



**Pilbara
Minerals**

...Powering a sustainable energy future

ASX / MEDIA ANNOUNCEMENT

WEDNESDAY 6 JANUARY 2021

RECORD DECEMBER QUARTER SHIPMENTS

IMPROVED SPODUMENE DEMAND CONDITIONS AND AN UPWARD TREND IN LITHIUM CHEMICALS PRICING IN CHINA SIGNALS RECOVERY IN LITHIUM RAW MATERIAL MARKET

HIGHLIGHTS

- Record total of 70,609 dry metric tonnes (dmt) of spodumene concentrate shipped during December Quarter 2020, exceeding sales guidance (previous record: 46,700 dmt in December Quarter 2018).
- Improving spodumene concentrate demand conditions are evident from both within Pilbara Minerals' existing offtake customer group and other enquiries.
- Material uplift in lithium chemicals pricing within China, with Platts Battery Grade lithium carbonate pricing up 35% to date from its lows in August 2020.
- Reminder to eligible retail shareholders that the current Retail Entitlement Offer closes on Monday, 11 January 2021 at 5:00pm (AEDT).

Pilbara Minerals Limited (**Pilbara Minerals** or **the Company**) (ASX: PLS) is pleased to announce record shipments for the December Quarter 2020 (**the Quarter**) of 70,609 dry metric tonnes (dmt) of spodumene concentrate delivered to offtake partners. This exceeds previous sales guidance for the Quarter, which forecast shipments to be in the range of 55,000 to 70,000 dmt of spodumene concentrate (see *ASX announcement – 2020 September Quarterly Activities Report*).

This record achievement represents a 38% increase on shipments for the previous quarter (43,630 dmt of spodumene concentrate for the September Quarter 2020) and is well above the previous shipment record of 46,682 dmt of spodumene concentrate achieved by the Company in the December Quarter 2018 (see *ASX announcement – 2018 December Quarterly Activities Report*).

Pilbara Minerals' Managing Director and CEO, Ken Brinsden, said:

"What a great way to start the New Year with record tonnes shipped from Pilgangoora to support increasing customer demand and an upward trend evident in the price for lithium chemicals in China, showing positive signs of a recovery in the lithium raw material market."

"The significant amount of work we have undertaken over the past 18-months in improving lithia recoveries, reducing operating costs and refinancing our senior debt facility, together with the impending acquisition of the neighbouring Altura Lithium Project, means that Pilbara Minerals is well positioned to respond to a recovery in the lithium market and capitalise on improvements in market conditions."

Further details on the Company's performance during the Quarter will be included in the December 2020 Quarterly Report, which will be released before 31 January 2021.

RETAIL ENTITLEMENT OFFER CLOSING SOON

Pilbara Minerals would like to take this opportunity to thank eligible shareholders who have already applied for their entitlement under the Retail Entitlement Offer. The Company also



reminds all other eligible retail shareholders that the current Retail Entitlement Offer will close on Monday, 11 January 2021 at 5:00pm (AEDT) (**Closing Date**).

This Retail Entitlement Offer is priced at A\$0.36 per share and is part of Pilbara Minerals' fully underwritten 1-for-7.6 accelerated non-renounceable pro-rata entitlement offer to raise approximately A\$121 million.

If you were an eligible retail shareholder on the record date of 16 December 2020 and are wanting to exercise your entitlements, you should log onto www.pilbaraoffer.com.au with your SRN or HIN number/s prior to the Closing Date to access your personalised entitlement form. To allow for any earlier cut-off times for electronic payments imposed by banks or financial institutions, eligible shareholders are encouraged to apply as soon as possible and certainly before the Closing Date.

Further details of the Retail Entitlement Offer (including the Retail Offer Information Booklet) can be found on Pilbara Minerals' ASX platform (see *ASX announcements on 18 December 2020*).

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

CONTACTS

Investors / shareholders

Ken Brinsden
Managing Director and CEO
Ph. +61 (0)8 6266 6266

Media

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

MORE INFORMATION

ABOUT PILBARA MINERALS

Pilbara Minerals is an Australian lithium-tantalum producer and a top-300 company on the Australian Securities Exchange (ASX: PLS). Through the development of its 100% owned, Pilgangoora Lithium-Tantalum Project (Pilgangoora Project), the Company is positioned to become a major player in the world's rapidly growing lithium supply chain, underpinned by the electric vehicle and energy storage markets.

Located in Western Australia's resource rich Pilbara region, the Pilgangoora Project hosts one of the world's largest hard rock lithium-tantalum deposits and is recognised as one of the most important new sources of lithium raw materials globally. The Pilgangoora Project's significant scale and outstanding quality has not only resulted in a remarkable development timeline, with Pilbara Minerals having progressed it from first drill hole to production in under four years, but also attracted a consortium of high quality global partners including Ganfeng Lithium, General Lithium, Great Wall Motor Company, POSCO, CATL and Yibin Tianyi.

Now that production is underway, Pilbara Minerals is focused on an expansion and diversification strategy to become one of the biggest and lowest cost lithium producers, and a fully integrated lithium raw materials and chemicals supplier in the years to come.