

September Quarterly Production and Sales

ANOTHER PRODUCTIVE QUARTER AT PILGANGOORA AS FINAL SHIPMENTS EXCEED PRIOR GUIDANCE

KEY POINTS

- September quarter production of 85,759 dry metric tonnes (dmt) of spodumene concentrate (June Quarter: 77,162 dmt).
- Spodumene concentrate shipments of 91,549 dmt (June Quarter: 95,972 dmt), exceeding prior guidance of 77,000-90,000 dmt.
- Quarter-end cash balance of \$137.3M (June Quarter: 115.7M), inclusive of \$36.2M of irrevocable bank letters of credit for shipments completed up to September 30, 2021.
- Pilgan Plant Improvement Project on track, with commissioning now underway.
- POSCO Downstream JV negotiations well progressed.

Australian lithium producer, Pilbara Minerals Limited (**ASX: PLS**) ("**Pilbara Minerals**" or "**the Company**"), provides an interim update in respect of the September Quarter activities.

Strong production at its 100%-owned Pilgangoora Project in WA's Pilbara region has resulted in another solid quarter of shipments, which when combined with improving product pricing outcomes sees Pilbara Mineral's cash balance grow to \$137.3M.

Pilbara Minerals and POSCO have continued to pursue the DSJV opportunity and are now well advanced in the progress of detailed documents. The formal documents are expected to be put to the PLS Board for a final investment decision towards the end of October. Should the DSJV be approved by the PLS Board, an incorporated joint venture will be established in South Korea between POSCO and PLS for the development of a jointly owned lithium hydroxide production plant in Gwangyang, South Korea.

It is anticipated that commissioning of the proposed DSJV facilities would occur from the June quarter, 2023.

The final terms of the joint venture remain subject to further discussions which are expected to be largely consistent with that originally announced in the ASX on 27th August 2019.

Further details in respect of production, cost, sales and project developments at Pilgangoora will be provided within the Pilbara Minerals September quarterly report, during the latter part of October.

Release authorised by Ken Brinsden, Pilbara Minerals Limited's Managing Director.

CONTACTS

Investors / shareholders

David Hann
Investor Relations Specialist
Ph. +61 (0)8 6266 6266

Media

Nicholas Read
Read Corporate
Ph. +61 (0)8 9388 1474.

FORWARD LOOKING STATEMENTS AND 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.

All references to dollars (\$) and cents in this announcement are to Australian currency, unless otherwise stated.

ABOUT PILBARA MINERALS

Pilbara Minerals is the leading ASX-listed pure-play 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 Project and Operation produces a spodumene and tantalite concentrate. The significant scale and quality of the operation has attracted a consortium of high quality, global partners including Ganfeng Lithium, General Lithium, Great Wall Motor Company, POSCO, CATL and Yibin Tianyi.

While it continues to deliver a low-cost, quality spodumene to market, Pilbara Minerals is pursuing a growth and diversification strategy to become a sustainable, low-cost lithium producer and fully integrated lithium raw materials and chemicals supplier in the years to come.

Through execution of this strategy, Pilbara Minerals is positioned to become a major player in the rapidly growing lithium supply chain, underpinned by increasing demand for clean energy technologies such as electric vehicles and energy storage as the world pursues a sustainable energy future.