

# March 2023 Quarterly Activities Report

**SOLID QUARTER SUPPORTING \$457M INCREASE IN CASH BALANCE TO \$2.7B FOLLOWING INAUGURAL INTERIM DIVIDEND PAYMENT (\$329.8M)**

## KEY PRODUCTION AND FINANCIAL OUTCOMES

<b>Production</b> – 148,131 dry metric tonnes (dmt) of spodumene concentrate (December Quarter 2022: 162,151 dmt)	<b>9%</b> Q on Q	↓
<b>Shipments</b> – 144,312 dmt of spodumene concentrate (December Quarter 2022: 148,627 dmt)	<b>3%</b> Q on Q	↓
<b>Sales Price</b> – average estimated realised spodumene concentrate sales price ~US\$4,840/dmt ~SC5.3 basis (CIF China) <sup>1</sup> (December Quarter 2022: ~US\$5,668/dmt ~5.4% basis CIF China) <sup>2</sup>	<b>15%</b> Q on Q	↓
<b>Unit Operating Cost</b> <sup>3</sup> – A\$632 /dmt (FOB Port Hedland and excl. royalties) (December Quarter 2022: A\$579/dmt)	<b>9%</b> Q on Q	↑
<b>Cash Balance</b> – \$457M increase in the Quarter-end cash balance to \$2.683B (31 December 2022: \$2.226B)	<b>21%</b> Q on Q	↑

## OTHER KEY OUTCOMES

- Inaugural fully franked interim dividend paid of 11 cents per share following record half year FY2023 operating performance of \$1.24B net profit.
- Final Investment Decision made to increase nameplate production capacity of the Pilgangoora Project to ~1,000,000 tpa of spodumene concentrate (**P1000 Expansion Project**).
- POSCO Pilbara Downstream JV secured (non-recourse to Pilbara Minerals) KRW600B (US\$460M) debt facility to fund the expected balance of capital and commissioning costs for the 43,000 tpa Lithium Hydroxide Monohydrate Chemical Facility in South Korea.
- Entered a new 10-year \$250M debt facility with Export Finance Australia and Northern Australia Infrastructure Facility to support the P680 Expansion Project.
- Existing debt facilities re-financed on improved terms with a new US\$113M 5 year debt facility through a syndicate of new and existing lenders.
- Major construction package awarded to Primero Group for the P680 Expansion Project.
- Several executive appointments made to bolster leadership team to support next stage of growth.
- Downstream partnering initiatives commenced for P1000 product to maximise value.

## 1. Key Results Summary

Table 1: Key results for March Quarter 2023

	Units	YTD FY22	YTD FY23	Y on Y change	Q2 FY23	Q3 FY23	Q on Q Better/(Worse)
<b>Production and shipments</b>							
<b>Spodumene concentrate produced</b>	dmt	250,666	457,386	82%	162,151	148,131	(9%)
<b>Spodumene concentrate shipped</b>	dmt	228,611	431,187	89%	148,627	144,312	(3%)
<b>Financial</b>							
<b>Average estimated realised selling price CIF China<sup>2</sup></b>	US\$/dmt	\$1,232	\$4,942	301%	\$5,668	\$4,840	(15%)
<b>Unit operating cost (FOB Port Hedland and excl. royalties)<sup>3</sup></b>	A\$/dmt	\$513	\$607	(18%)	\$579	\$632	(9%)
	US\$/dmt	\$374	\$410	(10%)	\$380	\$432	(14%)
<b>Unit operating cost (CIF China)<sup>4</sup></b>	A\$/dmt	\$732	\$1,138	(55%)	\$1,169	\$1,144	2%
	US\$/dmt	\$534	\$769	(44%)	\$768	\$783	(2%)
<b>Average FX rate</b>	AUD:USD	0.7294	0.6751	7%	0.6570	0.6842	(4%)
<b>Cash balance</b>	A\$				\$2.226B	\$2.683B	21%

## 2. Sustainability

### 2.1 Health and Safety

During the March Quarter 2023 (**the Quarter**), there were four (4) recordable injuries resulting in an increase in the rolling 12-month Total Recordable Injury Frequency Rate (**TRIFR**) to 4.9 from the previous quarter (December Quarter: TRIFR of 3.5)<sup>5</sup>. Quality safety interactions were also consistent for the Quarter with 2.03 quality interactions completed per 1,000 hours trending above the internal target of 1.00. Quality safety interactions are a measure of safety leadership and provide a lead indicator for the promotion of a strong safety culture.

### 2.2 Community and Traditional Owner Engagement

Engagement with traditional owners and representative bodies continued throughout the Quarter, including cross-cultural awareness training sessions on site and in the corporate office. Preparations for the pending Aboriginal Cultural Heritage Act are underway in consultation with the proposed Local Aboriginal Cultural Heritage Service (LACHS) providers.

## 2.3 Climate Change

During the Quarter, Pilbara Minerals continued its climate change risk and opportunity identification work, as well as its power initiative to support current operational and future expansion power requirements of the Pilgangoora Project. The aim of the power initiative is to improve the carbon emissions intensity of the operation in line with Pilbara Minerals' decarbonisation strategy. The Company is aiming to provide a further update on this power initiative in the September Quarter 2023.

## 3. Production, Sales and Operating Costs

### 3.1 Mining

Total material mined across the combined Pilgangoora Project was 7,798,250 wet metric tonnes (wmt) (December Quarter: 7,456,690 wmt), including 6,572,687 wmt of waste material.

Total ore mined for the Quarter was 1,225,563 wmt (December Quarter: 1,095,739 wmt) at an average grade of 1.39% Li<sub>2</sub>O.

### 3.2 Processing

Total processing plant feed of 846,949 dmt (December Quarter: 902,924 dmt) resulted in total production of 148,131 dmt of spodumene concentrate (December Quarter: 162,151 dmt).

The Quarter included an extended processing plant maintenance shutdown for the Ngungaju plant to accommodate planned maintenance activities. Runtime for the period was 82% across the combined processing plant operations. Lithia recoveries for the period averaged 66% as a result of a number of down-time events and sub-optimal ore feed.

Tantalite production for the Quarter was 8,575 lbs (December Quarter: 17,721 lbs).

### 3.3 Shipments and Sales

During the Quarter, a total of 144,312 dmt (December Quarter: 148,627 dmt) of spodumene concentrate was shipped under both existing offtake agreements and through spot sales including a spot sale of 15,000 dmt based on a new pricing model linked to tolling lithium hydroxide.

The average grade of product shipped during the Quarter was ~5.3% Li<sub>2</sub>O, with a pro-rata pricing adjustment made against the SC6.0 reference price.

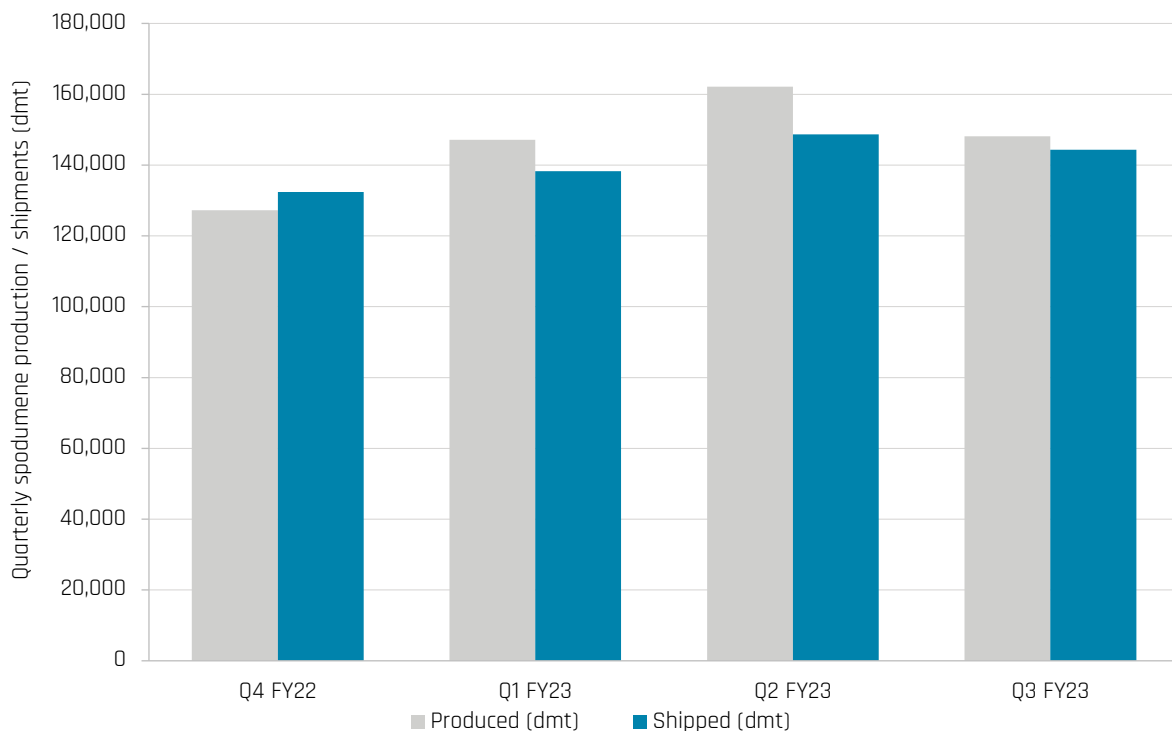
Prices for spodumene concentrate and lithium chemicals continued to soften over the Quarter. The average estimated realised sales price for spodumene concentrate for the Quarter was ~US\$4,840/dmt (CIF China)<sup>1</sup> based on ~5.3% product grade (December Quarter: ~US\$5,668/dmt (CIF China) based on an average ~5.4% product grade). When adjusted pro-rata for actual lithia content, this represents a sales price of ~US\$5,522/dmt (CIF China) on an SC6.0 equivalent basis for the Quarter (December Quarter: SC6.0 equivalent was ~US\$6,273/dmt (CIF China)). This average price does not include the value received for the 10,253 dmt of middlings product sold during the Quarter, which received an average realised price of US\$360/dmt (CIF China).

The Company anticipates continued softening of spodumene prices into the June Quarter 2023 until pricing for lithium chemicals stabilises, including domestic pricing in China. This

is expected to continue in the short term with pricing potentially strengthening in the second half of this year as restocking of inventory levels in China occurs across the supply chain. As contemplated under the Company's offtake agreements, price review discussions have commenced to ensure pricing aligns with prevailing market conditions which are expected to be concluded in the June Quarter.

There were no sales of tantalite concentrate during the Quarter (December Quarter: 18,374 lbs). It is expected that tantalite sales will resume following execution of a new offtake agreement for the Company's tantalite production which is aimed to be finalised in the June Quarter 2023.

**Figure 1: Quarterly spodumene concentrate production and shipments (dmt)**



### 3.4 Operating Unit costs

The unit operating costs on an FOB basis for the period were elevated relative to the prior quarter due to reduced production volumes as a result of processing plant run-time and lithia recoveries.

In addition, cost pressures remain in relation to labour shortages in the WA mining sector, supply chain disruptions and general inflation.

Unit operating costs on a CIF basis improved in the period as freight rates continued to decline and royalty costs decreased in line with the lower realised price for spodumene concentrate.

## 4. Project Development

### 4.1 P680 Expansion Project (Pilgangoora)

During the Quarter, a contract for construction works associated with the P680 Expansion Project (**P680 Project**) was awarded to Primero Group Limited (Primero), a wholly-owned subsidiary of NRW Holdings.

The contract, which has an estimated value of approximately \$62M, is for works pertaining to the construction of the Primary Rejection Facility and preliminary works for the new Crushing and Ore Sorting Facility (ASX Announcement: 25 January 2023).

Works undertaken on-site for the Quarter included civil earthworks and concrete construction. Off-site works included the progression of long-lead orders and steel fabrication.

Pilbara Minerals remains on target to achieve the P680 Project schedule for both facilities:

- Commissioning of the Primary Rejection facility is targeted for the September Quarter 2023 with full capacity targeted for the December Quarter 2023.
- Commissioning of the new company-owned Crushing and Ore Sorting facility is targeted for the December Quarter 2023 (with ramp-up scheduled during the March Quarter 2024).

The Company remains focused on maintaining the delivery schedule for the P680 Project to capitalise on the expected long-term deficit of lithium products.

### 4.2 P1000 Expansion Project (Pilgangoora)

In support of its growth strategy, Pilbara Minerals' Board made a final investment decision during the Quarter to approve the capital investment for the P1000 Expansion Project (**P1000 Project**) (ASX Announcement: 29 March 2023).

This investment in the Pilgan Plant and supporting infrastructure is targeting to deliver a ~320,000 tpa increase in nameplate spodumene concentrate production capacity. This will ultimately increase the annual production run rate from the Pilgangoora Project to approximately 1,000,000 dmt<sup>6</sup> once fully commissioned and ramped up in the September Quarter 2025.

This investment supports Pilbara Minerals' long-term growth strategy to increase production capacity at the Pilgangoora Project in line with market demand.

The P1000 Project leverages the Company's earlier investment in additional primary rejection and crushing/ore sorting capacity from the P680 Project which is currently under construction.

Pilbara Minerals will self-manage delivery of the P1000 Project. Key long-lead procurement has already commenced as part of the \$38M in pre-Final Investment Decision (**FID**) expenditure announced in December 2022 (ASX Announcement: 21 December 2022).

The P1000 Project's estimated capital cost of \$560M includes the previously announced \$38M of pre-FID capital and is expected to deliver attractive returns, including a forecast payback from incremental cashflows relative to the P680 Project within 12 months<sup>7</sup>.

The capital investment for the P1000 Project is expected to be funded through a combination of Pilbara Minerals' strong balance sheet and ongoing cashflow from existing operations.

### 4.3 Mid-Stream Project

During the Quarter, Pilbara Minerals, with its joint venture partner Calix, continued to progress the Mid-Stream Project for the future development of a demonstration plant using Calix's patented calcination technology. The aim of the project is to demonstrate the technical and commercial viability of producing a superior value added lithium salt at the Pilgangoora Project site. The process being developed provides a highly concentrated form of lithia utilising an electrified process (that can reduce carbon energy intensity) and reduces the volumes of shipped waste currently present in spodumene concentrate.

Work undertaken during the Quarter included development of a work program including design and engineering studies, further work on capital budget estimation for the construction and operation of the demonstration plant as well as market engagement using product samples from a pilot program. Work was also progressed with the Department of Mines, Industry Regulation and Safety (**DMIRS**) in respect of applying for a mining proposal and mine closure plan for the demonstration plant.

This work will continue and support the final design of the demonstration plant leading up to an FID to proceed with its development which is targeted to occur by the end of the June Quarter 2023.

### 4.4 Downstream Joint Venture with POSCO Update

Procurement and major construction works continued during the Quarter in respect of the 43,000 tpa Lithium Hydroxide Monohydrate (LHM) Chemical Facility (**Chemical Facility**) in Gwangyang, South Korea in joint venture with POSCO. Pilbara Minerals holds an 18% interest in the joint venture with an option to increase its position to 30%.

Commissioning of the Chemical Facility is expected to materially remain on schedule and within budget with the first train of 21,500 tpa now over 35% complete and targeting to commence commissioning from late CY2023. The second train of 21,500 tpa also remains on schedule and is expected to commence commissioning from the March Quarter 2024.

Procurement and construction work continued to progress on both trains of the Chemical Facility during the Quarter including:

- Procurement - ongoing procurement with work packages for the first train now substantially awarded and 22 out of 26 packages awarded for the second train.
- Common facilities:
  - steel frame installation works commenced for the raw material warehouse.
  - construction and interior fit out was undertaken in respect of a new headquarters and sub-centre - refer to figure 2 below.
- Train 1 – civil engineering and installation of mechanical steel frames for calcination and roasting facilities were undertaken, steel frame installation for the residue warehouse, bipolar membrane electro dialysis (**BPED**) and electrical control rooms progressed – refer to figures 3 and 4 below.
- Train 2 – rebar assembly and concrete formworks for the calcination facility progressed, residue warehouse and material warehouse also progressed.



**Figure 2:** POSCO Pilbara Lithium Solution Headquarters



**Figure 3:** BPED and Electrical Control Room



**Figure 4:** Acid Roasting Pre-Heater

For further details of the joint venture with POSCO, refer to ASX Announcements dated 11 and 13 April 2022.

## 5. Exploration and Geology

### 5.1 Pilgangoora Project and Regional

During the Quarter, resource development drilling continued at the Pilgangoora Project with a cumulative total of 26,240m of RC drilling and 5,780m of diamond drilling completed. The program is designed to test down-dip extensions of key pegmatite domains within the mine footprint area and is expected to continue until late May 2023. An expanded and upgraded resource estimate for reserve consideration will be available in the September Quarter 2023.

An RC drilling program designed to test several high priority exploration targets outside of the mine footprint is scheduled to continue post the completion of the resource drilling development program. In addition, the Company will continue with core drilling programs for further geometallurgical and geotechnical purposes. Surface geochemistry and geological mapping programs are also planned over regional exploration licences over the next two quarters.

## 6. Corporate

### 6.1 Executive Leadership Appointments

The recruitment process for the expanded executive team to support Pilbara Minerals' growth was completed during the Quarter.

The final appointments comprised Mr John Stanning as Chief Development Officer, Mr Paul Laybourne as Project Director, Ms Sandra McInnes as Chief Sustainability Officer and Mr Luke Bortoli as Chief Financial Officer.

### 6.2 POSCO Pilbara Downstream JV Debt Facility

During the Quarter, POSCO Pilbara Lithium Solution Co Ltd executed a KRW600B (US\$460M<sup>8</sup>) loan agreement to fund the expected balance of the capital development and commissioning costs for the 43,000 tpa Lithium Hydroxide Monohydrate Chemical Facility (**Chemical Facility**) currently under construction in Gwangyang, South Korea. The debt facility is non-recourse to Pilbara Minerals with the security provided by the POSCO Pilbara JV Company and limited to the land, building, plant and equipment of the Chemical Facility.

The loan agreement has been executed with The Korea Development Bank and The Export-Import Bank of Korea, both well-established government-owned banks in South Korea (ASX Announcement: 27 February 2023).

### 6.3 \$250M Australian Government Debt Facility

During the Quarter, Pilbara Minerals executed its 10-year \$250M debt facility with the Australian Government, through the Export Finance Australia (EFA) and Northern Australia Infrastructure Facility (NAIF) agencies to support the P680 Expansion Project (ASX Announcement: 22 February 2023).

## 6.4 New US\$113M Secured Debt Facility

A US\$113M, secured 5-year amortising debt facility with BNP Paribas, Société Générale, HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB) was also executed (ASX Announcement: 22 February 2023). Proceeds from this debt facility have been predominantly used to refinance the previous secured syndicated debt facility, which was paid out during the Quarter.

## 6.5 Inaugural Dividend

Pilbara Minerals announced its December 2022 Half-Year Financial Results on 23 February 2023, with record half-year operating performance and strong lithium market conditions underpinning a \$1.24B net profit and inaugural fully franked interim dividend payment of 11 cents per share. The interim dividend payment was paid to eligible shareholders on 24 March 2023.

## 6.6 Cash Balance

Strong sales led Pilbara Minerals to close the Quarter with a cash balance of \$2.683B, a \$456.5M increase over the \$2.226B balance at 31 December 2022.

During the Quarter, Pilbara Minerals received:

- proceeds of \$1.093B from spodumene concentrate sales to customers;
- net interest income of \$14.3M;
- \$10.4M foreign exchange gain, including settlement of foreign exchange contracts to convert USD denominated customer receipts; and
- net proceeds from borrowings of \$78.7M, inclusive of transaction costs of \$9.7M.

During the Quarter, major cash outflows and movements included:

- \$174.1M for operating costs to produce and sell spodumene concentrate;
- \$119.6M on capital costs, including works for the P680 Expansion Project, capitalised deferred mine waste development costs associated with mining activities (\$40.4M), as well as other sustaining and development capital projects across the Pilgangoora Project;
- \$329.8M of dividend payments to shareholders;
- \$88.6M of income taxes for the Company's 2022 income tax return;
- \$13.6M primarily for lease payments;
- \$8.1M on payroll, administration and corporate costs (inclusive of bonus structures to attract and retain employees); and
- \$6.2M on exploration and evaluation work and feasibility studies.

Pilbara Minerals' net cash position at 31 March 2023 was \$2.446B.

The following cash flows relating to March Quarter 2023 shipments are expected to occur in the June Quarter 2023 based on current pricing forecasts: \$354.2M of sales receipts for shipments completed during the March Quarter 2023, less \$152.0M of negative pricing adjustments that relate to provisionally priced sales that were shipped in the March Quarter 2023; for a net receipt of \$202.2M.<sup>9</sup>



## 6.7 Downstream Partnering Initiatives

During the Quarter, Pilbara Minerals commenced exploring strategic options to maximise value from the additional product to be produced from the P1000 Project. The Company has received significant unsolicited inbound interest from existing and potential new customers in relation to both spodumene supply and downstream partnerships including joint ventures.

The Company is pursuing additional partnering opportunities in respect of unallocated product and has commenced engaging with a diverse range of selected participants across the battery materials supply chain. This initial engagement with these participants has highlighted strong appetite to secure long term lithium feedstock from the Pilgangoora Project and partner with Pilbara Minerals on downstream conversion facilities.

This initiative aligns with the Company's long-term strategy to grow and diversify its business to become a fully integrated participant in the lithium raw materials and chemicals supply chain. Outcomes from this initiative are expected by the end of CY2023.

## 6.8 Update to FY2023 Guidance

The Company confirms its previously stated guidance with the exception of unit operating cost. In light of recent cost increases, FY2023 guidance for unit operating cost is increased to A\$600-A\$640/dmt (FOB Port Hedland ex royalties) from previous guidance of A\$580-A\$610/dmt (FOB Port Hedland ex royalties).

## 6.9 Quarterly Investor, Analyst and Media Webcast

Access the quarterly investor, analyst and media webcast at 7.00am (AWST) / 9:00am (AEST) on Friday, 28 April 2023:

- Retail shareholders and investors – [Webcast link](#)
- Analysts, brokers, fund managers and media – [Teleconference link](#)

*Release authorised by Mr 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, 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.

## 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.

The capital cost estimates in this announcement for the P680 Project and P1000 Project are based on assumptions and forecasts existing at the time of assessment which may change over time impacting the accuracy of those capital cost estimates. These estimates are developed in the context of an uncertain operating environment including in respect of COVID-19 related risks (community transmission and supply chain disruption), inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the commissioning and ramp up of new processing facilities and infrastructure. The information is provided as an indicative guide to assist sophisticated investors and analysts with modelling of the Company. It should not be relied upon as a predictor of future performance.

Information in this presentation regarding production targets and expansions in nameplate capacity of the Pilgan Plant in respect of the P680 and P1000 projects are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 6 October 2021 and updated in the Company's 2022 Annual Report. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 11% proven Ore Reserves and 89% probable Ore Reserves.

The Company confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Scoping and other technical studies in respect of the Mid-Stream Demonstration Plant Project have been undertaken to determine the potential viability of the demonstration plant and to reach a decision to proceed with more definitive studies and enter into a joint venture agreement. Each scoping study has been prepared to an accuracy level of +/-40% (for Capital costs) and +/-30% (for Operating costs). Each scoping and technical study is based on low-level technical and economic assessments and is insufficient to provide assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised. The results of the studies should not be considered a profit forecast or production forecast.

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

## ENDNOTES

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- <sup>1</sup> Average estimated realised price as at 26 April 2023. This includes 25,144 dmt shipped in March which reflects reference pricing data up to 26 April 2023, and is subject to final adjustment to take into account reference pricing data for the entire month of April. The final price may be higher or lower than the estimated realised price based on future price movements.
- <sup>2</sup> The SC6.0 CIF China equivalent price once adjusted pro-rata for actual lithia content was ~US\$5,522/dmt for the March Quarter 2023 (December Quarter: ~US\$6,273/dmt) which was a reduction of 12% from the December Quarter 2022 on an SC6.0 basis. The SC6.0 CIF China price is an industry accepted reference price. The actual concentrate grade delivered to customers is generally less than 6.0% lithia content ranging between 5.0% to 6.0% lithia, in which case the actual price received is adjusted pro-rata to the 6.0% reference price. Please refer to section 3.3 for further pricing commentary.
- <sup>3</sup> Unit operating cost (FOB Port Hedland excluding royalties) include mining, processing, transport, native title costs, port charges, and site based general and administration costs and are net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping. FY22 YTD unit cost only includes costs associated with the Pilgan plant because the Ngungaju plant was being recommissioned during this period.
- <sup>4</sup> Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition. FY22 YTD unit cost only includes costs associated with the Pilgan plant because the Ngungaju plant was being recommissioned during this period.
- <sup>5</sup> Four Recordable Injuries, none of which fall into the category of 'Reportable Injury' for the regulator (DMIRS).
- <sup>6</sup> Based on 5.7% concentrate grade. Ultimate production achieved in any year will depend on the concentrate grade and mined grade and is variable over the mine plan.
- <sup>7</sup> Based on expected P1000 first ore timing in the March Quarter 2025 and utilising Benchmark Minerals International Q4 2022 lithium chemicals and spodumene pricing linked forecasts along with an exchange rate of US\$0.74 for FY25 and US\$0.75 for FY26.
- <sup>8</sup> USD values are estimated at an KRW:USD exchange rate of 1,304.66 as at 24 February 2023.
- <sup>9</sup> The March Quarter 2023 included the following cash flows that related to December Quarter 2022 shipments: \$210.6M of sales receipts for shipments completed during the December Quarter 2022, plus \$62.3M of positive pricing adjustments that related to provisionally priced sales shipped in the December Quarter 2022 for a net receipt of \$272.9M.