

15 January 2024

PILBARA MINERALS EXPANDS GANFENG OFFTAKE AGREEMENT

Australian lithium producer Pilbara Minerals Limited (ASX: PLS) (**Pilbara Minerals** or the **Company**) is pleased to announce that it has executed an amendment to its existing offtake agreement with Ganfeng Lithium Group Co. Ltd and its subsidiary (**Ganfeng**) which materially increases short and medium term supply of spodumene concentrate to one of the world's leading lithium chemical converters.

Under an existing agreement with Ganfeng signed in 2017, Pilbara Minerals supplies 160,000 tonnes per annum (**ktpa**) of spodumene concentrate from the Company's 100% owned Pilgangoora Operation.

The amendment results in a total allocation of up to 310ktpa of spodumene concentrate over a period of three calendar years (CY24, CY25 and CY26). The terms of the amendment are detailed below:

- **CY24** - Pilbara Minerals will supply an additional 150kt of spodumene concentrate taking the total supply in CY24 to 310kt.
- **CY25** - Pilbara Minerals will supply an additional 100kt (with an option to increase to 150kt at Pilbara Minerals' election) of spodumene concentrate taking the total supply in CY25 to 260kt - 310kt.
- **CY26** - Pilbara Minerals will supply an additional 100kt (with an option to increase to 150kt at Pilbara Minerals' election) of spodumene concentrate taking the total supply in CY26 to 260kt - 310kt.

Consistent with the existing pricing in the agreement, all spodumene concentrate volumes will be sold based on the prevailing market price.

This increased supply to Ganfeng is separate to the Company's strategic partnership process which continues to be progressed in parallel. The process remains on track and is targeting conclusion in the March quarter 2024.

Pilbara Minerals' Managing Director and CEO, Dale Henderson, said:

"We are delighted to be expanding our valued relationship with Ganfeng, who is one of the world's leading lithium-ion supply chain participants for lithium production. Ganfeng has extensive capability in the production of battery grade lithium products with over 20 years of industry experience and a rapidly expanding global footprint as a major global supplier."

"This increased supply with Ganfeng builds-on our established partnership as we work together to further extend our position in the growing market for lithium products. This increase demonstrates the demand for Pilbara Minerals' spodumene concentrate while preserving optionality for the Company as we assess long-term downstream opportunities in-line with our growth strategy."

"The long-term outlook for the industry remains incredibly exciting. Both Ganfeng and Pilbara Minerals remain focused on extending our respective positions as major, low-cost producers in the burgeoning lithium market. We look forward to further collaboration with Ganfeng and many more successful years working together."

Ganfeng Lithium's President and Vice Chairman, Wang Xiaoshen, said:

"The expanding of our current offtake agreement with Pilbara Minerals marks another important step to further strengthen our valued partnership with Pilbara Minerals. The increased supply from Pilbara Minerals also demonstrates our strong commitment to support the growth of our global customers through the creation of cost-competitive and high-quality lithium raw materials. We are looking forward to our future cooperation with Pilbara Minerals."

Release authorised by Dale Henderson, Pilbara Minerals Limited's Managing Director and CEO.

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About Pilbara Minerals

Pilbara Minerals is the leading ASX-listed lithium company, owning 100% of the world's largest, independent hard-rock lithium operation. Located in Western Australia's resource rich Pilbara region, the Pilgangoora Operation produces spodumene and tantalite concentrates. The significant scale and quality of the operation has attracted a consortium of high quality, global partners including Ganfeng Lithium, General Lithium, POSCO, and Yibin Tianyi.

About Ganfeng Lithium

Ganfeng Lithium is a leading global company across the lithium value chain, with a diverse product mix including lithium chemicals, lithium metals and lithium batteries. Ganfeng Lithium owns a number of facilities which make it one of the world's largest lithium chemical processors with comprehensive lithium extraction technology. Founded in 2000, Ganfeng Lithium is listed on the Shenzhen Stock Exchange and Hong Kong Stock Exchange (HKEX: 1772, SZSE: 002460).

Important Information

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Guidance as to production, unit costs and capital expenditure 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 approvals, 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. All 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.

Information in this announcement regarding production targets and expansions in nameplate capacity of the Pilgan Plant in respect of the P680 and P1000 projects are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 24 August 2023. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 9% proved Ore Reserves and 91% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.