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26 November 2024

2024 Annual General Meeting

ASX:PLS

Pilbara Minerals

Acknowledgement of Country

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Pilbara Minerals acknowledges the Traditional Owners of the land on which we meet, the Whadjuk Noongar people, and pay our respect to Elders past and present. We also acknowledge the Traditional Owners of the land on which our Pilgangoora Operation is located, the Nyamal People and Kariyarra People of the Pilbara region.

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Management presentation

Pilbara Minerals

Dale Henderson

Managing Director & CEO

A global lithium materials supplier

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Operate

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

Grow

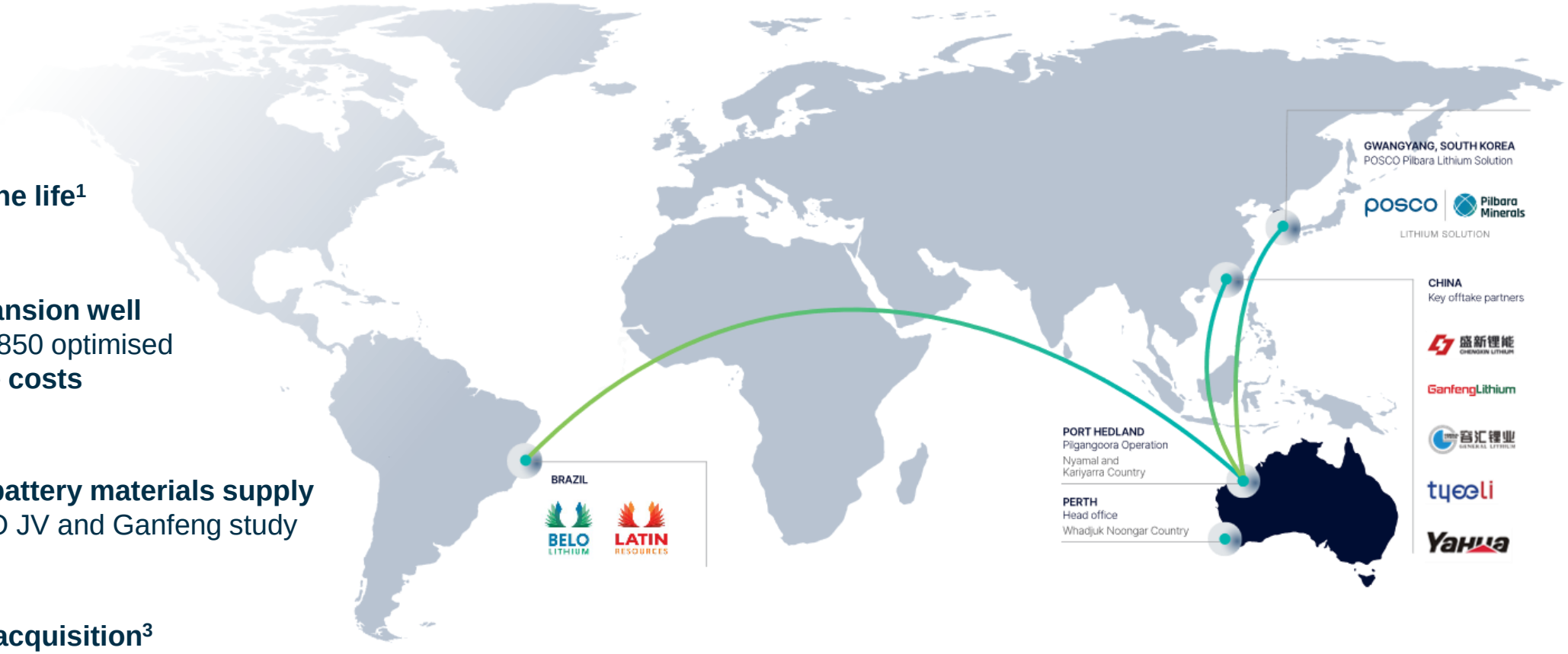
Pilgangoora **expansion well advanced** with P850 optimised model[2] to **reduce costs**

Chemicals

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

Diversify

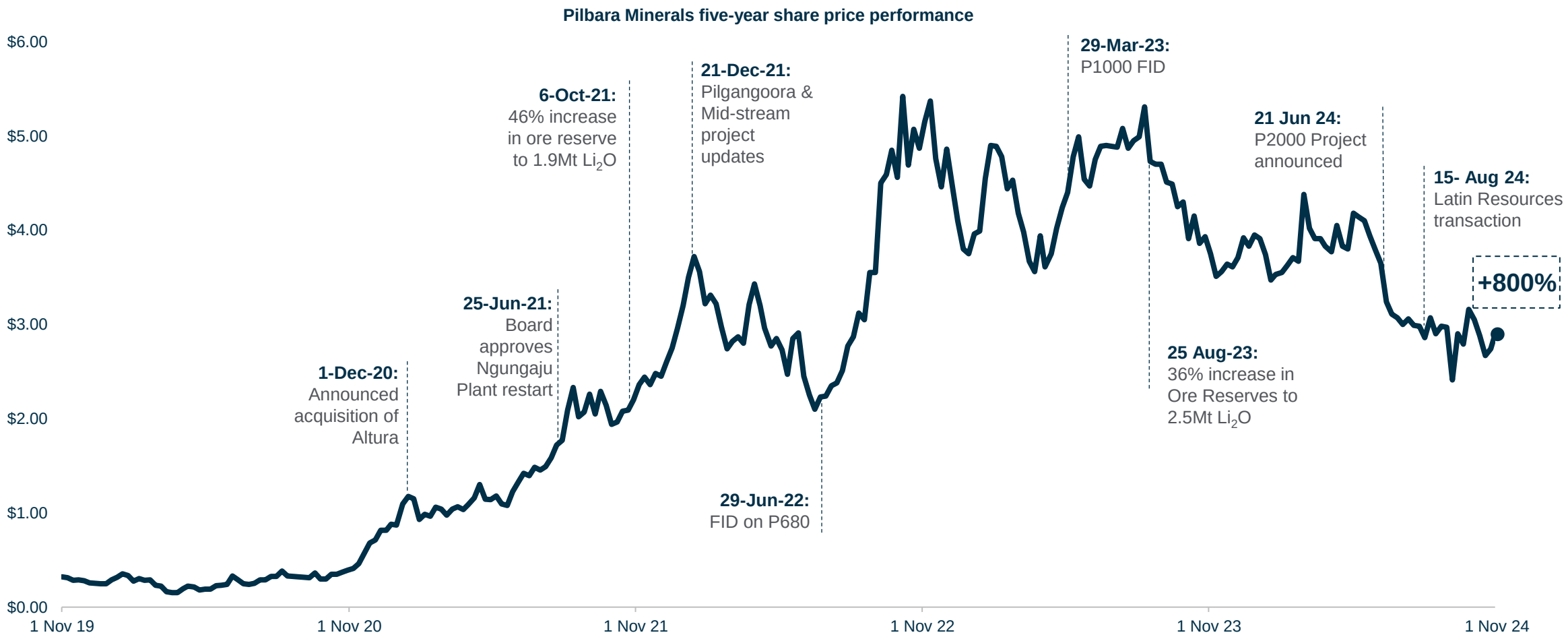
Latin Resources **acquisition**[3]
to **diversify revenue**



[1] For more information see Pilbara Minerals ASX announcement "55Mt increase in Ore Reserves to 214Mt" released on 24 August 2023 and the 2024 Annual Report dated 23 August 2024 which adjusts this figure for depletion.
[2] For more information, see Pilbara Minerals ASX announcement "September Quarterly FY25 Activities presentation" released on 30 October 2024.
[3] 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.

Pilbara Minerals growing with the market

ASX 50 Company, ~A$8bn market capitalisation. Over the past five-years the share price has grown by +800%



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Lithium market development

Growth market and evolving new industry

Small supply deficit led to significant price movement

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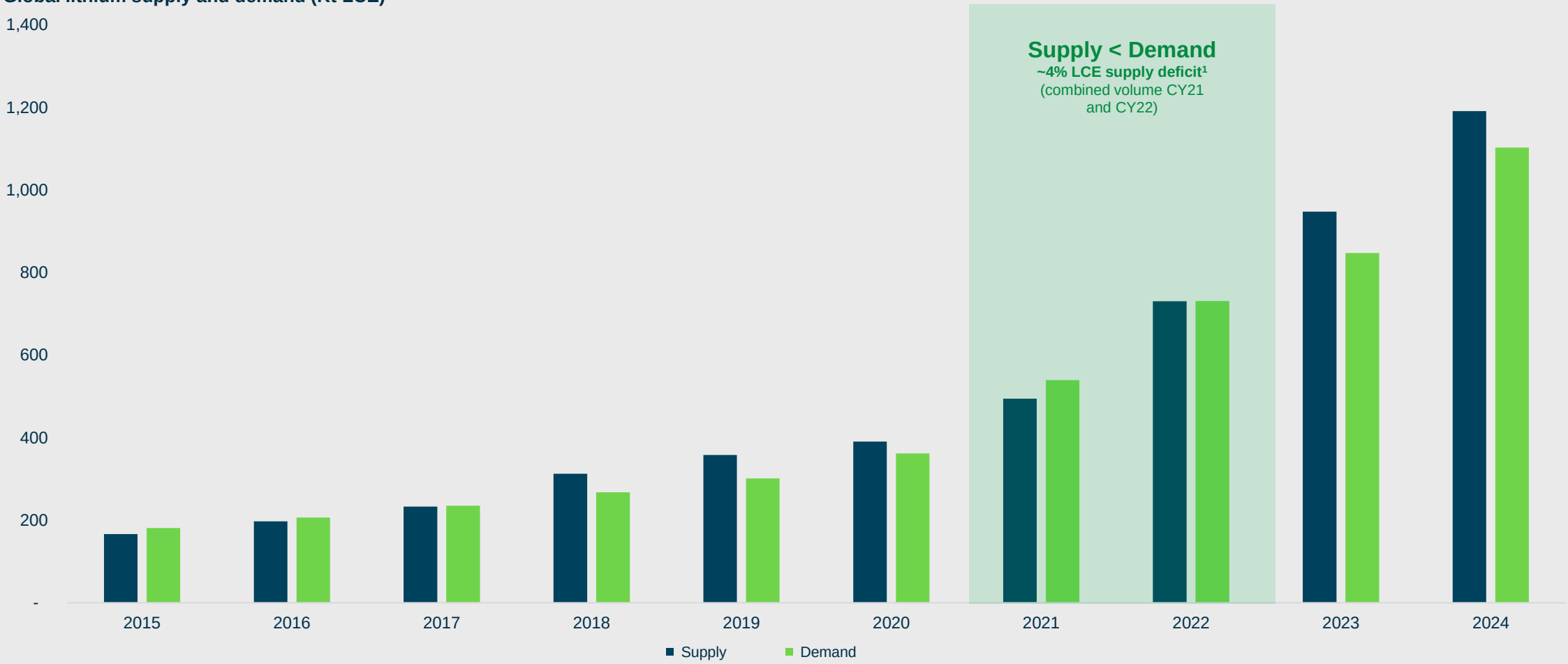
Global lithium supply and demand (Kt LCE)[1]



[1] Source: BMI Lithium Forecast Q3 2024

Large pricing responses

Pricing responses historically volatile

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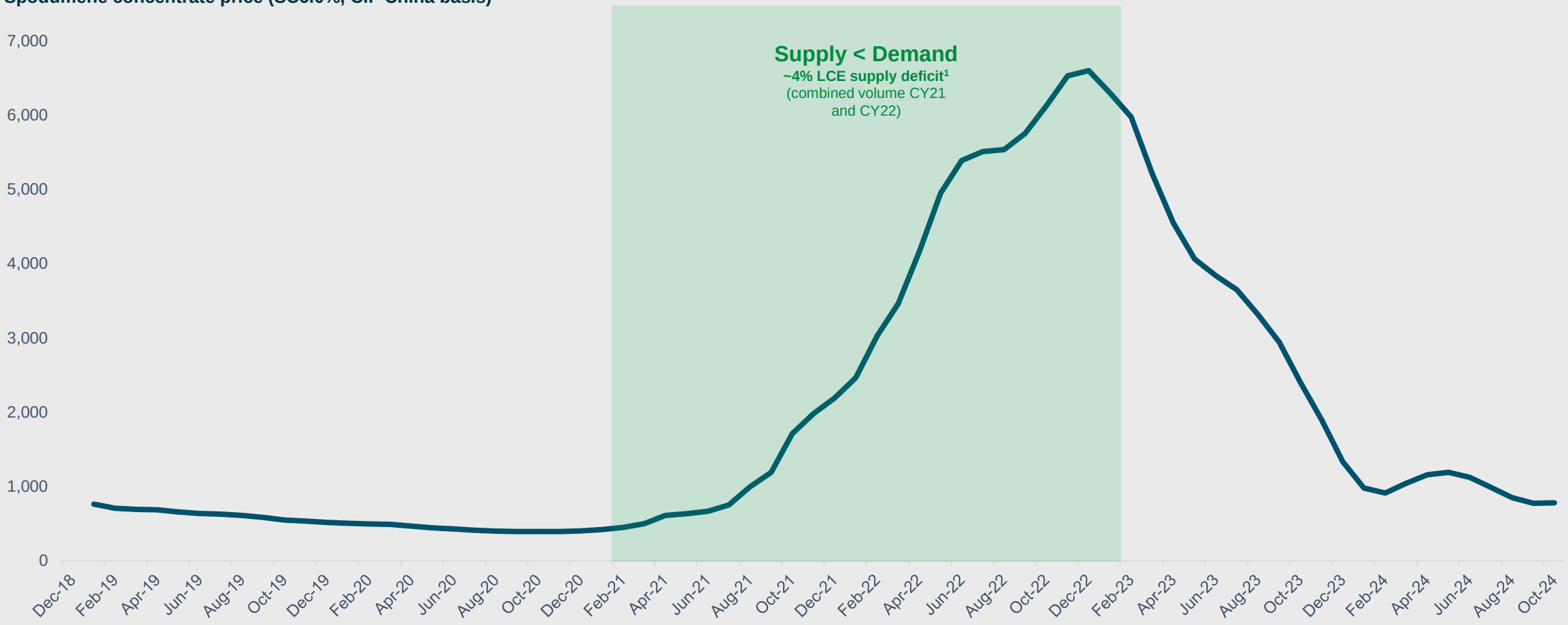
Spodumene concentrate price (SC6.0%, CIF China basis)[2]



[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.

Lithium pricing evolving

Underlying pricing references remain fluid

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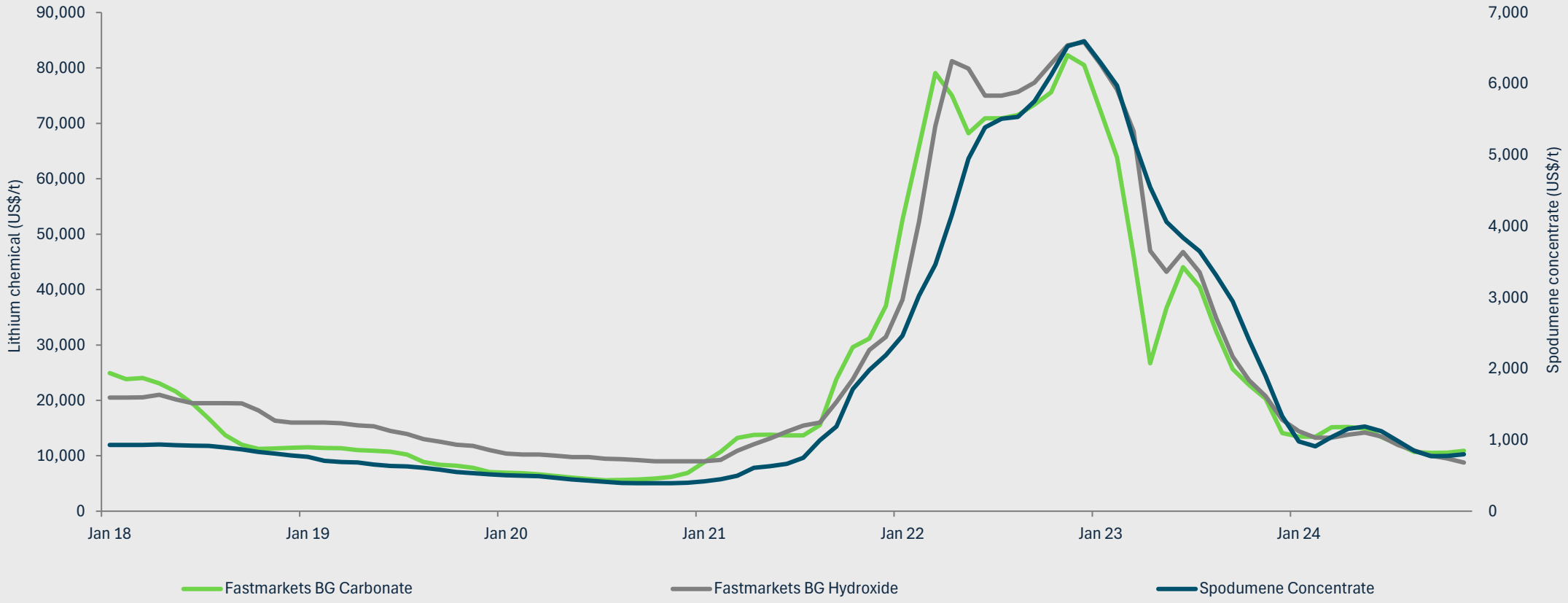
Historic lithium pricing [1, 2]



[1] 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.

[2] Source: Rolling daily average of Fastmarkets battery grade lithium hydroxide (CIF China, Japan, South Korea) and battery grade lithium carbonate (ex-works China). Basis US$/t including VAT.

Current pricing unsustainable

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

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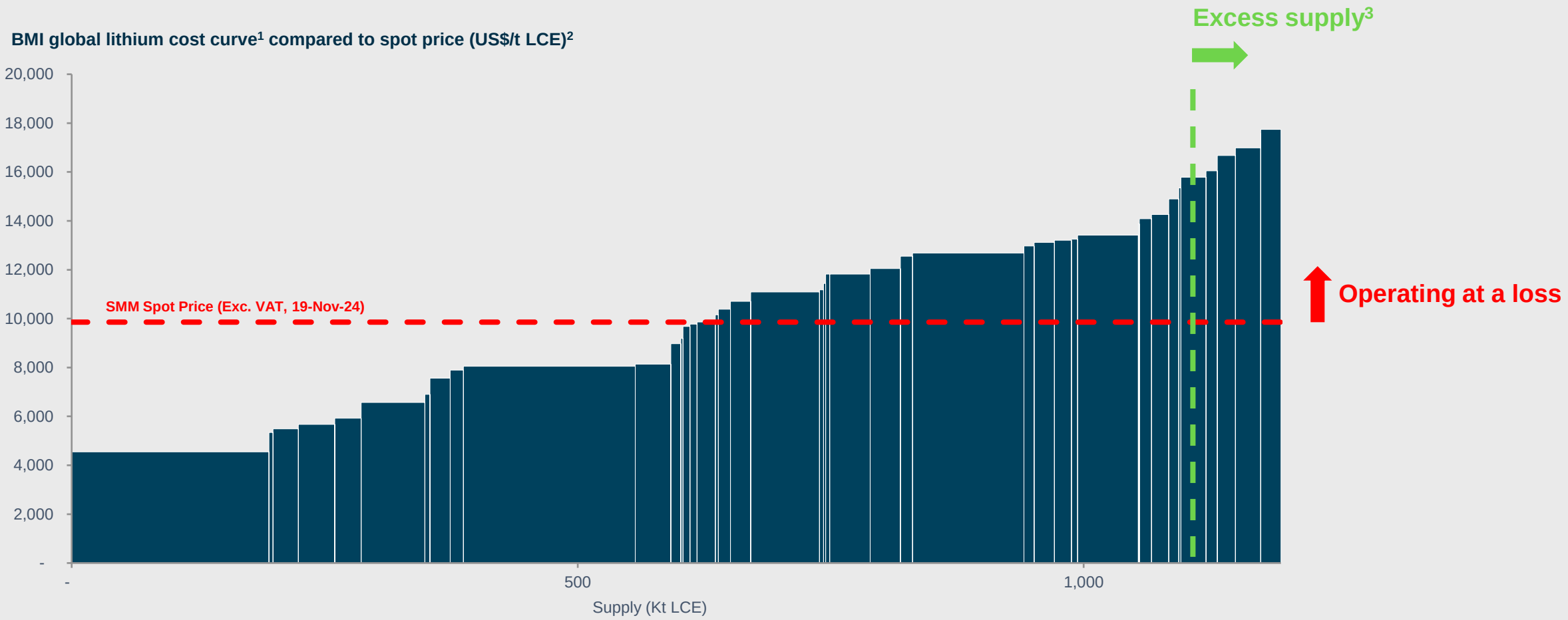

[1] Source: Benchmark Mineral Intelligence Lithium Total Cost Model Q3 2024. 2024 C3 cost curve (US$/t), lithium carbonate product, net of by-product credits.
[2] Source: Shanghai Metals Market battery grade lithium carbonate as at 19 November 2024, excluding VAT, converted to USD.
[3] Source: Benchmark Mineral Intelligence Lithium Forecast Q3 2024.

Battery costs reducing and production growing

Manufacturing scale and lower battery costs driving cost competitive electric vehicles

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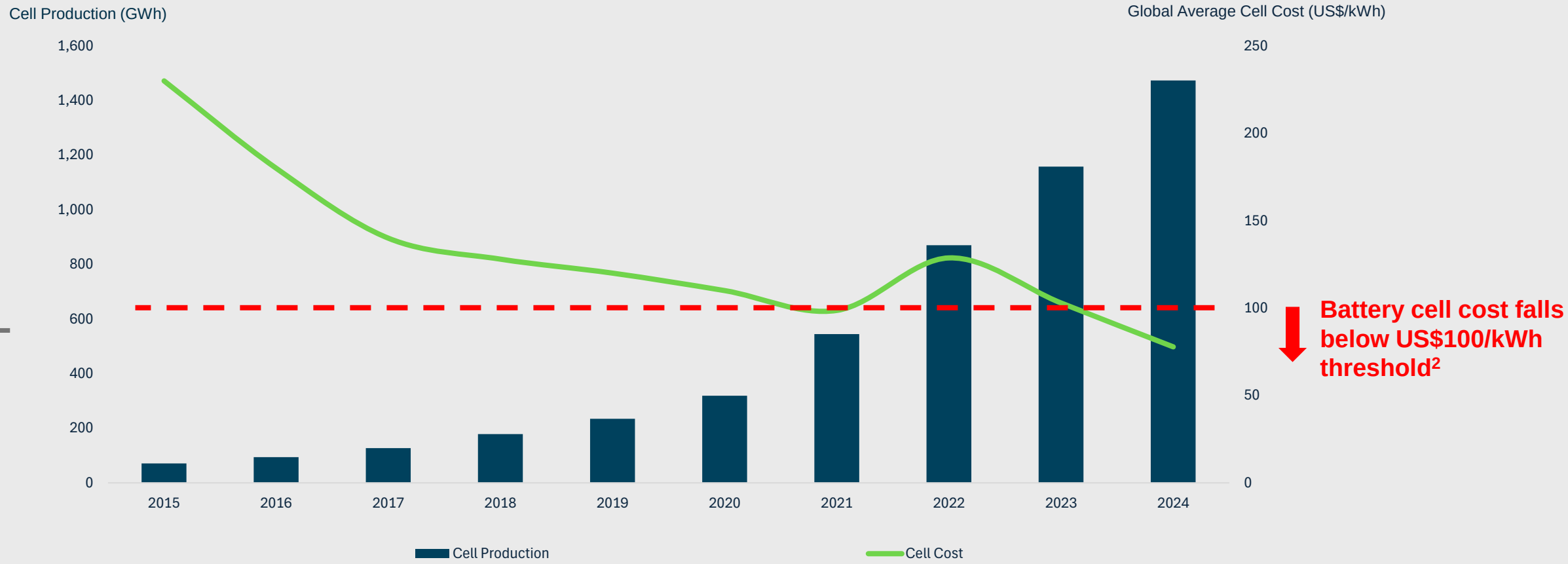
Lithium-ion battery cost (Kt LCE)[1]



[1] Source: Benchmark Mineral Intelligence.
[2] Source: Ira Boudway, "Batteries For Electric Cars Speed Toward a Tipping Point", *Bloomberg*, December 2020.

China EV lower cost than ICE

Manufacturing scale and lower battery costs driving cost competitive electric vehicles

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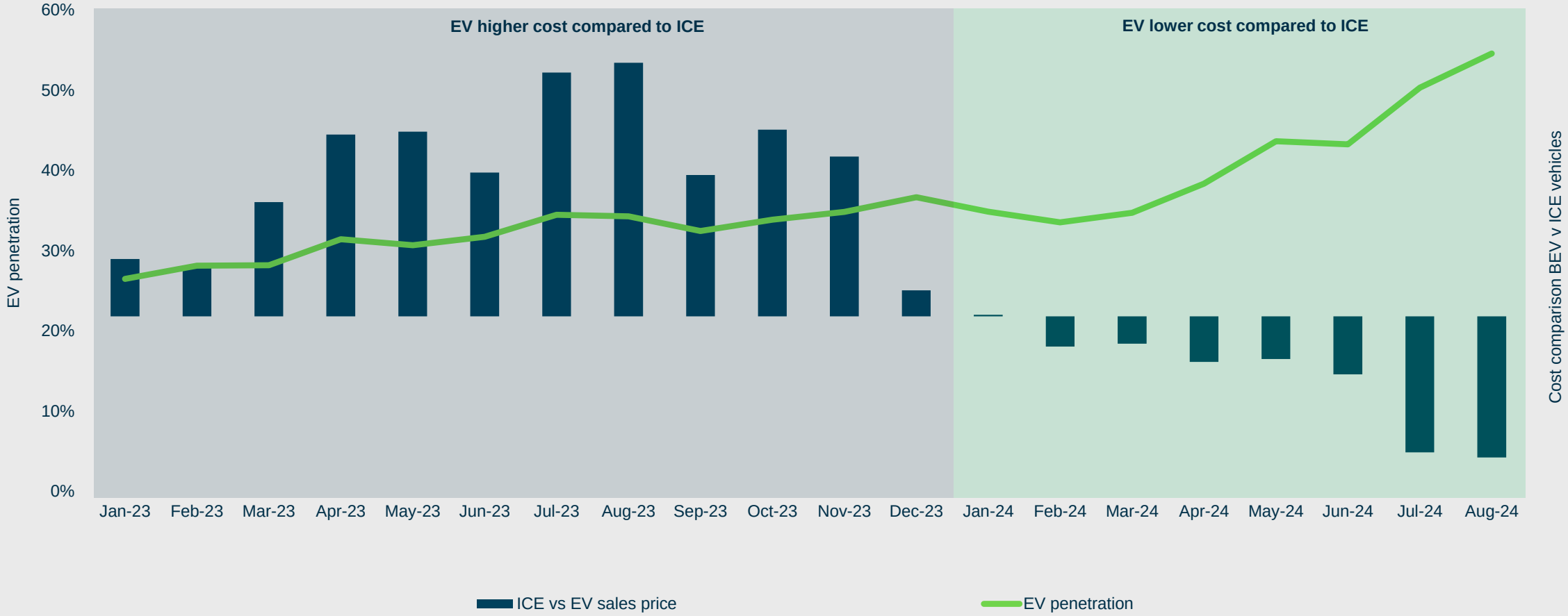
China EV penetration vs EV cost competitiveness[1,2]



[1] Source: RhoMotion Sales weighted average price of top 15 best-selling BEVs and ICE vehicles.
[2] Source: RhoMotion EV Sales Assessment Sep-24. EV penetration is EV sales as a percentage of total passenger and light vehicle for the period.

Government support

Government transition targets for ICE and EVs[1]

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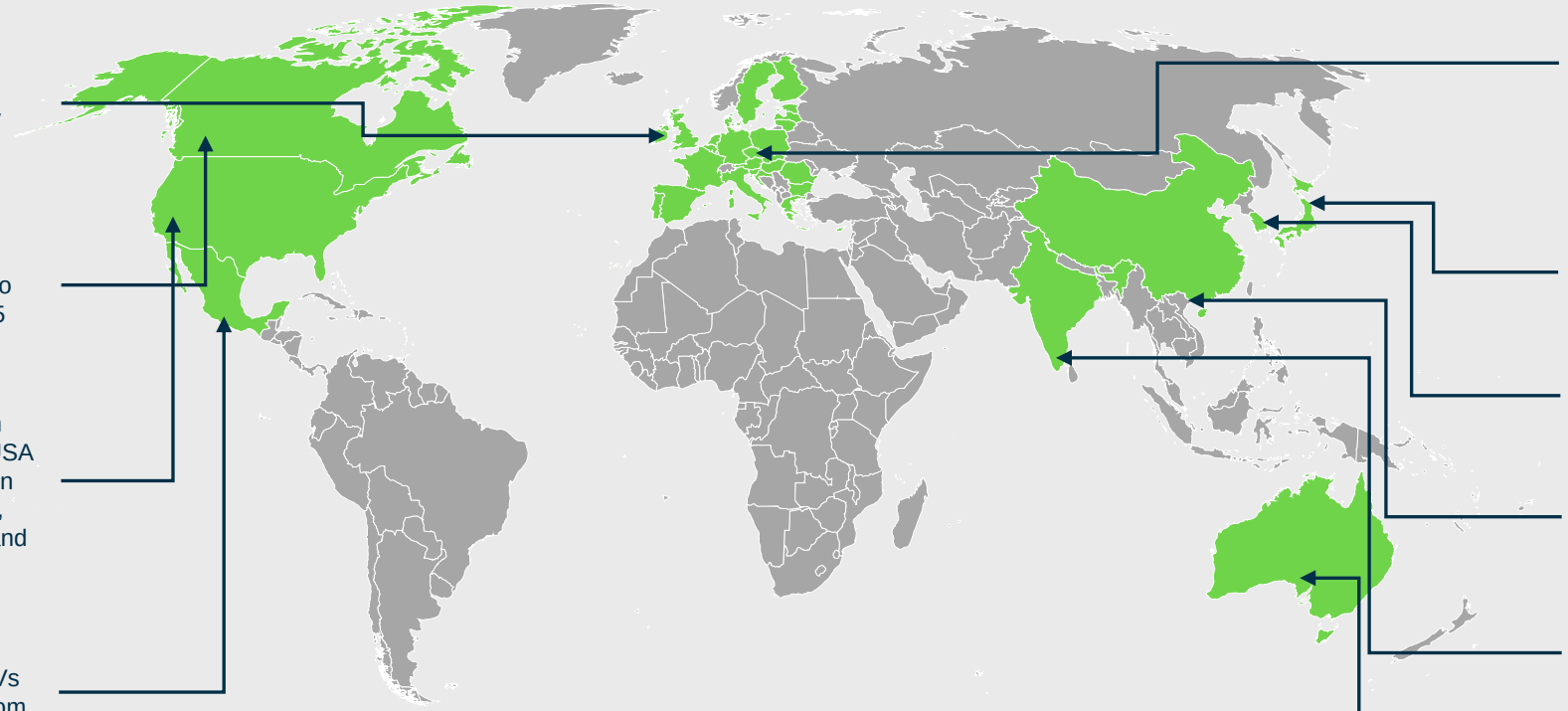
UK
Government targets all new vans and cars sold in UK to be zero emission by 2035.

Canada
December 2023 New Electric Vehicle Availability Standard targets 100% zero emission vehicles (ZEV) sales by 2035 and 60% by 2030.

USA
Under new emissions regulations from March 2024, EPA estimates that the USA will achieve 30-56% market penetration for EV cars, SUVs, and trucks in 2032, and 20-32% penetration for EV vans and trucks by the same year.

Mexico
50% of domestically sold cars to be EVs by 2030. ICE vehicles to be banned from Mexico City in 2050.



EU
55% CO_2 emission reductions for new cars and 50% for new vans from 2030 to 2034 compared to 2021 levels. 100% CO_2 emission reductions for both new cars and vans from 2035. The EU agreed to permit sales and registration of internal-combustion engine (ICE) models after the 2035 deadline if those cars use e-fuels.

Japan
Country is working to ban the sale of new gas vehicles by 2035.

South Korea
50% share of EVs in new vehicle sales by 2025 and 80% by 2030.

China
Aims for new energy vehicles to make up 45% of new auto sales by 2027.

India
Targets 30% private, 70% commercial, and 80% of two/three wheelers to be EVs by 2030.

Australia
ZEV to account for 80% to 90% of new car sales by 2030.

[1] Source: Benchmark Mineral Intelligence, Policy Slides Q1 2024.

Sustained growth in key end uses

Demand for EV's and battery storage growing strongly

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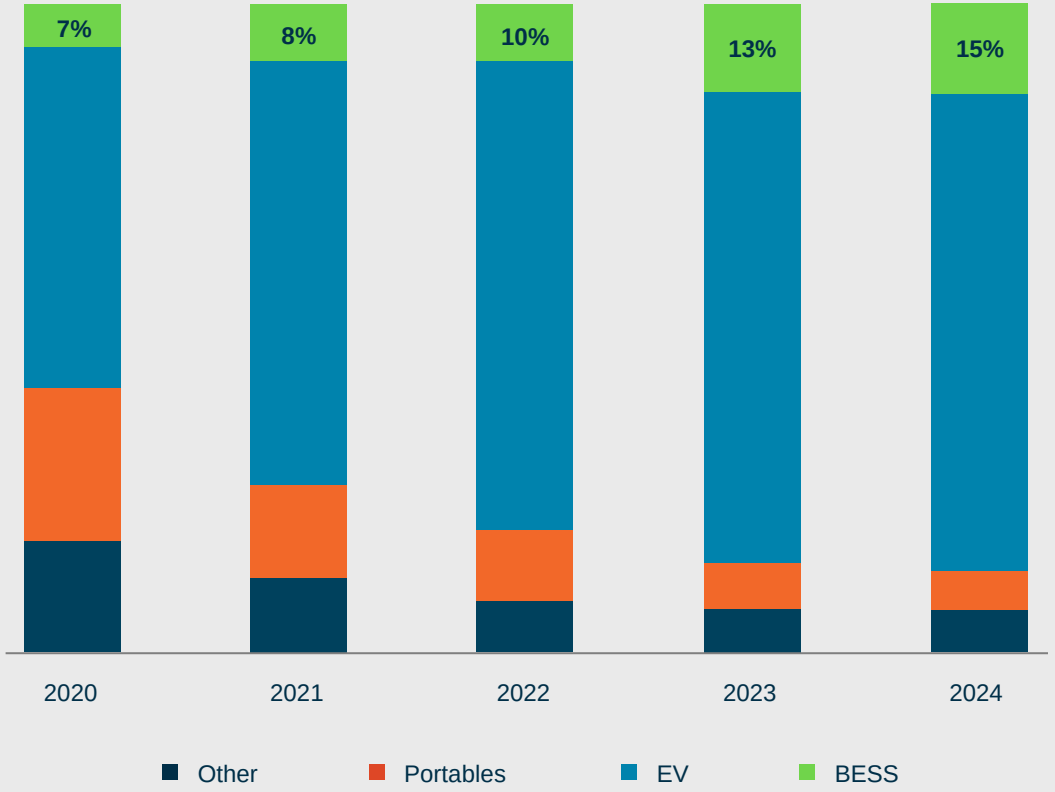
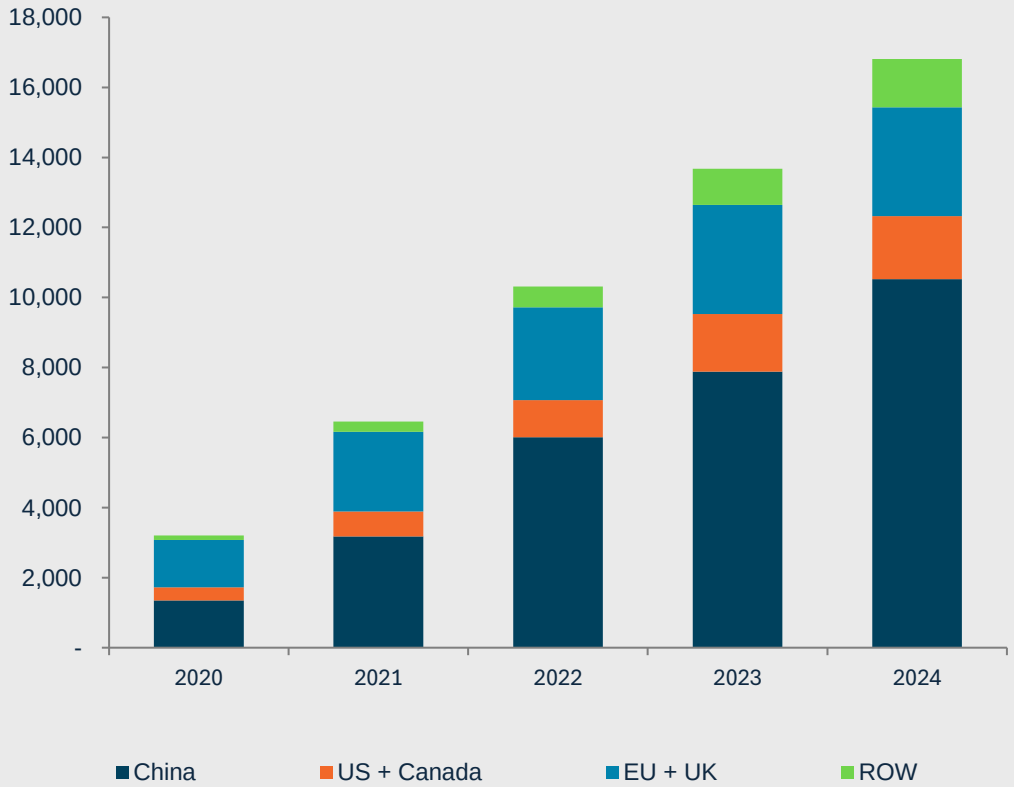
Battery demand by all end use market (%)[1]



Global EV sales[2] (Thousand units)



[1] Source: Rho Motion.
[2] Source: Rho Motion EV Sales Assessment October 2024.

Strong growth fundamentals

Structural drivers include energy transition, technology adoption and government policy

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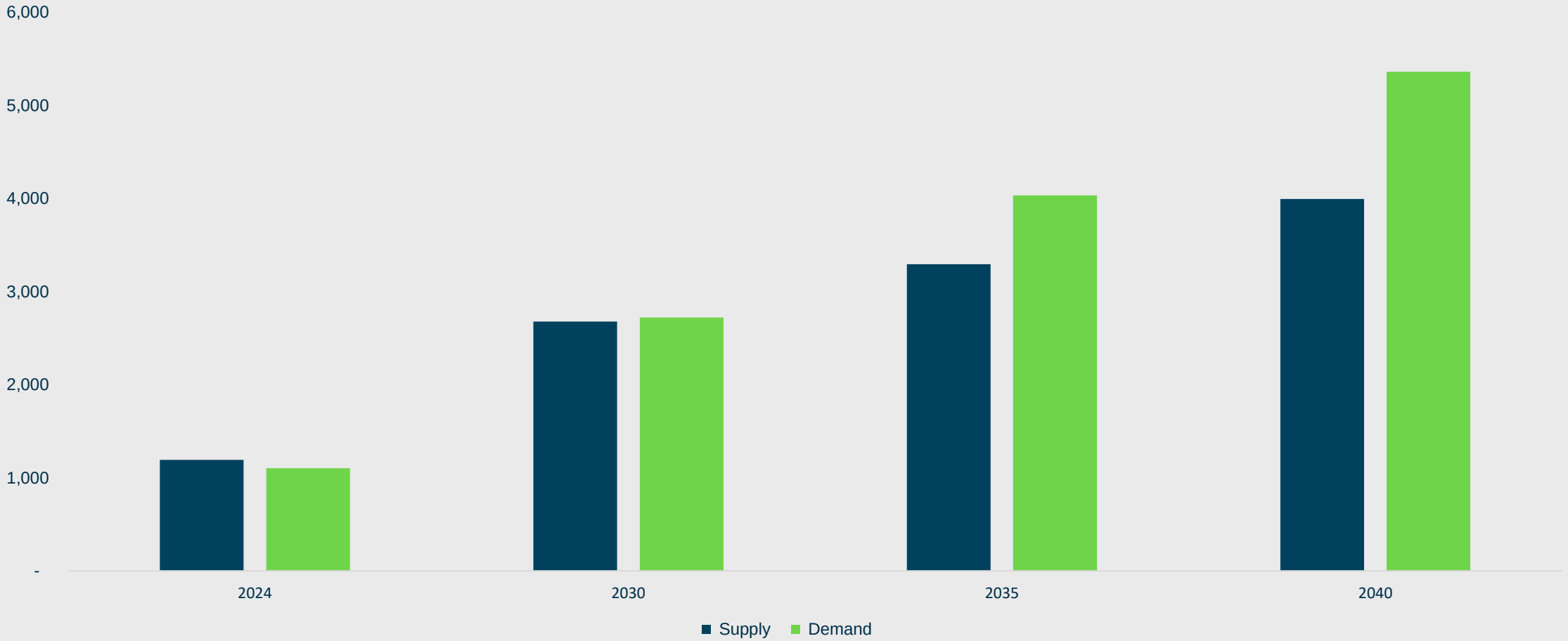
Global lithium supply and demand (Kt LCE)[1]



[1] Source: Benchmark Mineral Intelligence Lithium Forecast Q3 2024.

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Pilbara Minerals – Growing with the market

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Mission and strategy

Pilbara Minerals

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

FY24 operational and financial highlights

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OPERATE

Record production of **725,329dmt**

EBITDA margin of **43%**

Cash balance of **$1,626M**

GROW

P680 crushing and ore sorting facility **commissioned**

P1000 on **schedule** and **budget**

Expansion optionality with **P2000 PFS** released

CHEMICALS

POSCO JV on schedule with Train 1 in ramp up

Construction started on mid-stream demonstration plant

Joint downstream study with **Ganfeng** commenced

DIVERSIFY

Proposed **acquisition of Latin Resources**[1]

On-strategy, **counter-cyclical** acquisition to **diversify** revenue

Second **100% owned**, Tier 1, **hard-rock** lithium asset

[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.

FY24 sustainability highlights

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Valuing our people

- Safety focus **- 1.72 quality safety interactions**[1] **and 3.41 TRIFR**[2]
- **23.3% female employment**
- **7 new multi-year community partnerships**

Sustainable operations

- Released **Power Strategy**[3]
- Developed **Biodiversity Strategy**
- Disclosed **water balance**

Responsible and ethical actions

- **UN Global Compact Participant**
- Launched **Reconciliation Action Plan**
- **$1,570M** total **procurement spend** with **Australian** businesses

[1] Completed per 1,000 hours worked. The measurement is as at 30 June 2024 for FY2024. This measure is a lead indicator.
[2] Total Recordable Injury Frequency Rate (TRIFR) as at 30 June 2024 per million hours worked.
[3] For more information, refer to ASX release titled “Pilbara Minerals’ Power Strategy to Reduce Emissions Intensity and Costs” dated 21 December 2023.

P850 operating model

Substantial cash flow improvement for a moderate reduction in production volume

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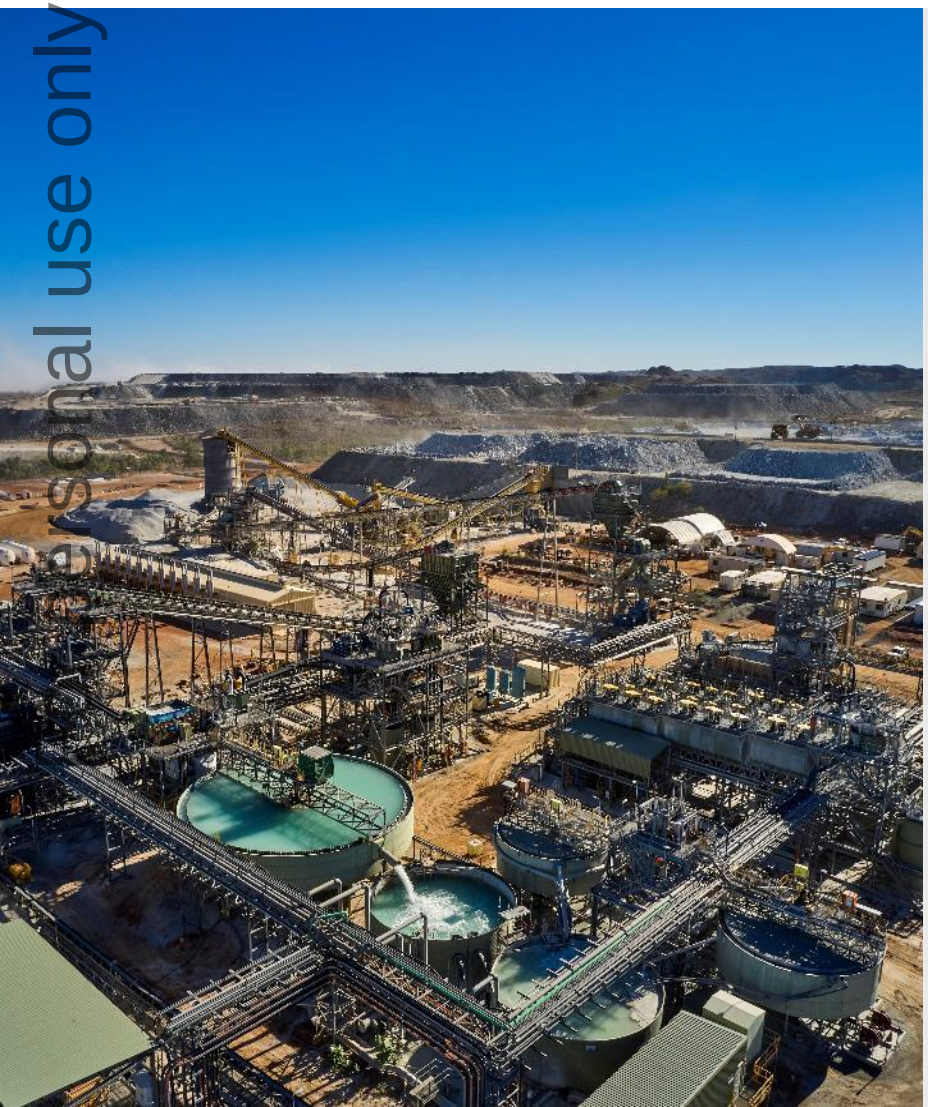

FY25: P850 Optimised Operating Model

	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 improvement[3] 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.

Portfolio sales strategy

Diversified sales approach with established battery chemicals participants

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Battery Chemicals Partner	Downstream Integration	Offtake		Spot Sales
		Long-term	Medium-term	
POSCO	✓	✓		
Ganfeng	✓ (potential[1])	✓		
Yahua			✓	
Chengxin			✓	
Yibin Tianyi			✓	
General Lithium			✓	
Other Spodumene Concentrate Buyers				✓

[1] For more information, refer to ASX release titled “Downstream partnering outcome- study commences with Ganfeng” dated 25 March 2024.

Projects

Project delivery continues to be on schedule and budget

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P680 Project

Crushing and ore sorting facility ramp up on schedule.

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

P1000 Project

On schedule – 91% construction complete as at 17 November 2024.

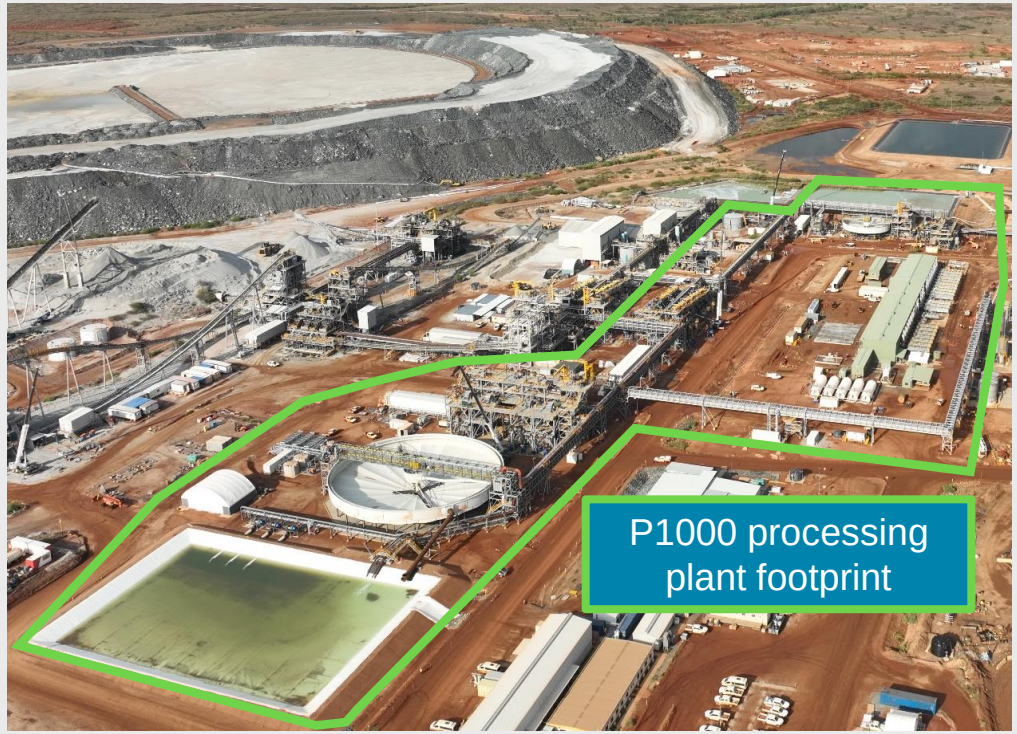

Image: P1000 Project as at 20 November 2024.

POTENTIAL P2000 EXPANSION

- Proposed P2000 Expansion Footprint
- Existing Operation
- Projects Under Construction

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POSCO chemical processing plant

Success achieved in early stages of ramp up

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Transaction to acquire Latin Resources[1]

Diversifying revenue beyond Pilgangoora

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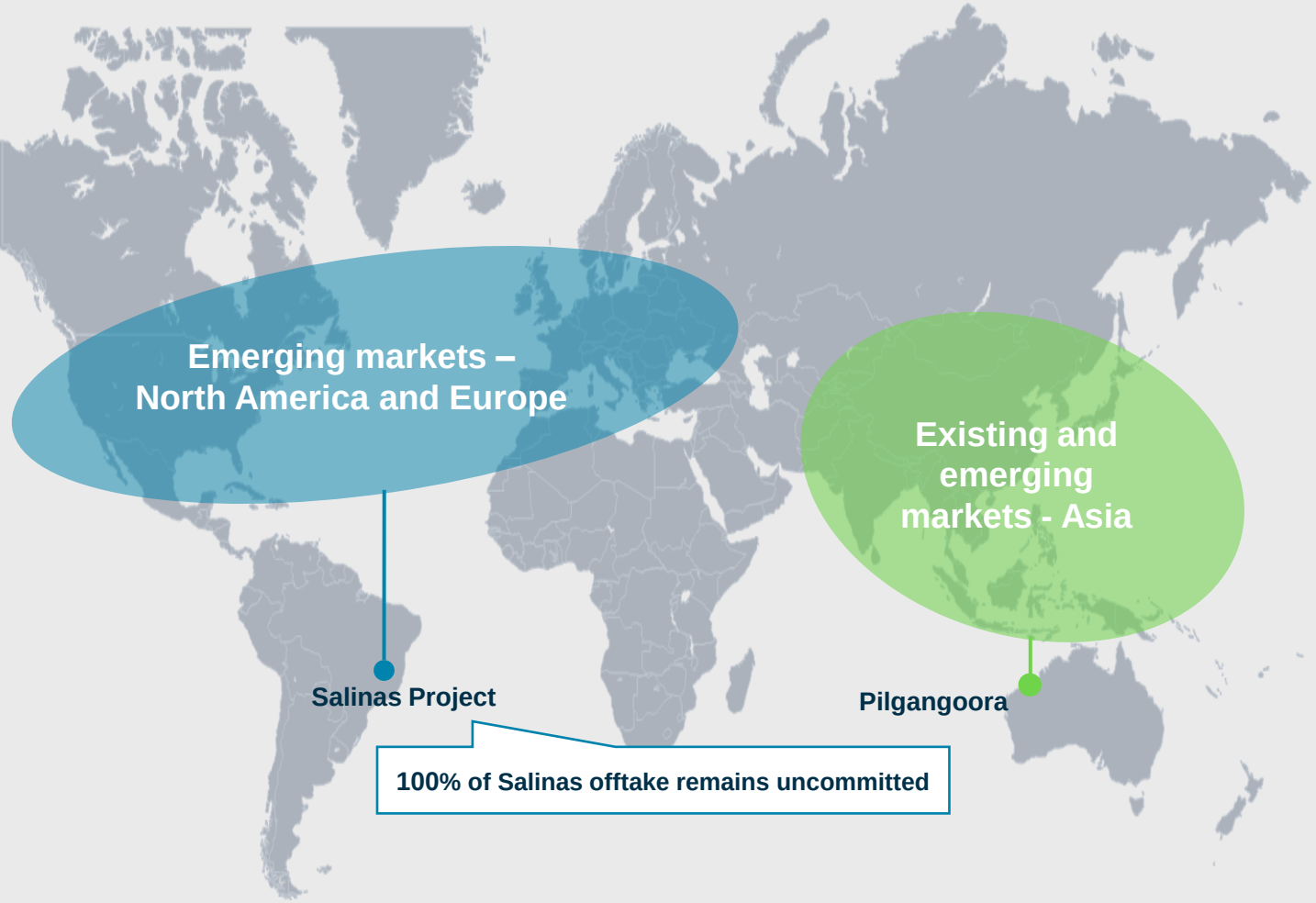

- On-strategy, counter-cyclical transaction to diversify revenue beyond Pilgangoora.
- Pilbara Minerals to unlock Salinas' potential by de-risking funding and development.
- Expected to be accretive to Pilbara Minerals' shareholders.
- Delivers second 100% owned, hard-rock lithium asset.
- Optionality 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 February 2025 subject to approval of Latin Resources' shareholders and the Court[2].

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. Also subject to conditions precedent and the potential for completion to be extended in specific circumstances.

Positive future with more to come…

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Thank you

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Appendices

Important notices

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This document contains a summary of information about Pilbara Minerals and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Pilbara Minerals or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act") or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with Pilbara Minerals' other periodic and continuous disclosure announcements lodged on the ASX.

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Reporting of Mineral Resources and Ore Reserves

Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC regulations in the United States). Such estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the document will be recovered at the levels presented. Recipients should note that while Pilbara Minerals' mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries including SEC regulations. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Pilbara Minerals will be able to legally and economically extract them.

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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

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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.

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.

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Authorisation of release

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

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