

15 October 2024

PILBARA MINERALS ESTABLISHES A\$1B DEBT FACILITY

Further to its announcement on 26 August 2024, Pilbara Minerals Limited (**Pilbara Minerals** or the **Company**) is pleased to announce that it has executed transaction documentation for a new A\$1B debt facility in the form of a Revolving Credit Facility (**RCF**) with a group of domestic and international banks.

The RCF increases the Company's financial flexibility, with competitive pricing and an enhanced covenant framework and terms. The RCF can be utilised for refinancing and for general corporate and working capital purposes subject to drawdown conditions.

To facilitate financial close of the RCF, Pilbara Minerals will repay all outstanding amounts under its existing 10-year A\$250M debt facility with Export Finance Australia and the Northern Australia Infrastructure Facility and its 5-year US\$113M syndicated debt facility.

Pilbara Minerals' Chief Financial Officer, Luke Bortoli, said:

"The establishment of the A\$1 billion RCF is an important step in the maturity of Pilbara Minerals' capital structure. The new corporate facility replaces Pilbara Minerals' existing loan facilities, offers significant flexibility for future funding and bolsters the Company's already strong liquidity position. The establishment of the RCF shows the strength of Pilbara Minerals' balance sheet, notwithstanding the current market environment.

We are extremely pleased at the very strong appetite from both existing and new lenders to participate in this facility which has strengthened our institutional banking relationships as we continue to play a leading role in the global lithium value chain.

Export Finance Australia and the Northern Australia Infrastructure Facility have played pivotal roles in the development of Australia's critical minerals sector, including providing funding to Pilbara Minerals. We thank them both for their support".

KEY TERMS OF RCF

Lenders	BNP Paribas, Australia Branch, Commonwealth Bank of Australia, National Australia Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, Societe Generale, Sydney Branch and ING Bank (Australia) Limited	
Borrower	Pilbara Minerals Limited	
Initial Guarantors	Pilgangoora Holdings Pty Ltd and Pilgangoora Operations Pty Ltd	
Facility Commitment	Facility A – A\$500M	Facility B – A\$500M
Tenor	4 years from the date of the syndicated facility agreement	5 years from the date of the syndicated facility agreement

Purpose	Refinance existing debt facilities and general corporate and working capital purposes
Currency	AUD or USD
Security	Senior secured over all assets of the Borrower and Guarantors subject to certain excluded assets
Funding cost	Floating base rate plus a Margin linked to a senior net leverage ratio
Repayment Profile	Bullet repayment at maturity
Financial covenants	Customary for a corporate-style debt facility and more flexible than the existing debt facilities, comprising minimum liquidity, senior net leverage ratio and senior net interest coverage ratio
Permitted indebtedness	Flexibility to consider additional debt in the form of senior debt, asset finance, offtake prepayments, project finance under a project finance subsidiary, secured second lien and unsecured debt
Other Terms	Typical representations, financial undertakings, general undertakings, review events and events of default for a facility of this nature

Barrenjoey acted as financial adviser and Allen & Overy Shearman acted as legal adviser to Pilbara Minerals.

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

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About Pilbara Minerals

Pilbara Minerals is a 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 POSCO, Ganfeng, Chengxin, Yahua, Yibin Tianyi and General Lithium.