29 January 2025

December Quarter FY25 Activities Presentation

ASX:PLS

A global lithium materials supplier

Operate

100% ownership
of **Tier 1 asset**
with **~33 year mine life**[1]

Grow

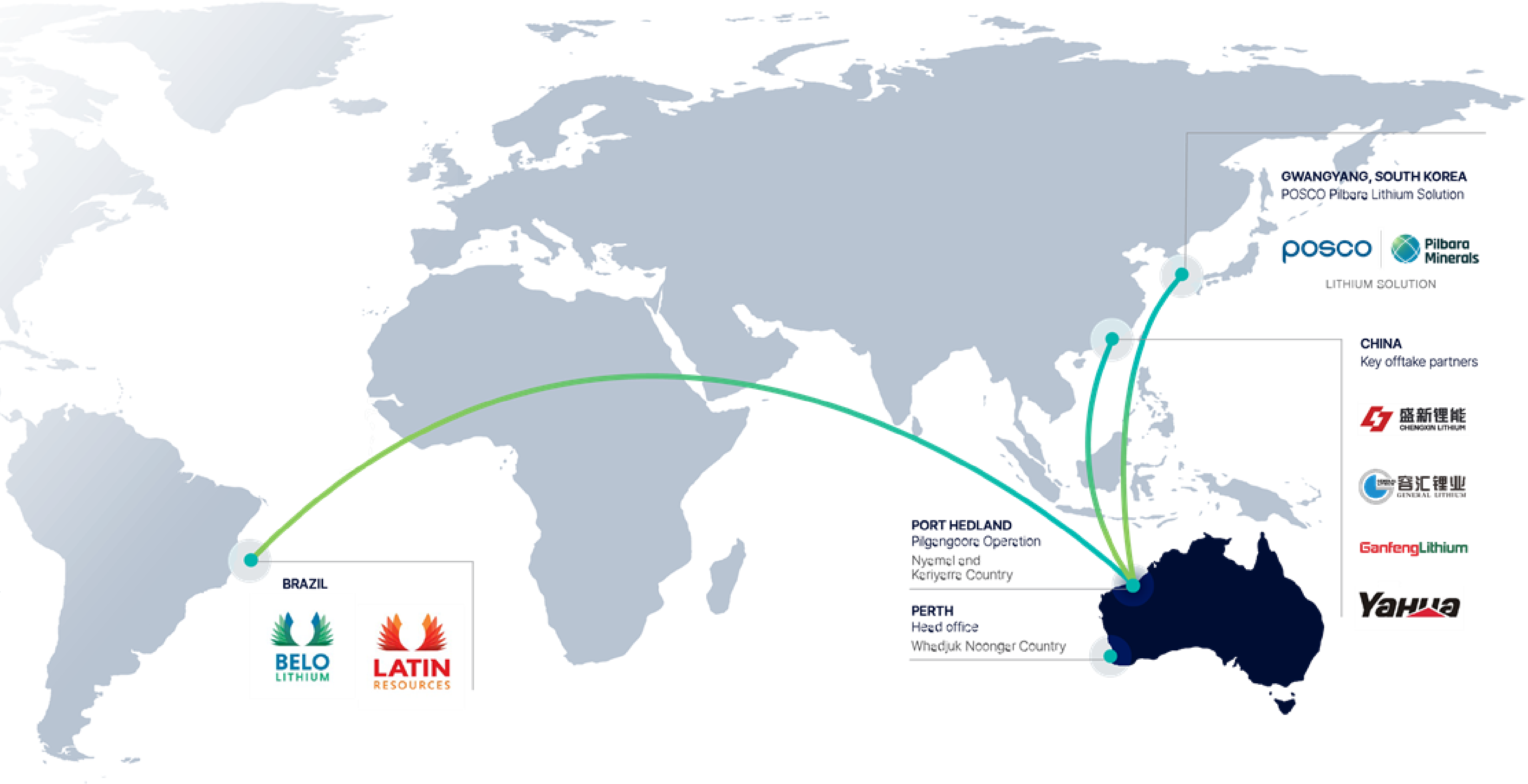
Pilgangoora **P1000 Project expansion well advanced** with P850 operating model[2] implemented to **reduce costs**

Chemicals

Integration into **battery materials supply chain** via POSCO JV and Ganfeng study[3]

Diversify

Latin Resources **acquisition**[4]
to **diversify revenue**



1. For more information see Pilbara Minerals ASX announcement “55Mt increase in Ore Reserves to 214Mt” released to the ASX on 24 August 2023 and the 2024 Annual Report released to the ASX on 26 August 2024 which sets out the adjustment for depletion.
2. For more information, see Pilbara Minerals ASX announcement “September Quarterly Activities Report” released on 30 October 2024.
3. For more information, see Pilbara Minerals ASX announcement “March Quarterly Activities Report” released on 19 April 2024.
4. 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.

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

Li

Diversify

Diversify revenue beyond the Pilgangoora asset

December Quarter – key outcomes

Solid operational performance as expansion programs progress

Pilbara Minerals

Production

188k dmt

produced

Sales

204k dmt

shipped

Costs

$621/t

Unit operating costs (FOB)

Revenue

$216m

Grow

P1000 Project construction complete – wet commissioning underway

Diversify

Latin Resources shareholders and the Court **approve acquisition**[1]

[1] For more information see Latin Resources ASX announcement "Results of Scheme Meetings and Demerger Meeting"" released on 16 January 2025 and "Court approval of schemes" dated 21 January 2025.

Health and safety

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

Pilbara Minerals

3.58

Total recordable injury frequency rate (TRIFR)[1]

2.39

Serious Injury Frequency rate[2]

2.65

Quality safety interactions completed per 1,000 hours worked[3]

1. Total Recordable Frequency Rate measured on a 12 month moving average as at 31 December 2024 (12MMA).
2. Serious Injury Frequency Rate is the number of significant injuries per million hours worked on a 12 month moving average as at 31 December 2024 (12MMA). Serious Injury means lost time injuries and restricted work injuries in alignment with DEMIRS quarterly performance snapshot.
3. Quality safety interactions are a measure of leadership safety conversations measured for the quarter and provide a lead indicator for the promotion of a strong safety culture.

Production

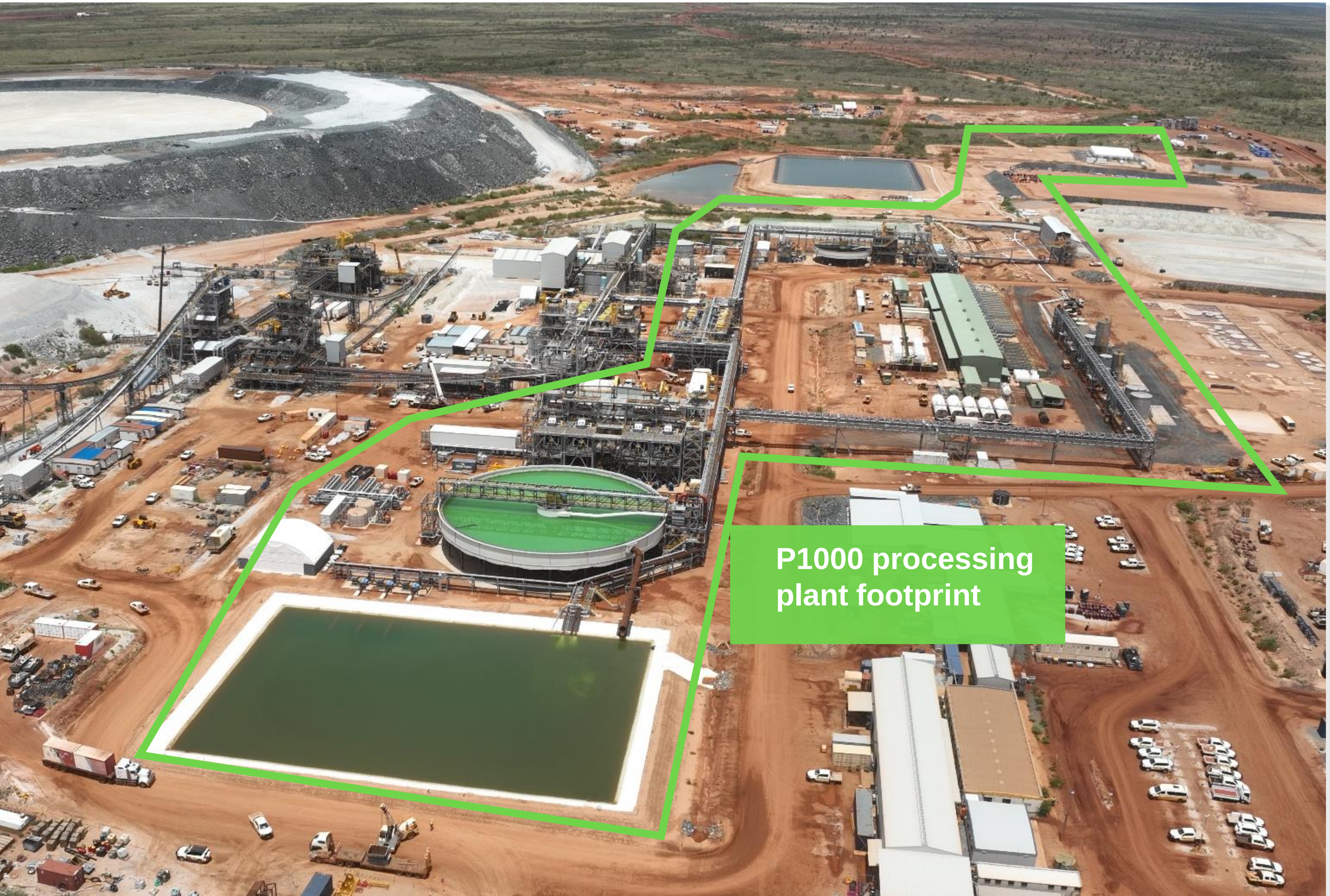
Performance in line with plan as P850 operating model implemented

- Another strong operational quarter with production of 188.2k dmt.
    - Production lower than prior Quarter due to the Ngungaju plant being placed into care and maintenance (C&M) and ramp-up of P680 Crushing and Sorting.
- Recoveries of 72.1%.
- Sales of 204.1k dmt.
- Successful transition to P850 operating model[1].

[1] For more information, refer to ASX release "September Quarterly Activities Report" dated 30 October 2024

Projects

Project delivery continues to be on schedule and on budget



P1000 expansion

- P1000 Project remains on schedule and budget.
  - ~95% complete at end of December Quarter.
  - Construction completed in January.
- Commissioning currently being undertaken following the January 2025 planned shutdown.

P2000 study[1]

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

1. For more information, refer to ASX release "Study Delivers 2MTPA Expansion Option – Highly Accretive" dated 21 June 2024.

Image: P1000 Project construction as at 16 January 2025.

POSCO chemical processing plant

Ramp up progressing to plan

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 ramp up continues

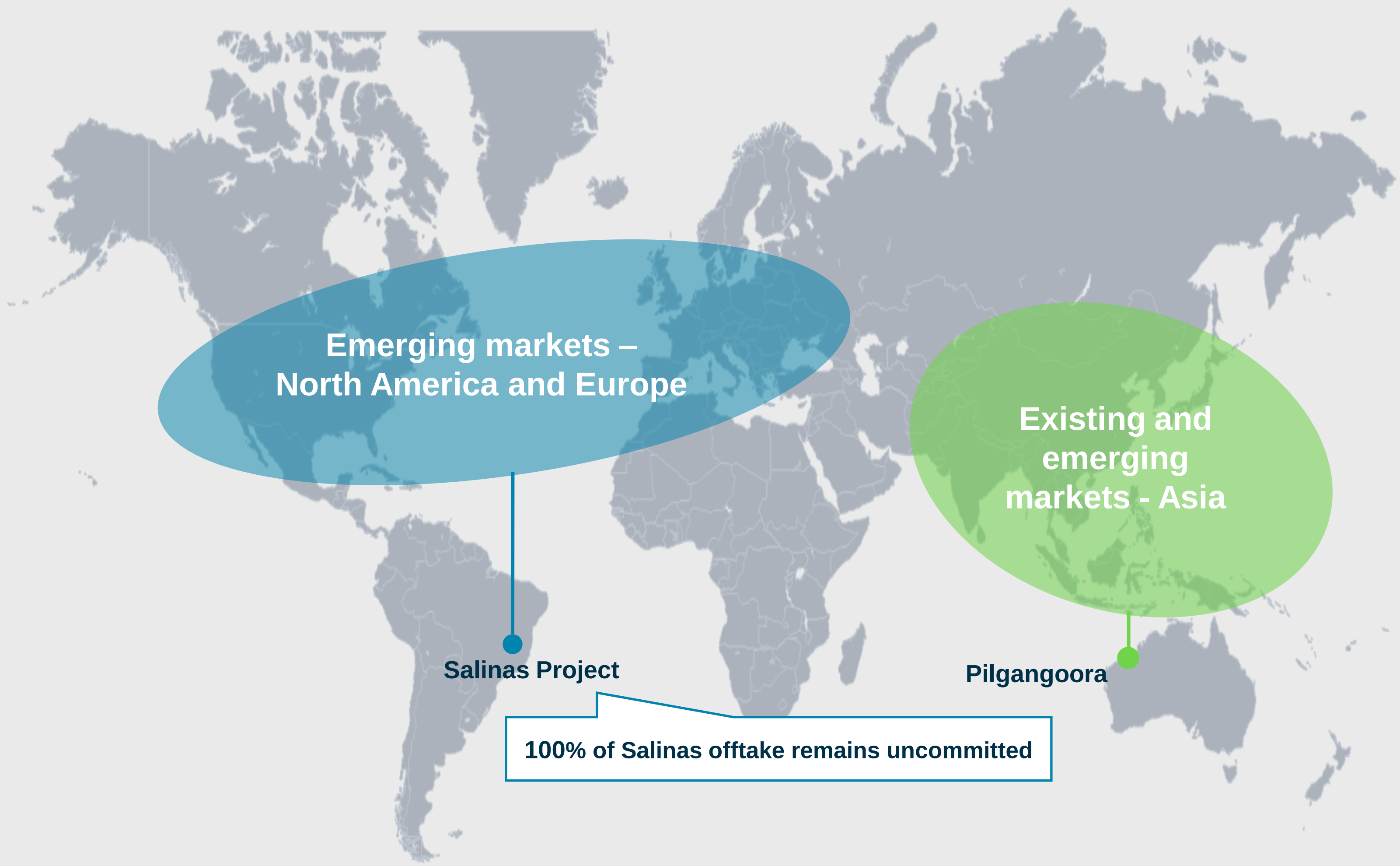
production of 2,418 tonnes of LHM during the Quarter. 75% of nameplate achieved during October at 99.8% battery-grade quality. Operations were paused from late October until first product certification achieved in late November from a South Korean cell manufacturer enabling first sales of certified battery grade LHM. Certification process with multiple other customers is continuing.

Train 2 ramp up commenced

with commissioning completed in November 2024 and 404 tonnes of LHM produced in the Quarter. Full ramp-up expected to take 12-18 months. Product certification process is expected to commence in the first half of CY25.

Latin Resources acquisition approved[1]

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.
- Delivers second 100% owned, hard-rock lithium asset.
- Optionality to sequence new supply and diversify into the EU and North American markets.
- All share transaction enables Latin Resources shareholder participation while preserving Pilbara Minerals' balance sheet capacity and liquidity.
- Schemes approved by Latin Resources shareholders and the Court[2] in January 2025.
- Scheme implementation / transaction completion expected to occur on 4 February 2025.
- Pilbara Minerals to optimise Salinas Project development studies and progress further exploration to infill existing Mineral Resource, target Mineral Resource extensions and drill test new targets.

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.
2. For more information, refer to the Latin Resources ASX releases titled i) "Results of Scheme Meetings and Demerger Meeting" dated 16 January 2025; and ii) "Court Approval of Schemes" dated 21 January 2025.

December Quarter Financials

Note: Throughout this presentation, amounts may not add due to rounding

Dec Qtr FY25 – vs Prior Quarter

Production volume and unit costs in-line with plan, reflecting the transition to the optimised P850 Operating Model

Pilbara Minerals

Summary Operational and Financial Metrics

	Units	Dec Q FY25	Sep Q FY25	(%)
Production volume	k dmt	**188.2**	220.1	(14)
Sales volume	k dmt	**204.1**	214.5	(5)
Realised price	US$/t ~SC5.3	**700**[1]	682	3
	US$/t ~SC6	**796**	771	3
Revenue	A$M	**216**	210	3
Unit operating cost (FOB)[2]	A$/t	**621**	606	2
	US$/t	**406**	406	(0)
Unit operating cost (CIF)[3]	A$/t	**731**	717	2
	US$/t	**478**	480	(0)
Cash balance	A$B	**1.2**	1.4	(13)

- **Production volume** of 188.2kt was 14% lower than the prior Quarter in line with the transition to the P850 operating model, with
  - Ngungaju placed into care and maintenance
  - The integration and ramp up of P680 Crushing and Sorting
- **Average realised price** increased by 3% to US$700/t (CIF China) on a ~SC5.3 basis with sales of 204.1kt.
- **Revenue** of $216M was 3% higher than the prior Quarter, reflecting the increase in average realised price, partially offset by the lower sales volume.
- **Unit operating cost (FOB)** of $621/t was 2% higher than the prior Quarter with the benefits of lower operating costs from the P850 operating model late in the quarter offset by lower sales volume from placing Ngungaju into C&M and planned downtime for the integration and ramp up of P680 Crushing and Sorting.
- **Unit operating cost (CIF)** of $731/t was also 2% higher than the prior Quarter.
- **Cash balance** was $1.2B as at 31 December 2024 with the Group maintaining a strong balance sheet position despite a weaker pricing environment.

1. Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 20th January 2025. The final adjusted price may be higher or lower than the estimated realised price.
2. 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 waste development cost, and it excludes depreciation of fixed assets and 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 a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

H1 FY25 – vs Prior Corresponding Period

Production volume and unit costs reflecting the expanded production volume capacity and cost efficiency of the P680 project

Summary Operational and Financial Metrics

	Units	H1 FY25	H1 FY24	(%)
Production volume	k dmt	**408.3**	320.2	28
Sales volume	k dmt	**418.6**	306.3	37
Realised price	US$/t ~SC5.3	**688[1]**	1,645	(58)
	US$/t ~SC6	**780**	1,880	(59)
Revenue	A$M	**426**	757	(44)
Unit operating cost (FOB)[2]	A$/t	**614**	691	(11)
	US$/t	**406**	451	(10)
Unit operating cost (CIF)[3]	A$/t	**724**	900	(20)
	US$/t	**479**	587	(18)
Cash balance	A$B	**1.2**	2.1	(45)

- **Production volume** of 408.3kt was 28% higher than the prior corresponding period (pcp) driven by:
  - Production volume expansion enabled by the P680 Project
  - Recovery improvements driven by a full period operating with the P680 Primary Rejection Facility.
- **Revenue** of $426M was 44% lower than the pcp primarily due to a 58% decline in the average realised price partially offset by a 37% increase in sales volume.
- **Unit operating cost (FOB)** of $614/t was 11% lower than the pcp due to higher sales volume enabled by higher production volume.
- **Unit operating cost (CIF)** of $724/t was 20% lower than the pcp driven by lower royalty costs as a result of the above-mentioned decrease in average realised price and lower FOB costs.
- **Cash balance** at 31 December 2024 remains strong at $1.2B.

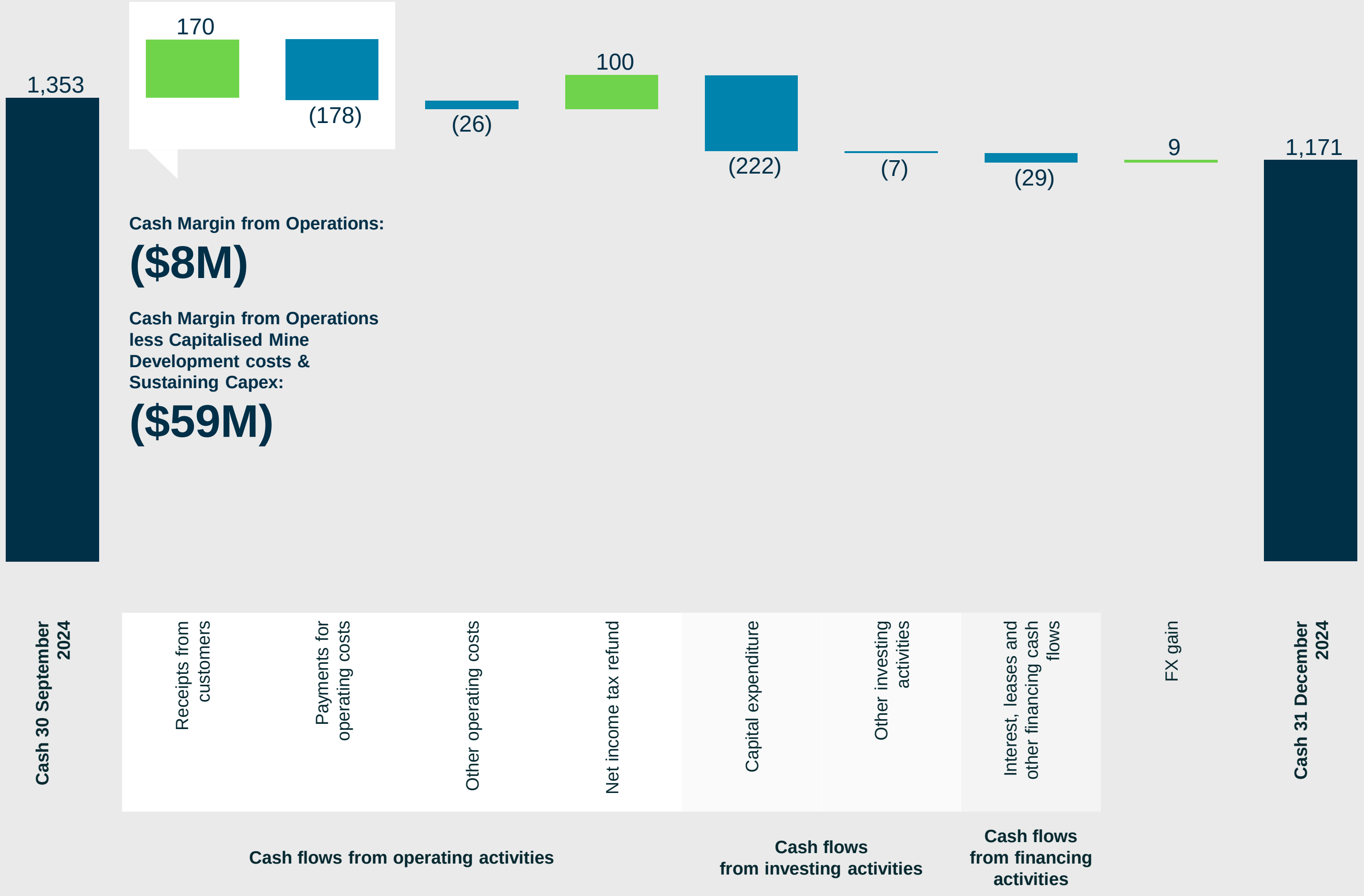
1. Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 20th January 2025. The final adjusted price may be higher or lower than the estimated realised price based on future price movements.
2. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, 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 waste development cost, and it excludes depreciation of fixed assets and 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 a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

Dec Qtr FY25 – Cash Flow Bridge

Cash declined largely due to planned capital expenditure

Pilbara Minerals

Cash flow bridge – 30 September 2024 to 31 December 2024

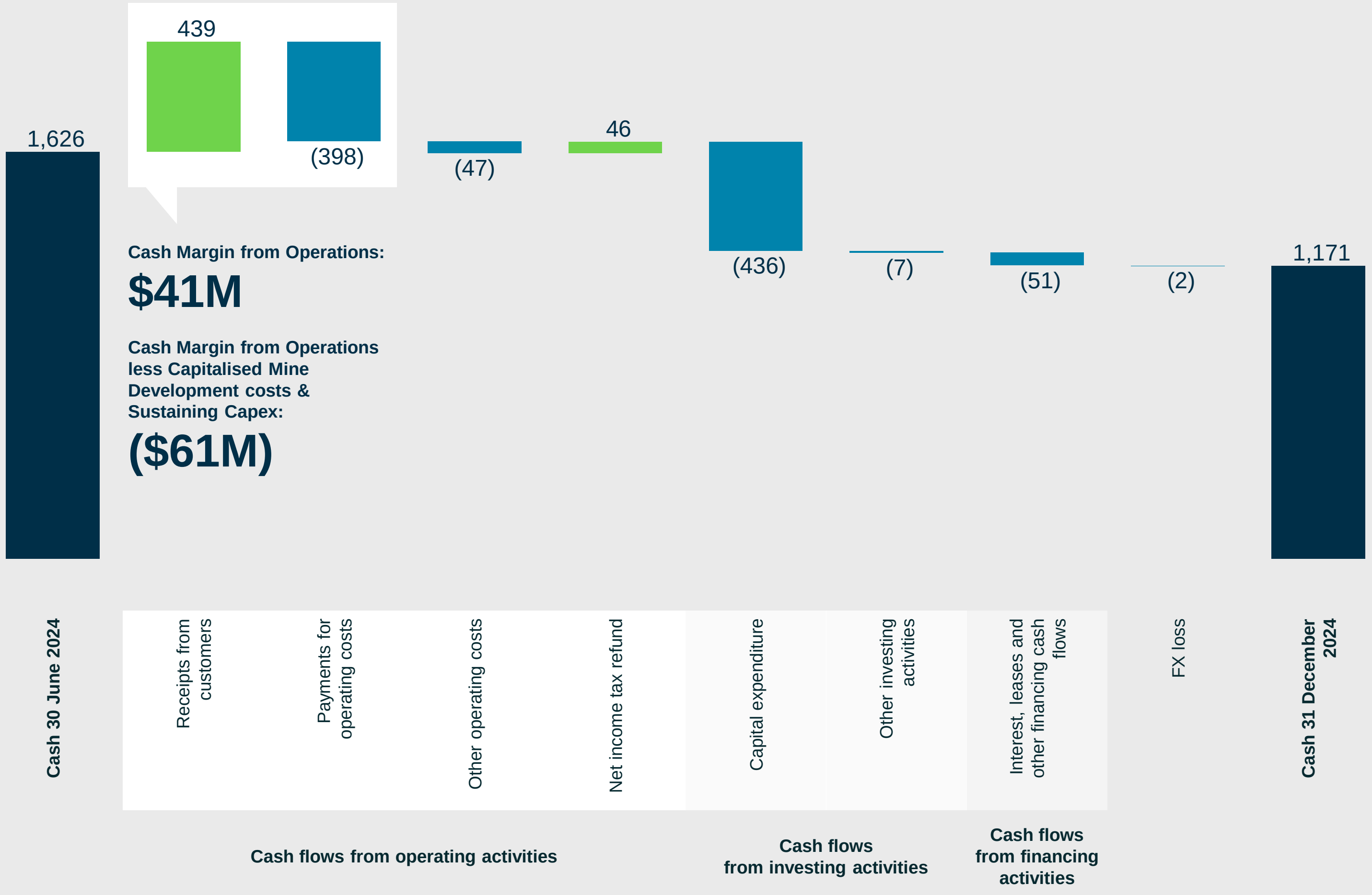


- **Cash balance** at 31 December 2024 remains strong at $1.2B.
- **Total cash outflow** of $182M resulting in cash declining from $1.4B to $1.2B with the key drivers being growth capital expenditure, and infrastructure and projects
- **Cash margin from operations** was -$8M in the Quarter and was impacted by $40M of final price adjustments on sales made prior to the December Quarter due to declining prices in H1 FY25. Adjusting for this impact, cash margin from operations would have been positive $32M. Notwithstanding this adjustment, cash margin from operations was positive for the entire H1 FY25 period (see next page).
- **Cash margin from operations less capitalised mine development costs and sustaining capex** was -$59M.
- **Total capex spend** was $222M on a cash basis and $149M on an accrual basis driven by the timing of cash outflows for P1000 capex.
- Capex spend of $149M included growth capex related to the continued development of the P1000 expansion project of ~$60M, mine development costs of ~$40M, infrastructure and projects of ~$38M and sustaining capex of ~$11M.

H1 FY25 – Cash Flow Bridge

Positive cash margin from operations notwithstanding low average realised prices

Cash flow bridge – 30 June 2024 to 31 December 2024



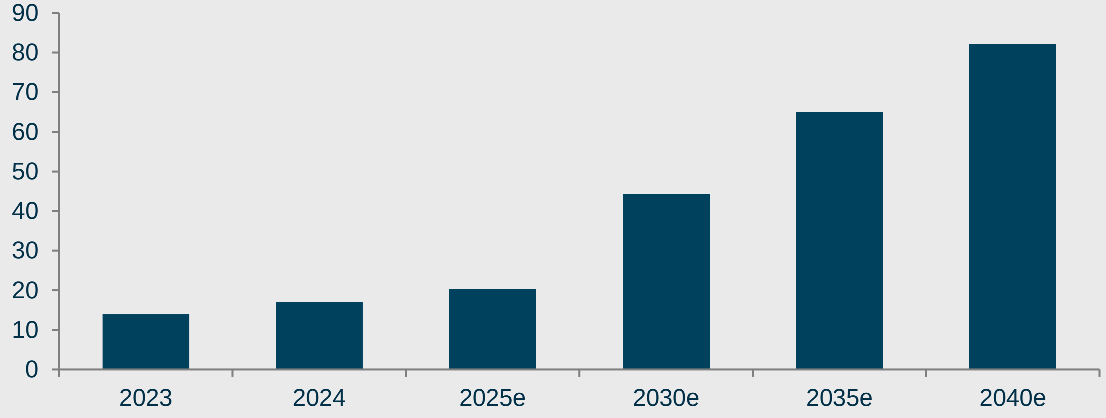
- **Cash balance** at 31 December 2024 remains strong at $1.2B.
- **Total cash outflow** of $455M resulting in cash declining from $1.6B to $1.2B largely driven by capex.
- **Cash margin from operations** was $41M reflecting the strong cash generation of the business at low average realised prices of US$688/t.
- **Cash margin from operations less capitalised mine development costs and sustaining capex** was -$61M.
- **Total capex spend** was $436M on a cash basis and $358M on an accrual basis driven by the timing of cash outflows for FY24 P680 and P1000 capex.
- Capex spend of $358M included growth capex related to the completion of P680 and the continuation of the P1000 expansion project of ~$163M, infrastructure and projects of ~$92M, mine development costs of ~$84M and sustaining capex of ~$18M.
- During the December Quarter, $375M of debt was drawn from the Group's A$1B Revolving Credit Facility (**RCF**) to refinance the Group's previous loan facilities.
- In FY25 capex spend is weighted to H1 FY25 with all of the P680 and majority of the construction cost for P1000 now spent.

Market Update

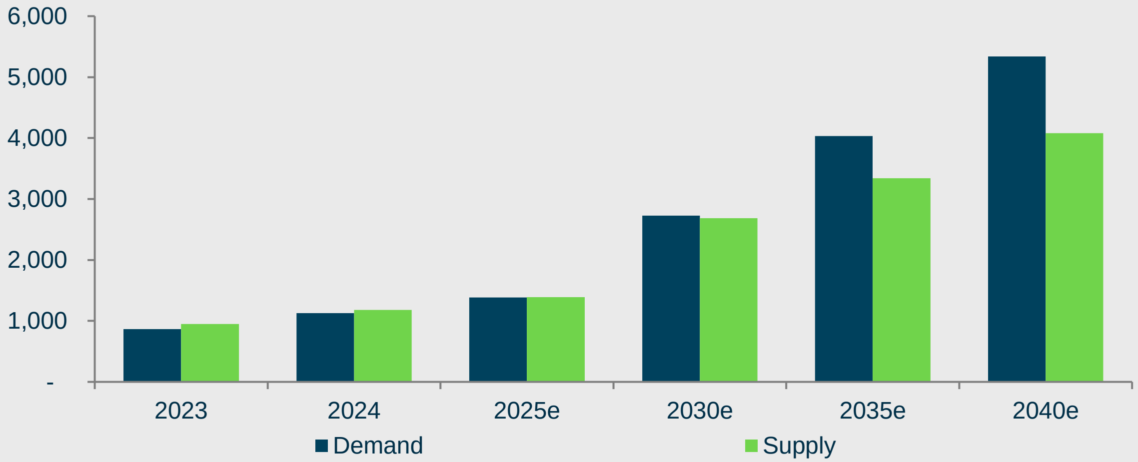
Strong growth fundamentals

2024 achieved record EV and ESS sales

Global EV sales (million units)[1]



Global lithium supply and demand (Kt LCE)[3]



[1] Source: Rho Motion EV Monthly Sales Assessment
[2] Source: Rho Motion BESS Monthly Assessment
[3] Source: Benchmark Mineral Intelligence Lithium Forecast Q4 2024

Strong EV global growth

- 17.1M EV sales in 2024 representing 23% YoY growth[1].
- EV sales forecast 19% YoY growth in 2025 and CAGR of 17% to 2030[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.
- Energy Storage System (ESS) growth of 53% YoY in 2024 with 205GWh of global storage deployments[2].

Strong Demand Growth

- Lithium growth forecast to increase ~2.5x to 2030 at ~16% CAGR[3].

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.

Questions

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Appendices

Physicals summary

Total Ore Mined and Processed	Units	Dec Q FY24	Mar Q FY24	Jun Q FY24	Sep Q FY25	Dec Q FY25	H1 FY24	H1 FY25
Ore mined	wmt	1,618,748	1,535,521	1,841,748	1,388,698	**1,191,453**	3,029,765	**2,580,151**
Waste material	wmt	7,965,907	7,761,304	7,407,146	8,078,567	**5,728,569**	15,706,969	**13,807,137**
Total material mined	wmt	9,584,655	9,296,825	9,248,895	9,467,266	**6,920,022**	18,736,733	**16,387,288**
Average Li_2O grade mined	%	1.4%	1.4%	1.5%	1.5%	**1.5%**	1.3%	**1.5%**
Ore processed	dmt	982,028	995,326	1,127,924	1,046,328	**915,367**	1,834,176	**1,961,695**

Total Production and Shipments	Units	Dec Q FY24	Mar Q FY24	Jun Q FY24	Sep Q FY25	Dec Q FY25	H1 FY24	H1 FY25
Spodumene concentrate produced	dmt	175,969	179,006	226,169	220,120	**188,214**	320,153	**408,334**
Spodumene concentrate shipped	dmt	159,897	165,121	235,762	214,513	**204,125**	306,250	**418,637**
Tantalite concentrate produced	lb	15,392	48,292	48,975	33,113	**30,938**	23,888	**64,051**
Tantalite concentrate shipped	lb	19,128	12,327	31,252	51,270	**15,787**[1]	19,128	**67,057**
Spodumene concentrate grade produced	%	5.2%	5.2%	5.2%	5.3%	**5.2%**	5.2%	**5.2%**
Lithia recovery	%	65.9%	65.3%	72.2%	75.3%	**72.1%**	66.2%	**73.8%**

1. Tantalite sales volume include adjustments relating to the September Quarter and are subject to final adjustment.

Important notices

This document has been prepared by Pilbara Minerals Limited ("**Pilbara**" or **"Pilbara Minerals**" or the "**Group**") and is dated 29 January 2025. This document should be read in conjunction with the ASX announcement titled "December Quarterly Activities Report" released to the ASX on 29 January 2025.

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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 Operation, industry growth, commodity or price forecasts, or other projections and any estimated Group 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.

Important notices

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

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P1000 (and P850 operating model) and P2000 projects are underpinned solely by the Group'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 Group 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 Group 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 Group confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

Past performance

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

References to Australian dollars

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

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