

\$250M AUSTRALIAN GOVERNMENT FINANCING TO SUPPORT EXPANSION AT PILGANGOORA

LONG TERM DEBT FACILITY FROM AUSTRALIAN GOVERNMENT SUPPORTS P680 PROJECT EXPANSION, PROVIDING FLEXIBILITY TO PURSUE FURTHER GROWTH AND DIVERSIFICATION OPPORTUNITIES

KEY POINTS

- A\$250M long-term debt facility to be provided by the Australian Government through:
 - Export Finance Australia (**EFA**) - approval for the equivalent of A\$125M to be advanced in US\$.
 - Northern Australia Infrastructure Facility (**NAIF**) - Investment Decision to provide A\$125M.
- Funding earmarked to support construction of P680 Project expansion at the Pilgangoora Operation.
- Australian Government funding support provides strong validation of the importance of the Pilgangoora Operation and Pilbara Minerals' business to Australia's critical minerals supply.
- Facility is subject to completion of approved finance documents, as well as satisfaction of conditions precedent to drawdown, while the NAIF Facility is also subject to final approval from the Western Australian Government.

Australian lithium producer Pilbara Minerals Limited (ASX: PLS) (**Pilbara Minerals** or **the Company**) is pleased to announce that it has secured a 10-year debt facility (**Facility**) from the Australian Government, through the Export Finance Australia (**EFA**) and Northern Australia Infrastructure Facility (**NAIF**) agencies, to support the expansion of its Pilgangoora Operation in the Pilbara region of Western Australia.

EFA has approved finance of the US\$ equivalent of A\$125M, whilst NAIF has agreed to provide up to A\$125M in funding following NAIF Board's Investment Decision. This funding demonstrates the Australian Government's willingness to support businesses to play a key role in supplying critical minerals that will aid the global transition towards renewable energy sources.

The senior secured Facility of up to A\$250M will support the construction of:

- the P680 Project expansion to the Pilgan Plant to deliver an additional 100,000tpa of spodumene concentrate production at an estimated capital cost of \$103M, and
- the 5Mtpa crushing and ore sorting facility, that will replace the existing contracted crushing facility and will facilitate future expansions that could ultimately deliver up

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to 1Mtpa of spodumene concentrate capacity across the entire Pilgangoora Operation at a capital cost of \$194M.

The Facility is subject to final negotiation of Facility terms, completion of detailed financing documents, as well as satisfaction of conditions precedent for financial close and drawdown, with the NAIF funding also subject to final approval from the Western Australian Government. It is expected that key terms of the Facility will reflect current market conditions for the type and size of the debt being provided and is expected to be finalised during this Quarter.

This support from the Australian Government will enhance the capital structure of the Company and provide Pilbara Minerals with additional financial flexibility as it looks to expand and diversify its operations to participate further down the battery materials supply chain.

Commenting on the Facility from EFA and NAIF, Pilbara Minerals' Managing Director and CEO, Dale Henderson, said:

"We are extremely pleased to have received notice of the funding approvals from both EFA and NAIF. The continued support from the Australian Government is a significant endorsement for Pilbara Minerals, an Australian company that is a major player in the growing global lithium supply chain and demonstrates the Australian Government's commitment to our domestic critical minerals industry."

On behalf of Pilbara Minerals, I would like to thank the Australian Government for their ongoing support of our business, from the initial financing support provided by the Clean Energy Finance Corporation which allowed the Pilgangoora Project to be built, to this additional support through EFA and NAIF that will assist with its continued expansion. This support has helped fuel the growth of a great Australian business of which we and our stakeholders are truly proud.

We look forward to continuing to work with the Australian Government as we pursue our growth and diversification strategy to further realise our ambition to become a fully integrated, sustainable battery materials supplier."

Pilbara Minerals' financial adviser in relation to the debt facilities is BurnVoir Corporate Finance. Allen & Overy is acting as its legal advisers.

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 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, POSCO, CATL and Yibin Tianyi.

While it continues to deliver a quality spodumene concentrate 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 has 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.

About Export Finance Australia (EFA)

EFA is Australia's export credit agency. EFA supports Australia's trade and infrastructure agenda by providing commercial finance for exporting businesses and Indo-Pacific infrastructure development. EFA administers the Australian Government's National Interest Account, which includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

About the Northern Australia Infrastructure Facility (NAIF)

The Northern Australia Infrastructure Facility (NAIF) is the Australian Government's development financier to infrastructure projects in the Northern Territory, Queensland and Western Australia. NAIF's mission is to be an innovative financing partner in the growth of northern Australia. A key focus of any financing is to drive public benefit, economic and population growth and Indigenous involvement in northern Australia.

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