



Interim Financial Report

Incorporating Appendix 4D

31 December 2024

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Acknowledgement of Country

PLS acknowledges the Nyamal and Kariyarra People of the Pilbara, the Whadjuk Noongar People of the Perth region and all Aboriginal and Torres Strait islander peoples who are the Traditional Owners and First People of these lands. We pay respect to their Elders past and present and acknowledge their continuing connection and care for the land, water and Country.

Appendix 4D

Half-year Report

For the period ending 31 December 2024

Reporting Period

The reporting period is for the half year ended 31 December 2024 with the corresponding reporting period being for the six months ended 31 December 2023.

Results for announcement to the market

		31-Dec-24 \$'000
Revenue from ordinary activities	decreased by 43.8%	425,682
Profit/(loss) from ordinary activities after tax attributable to members	decreased by 131.5%	(69,371)
Net profit/(loss) for the period attributable to members	decreased by 131.5%	(69,371)

Dividends

No dividends have been declared or paid during or since the end of the half-year 31 December 2024.

Net Tangible Assets

	31-Dec-24	31-Dec-23
Net tangible asset per security	\$1.05	\$1.07

Changes in Controlled Entities

There have been no gains or losses in control over entities during the period 31 December 2024.

Associate and Joint Ventures

Associate	31-Dec-24	31-Dec-23
POSCO Pilbara Lithium Solution Co. Ltd ("PPLS JV")	18%	18%
Joint Ventures	31-Dec-24	31-Dec-23
Mount Francisco JV	70%	70%
Mid-Stream JV	55%	55%

Half-Year Review

This Report is based on consolidated financial statements for the half-year ended 31 December 2024 which have been reviewed by KPMG.

Other Information Required by Listing Rule 4.2A.3.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the Consolidated Financial Statements for the half-year ended 31 December 2024.

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Directors' Report

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DIRECTORS' REPORT

The Directors present their report on the Group consisting of Pilbara Minerals Limited (“PLS” or “the Group”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (H1 FY25).

DIRECTORS

The Directors of the Group who held office during the half-year and up to the date of this report are stated below. Directors were in office for this entire period unless otherwise stated.

Kathleen Conlon	Chairman (Non-Executive)
Dale Henderson	Managing Director & Chief Executive Officer
Steve Scudamore AM	Director (Non-Executive)
Nicholas Cernotta	Director (Non-Executive)
Sally-Anne Layman	Director (Non-Executive)
Miriam Stanborough AM	Director (Non-Executive)

REVIEW OF OPERATIONS

During the half year, the Group continued its focus on optimising operational performance to lower costs while also delivering on its major production expansion projects which position PLS for the future. The Group also completed the acquisition of Latin Resources Limited (“Latin Resources”) following half year end.

The Group has maintained a disciplined approach to cost and capital expenditure management as lithium prices continued to soften during the period. This included the successful implementation of the P850 Operating Model which will lower costs and capital expenditure by optimising the operation around its newly expanded, and state of the art, Pilgan processing plant. The higher cost Ngungaju plant has been placed into care and maintenance.

Thanks to a strong financial position, the Group also had the capacity to continue its strategic investment into existing operations and complete the P680 Project and continue the P1000 Project – which will significantly expand production capacity and operational efficiency at the Pilgan plant. The completion of these projects will position the business to take advantage of future upward movements in lithium prices.

Construction and ramp-up of the P680 Project was completed during the half year. The P1000 Project construction was completed post half year end, with first ore achieved in January 2025. The integration of this facility is a critical focus, requiring tie-ins and ramp-up activities which commenced in the later part of H1 FY25 and will remain a key focus during H2 FY25.

Key outcomes of the Group’s operations during H1 FY25, include:

- Strong operational performance with production to plan of 408.3 kt of spodumene concentrate.
- Sales of spodumene concentrate totalling 418.6 kt. The average estimated realised price for spodumene concentrate was US\$688/t (CIF China) on a ~SC5.3 basis. On an SC6.0 equivalent basis, the average estimated sales price was US\$780/t (CIF China).
- Revenue declining to \$425.7M compared to the prior corresponding period (PCP or H1 FY24), reflecting a 58% decline in average realised price relative to the prior corresponding period (PCP) partly offset by a 37% increase in sales volume.
- Unit operating costs (FOB) decreasing by 11% to \$614/t reflecting improved cost efficiency in the operation with higher sales volume enabled by higher production volume.
- Cash balance at 31 December 2024 remaining strong at \$1,171.0M.
- Establishment of a new A\$1 billion debt facility, in the form of a Revolving Credit Facility (RCF)¹, to further strengthen the Group’s balance sheet position and increase the Group’s access to liquidity.
- Implementation of P850 operating model in response to lithium market conditions. Ngungaju plant placed into care and maintenance (C&M) to reduce costs and further strengthen the Group’s financial position.

¹ Refer to ASX announcement dated 15 October 2024

- P680 Crushing and Sorting Facility completed and subsequent to the end of the period, P1000 project construction was completed and is now in ramp up. Both projects were progressed on schedule and budget.
- Ramp up of Train 1 at the POSCO Pilbara Lithium Solution Co. Ltd (“PPLS JV”) chemical plant in South Korea continuing with Train 2 ramp up commencing.
- Acquisition of Latin Resources, and its flagship Colina Project announced during the half year with completion occurring subsequent to the half year end.

SUSTAINABILITY

PLS demonstrated significant progress across key sustainability areas as reported in the 2024 Sustainability Report, which forms part of the 2024 Annual Report. As at the half-year period, the Group has progressed several key initiatives including:

- Advancing the Pilgangoora Operation Power Strategy, receiving the first delivery of liquefied natural gas (LNG) to the Pilgangoora Operation during the December Quarter 2024, marking a major milestone in the Pilgangoora Operation Power Strategy². This follows the expansion of the existing power station on site, including the installation and commissioning of gas generators and a trucked LNG storage facility. The final step of the power station expansion will be the construction of a lithium-ion battery energy storage system and step-up transformers, scheduled for completion in the March Quarter 2025.
- Announcing successful recipients of the Annual Community Grants program, with eleven community groups in Port Hedland and surrounding communities receiving up to \$10,000 in funding for projects that align with the Group’s priority investment areas of education, community resilience, and energy transition. The Group also hosted its fourth Curtin University Girls + Engineering Tomorrow (GET) program site visit at its Pilgangoora Operation, encouraging year 11 students interested in STEM to learn more about study and career pathways in the mining sector.
- Achieving a positive trend across ESG ratings, maintaining a leading 'AA' rating (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment³ demonstrating continued strong commitment to long-term sustainability and resilience against material ESG risks.

Health and Safety

- PLS reported seven recordable injuries during the half-year with no recordable injuries in the December Quarter 2024, achieving a milestone of three months injury-free, the best quarterly safety performance over the last three calendar years. Consequently, the rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) decreased to 3.58⁴ from 4.03 in the prior quarter.
- As at 31 December 2024, the Group’s Serious Injury Frequency Rate⁵ was 2.39 on a 12-month rolling basis, trending below the reported peer group average in surface mining operations of 6.0⁶.
- Quality safety interactions⁷ equated to 2.65 completed per 1,000 hours worked for the December Quarter 2024, an increase from 2.09 in the first quarter.

People

Key changes made to the PLS senior executive team during the reporting period included the appointment of Mr Brett McFadgen to the Executive team in the role of Executive General Manager Operations, following the resignation of Mr Vince De Carolis on 7 August 2024.

² For more information, refer to ASX release dated 21 December 2023 “PLS’ Power Strategy to Reduce Emissions Intensity and Costs”. Noting, Stage 3 assumes and is dependent on renewable wind power generation and associated grid infrastructure being developed and becoming available to the Pilgangoora Operation from third parties by 2030.

³ The use by PLS of any MSCI ESG research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of PLS by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

⁴ Total Recordable Injury Frequency Rate measured on 12 month rolling average as at 31 December 2024 (12MMA).

⁵ Serious Injury Frequency Rate is the number of significant injuries per million hours worked on a 12 month rolling average as at 31 December 2024. Serious Injury means lost time injuries and restricted work injuries in alignment with DEMIRS quarterly performance snapshot.

⁶ External Reporting Criteria: Refer to DEMIRS release “Quarterly Performance Snapshot” for the three-month period 1 January – 31 March 2024 for further details.

⁷ Quality safety interactions are a measure of leadership safety conversations measured for the quarter and provide a lead indicator for the promotion of a strong safety culture

FINANCIAL REVIEW

Financial Performance

For the half year ended 31 December 2024, PLS achieved a 28% increase in production volume to 408.3k dmt enabled by the commissioning and ramp of the P680 Project. Despite the increase in production volume, the Group's financial performance was impacted by a 58% decline in the average realised price for spodumene concentrate sales (CIF China and based on ~SC5.3% product grade). The Group achieved revenue of \$425.7M (PCP: \$757.2M), down 44% on the PCP, driven by a 58% decline in the average realised price partially offset by a 37% increase in sales volume.

The Group reported underlying EBITDA for the Pilgangoora Operation of \$74M (EBITDA of \$48M) with EBITDA remaining positive notwithstanding lower prices. At a net profit level, the Group reported net loss after tax of \$69.4M (PCP: net profit after tax of \$220.2M) reflecting lower EBITDA and costs related to the Group's growth projects including the PPLS JV and the Mid-Stream Demonstration Plant Project.

Unit operation costs (FOB) for the half year were \$614/t (PCP: \$691/t) which were 11% lower than the PCP. Unit cost declines reflect the benefits of operational expansion, and operating leverage, with the expanded Pilgan plant and new P850 operating model contributing to higher sales, higher production volume and operating cost efficiency. Unit operating costs (CIF China) were \$724/t (PCP: \$900/t) declining 20% driven by lower royalty costs associated with lower spodumene concentrate prices.

Table 1: Summary of operational and financial metrics

	Units	H1 FY25	H1 FY24	Change
Physicals				
Production	kt	408.3	320.2	28%
Sales	kt	418.6	306.3	37%
Realised price	US\$/t ~SC5.3	688⁸	1,645	(58%)
	US\$/t SC6	780	1,880	(59%)
Profit or Loss				
Revenue	\$M	426	757	(44%)
Underlying EBITDA ^{9,10}	\$M	74	431	(83%)
<i>Underlying EBITDA Margin⁹</i>	%	17	57	(39%)
Underlying profit/(loss) after tax ^{9,11}	\$M	(7)	286	(102%)
EBITDA ^{9,12}	\$M	48	424	(89%)
Net profit/(loss) for the period	\$M	(69)	220	(132%)
Cash Flow				
Cash margin from operations ^{9,13}	\$M	41	536	(92%)
Cash Balance	\$M	1,171	2,144	(45%)

⁸ Average estimated realised price for ~5.3% Li2O grade (SC5.3 CIF China) as at 20 January 2025. The final adjusted price may be higher or lower than the estimated realised price.

⁹ These are the non-IFRS measure that in the opinion of the Group's directors provides useful information to assess the financial performance of the Group over the reporting period.

¹⁰ Underlying EBITDA is the Pilgangoora Operation EBITDA which excludes the Mid-Stream Demonstration Plant Project costs of \$24.2M and one-off transaction costs of \$1.6M.

¹¹ Underlying profit/(loss) after tax excludes the fair value movement of the PPLS call option to increase the Group's interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd, or "PPLS JV") from 18% to 30% of \$15.5M, the share of profit or loss from equity accounted investment (PPLS JV) of \$22.4M, the Mid-Stream Demonstration Plant Project of \$24.2M and one-off transaction costs and net tax effect of \$0.1M.

¹² EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and also excludes the share of profit or loss from PPLS JV. Refer to reconciliation below.

Reconciliation from profit or loss to EBITDA	H1 FY25 \$'000	H1 FY24 \$'000
(Loss)/Profit before tax	(74,325)	341,570
Net financing costs	12,282	8,547
Depreciation	87,988	65,343
Share of loss from equity accounted investee	22,385	8,413
EBITDA	48,330	423,873

¹³ Cash margin from operations is calculated based on receipts from customers less payments for operating costs. This payments for operating costs is calculated from payments to suppliers and employees less payments for administration and corporate staff costs.

Table 2: Operating cost and unit operating cost summary

	Units	H1 FY25	H1 FY24	Change
Total				
Operating costs (FOB Port Hedland ex. royalties)	A\$M	257	212	21%
Operating costs (CIF)	A\$M	303	276	10%
Unit				
Operating costs (FOB Port Hedland ex. royalties) ¹⁴	A\$/t	614	691	(11%)
Operating costs (CIF) ¹⁵	A\$/t	724	900	(20%)

Cash Flows

PLS generated positive cash margin from operations during the half year of \$41.2M (PCP: \$535.6M) reflecting the strong cash generation of the business at low average realised prices of US\$688/t. As at 31 December 2024, PLS had \$1,171.0M of cash (30 June 2024: \$1,626.5M). Total cash for the half year declined by \$455.5M with the key driver being capital expenditure including growth capital expenditure for the P680 and P1000 Projects.

During the half year, PLS completed financial close on a new \$1B debt facility in the form of an RCF with a group of domestic and international banks. The RCF increases the Group's financial flexibility, with competitive pricing and an enhanced covenant framework and terms. The RCF can be utilised for refinancing and for general corporate and working capital purposes subject to drawdown conditions. To facilitate financial close of the RCF, PLS repaid all outstanding amounts under its existing 10-year A\$250M debt facility with Export Finance Australia and the Northern Australia Infrastructure Facility and its 5-year US\$113M syndicated debt facility.

Capital management and dividends

In order to preserve the Group's strong balance sheet position against low market prices, the Board of PLS did not declare a dividend for the half year ended 31 December 2024.

OPERATIONS

Production at the Pilgangoora Operation increased during the half-year enabled by the commissioning and ramp up of the P680 Project. Total material mined for the Pilgangoora Operation was 16,387,288 wet metric tonnes (wmt) (PCP: 18,736,733 wmt), including ore mined of 2,580,151 wmt (PCP: 3,029,765 wmt). The average grade of product sold during the reporting period was ~5.3% Li₂O (PCP: ~5.3% Li₂O).

Processing plant feed for the period was 1,961,695 dmt (PCP: 1,834,176 dmt), contributing to a total spodumene concentrate production of 408,334 dmt for the half-year, up 28% on the prior corresponding period production of 320,153 dmt.

The Group shipped 418,637 dmt of spodumene concentrate during the half-year, an increase of 37% over the PCP (306,250 dmt), primarily under offtake agreements. Tantalite production for the half-year increased to 64,051 lbs (PCP: 23,888 lbs).

Table 3: Total ore mined and processed

	Units	H1 FY25	H1 FY24	Change
Ore mined	wmt	2,580,151	3,029,765	(15%)
Waste material	wmt	13,807,137	15,706,969	(12%)
Total material mined	wmt	16,387,288	18,736,733	(13%)
Average Li ₂ O grade mined	%	1.5%	1.3%	0.2%
Ore processed	dmt	1,961,695	1,834,176	7%

¹⁴ Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is 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.

¹⁵ Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and 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.

Table 4: Total production and shipments

	Units	H1 FY25	H1 FY24	Change
Spodumene concentrate produced	dmt	408,334	320,153	28%
Spodumene concentrate shipped	dmt	418,637	306,250	37%
Tantalite concentrate produced	lb	64,051	23,888	168%
Tantalite concentrate shipped	lb	67,057	19,128	251%
Spodumene concentrate grade produced	%	5.2%	5.2%	-
Lithia recovery	%	73.8%	66.2%	11%

During the December 2024 quarter, PLS implemented the P850 operating model¹⁶ with the Ngungaju Plant being placed into care and maintenance late in the December 2024 Quarter to support cost and cash flow improvements for the remainder of FY25 and beyond.

The Group also commenced transition to owner-operator mining fleet for heavy mining equipment to improve operational efficiency and lower costs with several pieces of new mining equipment commissioned into operation.

The P680 Crushing and Sorting facility was successfully commissioned during the half year enabling the demobilisation of the crushing and services contractor who had supported the operation since inception. Commencement of tie-ins and commissioning works associated with the P1000 circuit expansion of the Pilgan Plant also commenced later in the half year.

PROJECT DEVELOPMENT

P680 Project

Approved in June 2022, the P680 Project incorporated:

- the construction of a new Primary Rejection circuit; and
- a new PLS-owned crushing facility and the introduction of ore-sorting technology to the front-end of the Pilgan Plant.

All outstanding items associated with the crushing and ore sorting facility were completed on schedule and on budget with commissioning being completed during the half year. Construction and commissioning of the Primary Rejection circuit was completed in H1FY24.

P1000 Project

At the end of the half year, the P1000 Project (an expansion of the Pilgan Plant) was on schedule and budget with construction ~95% complete. Commissioning commenced in the second half of FY25 following the installation of all major equipment. P1000 Project construction was completed post half year end, with first ore achieved in January 2025.

Mid-Stream Demonstration Plant Project

During the half year, PLS and Calix Limited agreed to defer the remaining not yet contracted construction works for the Mid-Stream Demonstration Plant until market conditions were supportive or further government support for the project continuation could be secured. Subsequently on 13 February 2025, the decision to resume this project was approved by the joint venture partners following a \$15.0M Investment Attraction Fund grant from the Western Australian Government.

Downstream Joint Venture with PPLS JV

During the half year, ramp up for Train 1 continued at the PPLS JV 43ktpa Lithium Hydroxide Monohydrate (LHM) Chemical Facility in Gwangyang, South Korea. Construction and commissioning of Train 2 was also completed during the half year.

For more information see the December 2024 Quarterly Activities Report¹⁷.

¹⁶ For more information, refer to ASX release "September Quarterly Activities Report" dated 30 October 2024.

¹⁷ For more information, refer to ASX announcement "December 2024 Quarterly Activities Report" dated 29 January 2025.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the consolidated entity that occurred during the half-year under review not otherwise disclosed in this report.

EVENTS SUBSEQUENT TO REPORTING DATE

During the half year, PLS entered into a binding Scheme Implementation Agreement (SIA) with Latin Resources, under which it was proposed that PLS would acquire 100% of the issued capital in Latin Resources by way of a Court-approved share scheme of arrangement (“Share Scheme”) and option scheme of arrangement (“Option Scheme”) under Part 5.1 of the *Corporations Act 2001* (Cth) (together, “the Schemes”). On 16 January 2025, relevant Latin Resources Securityholders approved the Share Scheme and the Option Scheme. All remaining conditions precedent to implementation of the Schemes were satisfied and implementation of the Schemes was completed on 4 February 2025.

Accordingly, PLS has issued 205,521,136 new PLS shares to Latin Resources Securityholders, representing approximately 6.4% of PLS shares on issue.

Other than the above, there were no matters or circumstances that have arisen between the end of the half-year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 and in accordance with the legislative instrument, amounts in the Directors’ Report and Financial Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR’S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, KPMG, to provide the Directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 12 and forms part of this Directors’ Report for the half-year ended 31 December 2024.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Group 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.

Guidance as to production, unit costs and capital expenditure is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including the construction, commissioning and ramp up of P1000 which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. All information is provided as an indicative guide to assist sophisticated investors with modelling of the Group. It should not be relied upon as a predictor of future performance.

Information in this announcement regarding production targets and expansions in nameplate capacity of the Pilgan Plant in respect of the P1000 (and P850 operating model) and P2000 projects are underpinned by the Group's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition) and were released by the Group to ASX on 24 August 2023 in its release entitled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 7% proved Ore Reserves and 93% probable Ore Reserves. The Group confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2024 Annual Report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

All references to dollars (\$) and cents in this announcement are in Australian Dollars, unless otherwise stated. This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Kathleen Conlon
Non-Executive Chairman

19 February 2025

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Pilbara Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Pilbara Minerals Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Derek Meates

Partner

Perth

19 February 2025



Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Operating revenue	2.1.1	425,682	757,231
Operating costs	2.1.2	(389,514)	(339,650)
Gross profit		36,168	417,581
General and administration expense		(31,196)	(31,907)
Exploration and feasibility expense	2.2.1	(37,247)	(18,147)
Depreciation expense		(1,508)	(1,303)
Share-based payment expense	6.2	(5,875)	(7,694)
Operating (loss)/profit		(39,658)	358,530
Finance income		32,300	76,022
Finance costs		(44,582)	(84,569)
Net financing costs	2.3	(12,282)	(8,547)
Share of loss from equity accounted investee	3.2	(22,385)	(8,413)
(Loss)/profit before tax		(74,325)	341,570
Income tax benefit/(expense)	2.5.1	4,954	(121,416)
Net (loss)/profit for the period		(69,371)	220,154
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss, net of tax:</i>			
Cash flow hedges reclassified to profit or loss		2,058	3,164
Change in fair value of cash flow hedges		(1,860)	(1,139)
Exchange differences on translation of foreign operations		136	(485)
<i>Items that will not be reclassified subsequently to profit or loss, net of tax:</i>			
Change in fair value of equity investments at FVOCI		(1,471)	(8,634)
		(1,137)	(7,094)
Total comprehensive (loss)/profit for the period		(70,508)	213,060
Basic (loss)/earnings per share (cents)		(2.30)	7.32
Diluted (loss)/earnings per share (cents)		(2.30)	7.25

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		1,171,012	1,626,476
Trade and other receivables	4.1	62,726	78,080
Inventories	4.2	149,970	132,230
Financial assets	3.4	968	2,031
Current tax asset		61,377	106,778
Total current assets		1,446,053	1,945,595
Non-current assets			
Inventories	4.2	97,743	82,387
Property, plant and equipment	3.1	2,531,909	2,147,762
Equity accounted investments	3.2	43,268	65,589
Exploration and evaluation expenditure	3.3	19,244	5,398
Financial assets	3.4	46,680	62,514
Total non-current assets		2,738,844	2,363,650
Total assets		4,184,897	4,309,245
Liabilities			
Current liabilities			
Trade and other payables	4.3	141,723	285,408
Provisions	3.5	9,769	9,271
Borrowings and lease liabilities	5.2	48,192	135,773
Financial liability	3.4	4,716	-
Total current liabilities		204,400	430,452
Non-current liabilities			
Provisions	3.5	61,736	57,150
Borrowings and lease liabilities	5.2	586,233	419,970
Deferred tax liabilities		153,589	157,504
Total non-current liabilities		801,558	634,624
Total liabilities		1,005,958	1,065,076
Net assets		3,178,939	3,244,169
Equity			
Issued capital	5.1.1	967,151	966,948
Reserves		4,833	6,654
Retained earnings		2,206,955	2,270,567
Total equity		3,178,939	3,244,169

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Notes	Issued capital \$'000	Share-based payment reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		966,230	17,105	(2,576)	2,409,263	3,390,022
Net profit after tax		-	-	-	220,154	220,154
Other comprehensive income		-	-	(7,094)	-	(7,094)
Total comprehensive profit for the period		-	-	(7,094)	220,154	213,060
Issue of options and performance rights	5.1.1	718	8,162	-	-	8,880
Tax benefit on equity awards issued via share trust	2.5.3	-	14,285	-	-	14,285
Transfer on conversion / forfeiture of awards		-	(19,610)	-	19,610	-
Dividends	5.2.2	-	-	-	(421,021)	(421,021)
Balance at 31 December 2023		966,948	19,942	(9,670)	2,228,006	3,205,226
Balance at 1 July 2024		966,948	23,541	(16,887)	2,270,567	3,244,169
Net loss after tax		-	-	-	(69,371)	(69,371)
Other comprehensive income		-	-	(1,137)	-	(1,137)
Total comprehensive loss for the period		-	-	(1,137)	(69,371)	(70,508)
Issue of options and performance rights	5.1.1	203	5,875	-	-	6,078
Tax expense on equity awards issued via share trust	2.5.3	-	(800)	-	-	(800)
Transfer on conversion / forfeiture of awards		-	(10,607)	-	10,607	-
Transfer on derecognised equity investment		-	-	4,848	(4,848)	-
Dividends	5.2.2	-	-	-	-	-
Balance at 31 December 2024		967,151	18,009	(13,176)	2,206,955	3,178,939

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

Notes	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Receipts from customers	439,460	907,039
Payments to suppliers and employees	(432,871)	(404,656)
Payments for exploration and evaluation expenditure	(43,443)	(17,529)
Interest received	35,554	70,491
Payments for financial assets	(4,474)	-
Income taxes refund/(paid)	46,186	(874,174)
Net cash inflow/(outflow) from operating activities	40,412	(318,829)
Cash flows from investing activities		
Payments for property, plant, equipment and mine properties	(423,828)	(398,289)
Payments for deferred exploration expenditure	(12,321)	-
Payments for purchase of equity investments	-	(85,140)
Advances to other third party	(5,000)	-
Costs related to the acquisition of subsidiary	(1,571)	(12,586)
Net cash outflow from investing activities	(442,720)	(496,015)
Cash flows from financing activities		
Proceeds from the issue of shares and exercise of options	204	718
Proceeds from borrowings	5.2.1 375,000	142,264
Transaction costs related to borrowings	5.2.1 (10,425)	-
Repayment of borrowings	(364,658)	(16,746)
Repayment of the principal portion of lease liabilities	(32,215)	(35,588)
Repayment of contract liabilities	(2,849)	(3,134)
Interest and other costs of finance paid	(16,654)	(15,288)
Dividends paid	-	(421,021)
Net cash outflow from financing activities	(51,597)	(348,795)
Net decrease in cash held	(453,905)	(1,163,639)
Cash and cash equivalents at the beginning of the period	1,626,476	3,338,553
Effect of exchange rate fluctuations on cash held	(1,559)	(30,714)
Cash and cash equivalents at the end of the period	1,171,012	2,144,200

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1 – CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 Reporting entity

PLS is a listed public company incorporated, domiciled in Australia. PLS' registered office is at Level 2, 146 Colin Street, West Perth, WA 6005. These consolidated interim financial statements comprise the Company and its subsidiaries together referred to as the "Group" as at and for the six months ended 31 December 2024. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

1.2 Basis of preparation

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. These consolidated interim financial statements were authorised for issue by the Board of Directors on 19 February 2025. The consolidated interim financial statements does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The financial report is presented in Australian dollars, except where otherwise stated. All amounts have been rounded to the nearest thousand, unless otherwise stated in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

1.3 New and amended accounting standards

All new, revised or amended accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period have been adopted. The adoption of any changes to accounting standards and interpretations did not have any material impact on the financial performance or position of the Group.

New and Amended standards adopted by the Group

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants - Requires a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period including the impact of covenants on that classification;

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements - Requires the disclosure of information about an entity's supplier finance arrangements; and

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback - Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.

Standards issued but not yet effective

The Group is yet to assess in detail the potential impacts on its consolidated financial statements of the following, however they are not expected to have a material impact on the consolidated financial statements:

- AASB 18 – Presentation and Disclosure in the Financial Statements – effective date 1 January 2027 - This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

NOTE 2 – RESULTS FOR THE HALF-YEAR

2.1 Revenue and operating costs

2.1.1 Operating revenue

	31 December 2024 \$'000	31 December 2023 \$'000
Spodumene revenue	503,115	1,215,168
Provisional pricing adjustments for spodumene	(75,375)	(454,773)
Total spodumene revenue	427,740	760,395
Other revenue ¹	(2,058)	(3,164)
Operating sales revenue	425,682	757,231

¹ Option contracts are measured at fair value and classified as other financial assets with movements in fair value recognised in Other Comprehensive Income (OCI). Upon maturity of the option contract, the fair value is recycled to profit or loss (refer to note 3.4).

Spodumene revenue during 2023 include \$39.0M sales of medium grade (~1.2% Li₂O) middlings concentrate product, no such sales took place in 2024.

2.1.2 Operating costs

	31 December 2024 \$'000	31 December 2023 \$'000
Mining and processing costs ¹	301,461	273,262
Royalty expenses	24,521	47,614
Depreciation	86,480	64,041
Inventory movement ²	(15,711)	(43,334)
By-product revenue	(7,237)	(1,933)
	389,514	339,650

¹ Costs include mining, processing, maintenance, offsite logistics, freight and site administration. Also includes shipping costs of \$21.7M (31 December 2023: \$16.4M).

² Included in inventory movement is the spares and consumables obsolescence movement of \$6.5M during the period (31 December 2023: Nil).

2.2 Expenses

2.2.1 Exploration and feasibility expenditure

	31 December 2024 \$'000	31 December 2023 \$'000
Exploration and evaluation costs	9,497	6,494
Feasibility and development study costs ¹	27,750	11,653
	37,247	18,147

¹ Feasibility costs include \$27.4M (31 December 2023: \$8.2M) relating to the Mid-stream Demonstration Plant JV and excludes the recognition of \$3.2M (31 December 2023: \$1.5M) government grant income (refer to note 4.3).

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Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024



2.3 Net financing costs

Net financing costs composition is as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
Interest income on bank accounts	31,831	68,076
Net foreign exchange gain	469	-
Foreign currency contracts - net changes in fair value	-	7,946
Finance income	32,300	76,022
Financial asset - fair value movement ¹	(15,517)	(52,961)
Foreign currency contracts - net changes in fair value	(6,649)	-
Interest expense - leases (note 5.2.1)	(4,720)	(5,762)
Interest expense - borrowings	(3,704)	(10,495)
Other finance costs	(4,083)	(1,831)
Amortised transaction costs ²	(8,533)	(714)
Interest on contract liabilities	(54)	(233)
Unwind of discount on site rehabilitation provision	(1,322)	(734)
Net foreign exchange loss	-	(11,839)
Finance costs	(44,582)	(84,569)
Net finance costs	(12,282)	(8,547)

¹ Represents fair value movement of a call option granted by POSCO representing PLS' interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd) from 18% to 30% (refer to note 3.4.1).

² The amortised transaction costs include residual transaction costs on borrowings of \$7.7M (31 December 2023: \$3.3M) following the full repayment of the secured syndicated debt facility and secured government debt facility in October 2024.

2.4 Segment information

The Group has one reportable operating segment which is exploration, development and mining of minerals in Australia. The Group has no single reliance upon any one of its customers.

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Group resources.

Due to the size and nature of the Group, the Managing Director is considered to be the chief operating decision maker. Financial information is reported to the Managing Director and Board as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

2.4.1 Geographical information

The Group operates in Australia which is where the Group's assets are located. Segment revenue is based on the geographical location of the customers.

Revenue from external customers	31 December 2024 \$'000	31 December 2023 \$'000
China	348,614	720,772
Other foreign countries ¹	79,125	39,623
	427,739	760,395

¹ Majority of its revenue are derived from South Korea.

2.4.2 Major customer information

Revenue from five customers which individually amount to more than 10% are \$148.9M, \$70.4M, \$64.4M, \$49.2M and \$48.1M respectively (31 December 2023: two customers amounting to \$337.0M and \$158.7M) arising from the sale of spodumene concentrate.

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Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2024



2.5 Income tax

2.5.1 Income tax expense

	31 December 2024 \$'000	31 December 2023 \$'000
Current income tax		
Current year	(2,744)	106,982
Adjustment for prior period	1,921	(17,373)
	(823)	89,609
Deferred income tax		
Origination and reversal of temporary differences	(5,922)	14,471
Adjustment for prior period	(1,851)	17,336
Derecognition of prior tax asset cost base	3,642	-
	(4,131)	31,807
Income tax (benefit)/expense	(4,954)	121,416

2.5.2 Reconciliation of income tax expense

	31 December 2024 \$'000	31 December 2023 \$'000
(Loss)/Profit before tax	(74,325)	341,570
Tax at the statutory rate of 30% (2023: 30%)	(22,298)	102,471
Tax effect of:		
Non-deductible expenses:		
Share-based payment expense	1,762	2,307
Other non-deductible items	7,613	3,263
Capital asset with no tax base	2,630	-
Employee share trust payments	(3,029)	(2,477)
Financial assets fair value movement	4,655	15,888
Adjustment for prior period	71	(36)
Derecognition of prior tax asset cost base	3,642	-
Income tax (benefit)/expense	(4,954)	121,416

2.5.3 Amounts recognised in equity

	31 December 2024 \$'000	31 December 2023 \$'000
Current and deferred income tax attributable to equity and not recognised in net profit or loss		
Business related capital allowances	216	372
Reserves	546	2,833
Tax (expense)/benefit on equity awards issued via share trust	(800)	14,285
	(38)	17,490

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Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

NOTE 3 – ASSETS, LIABILITIES AND PROVISIONS SUPPORTING EXPLORATION, EVALUATION, MINING AND PRODUCTION

3.1 Property, plant and equipment

	Property, plant and equipment	Right of use assets	Mine properties in production	Mine properties in development	Mineral rights	Mine rehabilitation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2024							
Cost	7,014	236,984	1,468,339	524,373	184,929	37,634	2,459,273
Accumulated depreciation	(3,663)	(137,113)	(150,681)	-	(18,859)	(1,195)	(311,511)
Net book value	3,351	99,871	1,317,658	524,373	166,070	36,439	2,147,762
Opening net book value	3,704	134,587	879,365	164,811	170,488	22,590	1,375,545
Additions	2,014	43,982	344,769	509,530	8,494	-	908,789
Change in rehabilitation provision estimate	-	-	-	-	-	13,865	13,865
Disposals	(33)	(27)	-	-	-	-	(60)
Transfers	-	-	154,871	(149,968)	(4,903)	-	-
Depreciation charge	(2,334)	(78,671)	(61,347)	-	(8,009)	(16)	(150,377)
Net book value	3,351	99,871	1,317,658	524,373	166,070	36,439	2,147,762
At 31 December 2024							
Cost	7,316	339,166	1,911,543	446,851	184,929	40,898	2,930,703
Accumulated depreciation	(4,389)	(168,921)	(200,807)	-	(22,946)	(1,731)	(398,794)
Net book value	2,927	170,245	1,710,736	446,851	161,983	39,167	2,531,909
Opening net book value	3,351	99,871	1,317,658	524,373	166,070	36,439	2,147,762
Additions	301	102,794	186,486	172,333	7,930	-	469,845
Change in rehabilitation provision estimate	-	-	-	-	-	3,264	3,264
Write off	-	-	(974)	-	-	-	(974)
Transfers	-	-	257,785	(249,855)	(7,930)	-	-
Depreciation charge	(726)	(32,420)	(50,219)	-	(4,087)	(536)	(87,988)
Net book value	2,927	170,245	1,710,736	446,851	161,983	39,167	2,531,909

As at 31 December 2024, the Group had outstanding capital commitments of \$112.7M (30 June 2024: \$206.2M) which are expected to be settled within one year. Included in additions to mine properties in development are capitalised borrowing cost of \$8.7M (30 June 2024: \$16.1M).

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

3.2 Equity-accounted investments

	31 December 2024 \$'000	30 June 2024 \$'000
Balance at 1 July	65,589	78,929
Foreign currency differences through translation reserve	(4)	(2,898)
Share of loss from equity accounted investee	(22,385)	(10,552)
Feasibility costs capitalised	68	110
	43,268	65,589

PLS holds an 18% equity interest in POSCO Pilbara Lithium Solution Co. Ltd ("JV Co"), with the remaining 82% held by POSCO Holdings ("POSCO").

PLS' initial 18% ownership interest is held by the wholly owned subsidiary Pilbara Minerals Korea JV Pty Ltd ("PMK JV"). Under the terms agreed with POSCO, PMK JV has the ability to increase its shareholding to 30% through the exercise of a Call Option (note 3.4.1). PLS' 18% ownership interest was funded by a five-year \$79.6M convertible bond issued to POSCO. Under the Convertible Bond Agreement, PLS issued 79,603,050 convertible bonds at a face value of \$79.6M to POSCO's wholly owned Australian subsidiary POS-LT Pty Ltd (refer note 5.2).

3.3 Exploration and evaluation assets

Costs carried forward in relation to areas of interest in the exploration and evaluation phase:

	31 December 2024 \$'000	30 June 2024 \$'000
Balance at 1 July	5,398	8,989
Acquired as part of asset acquisitions	13,846	-
Transfer to mineral rights	-	(3,591)
Closing carrying value	19,244	5,398

During the period, the Group has partially completed the acquisition of six tenements from Kairos Minerals Limited and fully completed other smaller tenements acquisitions.

3.4 Financial assets and liabilities

	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets		
Current		
Foreign currency options - FVOCI ²	968	98
Foreign currency forwards - FVPL ²	-	1,933
	968	2,031
Non-current		
POSCO call option (A) - FVPL ³	39,972	55,489
Foreign currency options - FVOCI ²	1,828	-
Listed investments - FVOCI ¹	4,779	6,881
Listed investments - FVPL ¹	101	144
	46,680	62,514

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

	31 December 2024 \$'000	30 June 2024 \$'000
Financial liability		
Current		
Foreign currency forwards - FVPL ²	4,716	-
	4,716	-

¹ Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

² Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2. Valuation inputs include underlying spot prices, implied volatility, discount curves and time until expiration, expressed as a percent of a year.

³ Level 3: Inputs are unobservable for the asset or liability.

3.4.1 POSCO call option (A)

Under the terms of the Shareholders Deed executed with POSCO (refer to note 3.2) for the acquisition of an 18% interest in JV Co, PLS was granted certain additional rights in the form of four options referred to as Options A through to D ("Options"). In accordance with *AASB 9 Financial Instruments*, these Options are classified as financial instruments and measured at fair value. The Options are outlined in further detail below.

Call Option (A) – allows PLS to increase its ownership interest in JV Co from 18% to 30%. The Call Option is exercisable at any time up until 18 months following the successful ramp up to 90% of nameplate capacity of the Conversion Facility. Call Option (A) can be exercised at cost (being the aggregate amount of equity funding contributed by the shareholders up to the date the 30% call option notice is provided to JV Co (plus 3.58% interest per annum) *12% up until the date the Conversion Facility receives independent battery certification from tier 1 battery producers, and thereafter at fair value.

In the event there are significant cost overruns prior to ramp up of the Conversion Facility which are not capable of being debt financed by the JV Co (up to a maximum gearing limit of 85%), then there is no obligation on either JV party to contribute additional equity to fund such overruns. While there is no obligation to do so, should POSCO decide to contribute additional equity to fund such cost overruns, then PLS can choose to elect to dilute and defer its decision on whether or not to contribute its share of equity contribution until 18 months after the successful ramp up of the Conversion Facility. The following additional options are included in the Shareholders Deed to provide additional rights for PLS.

Call Option (B) – this option allows PLS to return its ownership interest to 18% where it has previously decided not to contribute to cost overruns and therefore elected to dilute its interest in JV Co. This Call Option (B) can be exercised up to 18 months after the successful ramp up of the Conversion Facility at the same valuation that was applied for the equity subscription for the cost overrun.

Put Option (C) – this option allows PLS to exit the JV by selling all of its shares in JV Co to POSCO at the original cost, where there are significant cost overruns during the construction and ramp up of the Conversion Facility.

Milestone Put Option (D) – this option allows PLS to exit the JV and sell all of its shares in JV Co to POSCO at the original cost where the Conversion Facility is delayed in achieving successful ramp up including achievement of certain milestones related to nameplate capacity parameters, product quality specifications or unit operating costs.

Fair value calculation

PLS has used the Black Scholes model to measure the fair value of the Options. The key assumptions of the Black Scholes model include the spot share price, expected volatility, expected life and risk-free interest rate, all of which require judgement. The model also requires specification of the exercise price.

For Call Option A, the spot price is estimated using a discounted cashflow or net present value (NPV) of the projected future cash flows of JV Co. JV Co is not a listed investment with an observable traded price that could be used as the spot price. A weighted average cost of capital (WACC) of 12.25% (post tax) is applied to the projected future cash flows as well as a minority interest discount (owing to PLS' shareholding being a minority shareholding) and a marketability discount (owing to the project not being traded in a liquid market). The NPV model and projected future cash flows take into consideration other key assumptions for a NPV calculation including construction costs, forecast prices, revenue, operating costs and dates for key project milestones including commissioning and battery certification. The spot price is determined to be \$72.0M.

For Call Option A, the other key assumptions of the Black Scholes model are expected volatility of 75%, expected life of 0.7 years, a risk-free interest rate of 3.75% and an exercise price of \$55.9M. The exercise price is the cost of the initial investment pro-rated for a 12% shareholding plus interest at 3.58% per annum from 13 April 2022 (completion of conditions precedent as outlined in the Shareholders Deed).

As at 31 December 2024, the fair value of Option A was determined to be \$40.0M, representing a \$15.5M decrease on the fair value recorded at 30 June 2024 of \$55.5M. The primary driver of the decrease in valuation is a reduction in forecast commodity prices for spodumene concentrate and lithium hydroxide.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2024

NOTE 4 – WORKING CAPITAL

4.1 Trade and other receivables

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Trade debtors	11,198	42,407
GST receivable	24,271	12,545
Prepayments	9,911	9,465
Other receivables	17,346	13,663
	62,726	78,080

4.2 Inventories

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Concentrate stockpile	43,184	47,236
Ore stockpiles	44,136	32,804
Consumables and spares	62,650	52,190
	149,970	132,230

	31 December 2024 \$'000	30 June 2024 \$'000
Non-current		
Ore stockpiles	97,743	82,387
	97,743	82,387

4.3 Trade and other payables

	31 December 2024 \$'000	30 June 2024 \$'000
Trade and other payables		
Current		
Trade payables	22,439	24,831
Accruals	110,029	227,304
Contract liabilities	698	3,884
Unearned revenue ¹	6,012	12,441
Other payables	2,051	957
Provisional pricing	494	15,991
	141,723	285,408

¹ Unearned revenue includes government grant received from prior years (30 June 2024: \$7.0M and 30 June 2023: \$8.0M respectively), under the Modern Manufacturing Initiative as part of the Mid-stream Demonstration Plant JV. Since the prior year, all conditions were met and \$3.2M was utilised and offset against feasibility expenditure in the current period (refer to note 2.2.1) (31 December 2023: \$1.5M).

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

NOTE 5 – EQUITY AND FUNDING

5.1 Capital and reserves

5.1.1 Ordinary shares

	31 December 2024		30 June 2024	
	\$'000	Number ('000)	\$'000	Number ('000)
Fully paid ordinary shares	967,151	3,012,410	966,948	3,009,721
Total share capital on issue at end of period	967,151	3,012,410	966,948	3,009,721
Movements in ordinary shares on issue:				
On issue at beginning of period	966,948	3,009,721	966,230	2,998,187
Exercise of options / vesting of performance rights	203	2,689	718	11,534
On issue at end of period	967,151	3,012,410	966,948	3,009,721

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of PLS, ordinary shareholders rank after all other shareholders and creditors with respect to any proceeds of liquidations.

5.2 Borrowings and lease liabilities

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Lease liabilities	48,192	75,339
Secured revolving credit facility	-	-
Secured syndicated debt facility	-	34,118
Secured government debt facility	-	26,316
	48,192	135,773
	31 December 2024 \$'000	30 June 2024 \$'000
Non-current		
Lease liabilities	131,264	33,536
Secured revolving credit facility	365,019	-
Secured syndicated debt facility	-	82,153
Secured government debt facility	-	216,916
Convertible bonds	89,950	87,365
	586,233	419,970

Secured syndicated debt facility and secured government debt facility

The facilities were fully repaid in October 2024 resulting to residual transaction cost of \$7.7M being expensed which is included in net financing costs in the statement of profit or loss (refer to note 2.3).

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

Secured revolving credit facility

In October 2024, PLS entered into a new A\$1B multi-currency debt facility in the form of a Revolving Credit Facility (RCF) with a group of domestic and international banks. The RCF can be utilised to refinance existing debt facilities and meet general corporate and working capital requirements subject to drawdown conditions.

The RCF contains a 4-year and a 5-year multi-currency equivalent of A\$500.0M facility limit each, subject to variable interest rate and margin with final repayment at the end of the facility agreement.

Debt covenants

The RCF is subject to financial covenants which are tested on a semi-annual basis. The Group has complied with all the financial covenants during the period.

5.2.1 Secured syndicated debt facilities, secured government debt facilities, convertible bonds and lease liabilities

	Secured revolving credit facility \$'000	Secured syndicated debt facility \$'000	Secured government debt facility \$'000	Convertible bonds ¹ \$'000	Lease liabilities \$'000	Total \$'000
Balance at 1 July	-	149,392	100,940	82,528	139,089	471,949
Additions	-	-	142,264	-	43,983	186,247
Interest expense	-	11,859	15,026	4,837	10,804	42,526
Payments	-	(45,556)	(15,026)	-	(84,968)	(145,550)
Termination	-	-	-	-	(33)	(33)
Transaction costs amortised	-	852	568	-	-	1,420
Foreign exchange gain	-	(276)	(540)	-	-	(816)
Balance at 30 June 2024	-	116,271	243,232	87,365	108,875	555,743
Balance at 1 July	-	116,271	243,232	87,365	108,875	555,743
Additions	375,000	-	-	-	102,795	477,795
Interest expense	-	3,115	6,075	2,585	4,720	16,495
Payments	-	(121,086)	(252,762)	-	(36,934)	(410,782)
Transaction costs	(10,425)	-	-	-	-	(10,425)
Transaction costs amortised	444	3,143	4,946	-	-	8,533
Foreign exchange gain	-	(1,443)	(1,491)	-	-	(2,934)
Balance at 31 December 2024	365,019	-	-	89,950	179,456	634,425

¹ Pilbara Minerals' initial 18% interest in the equity-accounted investment in the incorporated joint venture with POSCO was funded from the \$79.6M, five-year Convertible Bonds (refer to note 3.2).

As at 31 December 2024, the Group has access to undrawn debt facilities of \$625.0M.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

5.2.2 Dividends

Dividends determined and paid during the period:

	31 December 2024		30 June 2024	
	Dividend per share	Total	Dividend per share	Total
	Cents	\$'000	Cents	\$'000
Interim franked dividend	-	-	-	-
Final franked dividend	-	-	14.00	421,021
	-	-	14.00	421,021

No dividends have been declared or paid during the period ended 31 December 2024.

At 30 June 2024 the value of franking credits available (at 30%) was \$855.9M.

During the previous year, the Group has established a Profit reserve to record profits generated by the parent entity for the purpose of future dividend distributions by PLS.

NOTE 6 – OTHER DISCLOSURES

6.1 Related parties

6.1.1 Other related parties

During FY22, PLS formed an incorporated joint venture with POSCO Holdings (POSCO) named POSCO Pilbara Lithium Solution Co Ltd (“JV Co”). PLS holds 18% equity in JV Co through its wholly owned subsidiary Pilbara Minerals Korea JV Pty Ltd. Further information, including transactions during the period is disclosed in note 3.2.

During FY23, PLS and Calix Limited (“Calix”) entered into a joint venture agreement (“JV”) for the development of Mid-stream Demonstration Plant at the Pilgangoora Operation, with 55% and 45% interest in the JV respectively.

	31 December 2024 \$'000	31 December 2023 \$'000
Transactions with equity accounted investee and joint operation		
Sale of spodumene to associate	70,042	39,624
Exploration and feasibility expense	2,609	860
	31 December 2024 \$'000	30 June 2024 \$'000
Balance at		
Trade and other receivables	1,590	19,855

6.2 Share-based payments

The expenses resulting from share-based payment transactions recognised during the period as part of the employee benefit expense were as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
Share options expense	-	227
Performance rights expense	5,875	7,467
	5,875	7,694

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

6.3 Subsequent events

During the half year, PLS entered into a binding Scheme Implementation Agreement (SIA) with Latin Resources, under which it was proposed that PLS would acquire 100% of the issued capital in Latin Resources by way of a Court-approved share scheme of arrangement ("Share Scheme") and option scheme of arrangement ("Option Scheme") under Part 5.1 of the *Corporations Act 2001* (Cth) (together, "the Schemes"). On 16 January 2025, relevant Latin Resources Securityholders approved the Share Scheme and the Option Scheme. All remaining conditions precedent to implementation of the Schemes were satisfied and implementation of the Schemes was completed on 4 February 2025.

Accordingly, PLS has issued 205,521,136 new PLS shares to Latin Resources Securityholders, representing approximately 6.4% of PLS shares on issue.

Other than the above, there were no matters or circumstances that have arisen between the end of the half-year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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Directors' Declaration

In the opinion of the Directors of Pilbara Minerals Limited ('the Company'):

- (a) the consolidated interim financial statements and notes thereto, as set out on pages 14 to 30, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Kathleen Conlon
Chairman

19 February 2025

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Independent Auditor's Review Report

To the shareholders of Pilbara Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Pilbara Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Pilbara Minerals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 6 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Pilbara Minerals Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Derek Meates

Partner

Perth

19 February 2025

Corporate Directory

Pilbara Minerals Limited

ABN 95 112 425 788
Incorporated in Australia

Directors

Kathleen Conlon	Non-Executive Chairman
Dale Henderson	Managing Director & Chief Executive Officer
Steve Scudamore AM	Non-Executive Director
Nicholas Cernotta	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Miriam Stanborough AM	Non-Executive Director

Company Secretary

Danielle Webber

Principal Registered Office in Australia

Level 2, 146 Colin Street
West Perth WA 6005
Tel: + 61 8 6266 6266
Website: www.pls.com

ASX Code

PLS

Share Register

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Level 17, 221 St Georges Terrace
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Tel: 1300 850 505

Auditors

KPMG
235 St Georges Terrace
Perth WA 6000

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