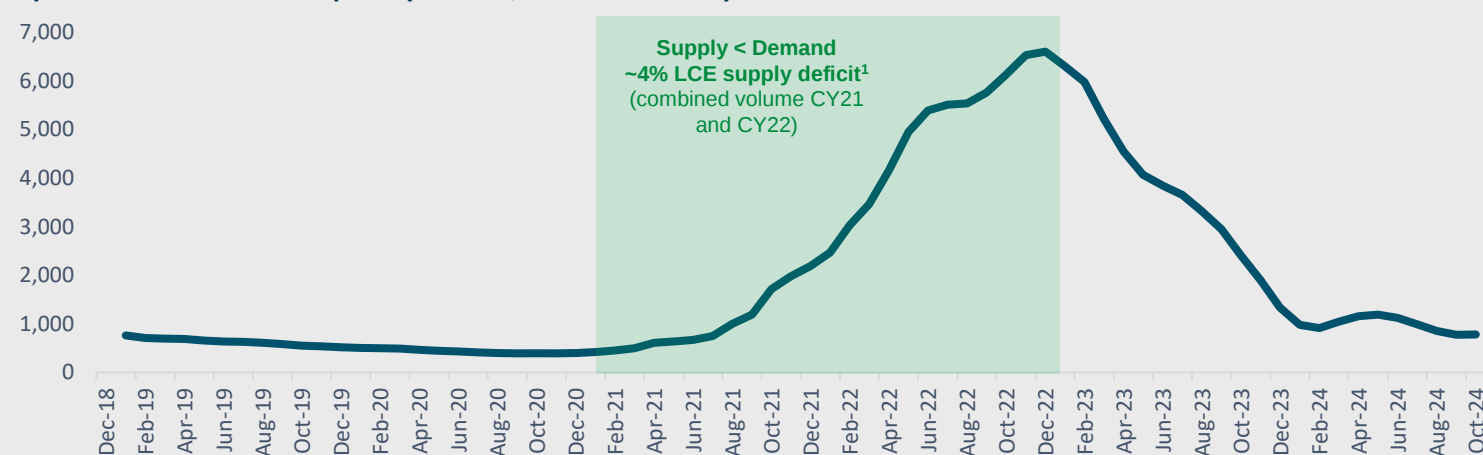
Rapidly evolving market driving pricing volatility



Global lithium supply and demand (Kt LCE)¹



Spodumene concentrate price (SC6.0%, CIF China basis)²



- **Industry Emergence** – Demand and supply growing rapidly from a small base to serve the expanding lithium-ion battery industry. Electric Vehicle (EV) adoption as key growth component continues to show strong growth, with a compound annual growth rate of 49% between 2018 to 2023 and 20% in the past 12 months to August³.
- **Pricing Volatility** – Small volume imbalances have contributed to rapid changes in pricing. This dynamic is further amplified through short-dated pricing mechanisms, inefficient trading mechanisms and periods of momentum buying in some markets.
- **Investment Imbalance (CY19/20)** – Low pricing stymied upstream supply investment. In parallel, investment continued with downstream and end-product investments.
- **Price Escalation (CY21/22)** – Strong pricing appreciation during CY21 and CY22 has driven strong supply response.
- **Market Balancing (CY23/24)** – Progressive supply curtailments have been observed during CY23 and CY24. In parallel, strong global demand growth has continued during CY24.

¹ Source: BMI Lithium Forecast Q3 2024

² Source: daily average of five price reporting agencies (Benchmark Mineral Intelligence, Fastmarkets, Shanghai Metals Market, Platts, Asian Metals). Basis of US\$/t, SC6.0%,CIF China.

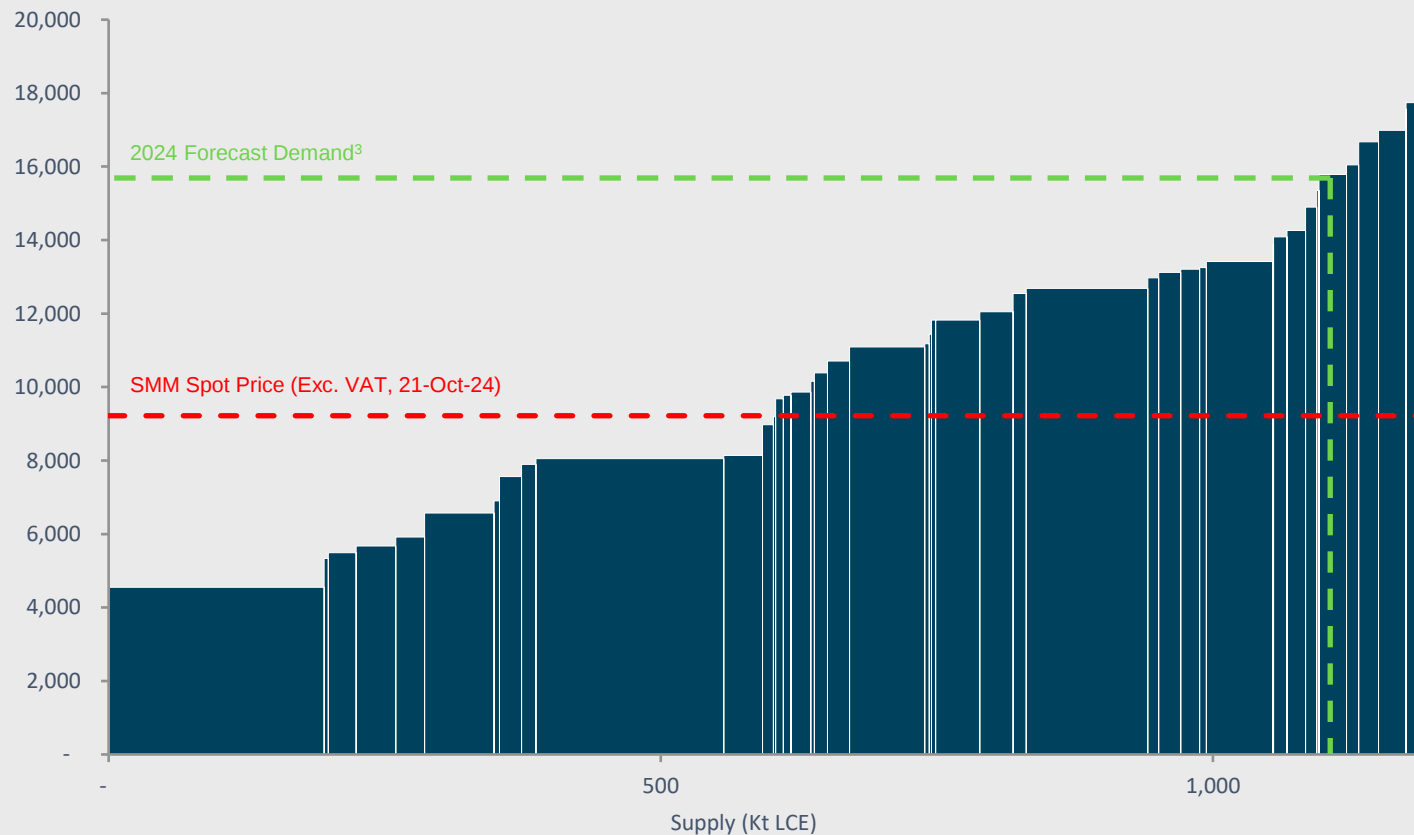
³ Source: RhoMotion EV Sales Assessment Sep-24

Current pricing unsustainable

Large portion of lithium supply is estimated to be operating at a loss



BMI global lithium cost curve¹ compared to spot price (US\$/t LCE)²



- **Demand** – Forecast demand for lithium has grown meaningfully during CY24 with an estimated growth of 30% from CY23³.
- **Supply Cost Curve** – Supply base of lithium materials comprises a relatively steep cost curve.
- **Spot prices** – Current spot prices are below the cost of production for a significant proportion of the lithium supply base.
- **Balanced market** – To achieve a sustainable and balanced market, would imply significant increase in lithium prices from current spot price levels.
- **Long-term price** – The long-term sustainable consensus price for the lithium markets is estimated to be \$US1,400/DMT⁴ (SC6.0)

¹ Source: Benchmark Mineral Intelligence Lithium Total Cost Model Q3 2024. 2024 C3 cost curve (US\$/t), lithium carbonate product, net of by-product credits.

² Source: Shanghai Metals Market battery grade lithium carbonate as at 21 October 2024, excluding VAT, converted to USD.

³ Source: Benchmark Mineral Intelligence Lithium Forecast Q3 2024.

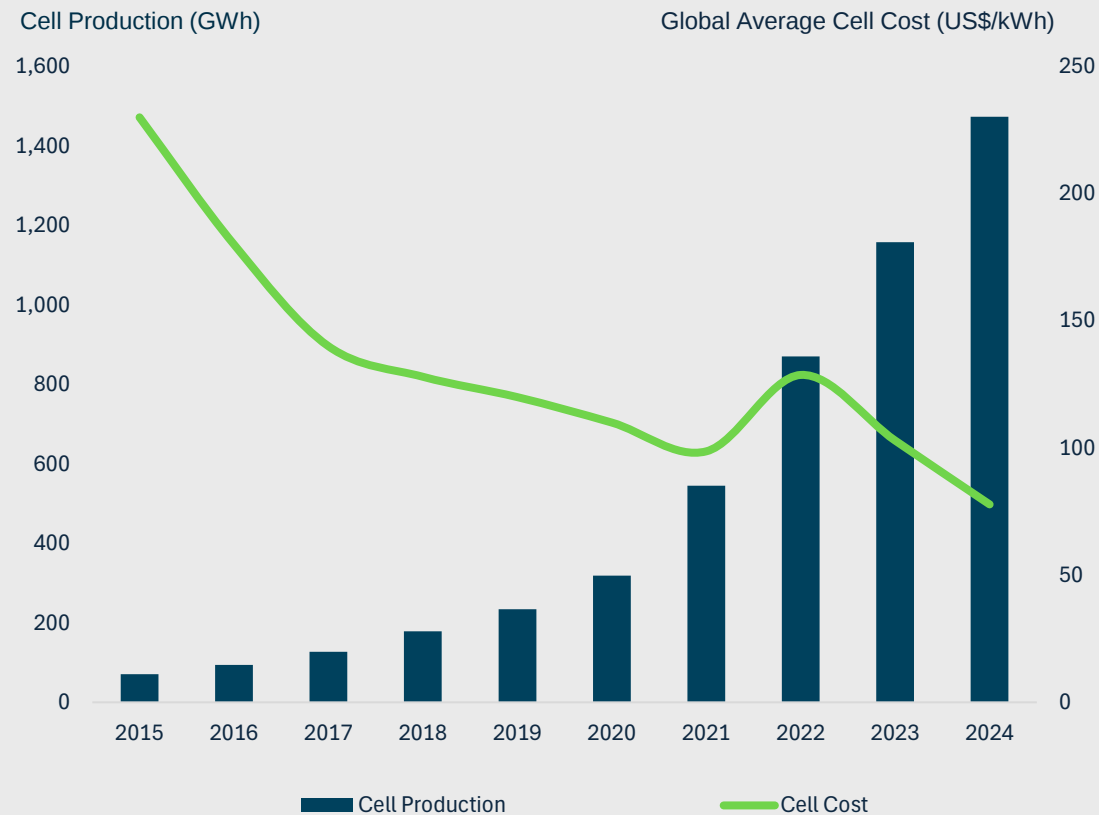
⁴ Source: Consensus forecasts from 10 market experts, including BMI.

China leading cost competitive electric vehicles

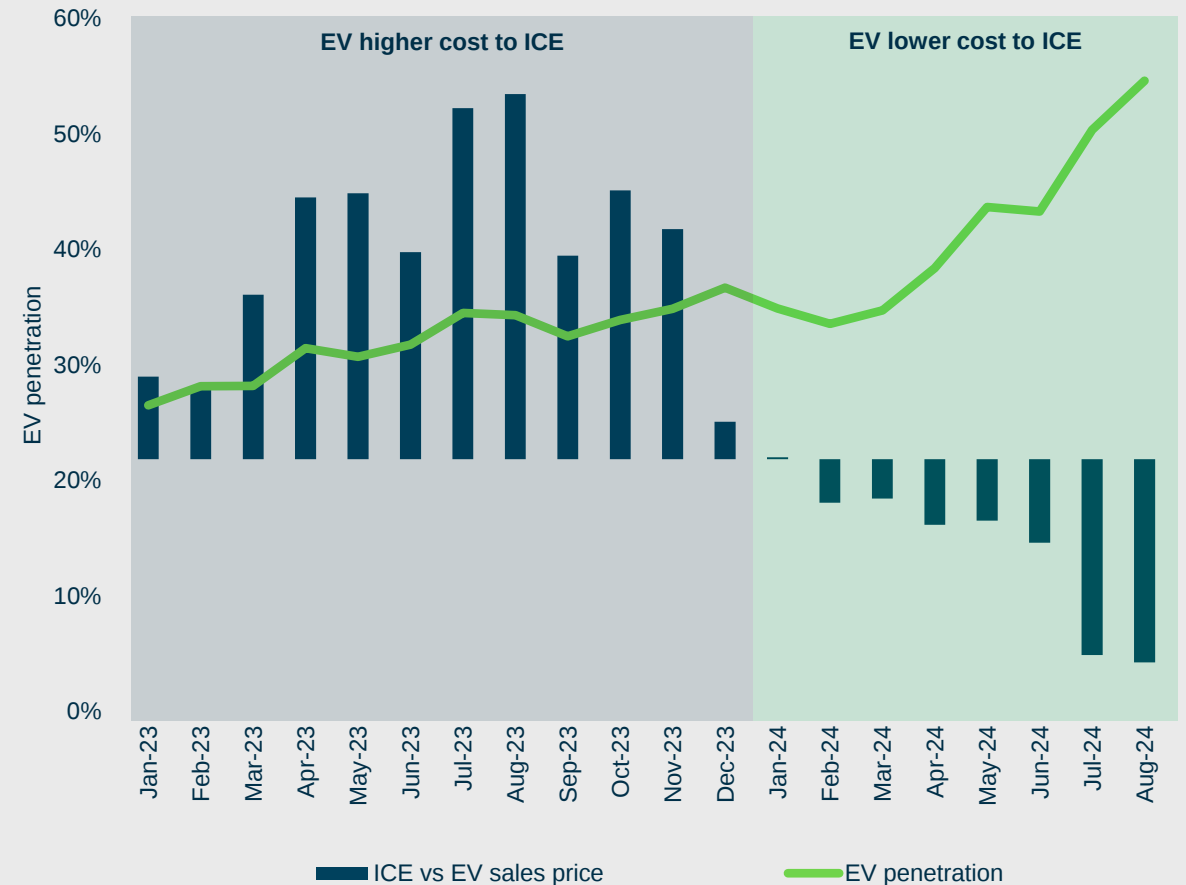
Manufacturing scale and lower battery costs driving cost competitive electric vehicles



Lithium-ion battery cost (Kt LCE)¹



China EV penetration vs EV cost competitiveness^{2,3}



¹ Source: Benchmark Mineral Intelligence.

² Source: RhoMotion Sales weighted average price of top 15 best-selling BEV's and ICE vehicles.

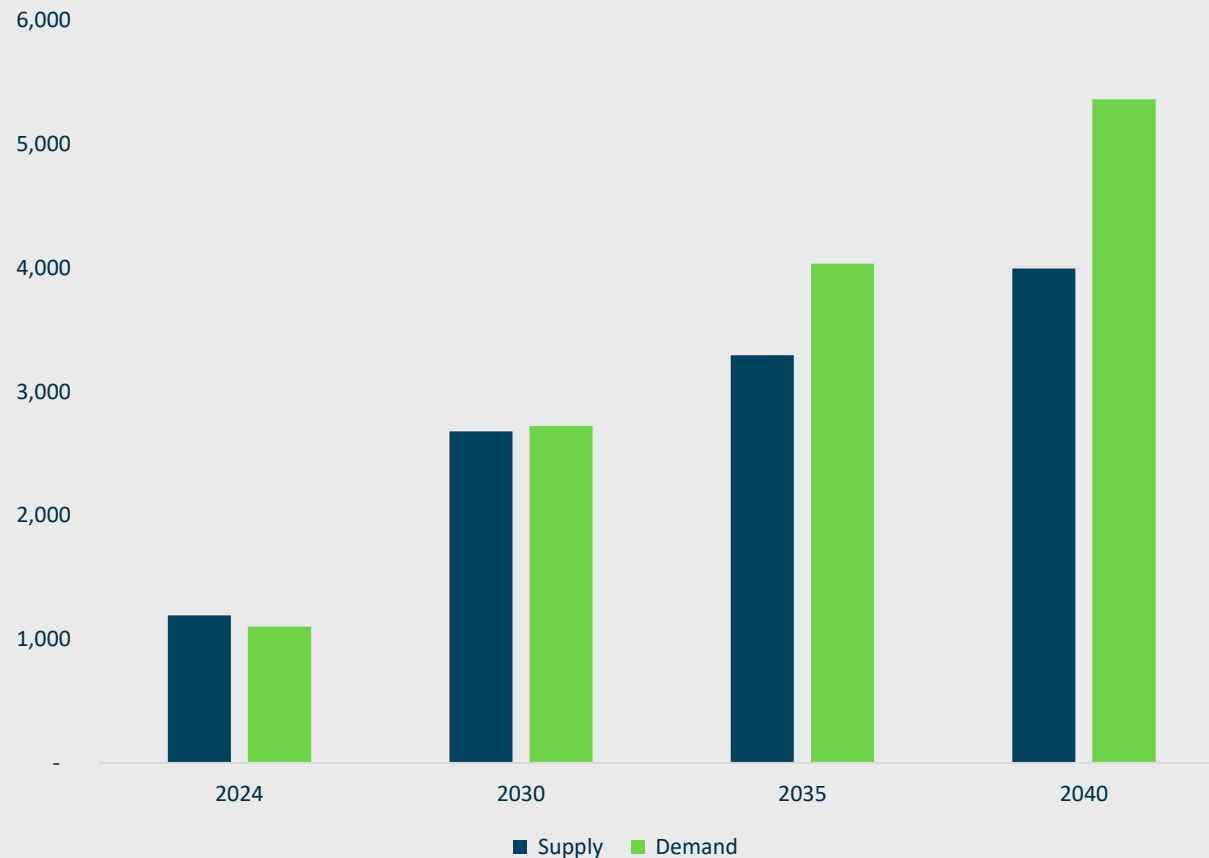
³ Source: RhoMotion EV Sales Assessment Sep-24. EV penetration is EV sales as a percentage of total passenger and light vehicle for the period.

Strong growth fundamentals

Structural drivers include energy transition, technology adoption and government policy



Global lithium supply and demand (Kt LCE)¹



- **Industry Emergence** – Strong structural drivers fuelling industry emergence. Drivers include technological advancements in e-mobility and energy storage, increasing consumer demand, and supportive government policies.
- **Strong Demand Growth** – Strong growth in demand for lithium forecast to increase ~2.5x to 2030 at >12% CAGR¹.
- **EV Growth** – EV adoption remains a key growth segment for lithium demand. A global growth rate of 20% YoY occurred over the past 12 months and is forecast >13% CAGR to 2035².
- **Supply Chain Emergence** – Supply chains are continuing to emerge and evolve in service of the lithium-ion battery industry.
- **Market Volatility** – Lithium market has historically demonstrated periods of pricing volatility. This pricing volatility has translated to wide variations in investment levels into the industry. This pattern has the potential to continue until the industry is further matured.

¹ Source: Benchmark Mineral Intelligence Lithium Forecast Q3 2024.

² Source: RhoMotion EV Battery Outlook Q3 2024, BEV + PHEV sales.

Optimising Pilgangoora

To reduce costs and further strengthen Pilbara Minerals' financial position against lower market prices



Pilbara Minerals has continued to implement cost reduction initiatives.

Optimising the Pilgangoora Operation to P850 is the next prudent and incremental step in fortressing the balance sheet.



- In response to lower prices, the Pilgangoora Operation will be optimised around the higher performing, lower cost Pilgan plant (P850).
- The Ngungaju plant will be temporarily placed into care and maintenance (C&M) from 1 December 2024.
- Capitalises on the benefits of primary rejection, ore sorting technology and the soon to be commissioned new processing circuit at the Pilgan plant.
- Pilgan will ramp up to the same nameplate capacity as under the previous P1000 operating model.
- Results in a moderate decline in production volume for a substantial saving in mining costs, processing costs and capital spend.
- This new operating model is referred to as P850 with ~850 ktpa¹ being the standalone production capacity of the Pilgan plant following the ramp up of the P1000 expansion.
- Continuation of a series of cost efficiency initiatives announced over FY24 / FY25 as prices have declined, including:
 - reduced capex spend / guidance;
 - a pause on dividend payments; and
 - unit operating cost reductions.

1. Based on the current mine plan and SC5.2% grade. Ultimate production achieved in any year will depend on the concentrate grade and ore grade and is variable over the mine plan.

P850 operating model

Substantial cash flow improvement for a moderate reduction in production volume



FY25: P850 Optimised Operating Model

	Current	P850
Operating Plants (no.)	2	1
Total Material Mined (mtpa)	~40	~30
Number of Fleet ¹ (no.)	7	4
FY25 Production Volume (kt)	800 – 840	700 – 740
Steady State Production Capacity ² (kt)	~1,150	~850

~\$200M
cash flow
improvement³
in FY25

for a moderate reduction
in production volume

Optimised for a
lower cost operation
and lower market
prices

1. Fleet package which includes an excavator, trucks and ancillary equipment.
2. Steady state production capacity of ~1,150ktpa is the production capacity over a 5 year period post construction, commissioning and ramp up of the P1000 Project (including the Pilgan plant and Ngungaju plant) based on the current mine plan and at an assumed SC5.2% product grade. Actual production achieved in any year will depend on the actual concentrate grade and mined grade and is variable over the mine plan.
3. Net cash flow improvement resulting from reduced operating costs, reduced capital expenditure and reduced corporate costs in the P850 model relative to the previous P1000 operating model at consistent prices partially offset by a reduction in revenue from lower production volume / sales volume. This relates to the core Pilgangoora operation only and does not include any cash outflows associated with the proposed acquisition of Latin Resources.

FY25 Guidance – Updated

Guidance updated for P850



FY25 Guidance ¹	Unit	Previous Guidance ²	P850 Updated Guidance	Change: Midpoint
Production volume³	Kdmt	800 – 840	700 – 740	(100)
Unit cost (FOB)	A\$/dmt	650 - 700	620 – 640	(45)
Capex	A\$M	615 – 685	565 – 610	(63)
Growth Capital	A\$M	195 – 215	195 - 205	(5)
Mine Development	A\$M	120 – 135	105 - 122	(14)
Sustaining Capital	A\$M	60 – 68	45 - 52	(16)
Infrastructure & Projects	A\$M	240 – 267	220 - 231	(28)

1. Guidance 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 inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including the construction, commissioning and ramp up of P680 and P1000 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 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.

2. For more information on the previous FY25 guidance, refer to ASX release “June 2024 Quarterly Activities Report” dated 30 July 2024.

3. Production guidance is based on an average assumed product grade of ~ SC5.2% for FY25.

4. Net cash flow improvement resulting from reduced operating costs, reduced capital expenditure and reduced corporate costs in the P850 model relative to the previous P1000 operating model at consistent prices partially offset by a reduction in revenue from lower production volume / sales volume. This relates to the core Pilgangoora operation only and does not include any cash outflows associated with the proposed acquisition of Latin Resources.

Commentary

- P850 updated guidance reflects a moderate reduction in production volume for a reduction in unit costs and capex.
- P850 production volume also aligns with FY24 production volume (725kt in FY24) but at a lower unit cost FOB (\$654/t in FY24) – similar volume is achieved for a lower cost.
- In total, P850 gives rise to an improvement in cash flow of ~\$200M relative to the previous operating model⁴.
- The Pilgan plant will be fully ramped up by the end of FY25 with higher production volume and lower unit costs anticipated in FY26.
 - FY25 production volume and unit cost is impacted by tie-ins, commissioning and process optimisation as part of the P1000 Project.
- Additional cost saving levers are available if market conditions deteriorate further.

Questions

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Appendices

Physicals summary



Total Ore Mined and Processed	Units	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	Sep Q FY25
Ore mined	wmt	1,411,017	1,618,748	1,535,521	1,841,748	1,388,698
Waste material	wmt	7,741,062	7,965,907	7,761,304	7,407,146	8,078,567
Total ex-pit tonnes mined	wmt	9,152,078	9,584,655	9,296,825	9,248,895	9,467,266
Average Li ₂ O grade mined	%	1.3%	1.4%	1.4%	1.5%	1.5%
Ore processed	dmt	852,148	982,028	995,326	1,127,924	1,046,328

Total Production and Shipments	Units	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	Sep Q FY25
Spodumene concentrate produced	dmt	144,184	175,969	179,006	226,169	220,120
Spodumene concentrate shipped	dmt	146,354	159,897	165,121	235,762	214,513
Tantalite concentrate produced	lb	8,496	15,392	48,292	48,975	33,113
Tantalite concentrate sold	lb	-	19,128	12,327	31,252	51,270¹
Spodumene concentrate grade produced	%	5.2%	5.2%	5.2%	5.2%	5.3%
Lithia recovery	%	66.6%	65.9%	65.3%	72.2%	75.3%

1. Tantalite sales include adjustments relating to the June Quarter and is subject to final adjustment.

Important notices



This document has been prepared by Pilbara Minerals Limited ("Pilbara" or "Pilbara Minerals" or the "Company") and is dated 30 October 2024. This document should be read in conjunction with the ASX announcement titled "September 2024 Quarterly Activities Report" released to the ASX on 30 October 2024.

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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.

There can be no assurance that the proposed acquisition by Pilbara Minerals of Latin Resources by way of a share scheme of arrangement and option scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) will be implemented or that plans of the directors and management of Pilbara Minerals and Latin Resources will proceed as currently expected or will ultimately be successful.

Important notices

Important Information regarding Mineral Resources, Ore Reserves and P680, P1000 and P2000 Projects

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P680, P1000 (and P850 operating model) and P2000 projects are underpinned solely by the Company's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 7% proved Ore Reserves and 93% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2024 Annual Report, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

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 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.

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

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By accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation of release

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

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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.investorcentre.com/au.