

## Tough year for Pilbara and the need to preserve capital

<b>Company/ASX Code</b>	Pilbara Minerals Limited / PLS
<b>AGM time and date</b>	2.00 pm (AWST) Tuesday, 26 November 2024
<b>Location</b>	The University Club of WA, Hackett Drive Crawley, WA
<b>Registry</b>	Computershare
<b>Type of meeting</b>	Hybrid
<b>Monitors</b>	Kevin Bowman, Dr Lynda Newland
<b>Pre-AGM Meeting</b>	Yes, with Chairperson Kathleen Conlon and James Fuller, Investor Relations Manager.

Monitor Shareholding: The individual(s) involved in the preparation of this voting intention have a shareholding in this company.

### 1. How we intend to vote

No.	Resolution description	
1	Remuneration Report	For
2	Election of Director Ms Kathleen Conlon	For
3	Re-election of Director Ms Miriam Stanborough	For
4	Issue of Additional FY24 LTI Performance Rights to Mr Dale Henderson	For
5	Issue of Additional FY25 LTI Performance Rights to Mr Dale Henderson	For

### 2. Summary of Issues and Voting Intentions for AGM

With the rapid decline in the price of lithium, Pilbara Minerals has had a very tough year.

The average realised price for spodumene concentrate declined by 74% and total revenue reduced to \$1.38 billion from the previous year of \$4.1 billion, despite a 17% increase in production. So as to preserve capital, the Company did not pay a dividend. Cash reserves at the end of the year were \$1.6 billion.

Ore production was 707,133 metric tonnes, (dmt), up from 607.5 from the previous year. The Company is well on the way to achieving a million tonnes within the next couple of years.

Subsequent to the end of the financial year, the Company announced that the Ngungaju plant would be placed into temporary care and maintenance from 1 December 2024.

In August 2024, Pilbara announced the takeover of Latin Resources, a similar hard rock lithium project based in Brazil. This is an all “script offer” expected to be complete early in 2025, subject to appropriate approvals.

Pilbara remains committed to its downstream joint venture with POSCO and its mid-stream plant with Calix in the Pilbara. Its Demonstration Plant Project is on schedule to achieve first lithium salt in the June Quarter of 2025.

At our meeting with the chairperson, we talked about the capital requirements of the company over the next period and were satisfied that these would be met. As at 30 September 2024, the company had \$1.4 billion in cash reserves.

### 3. Matters Considered

#### Accounts and reports

##### Financial performance

(As at FYE)	2024	2023	2022	2021	2020
NPAT (\$m)	257	2,480	561.8	(51.45)	(99.26)
Share price (\$)	\$3.24	\$4.88	\$2.29	\$1.45	\$0.25
Dividend (cents)	0	25c	0	0	0
Simple TSR (%)	(33.6%)	127%	58%	480%	(54.1%)
EPS (cents)	8.5	79.91	18.98	(2.00)	(4.67)
CEO total remuneration, actual (\$m)	3.691	8.243	1.551	2.209	1.168

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year. Actual Remuneration adds vesting performance rights (and options net of exercise price) at the market price at that time.

#### Key board or senior management changes

Ms Kathleen Conlon, was appointed Chairperson from 1 January 2024, replacing Tony Kiernan who has retired from the Board. She has been a non executive director of several companies for the past 20 years. She was Chairman of Lynas Rare Earths Limited. And is currently on the Board of Aristocrat Leisure Ltd and BlueScope Steel Limited.

#### We intend to support her nomination.

Ms Miriam Stanborough, is also standing for re-election. She is a chemical engineer, first elected to the Board in October 2021. With 25 years’ experience, she is also a director of BCI Minerals Limited and Australian Vanadium Limited.

#### We intend to support her re-election

## Remuneration report and issue of performance rights to CEO/MD

The Company is in the ASX50 and has grown enormously since mid-2022 when its share price was 25 cents. Although it has been a very difficult year, and the lithium price continues to fall, Pilbara is doing everything possible to preserve its capital and reduce its costs.

Mr Henderson's package is not excessive and reasonable for a company of the size of Pilbara.

He faces many challenges over the next 12 months.

## Improving ESG

Pilbara released its medium-term Power Strategy which is expected to reduce power related emissions intensity by up to 80% by 2030 (compared to 2023) as it moves from diesel to LNG. It also intends to continue to develop its Solar Farm capacity.

It also provided financial support to 12 community projects over the past 12 months.

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## Appendix 1

### Remuneration framework detail

CEO rem. Framework for FY25	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	\$1.5m	33.3%	\$1.5m	28.5%
STI - Cash	\$1.5m	33.3%	\$1.5m	28.5%
STI - Equity	#	%	#	%
LTI	\$1.5m	33.3%	\$2.25	43%
Total	\$4.5m	100.0%	\$5.25	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

\*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before

#The board retains discretion to cancel or defer performance-based remuneration and may also clawback performance-based remuneration paid in previous financial years in the event of serious misconduct or a material misstatement in the Company's financial statements.