ASX / MEDIA ANNOUNCEMENT

Tuesday 14 September 2021

Results of Second BMX Auction

EMERGING SPODUMENE SPOT SALES MARKET A SIGNIFICANT OPPORTUNITY FOR PILBARA MINERALS

Pilbara Minerals Limited ("Pilbara Minerals" or the "Company": ASX: PLS) is pleased to update the market on the results of its second spodumene concentrate digital auction held via its Battery Material Exchange (BMX) this afternoon.

As with the inaugural auction, there was strong interest in both BMX platform participation and bidding within the auction.

Pilbara Minerals intends to accept the highest bid of US$2,240/dmt (SC5.5, FOB Port Hedland basis) for the intended 8,000dmt cargo. On a pro rata lithia basis inclusive of freight costs this is approximately equivalent to a price of USD$2,500/dmt (SC6.0, CIF China basis).

Pursuant to the terms of the auction, the bidder is now required to enterinto a sales contract with the Company in the coming days which requires a letter of credit to be presented. Ship loading is expected November.

Given the strong margins yielded through the BMX trading platform to date, Pilbara Minerals expects to channel more concentrate sales through the platform, including concentrate generated from the recommencement of the Ngungaju processing plant.

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

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