

25 October 2024

## NOTICE OF 2024 ANNUAL GENERAL MEETING

Pilbara Minerals Limited (ASX: PLS) (**Pilbara Minerals or the Company**) today releases its Notice of Annual General Meeting and Proxy Form for the 2024 Annual General Meeting (**AGM**).

The meeting will be held on Tuesday, 26 November 2024 at 2.00pm (AWST) at The University Club of Western Australia, Hackett Drive, Crawley, Western Australia, as well as virtually at

<https://meetnow.global/M4SP4CV>.

The following documents are annexed to this announcement:

- Letter to Shareholders regarding arrangements for the AGM as dispatched to Shareholders in lieu of the Notice of AGM;
- Notice of AGM; and
- Sample Proxy Form.

*Release authorised by Danielle Webber, Pilbara Minerals Limited's Company Secretary.*

### Contact

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### About Pilbara Minerals

Pilbara Minerals is a 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 spodumene and tantalite concentrates. The significant scale and quality of the operation has attracted a consortium of high quality, global partners including POSCO, Ganfeng, Chengxin, Yahua, Yibin Tianyi and General Lithium.

25 October 2024

Dear Shareholder,

**PILBARA MINERALS LIMITED (ASX: PLS) 2024 ANNUAL GENERAL MEETING**

You are invited to attend the Annual General Meeting (**Meeting**) of Pilbara Minerals Limited (ACN 112 425 788) (**Pilbara Minerals** or the **Company**) to be held on **Tuesday, 26 November 2024 at 2:00pm** (AWST).

The Meeting will be held at The University Club of Western Australia, Hackett Drive, Crawley, Western Australia, as well as virtually via the Computershare Meeting Platform. The meeting will also be webcast and online attendees will have the ability to cast votes online and to ask questions verbally or in writing in real-time.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to Shareholders (**Notice of Meeting**) unless a Shareholder has requested to receive documents from the Company in physical form. The Notice of Meeting will be available under the “ASX announcements” section of the Company’s website at [www.pilbaraminerals.com.au](http://www.pilbaraminerals.com.au).

**How you can participate in the Meeting online**

To participate in the virtual Meeting, you can log in by entering the following URL <https://meetnow.global/M4SP4CV> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. Further details on attending the Meeting virtually, including how to vote, comment and ask questions during the AGM are set out in the Notice of Meeting.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to [shareholderservices@pilbaraminerals.com.au](mailto:shareholderservices@pilbaraminerals.com.au) by no later than 10:00am (WST) on Friday, 22 November 2024.

We encourage you to read the Company's 2024 Annual Report prior to the Meeting, which can be located on the Company's website at <https://www.pilbaraminerals.com.au/investors/reports-and-asx-announcements/>.

Further information in relation to the Meeting is contained in the Notice of Meeting. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

### How to submit your vote in advance of the Meeting

A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at <https://www.investorvote.com.au> (Control Number: 184278) or by returning the attached proxy form by:

post to:           Computershare Investor Services Pty Limited  
                      GPO Box 242  
                      Melbourne Vic 3001

**or**

fax to:            1800 783 447 within Australia or  
                      +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by **2:00pm (WST) on Sunday, 24 November 2024**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Full instructions on how to submit your proxy are set out on page 10 of the Notice.

### Appointing the Chair as your proxy

By appointing the Chair as a proxy (or where the Chair becomes proxy by default), you give the Chair express authority to exercise the proxy on Resolutions 1, 4 and 5 (except where you have indicated a different voting intention on the Proxy Form) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chair. It is the Chair's intention to vote all undirected proxies in favour of those Resolutions.

We look forward to and urge your participation at the Meeting in the manner outlined above and thank you for your continued support.

Yours faithfully,

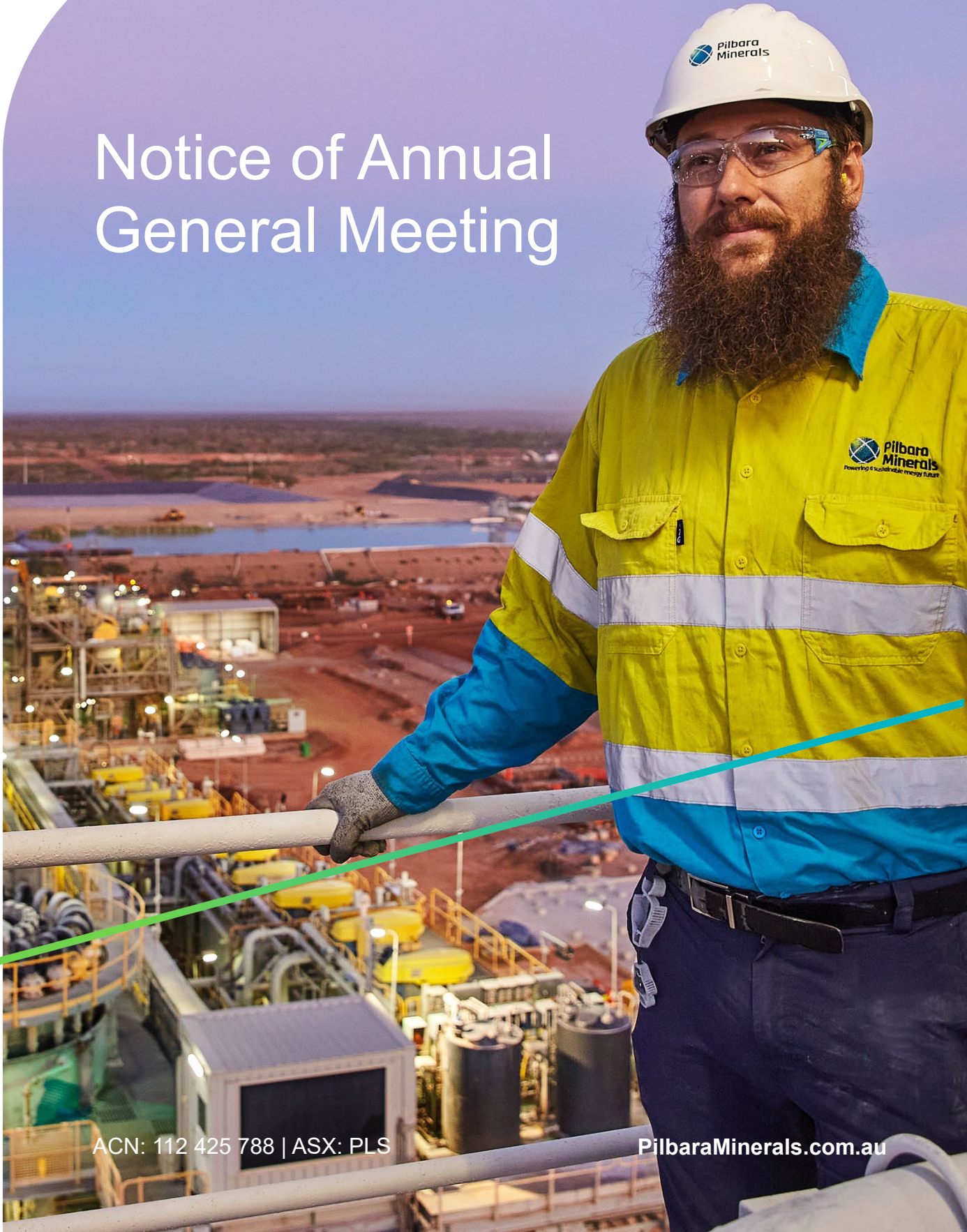


**Kathleen Conlon**  
Chairman

For personal use only

For personal use only

# Notice of Annual General Meeting



# General Information

**Time** 2:00pm (AWST)

**Date** Tuesday, 26 November 2024

**Online** via Computer using URL: <https://meetnow.global/M4SP4CV>  
via Mobile Device using URL: <https://meetnow.global/M4SP4CV>

**Place** The University Club of Western Australia  
Entrance 1, Hackett Drive, Crawley  
Western Australia 6009



This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Instructions on how to attend, vote and ask questions during the meeting are outlined below and available at <https://meetnow.global/M4SP4CV>.

**Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6266 6266.**

# Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of Pilbara Minerals Limited (**Company**) will be held at the University Club of Western Australia, Entrance 1, Hackett Drive, Crawley, Western Australia 6009 and virtually using the Computershare online meeting platform on **Tuesday, 26 November 2024 at 2:00pm (AWST) (Meeting)**.

## Time and Place of Meeting and How to Vote

In planning for the Meeting, the Company has focused on maximising the opportunity for Shareholder participation. Having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Computershare online meeting platform.

For details of how Shareholders can participate and vote in the Meeting online, please refer to Section 2 of the Explanatory Memorandum.

Shareholders are encouraged to monitor the Company's website at [www.pilbaraminerals.com.au](http://www.pilbaraminerals.com.au) and the Company's ASX announcements platform at [www.asx.com.au](http://www.asx.com.au) for any updates in relation to arrangements for the Meeting.

## Explanatory Memorandum

The Explanatory Memorandum also provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

## Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on **Sunday, 24 November 2024 at 2:00pm (AWST)**.

Terms and abbreviations used in this Notice and in the Explanatory Memorandum are defined in Schedule 1.

# Agenda

## Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Remuneration Report, the Directors' Report and the Auditor's Report.

### 1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2024, on the terms and conditions in the Explanatory Memorandum.”

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and all comments received from Shareholders on the Remuneration Report when forming the Company's remuneration policies. If at least 25% of votes cast on a resolution for the adoption of a remuneration report are against its adoption for two consecutive years, Shareholders will be required to vote at the second annual general meeting on a spill resolution as to whether a further meeting should be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

#### Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a. by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- b. by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- a. the voter is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- b. the voter is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (or its consolidated group).

### 2 Resolution 2 – Election of Ms Kathleen Conlon as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 14.4, clause 11.13 of the Constitution and for all other purposes, Ms Kathleen Conlon, Director, who was appointed as an addition to the Board on 1 January 2024, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

### 3 Resolution 3 – Re-election of Ms Miriam Stanborough as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 14.4, clause 11.4 of the Constitution and for all other purposes, Ms Miriam Stanborough, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

### 4 Resolution 4 – Issue of Additional FY24 LTI Performance Rights to Mr Dale Henderson<sup>1</sup>

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 83,597 FY24 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a. Mr Dale Henderson (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons); and
- b. an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
  - ii. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- a. it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- b. it is not cast on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates.

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<sup>1</sup> As foreshadowed in the Notice of Meeting for the 2023 Annual General Meeting, additional FY24 LTI Performance Rights are proposed to be issued to Mr Henderson following completion of a remuneration review in December 2023, which resulted in an increase to Mr Henderson's fixed remuneration which was effective retrospectively from 1 July 2023. The additional FY24 LTI Performance Rights will be subject to the same terms and conditions, and calculated using the same face value, as the existing FY24 LTI Performance Rights on issue.



Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- a. the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and
- b. the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **5 Resolution 5 – Issue of FY25 LTI Performance Rights to Mr Dale Henderson**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 804,060 FY25 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a. Mr Dale Henderson (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons); and
- b. an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
  - ii. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

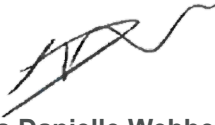
- a. it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- b. it is not cast on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- a. the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and
- b. the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



**Ms Danielle Webber**  
**Company Secretary**

Dated: 25 October 2024

# Explanatory Memorandum

## 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on **Tuesday, 26 November 2024 at 2:00pm (AWST)**.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

Directors who are interested in the outcome of Resolutions have abstained from making recommendations for the reasons detailed in this Explanatory Memorandum.

<b>Section 2</b>	How to Participate and Vote at the Meeting
<b>Section 3</b>	Annual Report
<b>Section 4</b>	Resolution 1 – Remuneration Report
<b>Section 5</b>	Resolution 2 – Election of Ms Kathleen Conlon
<b>Section 6</b>	Resolution 3 – Re-election of Ms Miriam Stanborough
<b>Section 7</b>	Resolution 4 – Issue of Additional FY24 LTI Performance Rights to Mr Dale Henderson
<b>Section 8</b>	Resolution 5 – Issue of FY25 LTI Performance Rights to Mr Dale Henderson
<b>Schedule 1</b>	Definitions
<b>Schedule 2</b>	Summary of Employee Award Plan
<b>Schedule 3</b>	2023 Resource Peer Group
<b>Schedule 4</b>	2024 Resource Peer Group

A Proxy Form is located at the end of this Explanatory Memorandum.

### Provision of Annual General Meeting Materials

In accordance with section 249J of the Corporations Act, the Notice and this Explanatory Memorandum will be provided to Shareholders electronically unless a Shareholder has made an election to receive a paper copy of these documents.

All Shareholders will be able to access the Notice and this Explanatory Memorandum (including the Proxy Form) and the online meeting guide on the Company's website at: [www.pilbaraminerals.com.au](http://www.pilbaraminerals.com.au). The Notice and this Explanatory Memorandum will also be made available on the ASX announcements platform at: <https://www.asx.com.au/markets/company/pls>.

Shareholders that have nominated an email address and have elected to receive electronic communications from the Company, will also receive an email containing a link to an electronic copy of the Notice and this Explanatory Memorandum (including the Proxy Form).

The Company considers that receiving communications electronically is the best way for Shareholders to stay informed and has the added advantage of being more sustainable and cost effective, which benefits all Shareholders. If Shareholders have not already done so, the Company encourages Shareholders to make the switch to paperless communications and provide us with your email address. To make this change, please visit: [www.investorcentre.com](http://www.investorcentre.com) and follow the prompts / instructions.

If you are unable to access the Notice and this Explanatory Memorandum online, please contact the Company Secretary on +61 8 6266 6266.

## 2 How to Participate and Vote at the Meeting

### 2.1 Time and Place of Meeting

The Meeting will be held at **2:00pm (AWST) on Tuesday, 26 November 2024** at the University Club of Western Australia, Entrance 1, Hackett Drive, Crawley, Western Australia 6009, and also virtually using the Computershare online meeting platform.

In planning for the Meeting, the Company has focused on maximising the opportunity for Shareholder participation. Having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Computershare online meeting platform.

The Computershare online meeting platform allows Shareholders to listen to the Meeting, vote and ask questions online in real time. Visitors to the Meeting who are not Shareholders will be able to listen to the proceedings via the Computershare online meeting platform but will not have access to vote or ask questions.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's ASX announcements platform at <https://www.asx.com.au/markets/company/pls> and on the Company's website at [www.pilbaraminerals.com.au](http://www.pilbaraminerals.com.au).

### 2.2 How to Participate and Vote at the Meeting

Shareholders can submit questions in relation to the business of the Meeting and vote on the Resolutions in real time during the Meeting via the Computershare online meeting platform.

Shareholders, proxies and attorneys participating in the Meeting using the Computershare online meeting platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chairman during the Meeting.

By participating in the Meeting online you will be able to:

- a. hear and view the Meeting slides;
- b. submit questions at the appropriate time whilst the Meeting is in progress; and
- c. vote during the Meeting.

If you choose to participate in the Meeting online, registration will open from **1:30pm (AWST) on Tuesday, 26 November 2024** (30 minutes prior to the start of the Meeting).

To participate in the Meeting, you can log in by entering the following URL <https://meetnow.global/M4SP4CV> on your computer, tablet or smartphone.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To participate in the Meeting online, please follow the instructions below:

- a. click on 'Join Meeting Now';
- b. enter your SRN or HIN (please note proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details);
- c. enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop down list; and
- d. accept the Terms and Conditions and 'Click Continue'.

All Resolutions will be conducted by poll.

Further information in respect to online participation is available in the online meeting guide available online at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Please note, only Shareholders and their valid proxyholders or representatives may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question to [shareholderservices@pilbaraminerals.com.au](mailto:shareholderservices@pilbaraminerals.com.au) by no later than **10:00am (AWST) on Friday, 22 November 2024**.

### 2.3 Your Vote is Important

The business at the Meeting affects the Company and your vote is important. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.4 Voting in Person

To vote in person, attend the Meeting on the date and at the place detailed above. If you wish to attend the Meeting, **please arrive at least 20 minutes prior to the start of the Meeting to facilitate the registration process**.

### 2.5 Voting by Proxy

A Proxy Form is enclosed which is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place.

To vote by proxy, you must complete and sign the enclosed Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via the Computershare online meeting platform.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by one of the methods given below by **2:00pm (AWST) on Sunday, 24 November 2024**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

- Online:** at [www.investorvote.com.au](http://www.investorvote.com.au)
- By Mail:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia
- By Fax:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- By Mobile:** Scan the QR Code on your proxy form and follow the prompts
- Custodian Voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

Please note that:

- a. a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- b. a proxy need not be a member of the Company; and
- c. a member of the Company entitled to attend and vote at the Meeting may appoint **not more than two proxies** and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### 2.6 Undirected Proxies

Any proxy given to:

- a. a member of the Key Management Personnel, other than the Chairman; or
- b. their Closely Related Parties,

for Resolution 1, and Resolutions 4 and 5 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chairman for Resolution 1 and Resolutions 4 and 5 by a Shareholder entitled to vote on Resolution 1 and Resolutions 4 and 5 will be voted by the Chairman in favour of that Resolution, in accordance with the express authorisation on the Proxy Form (even though Resolution 1 and Resolutions 4 and 5 are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chairman). The Chairman intends to vote all valid undirected proxies for all Resolutions in favour of those Resolutions.

### 3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. Copies of the Annual Report can be found on the Company's website at [www.pilbaraminerals.com.au](http://www.pilbaraminerals.com.au) or by contacting the Company Secretary by telephone on + 61 8 6266 6266.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the following opportunities:

- a. discuss the Annual Report for the financial year ended 30 June 2024;
- b. ask questions about, or make comment on, the management of the Company;
- c. ask questions about, or make comment on, the Remuneration Report; and
- d. ask the Company's auditor questions about:
  - i. the conduct of the audit;
  - ii. the preparation and content of the Auditor's Report;
  - iii. accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - iv. the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- a. the content of the Auditor's Report;
- b. the conduct of the audit of the Financial Report;
- c. accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the auditor in relation to the conduct of the audit,

may be submitted to the Company no later than five (5) business days before the Meeting (being, no later than 2:00pm (AWST) on Tuesday, 19 November 2024) via [shareholderservices@pilbaraminerals.com.au](mailto:shareholderservices@pilbaraminerals.com.au).

### 4 Resolution 1 – Remuneration Report

#### 4.1 General

The Remuneration Report forms part of Directors' Report in the Annual Report. In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policies.

The Remuneration Report sets out the remuneration arrangements for the Directors and members of the Key Management Personnel in a manner that is intended to be transparent and easy to understand for Shareholders.

The purpose of the Remuneration Report is to outline the Company's remuneration framework and philosophy which is designed to attract, reward and retain executives and is aligned with the Company's overall business strategy and the creation of Shareholder returns. In developing the

remuneration framework, the Company and its People and Culture Committee endeavours to ensure the framework recognises the overall value and contribution that executives deliver to the Company, is market competitive, rewards strong performance and is aligned with accepted market practice and recommended corporate governance principles. This has been particularly important with executives continuing to play a pivotal and influential role as the Company continues to grow in becoming a world leading and fully integrated lithium producer.

The Chairman will allow Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 1.

#### 4.2 Voting consequences

As prescribed under the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board (other than the Managing Director).

#### 4.3 Previous voting results

The Company's remuneration report for the financial year ended 30 June 2023 was approved at the 2023 annual general meeting with votes in favour of 92.73%. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

### 5 Resolution 2 – Election of Ms Kathleen Conlon as Director

#### 5.1 General

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Clause 11.13 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, provided that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for election at that meeting.

Ms Kathleen Conlon was appointed on 1 January 2024 as an addition to the Board and transitioned to Board chairman upon the retirement of Mr Anthony Kiernan. Resolution 2 provides that Ms Conlon retires from office and seeks election as a Director.

If Resolution 2 is passed, Ms Conlon will be elected as a Director.

If Resolution 2 is not passed, Ms Conlon will cease to be a Director at the end of the Meeting.

Details of Ms Conlon's background and experience are detailed in the ASX release dated 11 December 2023 and titled "*Board Chair Transition*".

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 2.

#### 5.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

##### Ms Kathleen Conlon

Ms Conlon has been a professional, non-executive director for more than 20 years and has extensive experience advising and leading some of Australia's largest companies, most recently as chairman of Lynas Rare Earths Limited.

Ms Conlon is currently a non-executive director of ASX listed companies Aristocrat Leisure Limited and BlueScope Steel Limited and chairs the Corporate Governance Committee of the Australian Institute of Company Directors (AICD) and is a member of Chief Executive Women. Ms Conlon is formerly non-executive director of CSR Limited, REA Group Limited, DLA Piper Philips Fox and the Benevolent Society.

Prior to becoming a non-executive director, Ms Conlon was a partner with The Boston Consulting Group where she held several Australia and US based leadership positions. In her 20 years of professional consulting, Ms Conlon provided strategic and operational advice to companies across a wide range of industries and countries. In 2003, Ms Conlon was awarded a Commonwealth Centenary Medal in recognition of her service to business leadership in Australia.

Other current ASX directorships: Aristocrat Leisure Limited (since February 2014) and BlueScope Steel Limited (since February 2020).

Former ASX directorships in the last three years: Lynas Rare Earths Limited (September 2020 to November 2023) and REA Group Limited (June 2007 to November 2021).

### 5.3 Board Recommendation

The Board (excluding Ms Conlon) supports the election of Ms Conlon, as her skills and experience align with the Company's strategic direction and recommends that Shareholders vote in favour of Resolution 2. Ms Conlon is considered by the Board to be an independent Director.

## 6 Resolution 3 – Re-election of Ms Miriam Stanborough

### 6.1 General

Listing Rule 14.4 and clause 11.4 of the Constitution state that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is later. Clause 11.7 of the Constitution states that a retiring Director is eligible for re-appointment.

Ms Miriam Stanborough was elected as a Director at the Company's 2021 annual general meeting held on 16 November 2021. Resolution 3 provides that Ms Stanborough retires by rotation and seeks re-election as a Director.

If Resolution 3 is passed, Ms Stanborough will be re-elected as a Director.

If Resolution 3 is not passed, Ms Stanborough will cease to be a Director at the end of the Meeting.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 3.

### 6.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Ms Stanborough is a chemical engineer with more than 25 years' experience in the mineral processing industry across various commodities including copper, uranium, gold, silver, alumina, mineral sands, lithium, salt and vanadium. Ms Stanborough has previously held a number of senior roles at Monadelphous, Iluka Resources, Alcoa Australia and WMC Resources in innovation and technology, technical development, production management, project management, business improvement, HR & diversity strategy and sales and marketing.

Ms Stanborough is the chairman of the Minerals Research Institute of Western Australia (MRIWA), deputy chairman of ChemCentre (WA Government Statutory Authority) and a member of the advisory board of the Mental Awareness, Respect and Safety (MARS) Centre (Tertiary Education Institution).

Ms Stanborough was recognised in the 2023 King's Birthday Honours List where she was made a Member (AM) of the Order of Australia in the General Division for her significant service to the minerals and mining sector and to the community.

Other current ASX directorships: BCI Minerals Limited (since June 2022) and Australian Vanadium Limited (since February 2023).

Former ASX directorships in the last three years: None.



### 6.3 Board Recommendation

The Board (excluding Ms Stanborough) supports the re-election of Ms Stanborough, as her skills and experience align with the Company's strategic direction and recommends that Shareholders vote in favour of Resolution 3. Ms Stanborough is considered by the Board to be an independent Director.

## 7 Resolution 4 – Issue of Additional FY24 LTI Performance Rights to Mr Dale Henderson

### 7.1 General

The Company has adopted the Employee Award Plan as part of its executive remuneration framework (**Executive Remuneration Framework**) which it considers to be appropriate for the Company's activities and is intended to be aligned with best practice as well as accepted corporate governance principles.

Under the Executive Remuneration Framework, the Board has determined that an executive's remuneration package should include an appropriate balance of fixed remuneration and conditional "performance based" remuneration. Performance based remuneration includes short term incentives (**STI**) generally in the form of a cash bonus and long term incentives (**LTI**) in the form of equity instruments such as Performance Rights granted under the Employee Award Plan. In accordance with the Company's remuneration policy and accepted market practice, the level of fixed remuneration of the executive will drive the maximum percentage quantum of STIs and LTIs that can be received as part of an executive's remuneration.

On 23 November 2023, Shareholders approved the issue of Mr Dale Henderson's LTIs for FY24, in the form of the FY24 LTI Performance Rights, based on a maximum dollar value of 150% of Mr Henderson's fixed remuneration (being, \$1,250,000 at that time). In December 2023, the Board completed its review of Mr Henderson's fixed remuneration, and it was determined that Mr Henderson's total fixed remuneration be adjusted from \$1,250,000 to \$1,500,000 per annum with retrospective effect from 1 July 2023. Having regard to the increase to Mr Henderson's fixed remuneration, the Board has determined that the Company will issue additional FY24 LTI Performance Rights to Mr Henderson (subject to the Company obtaining a further Shareholder approval). Refer to the 2023 Notice of AGM in respect to the Company's intention to issue additional FY24 LTI Performance Rights to Mr Henderson following completion of his remuneration review.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant up to 83,597 additional FY24 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) as Managing Director and Chief Executive Officer, under the Employee Award Plan.

A summary of the Employee Award Plan is detailed in Schedule 2.

The additional FY24 LTI Performance Rights are proposed to be granted to Mr Dale Henderson (and/or his nominee(s)) as part of his LTI component under the FY24 Executive Remuneration Framework. The terms and conditions of the FY24 LTI Performance Rights are detailed in Section 7.2 and are the same as those which apply to the existing FY24 LTI Performance Rights issued to Mr Henderson following receipt of Shareholder approval at the 2023 annual general meeting.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 4.

### 7.2 Terms and Conditions of the Employee Performance Rights

The LTI instruments are conditional on satisfaction of pre-determined performance and vesting conditions and form a key component of Mr Henderson's total annual remuneration for FY24. To drive a performance based culture within the Company, a significant portion of Mr Henderson's total remuneration is placed at-risk and will be subject to satisfactory performance conditions being met to better align his interests with those of Shareholders, as well as encourage the production of long term sustainable growth and assist with his retention.

Refer to the remainder of this Section 7.2 for further details of the terms and conditions of the additional FY24 LTI Performance Rights.

#### a. Quantum of FY24 LTI Performance Rights to be granted

Mr Dale Henderson is the Managing Director and Chief Executive Officer and the Company's most senior executive.

Mr Henderson falls within the definition of an 'Eligible Participant' under the Employee Award Plan and, subject to the receipt of Shareholder approval, the Company intends to grant up to 83,597 additional FY24 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 4.

The maximum dollar value of the total FY24 LTI Performance Rights (comprising the Performance Rights already issued and the additional FY24 LTI Performance Rights the subject of this Resolution 4) to be granted to Mr Henderson (and/or his nominee(s)) is equivalent to 150% of his fixed remuneration (being \$2,250,000).

For the purposes of calculating the additional FY24 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)), the Company has determined that the value of the additional FY24 LTI Performance Rights will equate to \$375,000 (**FY24 LTI Performance Right Quantum**), being the difference between the value of LTI Performance Rights granted at the 2023 AGM (\$1,875,000) and the value following Mr Henderson's remuneration review (\$2,250,000).

Using this valuation, the Company has determined to grant Mr Henderson (and/or his nominee(s)) up to 83,597 additional FY24 LTI Performance Rights, as detailed in Section 7.2(b).

The additional FY24 LTI Performance Rights will be subject to defined performance measures and vesting conditions that must be achieved by the period ending 30 June 2026 (as detailed Section 7.2(b)). The performance measures and vesting conditions are the same as those which apply to the FY24 LTI Performance Rights which were approved by shareholders at the 2023 AGM.

The Company's relative TSR (being one of the performance measures detailed below) has been benchmarked with reference to two comparator groups, being:

- i. ~18 producing resource companies each with a market capitalisation over \$1 billion (as at 20 July 2023) as set out in Schedule 3 (**2023 Resource Peer Group**); and
- ii. the S&P/ASX 50 as published from time to time (**ASX 50 Peer Group**).

No amount will be payable by Mr Henderson in respect of the grant or upon vesting of the additional FY24 LTI Performance Rights.

Each FY24 LTI Performance Right entitles Mr Henderson to be issued or transferred one Share. Such Shares will only be issued to Mr Henderson (and value received) upon satisfaction of the prescribed vesting and performance conditions at the end of the vesting and performance period ending 30 June 2026, in which case such vested FY24 LTI Performance Rights will be exercisable by Mr Henderson into Shares up until 31 December 2027.

The number of Shares that can be issued to Mr Henderson upon exercise of the vested FY24 LTI Performance Rights issued under Resolution 4 are a maximum only. As detailed in Section 7.2(d) below, the actual number of Shares ultimately issued to Mr Henderson will depend on the Board's determination as to the satisfaction of such prescribed vesting conditions and performance measures and may be less than the amount approved by Resolution 4.

#### b. FY24 LTI Performance Rights

The Board has approved the following as the relevant performance measures and vesting conditions for the FY24 LTI Performance Rights:

- i. **Tranche 1 – relative TSR - Resource Peer Group** (40% weighting) measured against the 2023 Resource Peer Group;
- ii. **Tranche 2 – relative TSR - ASX 50 Peer Group** (40% weighting) measured against the ASX 50 Peer Group; and
- iii. **Tranche 3 – strategic growth project – P1000 delivery** (20% weighting) measured against the successful commissioning and delivery of P1000 infrastructure.

The number of additional FY24 LTI Performance Rights proposed to be granted to Mr Henderson has been calculated by reference to the FY24 LTI Performance Rights Quantum (refer to Section 7.2(a)), being \$375,000 and divided by the face value (FV) of the LTI Performance Rights as follows:

- $\$375,000 / \text{FV} = \text{number of LTI Performance Rights}$
- $\$375,000 / \$4.4858 = 83,597 \text{ FY24 LTI Performance Rights}$

The FV of the FY24 LTI Performance Rights has been set at the 20 trading day VWAP after release of the FY23 full-year financial statements, which quantified the FV as approximately \$4.4858. In determining the FV, the Board set a value that reflects the fair value of the Shares following release of the full-year financial statements.

Further information relating to the FY24 LTI Performance Rights is detailed below:

#### FY24 LTI Performance Rights

Item/Assumption	Tranche 1 (40% Weighting)	Tranche 2 (40% Weighting)	Tranche 3 (20% Weighting)
Exercise Price	Nil	Nil	Nil
Valuation Date	1 July 2023	1 July 2023	1 July 2023
Performance Measurement Period	3 Years	3 Years	3 Years
Vesting Date	30 June 2026	30 June 2026	30 June 2026
Exercise Period/Expiry Date	31 December 2027	31 December 2027	31 December 2027
Face Value per FY24 LTI Performance Right	\$4.4858	\$4.4858	\$4.4858
Number of FY24 LTI Performance Rights to be granted	33,439	33,439	16,719
Valuation per tranche of FY24 LTI Performance Rights	\$150,000	\$150,000	\$75,000
FY24 LTI Performance Rights Quantum		\$375,000	

Under the accounting standard AASB 2, share based payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the LTI Performance Rights over the period from the grant date to the vesting date. The total of the fair value of the FY24 LTI Performance Rights will be allocated over the applicable vesting periods.

#### c. Performance Measurement and Vesting Period

Performance for the FY24 LTI Performance Rights will be measured over a period of three years from 1 July 2023, which the Directors consider is consistent with market practice and appropriate for the Company.

The vesting conditions attached to the FY24 LTI Performance Rights to be granted under Resolution 4 must be satisfied by 30 June 2026. At the end of the vesting period, the Board will assess the vesting conditions (detailed Section 7.2(d)) to determine the number of FY24 LTI Performance Rights that vest. The maximum number of FY24 LTI Performance Rights the subject of Resolution 4 that could vest is 83,597 FY24 LTI Performance Rights (if Resolution 4 is passed, the total aggregate number of FY24 LTI Performance Rights that could vest is 501,582), which would require the achievement of all

of the vesting conditions to the satisfaction of the Board. If the relevant vesting conditions are determined to not be satisfied by 30 June 2026, the unvested FY24 LTI Performance Rights will be immediately forfeited, unless otherwise determined by the Board (in its absolute discretion).

Notwithstanding that a particular performance measure has been achieved, no FY24 LTI Performance Rights will vest unless Mr Henderson remains employed with the Company for the full three year period from 1 July 2023. If Mr Henderson ceases employment before 30 June 2026, then he will forfeit his unvested FY24 LTI Performance Rights, unless otherwise determined by the Board (in its absolute discretion).

#### d. Performance and Vesting Conditions

The Board has determined that the vesting conditions applicable to the FY24 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) under Resolution 4 shall include the following performance measures, which shall be weighted as detailed below:

Security	Performance Measure	Description	Weighting of Measure
FY24 LTI Performance Rights (Tranche 1)	Relative TSR – 2023 Resource Peer Group	<ul style="list-style-type: none"> <li>Relative TSR is to be calculated by taking into account the growth in the Share price over the vesting period (i.e. three years) as well as the dividends distributed during that period.</li> <li>The Company's relative TSR will be ranked against a defined peer group of resource companies based on comparable industry and market capitalisation, being ~18 producing resource companies each with a market capitalisation over \$1 billion (which is the 2023 Resource Peer Group). To measure performance and to determine the vesting outcome: <ul style="list-style-type: none"> <li>the TSR of each of the 2023 Resource Peer Group is calculated;</li> <li>a percentile analysis is done to determine the percentile performance of the 2023 Resource Peer Group in terms of the 50<sup>th</sup> to 75<sup>th</sup> percentile performance; and</li> <li>the Company's TSR is calculated to determine what percentile among the 2023 Resource Peer Group it relates to.</li> </ul> </li> <li>This percentile performance of the Company relative to the 2023 Resource Peer Group determines how many Tranche 1 FY24 LTI Performance Rights will vest according to a pro rata linear scale. <ul style="list-style-type: none"> <li>At the 50th percentile, 50% of the Tranche 1 FY24 LTI Performance Rights vest; and</li> <li>At the 75th percentile, 100% of the Tranche 1 FY24 LTI Performance Rights vest,</li> </ul>                     with the LTI payout adjusted pro rata for the relative TSR achieved.                 </li> </ul> <p>Where the percentile performance of the Company relative to Resource Peer Group is less than the 50<sup>th</sup> percentile, none of the Tranche 1 FY24 LTI Performance Rights will vest.</p>	40%
FY24 LTI Performance Rights	Relative TSR – ASX 50 Peer Group	<ul style="list-style-type: none"> <li>Relative TSR is to be calculated by taking into account the growth in the Share price over the vesting period (i.e. three years) as well as the dividends distributed during that period.</li> </ul>	40%

(Tranche 2)		<ul style="list-style-type: none"> <li>• The Company's relative TSR will be ranked against a defined peer group of ASX listed companies in light of the Company's growth (which is the ASX 50 Peer Group). To measure performance and to determine the vesting outcome:             <ul style="list-style-type: none"> <li>– the TSR of each of the ASX 50 Peer Group is calculated;</li> <li>– a percentile analysis is done to determine the percentile performance of the ASX 50 Peer Group in terms of the 50th to 75th percentile performance; and</li> <li>– the Company's TSR is calculated to determine what percentile among the ASX 50 Peer Group it relates to.</li> </ul> </li> <li>• This percentile performance of the Company relative to the ASX 50 Peer Group determines how many Tranche 2 FY24 LTI Performance Rights will vest according to a pro rata linear scale.             <ul style="list-style-type: none"> <li>– At the 50th percentile, 50% of the Tranche 2 FY24 LTI Performance Rights vest; and</li> <li>– At the 75th percentile, 100% of the Tranche 2 FY24 LTI Performance Rights vest,</li> </ul> </li> </ul> <p>with the LTI payout adjusted pro rata for the relative TSR achieved.</p> <p>Where the percentile performance of the Company relative to ASX 50 Peer Group is less than the 50th percentile, none of the Tranche 2 FY24 LTI Performance Rights will vest.</p>
FY24 LTI Performance Rights (Tranche 3)	Strategic Growth Project – P1000 Delivery	<ul style="list-style-type: none"> <li>• This performance measure relates to the successful commissioning and delivery of P1000 expansion project. 20%</li> <li>• The amount of Tranche 3 FY24 LTI Performance Rights will vest according to the ore dates.             <ul style="list-style-type: none"> <li>– If the Company's first ore date falls on 31 January 2025, 100% of the Tranche 3 FY24 LTI Performance Rights vest;</li> <li>– If the Company's first ore date falls on 28 February 2025, 75% of the Tranche 3 FY24 LTI Performance Rights vest; and</li> <li>– If the Company's first ore date falls on 31 March 2025, 50% of the Tranche 3 FY24 LTI Performance Rights vest,</li> </ul> </li> </ul> <p>(with the LTI payout adjusted pro rata for any date falling between the dates detailed above).</p>

The Board will assess overall performance of the Company at the end of the vesting period on 30 June 2026, based on the vesting conditions determined. This assessment will determine the extent of vesting of the FY24 LTI Performance Rights and the number of Shares that may ultimately be issued to Mr Henderson (and/or his nominee(s)) upon exercise of the FY24 LTI Performance Rights. The results achieved will be communicated to Mr Henderson and to Shareholders as part of the Company's annual remuneration reporting obligations.

**e. Price**

No consideration is payable for:

- i. the grant of the FY24 LTI Performance Rights under the Employee Award Plan;

- ii. the vesting of FY24 LTI Performance Rights; or
- iii. the issue, transfer or allocation of Shares upon the vesting and exercise of the FY24 LTI Performance Rights.

**f. Timing of Grant**

Mr Henderson will be granted an additional 83,597 FY24 LTI Performance Rights as soon as practicable following the approval of Resolution 4, if obtained.

**7.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- a. obtain the approval of the public company's shareholders in the manner in sections 217 to 227 of the Corporations Act; and
- b. give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The grant of FY24 LTI Performance Rights constitutes giving a financial benefit as Mr Henderson is a related party of the Company by virtue of being the Managing Director. The Directors (other than Mr Henderson, given his material personal interest in Resolution 4) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the grant of the FY24 LTI Performance Rights pursuant to section 208 of the Corporations Act.

**7.4 Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the company or a related body corporate if:

- a. it is approved by shareholders under section 200E of the Corporations Act; or
- b. an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Henderson's details were included in the FY23 Director's Report and FY24 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 4 includes benefits that may result from the Board exercising discretions conferred under the terms of the Employee Award Plan. In particular, the Board will have the discretion to determine that, when Mr Henderson is no longer an Eligible Participant, some or all of the FY24 LTI Performance Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant FY24 LTI Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 4 is the potential for Shares to be issued or transferred to Mr Henderson upon the exercise of the FY24 LTI Performance Rights as a result of the Board exercising a discretion to vest the FY24 LTI Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the FY24 LTI Performance Rights proposed to be granted to Mr Henderson pursuant to Resolution 4.

## 7.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- a. The amount or value of the benefit relating to the additional FY24 LTI Performance Rights pursuant to Resolution 4 to be held by Mr Henderson (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - i. the number of FY24 LTI Performance Rights held prior to ceasing employment;
  - ii. the outstanding conditions (if any) of vesting and exercise of the FY24 LTI Performance Rights and the number that the Board determines to (or which automatically) vest, forfeit or leave on foot;
  - iii. the applicable performance measures and the achievement of such measures (and the personal performance of Mr Henderson);
  - iv. the portion of the relevant performance periods for FY24 LTI Performance Rights that have expired at the time Mr Henderson ceases employment or engagement;
  - v. the circumstances of, or reasons for, ceasing employment with the Company;
  - vi. the length of service with the Company and performance over that period of time;
  - vii. any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Henderson;
  - viii. the market price of the Shares on ASX at the relevant time when the amount or value of the FY24 LTI Performance Rights is determined;
  - ix. any changes in law; and
  - x. the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- b. The Company will calculate the value of the benefit at the relevant time based on the above factors and using the valuation methodology detailed in Section 7.2(b) to value the FY24 LTI Performance Rights.

## 7.6 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Henderson (and/or his nominee(s)) by virtue of the vesting of the FY24 LTI Performance Rights upon termination or cessation of Mr Henderson's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the additional FY24 LTI Performance Rights.

Depending upon the value of the termination benefits associated with the FY24 LTI Performance Rights (see Section 7.5) based on factors including the Board exercising its discretion to allow the FY24 LTI Performance Rights to vest and/or be retained upon Mr Henderson's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained FY24 LTI Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 4 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Henderson (and/or his nominee(s)) by virtue of the grant of the additional

FY24 LTI Performance Rights and (if applicable) any future exercise of the FY24 LTI Performance Rights into Shares.

If Resolution 4 is not passed, the Company will not be able to provide termination benefits to Mr Henderson (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

### 7.7 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- a. a director of the company;
- b. an associate of a director of the company; or
- c. a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The grant of the FY24 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Mr Henderson is the Managing Director. The proposed grant of the additional FY24 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval for the grant of the additional FY24 LTI Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the grant of the additional FY24 LTI Performance Rights to Mr Henderson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 4 is passed, the grant of the additional FY24 LTI Performance Rights (and Shares issued on exercise of the relevant FY24 LTI Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the grant of the FY24 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Henderson.

### 7.8 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.15:

- a. The additional FY24 LTI Performance Rights will be granted to Mr Dale Henderson (and/or his nominee(s)).
- b. Mr Henderson falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore a related party of the Company. In addition, any party Mr Henderson nominates to receive LTI Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Henderson.
- c. The maximum number of additional FY24 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is 83,597 FY24 LTI Performance Rights pursuant to Resolution 4.
- d. Details of Mr Henderson's current total remuneration package as at 30 June 2024 are detailed below:

Fixed Remuneration (A\$)		Variable Remuneration (A\$)				Total (A\$)
Salary and fees	Annual long service leave	Post-employment benefit	Non-performance shares	Performance shares	STI Payment	
1,472,601	2,025	27,399	-	1,825,694	1,170,000	4,497,719



- e. The Company has previously granted the following securities to Mr Henderson under the Employee Award Plan:
  - i. 7,936,849 Options; and
  - ii. 2,736,922 Performance Rights.
- f. The FY24 LTI Performance Rights are subject to the material terms detailed in Section 7.2. A summary of the Employee Award Plan pursuant to which the FY24 LTI Performance Rights are proposed to be granted is detailed in Schedule 2. A full copy of the Employee Award Plan is available on request from the Company Secretary.
- g. The additional FY24 LTI Performance Rights are proposed to be granted to incentivise the continued performance of Mr Henderson and to align his interests with Shareholders, consistently with the strategic goals and targets of the Company.
- h. The values which the Company attributes to the classes of FY24 LTI Performance Rights (including the financial benefits inherent in those proposed issues of LTI Performance Rights) and the basis of those values are detailed in Section 7.2(b).
- i. The Board (excluding Mr Dale Henderson) has resolved that the additional FY24 LTI Performance Rights will carry a Dividend Equivalent right, to be delivered in the form of additional vested Performance Rights (unless cash settled at the Company's election under the terms of the Employee Award Plan). Subject to Shareholder approval, any Dividend Equivalent provided to Mr Henderson by way of additional vested Performance Rights will be granted after the end of the applicable performance period, in relation only to vested FY24 LTI Performance Rights. For the avoidance of doubt, no Dividend Equivalent rights will be granted or paid in relation to any FY24 LTI Performance Rights which do not vest. Shareholder approval for the issue of any additional vested Performance Rights will be sought at a general meeting or annual general meeting of Shareholders. Details in respect to the additional vested Performance Rights proposed to be granted will be provided in the explanatory memorandum for the relevant general meeting or annual general meeting of the Company.
- j. The FY24 LTI Performance Rights will be issued to Mr Henderson (and/or his nominee(s)) as soon as possible, but no later than three years after the date of the Meeting.
- k. No funds will be raised by the issue, exercise or conversion of the FY24 LTI Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of FY24 LTI Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Mr Henderson to achieve the vesting and performance conditions (in relation to the FY24 LTI Performance Rights) and aligning his interests with Shareholders should also be considered.
- l. If the maximum number of additional FY24 LTI Performance Rights granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 4 vest and are exercised and converted into Shares, a total of 83,597 Shares would be issued. This will increase the number of Shares on issue from approximately 3,011,484,916 to approximately 3,011,568,513 (assuming that no other Awards or other convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other securities)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.003%.
- m. The Company will not make any loans to Mr Henderson in relation to the acquisition of the additional FY24 LTI Performance Rights.
- n. Details of any securities issued under the Employee Award Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- o. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Award Plan after Resolution 4 is approved and who is not named in the Notice will not participate until approval is obtained under that rule.
- p. A voting exclusion statement is included in the Notice for Resolution 4.

- q. The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

## 7.9 Board Recommendation

The Board (other than Mr Henderson, due to his interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4 for the reasons given in Section 7.8(g).

## 8 Resolution 5 – Issue of FY25 LTI Performance Rights to Mr Dale Henderson

### 8.1 General

On 30 July 2024, the Board approved the principles of the Executive Remuneration Framework for FY25 which remained consistent with FY24. Details of the FY25 Executive Remuneration Framework can be found in the Remuneration Report at page 120 of the Annual Report.

In approving the FY25 Executive Remuneration Framework for the Managing Director and Chief Executive Officer, Mr Dale Henderson, the Board sought to develop revised performance measures and vesting conditions for LTIs focused on relative total Shareholder return (**TSR**) and a key sustainability target related to the Company's decarbonisation plan.

These performance measures are designed to ensure that Mr Henderson's remuneration arrangements are directly aligned with the Company's overall business and sustainable growth strategy and the creation of Shareholder returns. The Board considers such performance based remuneration to be market competitive and appropriate where it is aligned with the achievement of short term and long term strategic objectives to create and drive Shareholder value.

In developing the Executive Remuneration Framework, the Board endeavours to ensure that it satisfies the following key criteria in line with accepted corporate governance principles:

- a. attract, retain and reward key executives with remuneration which is linked directly to strategic growth objectives and TSR;
- b. adopt performance targets which are aligned with the Company's short term and long term strategy for sustainable growth and creation of Shareholder value;
- c. ensure effective benchmarking for total annual remuneration is in accordance with market practices and a clearly defined peer group of similar companies to ensure remuneration is fair and competitive;
- d. align executive interests with those of Shareholders; and
- e. comply with applicable legal requirements and accepted standards of governance.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant up to 804,060 FY25 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) as Managing Director and Chief Executive Officer, under the Employee Award Plan.

A summary of the Employee Award Plan is detailed in Schedule 2.

The FY25 LTI Performance Rights are proposed to be granted to Mr Dale Henderson (and/or his nominee(s)) as part of his LTI component under the FY25 Executive Remuneration Framework. The terms and conditions of the FY25 LTI Performance Rights are detailed in Section 8.2.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 5.

### 8.2 Terms and Conditions of the Employee Performance Rights

The LTI instruments are conditional on satisfaction of pre-determined performance and vesting conditions and form a key component of Mr Henderson's total annual remuneration for FY25. To drive a performance based culture within the Company, a significant portion of Mr Henderson's total remuneration is placed at-risk and will be subject to satisfactory performance conditions being met to

better align his interests with those of Shareholders, as well as encourage the production of long term sustainable growth and assist with his retention.

Refer to the remainder of this Section 8.2 for further details of the terms and conditions of the FY25 LTI Performance Rights.

**a. Quantum of FY25 LTI Performance Rights to be granted**

Mr Dale Henderson is the Managing Director and Chief Executive Officer and the Company's most senior executive.

Mr Henderson falls within the definition of an 'Eligible Participant' under the Employee Award Plan and, subject to the receipt of Shareholder approval, the Company intends to grant up to 804,060 FY25 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) pursuant to Section 8.2.

The maximum dollar value of the FY25 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is equivalent to 150% of his fixed remuneration (being \$2,250,000). For the purposes of calculating the number of FY25 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)), the value of the FY25 LTI Performance Rights is detailed in Section 8.2(b). Using this valuation, the Company has determined to grant Mr Henderson (and/or his nominee(s)) up to 804,060 FY25 LTI Performance Rights with a quantum totalling \$2,250,000 (**FY25 LTI Performance Rights Quantum**).

The FY25 LTI Performance Rights will be subject to defined performance measures and vesting conditions that must be achieved over a three year vesting period ending 30 June 2027 (as detailed Section 8.2(b)). The Company's relative TSR (being one of the performance measures detailed below) has been benchmarked with reference to two comparator groups, being:

- i. the S&P/ASX 100 as published from time to time (**ASX 100 Peer Group**); and
- ii. ~20 producing resource companies across lithium and other critical minerals, energy, gold, and iron ore sectors as set out in Schedule 4 (**2024 Resource Peer Group**).

No amount will be payable by Mr Henderson in respect of the grant or upon vesting of the FY25 LTI Performance Rights.

Each FY25 LTI Performance Right entitles Mr Henderson to be issued or transferred one Share. Such Shares will only be issued to Mr Henderson (and value received) upon satisfaction of the prescribed vesting and performance conditions at the end of the three year vesting and performance period ending 30 June 2027, in which case such vested FY25 LTI Performance Rights will be exercisable by Mr Henderson into Shares up until 31 December 2028.

The number of Shares that can be issued to Mr Henderson upon exercise of the vested FY25 LTI Performance Rights issued under Resolution 5 are a maximum only. As detailed Section 8.2(b) below, the actual number of Shares ultimately issued to Mr Henderson will depend on the Board's determination as to the satisfaction of such prescribed vesting conditions and performance measures and may be less than the amount approved by Resolution 5.

**b. FY25 LTI Performance Rights**

The Board has approved the following as the relevant performance measures and vesting conditions for the FY25 LTI Performance Rights:

- i. Tranche 1 – relative TSR - ASX 100 Peer Group (40% weighting) measured against the ASX 100 Peer Group;
- ii. Tranche 2 – relative TSR – 2024 Resource Peer Group (35% weighting) measured against the 2024 Resource Peer Group; and
- iii. Tranche 3 – sustainability – decarbonisation plan (25% weighting) measured against the delivery of Stage 1 of the Pilgangoora Operation Power Strategy (or equivalent) during the vesting period, achieving a 20% reduction in power emissions intensity relative to the power emissions for FY23.

The number of FY25 LTI Performance Rights proposed to be granted to Mr Henderson has been calculated by reference to the FY25 LTI Performance Rights Quantum (refer to Section 8.2(a)), being \$2,250,000 and divided by the face value (**FV**) of the FY25 LTI Performance Rights as follows:

- $\$2,250,000 / \text{FV} = \text{number of FY25 LTI Performance Rights}$
- $\$2,250,000 / \$2.7983 = 804,060 \text{ FY25 LTI Performance Rights (rounded up)}$

The FV of the FY25 LTI Performance Rights has been set at the 10 trading day VWAP after release of the FY24 full-year financial statements, which quantified the FV as approximately \$2.7983. In determining the FV, the Board set a value that reflects the fair value of the Shares following release of the full-year financial statements.

Further information relating to the FY25 LTI Performance Rights is detailed below:

#### **FY25 LTI Performance Rights**

Item/Assumption	Tranche 1 (40% Weighting)	Tranche 2 (35% Weighting)	Tranche 3 (25% Weighting)
Exercise Price	Nil	Nil	Nil
Valuation Date	1 July 2024	1 July 2024	1 July 2024
Performance Measurement Period	3 Years	3 Years	3 Years
Vesting Date	30 June 2027	30 June 2027	30 June 2027
Exercise Period/Expiry Date	31 December 2028	31 December 2028	31 December 2028
Face Value per FY25 LTI Performance Right	\$2.7983	\$2.7983	\$2.7983
Number of FY25 LTI Performance Rights to be granted	321,624	281,421	201,015
Valuation per tranche of FY25 LTI Performance Rights	\$900,000	\$787,500	\$562,500
FY25 LTI Performance Rights Quantum		\$2,250,000	

Under the accounting standard AASB 2, share based payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the FY25 LTI Performance Rights over the period from the grant date to the vesting date. The total of the fair value of the FY25 LTI Performance Rights will be allocated over the applicable vesting periods.

#### **c. Performance Measurement and Vesting Period**

Performance for the FY25 LTI Performance Rights will be measured over a period of three years, which the Directors consider is consistent with market practice and appropriate for the Company.

The vesting conditions attached to the FY25 LTI Performance Rights to be granted under Resolution 5 must be satisfied by 30 June 2027. At the end of the vesting period, the Board will assess the vesting conditions (detailed Section 8.2(d)) to determine the number of FY25 LTI Performance Rights that vest. The maximum number of FY25 LTI Performance Rights that could vest is 804,060 FY25 LTI Performance Rights, which would require the achievement of all of the vesting conditions to the satisfaction of the Board. If the relevant vesting conditions are determined to not be satisfied by 30

June 2027, the unvested FY25 LTI Performance Rights will be immediately forfeited, unless otherwise determined by the Board (in its absolute discretion).

Notwithstanding that a particular performance measure has been achieved, no FY25 LTI Performance Rights will vest unless Mr Henderson remains employed with the Company for the full three year period. If Mr Henderson ceases employment before the three year service condition is passed, then he will forfeit his unvested FY25 LTI Performance Rights, unless otherwise determined by the Board (in its absolute discretion).

#### d. Performance and Vesting Conditions

Under the Employee Award Plan, the Board must determine the vesting conditions that will apply to the vesting of the FY25 LTI Performance Rights prior to the date of grant of those FY25 LTI Performance Rights.

The Board has determined that the vesting conditions applicable to the FY25 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) under Resolution 5 shall include the following performance measures, which shall be weighted as detailed below:

Security	Performance Measure	Description	Weighting of Measure
FY25 LTI Performance Rights (Tranche 1)	Relative TSR – ASX 100 Peer Group	<ul style="list-style-type: none"> <li>• Relative TSR is to be calculated by taking into account the growth in the Share price over the vesting period (i.e. three years) as well as the dividends distributed during that period.</li> <li>• The Company's relative TSR will be ranked against a defined peer group of ASX listed companies in light of the Company's growth (which is the ASX 100 Peer Group). To measure performance and to determine the vesting outcome: <ul style="list-style-type: none"> <li>– the TSR of each of the ASX 100 Peer Group is calculated;</li> <li>– a percentile analysis is done to determine the percentile performance of the ASX 100 Peer Group in terms of the 50th to 75th percentile performance; and</li> <li>– the Company's TSR is calculated to determine what percentile among the ASX 100 Peer Group it relates to.</li> </ul> </li> <li>• This percentile performance of the Company relative to the ASX 100 Peer Group determines how many Tranche 1 FY25 LTI Performance Rights will vest according to a pro rata linear scale. <ul style="list-style-type: none"> <li>– At the 50th percentile, 50% of the Tranche 1 FY25 LTI Performance Rights vest; and</li> <li>– At the 75th percentile, 100% of the Tranche 1 FY25 LTI Performance Rights vest,</li> </ul>                     with the LTI payout adjusted pro rata for the relative TSR achieved. </li> <li>• Where the percentile performance of the Company relative to ASX 100 Peer Group is less than the 50th percentile, none of the Tranche 1 FY25 LTI Performance Rights will vest.</li> </ul>	40%
FY25 LTI Performance Rights	Relative TSR – 2024 Resource Peer Group	<ul style="list-style-type: none"> <li>• Relative TSR is to be calculated by taking into account the growth in the Share price over the</li> </ul>	35%

(Tranche 2)		<p>vesting period (i.e. three years) as well as the dividends distributed during that period.</p> <ul style="list-style-type: none"> <li>The Company's relative TSR will be ranked against a defined peer group of resource companies based on comparable industry and market capitalisation, being ~20 producing resource companies across lithium and other critical minerals, energy, gold and iron ore sectors (which is the 2024 Resource Peer Group). To measure performance and to determine the vesting outcome: <ul style="list-style-type: none"> <li>the TSR of each of the 2024 Resources Peer Group is calculated;</li> <li>a percentile analysis is done to determine the percentile performance of the Resource Peer Group in terms of the 50th to 75th percentile performance; and</li> <li>the Company's TSR is calculated to determine what percentile among the 2024 Resource Peer Group it relates to.</li> </ul> </li> <li>This percentile performance of the Company relative to the 2024 Resource Peer Group determines how many Tranche 2 FY25 LTI Performance Rights will vest according to a pro rata linear scale. <ul style="list-style-type: none"> <li>At the 50th percentile, 50% of the Tranche 2 FY25 LTI Performance Rights vest; and</li> <li>At the 75th percentile, 100% of the Tranche 2 FY25 LTI Performance Rights vest,</li> </ul> </li> </ul> <p>with the LTI payout adjusted pro rata for the relative TSR achieved.</p> <p>Where the percentile performance of the Company relative to 2024 Resource Peer Group is less than the 50th percentile, none of the Tranche 2 FY25 LTI Performance Rights will vest.</p>	
FY25 LTI Performance Rights (Tranche 3)	Sustainability – Decarbonisation Plan	<ul style="list-style-type: none"> <li>This performance measure relates to the decarbonisation plan of the Company and is achieved if on delivery of stage 1 of the Pilgangoora Operation Power Strategy (or equivalent) during the vesting period, the Company achieves a 20% reduction in power emissions intensity relative to the FY23 power emissions.</li> <li>The baseline power related emission intensity metric is 0.69 tCO<sub>2</sub> – e/MWh.</li> <li>This vesting condition will be satisfied upon: <ul style="list-style-type: none"> <li>the transition of the existing Pilgan power station from predominantly diesel to a combined natural gas/diesel power station with the installation of a lithium-ion battery energy storage system; and</li> <li>the achievement of power related emissions intensity reduction of 20% following completion of the above stage 1 Power Strategy.</li> </ul> </li> </ul>	25%

The Board will assess overall performance of the Company at the end of the three year vesting period, based on the vesting conditions determined. This assessment will determine the extent of vesting of

the FY25 LTI Performance Rights and the number of Shares that may ultimately be issued to Mr Henderson (and/or his nominee(s)) upon exercise of the FY25 LTI Performance Rights. The results achieved will be communicated to Mr Henderson and to Shareholders as part of the Company's annual remuneration reporting obligations.

**e. Price**

No consideration is payable for:

- i. the grant of the FY25 LTI Performance Rights under the Employee Award Plan;
- ii. the vesting of FY25 LTI Performance Rights; or
- iii. the issue, transfer or allocation of Shares upon the vesting and exercise of the FY25 LTI Performance Rights.

**f. Timing of Grant**

Mr Henderson will be granted 804,060 FY25 LTI Performance Rights for FY25 as soon as practicable following the approval of Resolution 5, if obtained.

**8.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- a. obtain the approval of the public company's shareholders in the manner in sections 217 to 227 of the Corporations Act; and
- b. give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The grant of FY25 LTI Performance Rights constitutes giving a financial benefit as Mr Henderson is a related party of the Company by virtue of being the Managing Director. The Directors (other than Mr Henderson, given his material personal interest in Resolution 5 have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the grant of the FY25 LTI Performance Rights pursuant to section 208 of the Corporations Act.

**8.4 Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the company or a related body corporate if:

- a. it is approved by shareholders under section 200E of the Corporations Act; or
- b. an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Henderson's details were included in the FY24 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 5 includes benefits that may result from the Board exercising discretions conferred under the terms of the Employee Award Plan. In particular, the Board will have the discretion to determine that, when Mr Henderson is no longer an Eligible Participant, some or all of the FY25 LTI Performance Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant FY25 LTI Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 5 is the potential for Shares to be issued or transferred to Mr Henderson upon the exercise of the FY25 LTI Performance Rights as a result of the Board exercising a discretion to vest the FY25 LTI Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the FY25 LTI Performance Rights proposed to be granted to Mr Henderson pursuant to Resolution 5.

### 8.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 5 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- a. The amount or value of the benefit relating to the FY25 LTI Performance Rights pursuant to Resolution 5 to be held by Mr Henderson (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - i. the number of FY25 LTI Performance Rights held prior to ceasing employment;
  - ii. the outstanding conditions (if any) of vesting and exercise of the FY25 LTI Performance Rights and the number that the Board determines to (or which automatically) vest, forfeit or leave on foot;
  - iii. the applicable performance measures and the achievement of such measures (and the personal performance of Mr Henderson);
  - iv. the portion of the relevant performance periods for FY25 LTI Performance Rights that have expired at the time Mr Henderson ceases employment or engagement;
  - v. the circumstances of, or reasons for, ceasing employment with the Company;
  - vi. the length of service with the Company and performance over that period of time;
  - vii. any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Henderson;
  - viii. the market price of the Shares on ASX at the relevant time when the amount or value of the FY25 LTI Performance Rights is determined;
  - ix. any changes in law; and
  - x. the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- b. The Company will calculate the value of the benefit at the relevant time based on the above factors and using the valuation methodology detailed in Section 8.2(b) to value the FY25 LTI Performance Rights.

### 8.6 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Henderson (and/or his nominee(s)) by virtue of the vesting of the FY25 LTI Performance Rights upon termination or cessation of Mr Henderson's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceeds the 5% Threshold. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the LTI Performance Rights.

Depending upon the value of the termination benefits associated with the FY25 LTI Performance Rights (see Section 8.5) based on factors including the Board exercising its discretion to allow the FY25 LTI Performance Rights to vest and/or be retained upon Mr Henderson's termination or



cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained FY25 LTI Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 5 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Henderson (and/or his nominee(s)) by virtue of the grant of the FY25 LTI Performance Rights and (if applicable) any future exercise of the FY25 LTI Performance Rights into Shares.

If Resolution 5 is not passed, the Company will not be able to provide termination benefits to Mr Henderson (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

### **8.7 Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- a. a director of the company;
- b. an associate of a director of the company; or
- c. a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The grant of the FY25 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Mr Henderson is the Managing Director. The proposed grant of FY25 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the grant of the FY25 LTI Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the grant of the FY25 LTI Performance Rights to Mr Henderson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 5 is passed, the grant of the FY25 LTI Performance Rights (and Shares issued on exercise of the relevant FY25 LTI Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the grant of the FY25 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Henderson.

### **8.8 Specific information required by Listing Rule 10.15**

The following additional information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.15:

- a. The FY25 LTI Performance Rights will be granted to Mr Dale Henderson (and/or his nominee(s)).
- b. Mr Henderson falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore a related party of the Company. In addition, any party Mr Henderson nominates to receive FY25 LTI Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Henderson.
- c. The maximum number of FY25 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is 804,060 FY25 LTI Performance Rights pursuant to Resolution 5.

- d. Details of Mr Henderson's current total remuneration package as at 30 June 2024 are set out below:

Fixed Remuneration (A\$)		Variable Remuneration (A\$)				Total (A\$)
Salary and fees	Annual long service leave	Post-employment benefit	Non-performance shares	Performance shares	STI Payment	
1,472,601	2,025	27,399	-	1,825,694	1,170,000	4,497,719

- e. The Company has previously granted the following securities to Mr Henderson under the Employee Award Plan:
- i. 7,936,849 Options; and
  - ii. 2,736,922 Performance Rights.
- f. The FY25 LTI Performance Rights are subject to the material terms detailed in Section 8.2. A summary of the Employee Award Plan pursuant to which the FY25 LTI Performance Rights are proposed to be granted is detailed in Schedule 2. A full copy of the Employee Award Plan is available on request from the Company Secretary.
- g. The FY25 LTI Performance Rights are proposed to be granted to incentivise the continued performance of Mr Henderson and to align his interests with Shareholders, consistently with the strategic goals and targets of the Company.
- h. The values which the Company attributes to the classes of FY25 LTI Performance Rights (including the financial benefits inherent in those proposed issues of FY25 LTI Performance Rights) and the basis of those values is as set out in Section 8.2(b).
- i. The Board (excluding Mr Dale Henderson) has resolved that the FY25 LTI Performance Rights will carry a Dividend Equivalent right, to be delivered in the form of additional vested Performance Rights (unless cash settled at the Company's election under the terms of the Employee Award Plan). Subject to Shareholder approval, any Dividend Equivalent provided to Mr Henderson by way of additional vested Performance Rights will be granted after the end of the applicable performance period, in relation only to vested LTI Performance Rights. For the avoidance of doubt, no Dividend Equivalent rights will be granted or paid in relation to any FY25 LTI Performance Rights which do not vest. Shareholder approval for the issue of any additional vested Performance Rights will be sought at a general meeting or annual general meeting of Shareholders. Details in respect to the additional vested Performance Rights proposed to be granted will be provided in the explanatory memorandum for the relevant general meeting or annual general meeting of the Company.
- j. The FY25 LTI Performance Rights will be issued to Mr Henderson (and/or his nominee(s)) as soon as possible, but no later than three years after the date of the Meeting.
- k. No funds will be raised by the issue, exercise or conversion of the FY25 LTI Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of FY25 LTI Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Mr Henderson to achieve the vesting and performance conditions (in relation to the FY25 LTI Performance Rights) and aligning his interests with Shareholders should also be considered.
- l. If the maximum number of FY25 LTI Performance Rights granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 5 vest and are exercised and converted into Shares, a total of 804,060 Shares would be issued. This will increase the number of Shares on issue from approximately 3,011,484,916 to approximately 3,012,288,976 (assuming that no other Awards or other convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other securities)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.027%.

- m. The Company will not make any loans to Mr Henderson in relation to the acquisition of the FY25 LTI Performance Rights.
- n. Details of any securities issued under the Employee Award Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- o. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Award Plan after Resolution 5 is approved and who is not named in the Notice will not participate until approval is obtained under that rule.
- p. A voting exclusion statement is included in the Notice for Resolution 5.
- q. The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

### **8.9 Board Recommendation**

The Board (other than Mr Henderson, due to his interest in Resolution 5) recommends that Shareholders vote in favour of Resolution 5 for the reasons given in Section 8.8(g).

# Schedule 1

## Definitions

In the Notice and in this Explanatory Memorandum, words importing the singular include the plural (and vice versa):

**2023 Notice of AGM** means the notice of meeting of the Company dated 20 October 2023.

**2023 Resource Peer Group** means the resource peer group companies detailed in Schedule 3.

**2024 Resource Peer Group** means the resource peer group companies detailed in Schedule 4.

**\$ or A\$** means Australian dollars.

**5% Threshold** has the meaning given in Section 7.6.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX 50 Peer Group** has the meaning given in Section 7.2(a).

**ASX 100 Peer Group** has the meaning given in Section 8.2(a).

**Auditor's Report** means the auditor's report on the Financial Report.

**Awards** when used in the context of the Employee Award Plan, means either a Performance Right (including Share Rights) or an Option granted under the Employee Award Plan.

**AWST** means Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Meeting or any part of the Meeting.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** or **Pilbara** means Pilbara Minerals Limited ACN 112 425 788.

**Company Secretary** means the company secretary of the Company.

**Constitution** means the constitution of the Company (as amended from time to time).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Directors' Report** means the annual directors' report (prepared under Chapter 2M of the Corporations Act) for the Company and its controlled entities.

**Dividend Equivalent** means an amount equal in value to the cash dividend or distribution payment a Participant (excluding any franking credit) would have received had the Participant held a Share rather than an Award. A Dividend Equivalent may accrue before or after vesting of an Award and may be settled at the Company's election in cash or by allocating Shares or Awards of similar value to the cash dividend or distribution payment.

**Eligible Participant** has the meaning given in Schedule 2.

**Employee Award Plan** means the employee award plan titled "Pilbara Minerals Limited Award Plan" a summary of which is detailed in Schedule 2.

**Equity Security** has the meaning given in the Listing Rules.

**Executive Remuneration Framework** has the meaning given in Section 7.1

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report (prepared under Chapter 2M of the Corporations Act) of the Company and its controlled entities.

**FV** means face value.

**FY23** means the financial year ending 30 June 2023.

**FY24 LTI Performance Right** means a Performance Right granted under the Employee Award Plan and having the terms and conditions in Section 7 and Schedule 2.

**FY24 LTI Performance Rights Quantum** has the meaning given in Section 7.2(a).

**FY24** means the financial year ending 30 June 2024.

**FY25 LTI Performance Right** means a Performance Right granted under the Employee Award Plan and having the terms and conditions in Section 8 and Schedule 2.

**FY25 LTI Performance Rights Quantum** has the meaning given in Section 8.2(a).

**FY25** means the financial year ending 30 June 2025.

**LTI** means long term incentive.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**Managing Director** means the managing director of the Company.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

**Option** means an option which entitles the holder to subscribe for a Share.

**Performance Right** means a performance right granted under the Employee Award Plan.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution set out in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of one or more Shares.

**Spill Resolution** has the meaning given in Section 4.2.

**Strike** has the meaning given in Section 4.2.

**Trading Day** has the meaning given in the Listing Rules.

**VWAP** means the volume weighted average market price (as defined in the Listing Rules) of a Share.

# Schedule 2

## Summary of Employee Award Plan

The key terms of the Employee Award Plan are as follows:

1. **Eligible Participant:** means a person that:
  - a. is a full-time or part time employee (including an executive director), a non-executive director, a contractor, a casual employee or a prospective participant in relation to the Company or an Associated Body Corporate; and
  - b. has been determined by the Board to be eligible to participate in the Employee Award Plan from time to time.
2. **Invitation:** An invitation to an Eligible Participant to apply for Performance Rights (including Share Rights) and Options (**Awards**) may be made on such terms and conditions as the Board decides from time to time (**Invitation**).
3. **Right to nominate:** Unless otherwise expressly permitted in an Invitation, an Eligible Participant may only submit an application form in the Eligible Participant's name and not on behalf of any other person. If permitted in an Invitation, the Eligible Participant may nominate another person to be granted the Awards the subject of their Invitation and/or Shares in relation to such Awards (**Nominee**).
4. **Grant of Awards:** Following receipt of a duly completed and signed application form together with all applicable ancillary documentation, the Company will, to the extent it has accepted such application, grant the Participant the relevant number of Awards, subject to the terms and conditions in the Invitation, the Employee Award Plan rules and the ancillary documentation (where applicable). **Participant** means an Eligible Participant who has been granted an Award under the Employee Award Plan.
5. **Determination of Vesting Conditions:** An Award that is granted subject to vesting conditions vests when both of the following have occurred:
  - a. the vesting conditions applicable to that Award have been determined by the Board (acting reasonably) to be satisfied, are waived by the Board, or are deemed to have been satisfied under the Employee Award Plan rules; and
  - b. the Company has issued a vesting notice to a Participant informing him or her that the Award has vested.

An Award that is granted without vesting conditions vests on the grant date.

6. **Exercise on Vesting:** If the Invitation provides for the deemed exercise of the Award, no further action is required from the Participant upon vesting of an Award in order to exercise that Award. If the Invitation provides for the manual exercise of the Award, a Participant must deliver a duly executed notice of exercise to or as directed by the Company, and if an exercise price is payable, either pay the exercise price or where permitted in the Invitation, confirm that the Participant will use the Cashless Exercise Facility, at any time prior to the Expiry Date for that Award.
7. **Dividend Equivalent:** The Board may in its absolute discretion provide a Dividend Equivalent in respect of an Award held by a Participant at any time until the Award is settled in accordance with paragraph 2. No Dividend Equivalent will be paid on any award that has been forfeited or which remains unvested. For a Dividend Equivalent that will be settled in the form of additional Awards, the Board may determine that the Dividend Equivalent:
  - a. vests on a particular day;
  - b. is subject to vesting conditions; or
  - c. is subject to any terms and conditions as determined by the Board in its absolute discretion.

For a Dividend Equivalent that will be settled in cash or Shares, the Board must determine the payment or allocation date, as applicable.

8. **Cashless Exercising:** An Invitation may specify that a holder of Options may at the time of exercise, elect to pay the applicable exercise price per Option by setting off the total applicable exercise price against the value of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**) in accordance with the following formula:

$$\frac{S}{MV} = \frac{O \times (MV - OEP)}{MV}$$

Where:

S = the number of Shares to be issued or transferred to the Participant on exercise of Options using the Cashless Exercise Facility.

O = the number of Options exercised by the Participant using the Cashless Exercise Facility.

MV = the VWAP per Share during the five (5) Trading Days ending on the day before the time of exercise using the Cashless Exercise Facility (unless otherwise specified in an Invitation).

OEP = the exercise price per Option of the Options exercised using the Cashless Exercise Facility.

The Cashless Exercise Facility may only be used by a Participant if the difference between the exercise price per Option and the Market Value per Share at the time of exercise is greater than zero.

9. **Ceasing to be an Eligible Participant:** Unless an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant as a result of:
- death;
  - the Participant no longer being able to perform their duties due to poor health, injury or disability;
  - bona fide retirement, or
  - any other circumstances determined by the Board in writing,
- (thereby becoming a “**Good Leaver**”)

the:

- vested but unexercised Awards held by the Participant; and
- the unvested Awards held by the Participant to the extent determined by the Board in its absolute discretion,

shall not be forfeited.

Unless an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant in any other circumstance or as otherwise determined by the Board, all unvested Awards shall be forfeited.

10. **Lapsing of Plan Awards:** A Plan Award will lapse upon the earlier to occur of:
- in the case of a vested Plan Award, on the expiry date that is specified in the Invitation;
  - in the case of an unvested Award, on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date.
11. **Insolvency:** Unless otherwise stated in an Invitation or determined by the Board in its discretion, a Participant that has become Insolvent must forfeit all of their unvested Awards on a date determined by the Board.
12. **Issue of Shares:** As soon as practicable after the valid exercise of an Award by a Participant, the Company must issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled through the exercise of that Award (the number of which is to be determined in accordance with the Employee Award Plan and the Invitation).
13. **Share ranking:** All Shares issued or transferred to a Participant upon the valid exercise of an Award under the Employee Award Plan (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the issue or transfer of the Plan Shares.

14. **Listing of Shares on ASX:** If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of issue or transfer.
15. **Change of Control:** Notwithstanding any other provision of the Employee Award Plan rules, if a Change of Control Event occurs or if the Board determines for the purpose of the Employee Award Plan that a Change of Control Event is likely to occur:
- a. in relation to Plan Shares held by a Participant under the Employee Award Plan which are subject to a disposal restriction, those Plan Shares will be released from the disposal restriction at a time determined by the Board;
  - b. in relation to vested but unexercised Awards held by a Participant, the Board must as soon as practicable give written notice to each Participant that the expiry date for those Awards will be the earlier of:
    - i. their existing expiry date;
    - ii. the six month anniversary of the written notice given by the Board under this clause (b); and
    - iii. such earlier date determined by the Board in its discretion; and
  - c. in relation to unvested Awards held by a Participant:
    - i. the Board must as soon as practicable give written notice to each Participant notifying them that the Relevant Proportion of their unvested Awards (rounded up to the nearest whole Award) will vest and, where applicable, the expiry date for those vested Awards will be the earlier of:
      - a. their existing expiry date;
      - b. the six month anniversary of the written notice given by the Board under this clause (c); and
      - c. such earlier date determined by the Board in its discretion; and
    - ii. the Board may in its absolute discretion determine the manner in which the Remaining Proportion of a Participant's unvested Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

**Change of Control Event** means:

- a. where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates (as defined in section 12 of the Corporations Act, **Associates**)) owning 50% or more of the issued Shares;
- b. where a takeover bid (as defined in the Corporations Act, **Takeover Bid**) is made to acquire 50% or more of the issued Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to 50% or more of the issued Shares) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a relevant interest (as defined in the Corporations Act, **Relevant Interest**) in 50% or more of the issued Shares;
- c. where a person (either alone or together with its Associates) becomes the legal or the beneficial owner of, or acquires a Relevant Interest in, 50% or more of the issued Shares;
- d. where a person (either alone or together with its Associates) becomes entitled to acquire or acquires an equitable interest in 50% or more of the issued Shares;
- e. a resolution is passed for the voluntary winding-up of the Company;
- f. an order is made for the compulsory winding up of the Company; or



- g. any other event determined by the Board in good faith to constitute a “Change of Control Event” for the purposes of the Employee Award Plan rules,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company and each of its Associated Bodies Corporate.

**Associated Bodies Corporate** means:

- a. a body corporate that is a related body corporate of the Company; or
- b. a body corporate that has voting power in the Company of not less than 20%; or
- c. a body corporate in which the Company has voting power of not less than 20%.

**Relevant Proportion** means, in relation to an Award, the proportion (expressed as a percentage) of the vesting period or service period in relation to that Award (whichever applicable) that will have elapsed on the final day of the calendar quarter in which the Change of Control Event (or the anticipated date of the Change of Control Event) occurs, as determined by the Board acting reasonably. For example, if the Board determines that the anticipated Change of Control Event date is 31 August 2020, the Relevant Proportion will be determined having regard to the relevant period elapsed prior to 30 September 2020 (being the final day of the calendar quarter in which the anticipated Change of Control Event occurs).

**Remaining Proportion** means the amount (expressed as a percentage) calculated by subtracting the Relevant Proportion from 100%.

16. **Pro rata issue or bonus issues:** If there is a pro-rata issue or bonus issue of new Shares to Shareholders:
  - a. each Participant who has been allocated Awards may not participate in the new issue until their Awards have vested and, if applicable, been exercised in accordance with the Employee Award Plan rules; and
  - b. the exercise price, or number of Shares over which the Awards may vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).
17. **Adjustment for reorganisation:** If there is a reorganisation of the capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such capital of the Company), the Board in its absolute discretion may adjust the rights of each Participant holding Awards to the extent necessary to ensure Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.
18. **Amendments:** Subject to the limitations below, the Board may:
  - a. at any time amend any provisions of the Employee Award Plan rules, including (without limitation) the terms and conditions upon which any Plan Awards have been granted under the Employee Award Plan; and
  - b. determine that any amendments to the Employee Award Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Employee Award Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

- a. introduced primarily:
  - i. for the purposes of complying with or conforming to present or future legislation governing or regulating the Employee Award Plan or like plans;
  - ii. to correct any manifest error or mistake;
  - iii. to allow the implementation of an employee share trust arrangement pursuant to the Employee Award Plan;
  - iv. to enable the Employee Award Plan or any member of the Company’s group (including the Company itself) to comply with its constituent documents, and any other applicable laws and regulations; or

- v. to take into consideration possible adverse taxation implications in respect of the Employee Award Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

- b. agreed to in writing by all Participants adversely affected by the amendment.

A copy of the complete Employee Award Plan rules is available upon request by contacting the Company Secretary, Ms Danielle Webber, at the Company's offices.

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# Schedule 3

## 2023 Resource Peer Group<sup>1</sup>

	Peer Company	ASX Ticker
1	Fortescue Metals Group Limited	FMG
2	South32 Limited	S32
3	Northern Star Resources Limited	NST
4	Mineral Resources Ltd	MIN
5	IGO Limited	IGO
6	Allkem Limited	AKE
7	BlueScope Steel Limited	BSL
8	Evolution Mining Limited	EVN
9	Yancoal Australia Ltd	YAL
10	Lynas Rare Earths Ltd	LYC
11	Liontown Resources Ltd	LTR
12	Whitehaven Coal Ltd	WHC
13	Iluka Resources Limited	ILU
14	Alumina Limited	AWC
15	Sandfire Resources Ltd	SFR
16	Nickel Industries Ltd	NIC
17	Sayona Mining Ltd	SYA
18	Core Lithium Ltd	CXO

The TSR performance of the Resource Peer Group will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies cease to be listed on the ASX.

<sup>1</sup> Alumina Limited was removed from the ASX Official List on 2 August 2024 and Allkem Limited was removed from the ASX Official List on 5 January 2024.

# Schedule 4

## 2024 Resource Peer Group

	Peer Company	ASX Ticker
1	Fortescue Metals Group Limited	FMG
2	Woodside Energy Group Ltd	WDS
3	Santos Ltd	STO
4	South32 Limited	S32
5	Northern Star Resources Limited	NST
6	Mineral Resources Ltd	MIN
7	Yancoal Australia Ltd	YAL
8	BlueScope Steel Limited	BSL
9	Evolution Mining Limited	EVN
10	Whitehaven Coal Ltd	WHC
11	Lynas Rare Earths Ltd	LYC
12	Alumina Limited <sup>1</sup>	AWC
13	IGO Limited	IGO
14	Sandfire Resources Ltd	SFR
15	Nickel Industries Ltd	NIC
16	Iluka Resources Limited	ILU
17	Liontown Resources Ltd	LTR
18	Arcadium Lithium Plc	LTM
19	Sayona Mining Ltd	SYA
20	Core Lithium Ltd	CXO

The TSR performance of the 2024 Resource Peer Group will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies cease to be listed on the ASX.

<sup>1</sup> Alumina Limited was removed from the ASX Official List on 2 August 2024.

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Powering a  
**sustainable**  
energy future



# Pilbara Minerals

Powering a sustainable energy future

Pilbara Minerals Limited  
ABN 95 112 425 788

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Sunday, 24 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184278**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Pilbara Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pilbara Minerals Limited to be held at the University Club of Western Australia, Entrance 1, Hackett Drive, Crawley, WA 6009 and as a virtual meeting on Tuesday, 26 November 2024 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Ms Kathleen Conlon as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Ms Miriam Stanborough as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Additional FY24 LTI Performance Rights to Mr Dale Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of FY25 LTI Performance Rights to Mr Dale Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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