

26 November 2024

CHAIRMAN'S ADDRESS AGM 2024

Thank you, Dr Collard, for the Welcome to Whadjuk Noongar boodjar today.

I acknowledge the Traditional Owners of the land on which we meet, the Whadjuk Noongar People, and pay respect to Elders past and present. I also acknowledge the Traditional Owners of the land on which our operation is located, the Nyamal and Kariyarra Peoples.

Thank you to everyone for joining us here in Perth as well as those who have connected online.

Welcome to Pilbara Minerals' 2024 Annual General Meeting.

The strong, ongoing support from our shareholders is greatly appreciated and is recognised as a strength of our business. Many of our shareholders have been on the journey with Pilbara Minerals since the beginning, and we thank you for your support.

This is your company, and it's great to see a number of you here today.

It's my pleasure to deliver my first address to shareholders as Chairman of Pilbara Minerals.

I chose the role because I was looking for a growth company with long term potential, a strong executive team with operating and project track records, a strong balance sheet to support growth and an opportunity to make a real difference in the energy transition.

I was captivated by the unique story of Pilbara Minerals, a great Australian success story. A company that delivers on its promises and is not afraid to do things differently.

As we saw in the video earlier, it's been ten years since a team of visionary geologists completed the first drill hole into what we now know is one of the largest lithium ore reserves in the world, Pilgangoora.

Four short years to first production, and in six years we have become one of the world's leading lithium producers with Pilgangoora supplying 11%¹ of the world's hard rock lithium.

As a Board, our role, first and foremost, is maintaining a high standard of governance.

Strong corporate governance underpins good decision making and ensures we maintain the highest standard of responsible and ethical business practices.

We remain committed to strong compliance, transparent disclosures and independent decision making by acting with integrity and always in the best interest of the company and our shareholders.

As a contributor to the global energy transformation, sustainability is a core focus, and I am pleased to share that we made significant advances in our sustainability journey in FY24.

This includes our continuous improvement in procurement and due diligence of suppliers, improved safety performance, the release of our power strategy and our growing portfolio of partnerships with community organisations.

Our safety performance remains strong. As our operation grows, so does our responsibility to ensure our people go home safe and well every day.

As Pilbara Minerals evolves and matures as a business, we continue to ensure we are creating shared value for the communities in which we operate.

The 2024 financial year saw a softening in lithium prices that impacted financial performance, but as a nascent industry, pricing volatility is expected.

During these times, we remain focused on what we can control by delivering on our commitments.

We continue to build on our strong production base and find organic growth opportunities to build scale and strengthen our position as a low-cost global supplier of battery materials.

¹ Based on hard rock lithium supply in calendar year 2024 as estimated by Benchmark Mineral Intelligence in the Lithium Forecast Report Q2 2024.

Our two major expansion projects progressed to plan, on time and on budget.

The P680 Project was commissioned, delivering not only a lift in production, but greater processing efficiencies, further strengthening our position as a lower cost operator.

Our second expansion, P1000, continues to progress on schedule and on budget. The project is 80% complete as at the end of September and is on track for first ore in early 2025.

This staged approach to growth aligns with our strategy to unlock the full potential of our flagship operation at Pilgangoora, the founding operating base of the company.

While growth continues on home soil, we also extended our position in the global battery materials supply chain.

Construction of the lithium hydroxide chemical facility in South Korea, built in joint venture with POSCO, is now complete and achieved first production from Train 1 earlier this year.

We also commenced a joint feasibility study with Ganfeng for another potential downstream lithium conversion facility.

During the financial year, construction commenced on the mid-stream demonstration plant project in joint venture with Calix Limited. Despite the pause to construction announced in the September Quarter, we remain committed to this project and see it as a potential game-changer for the entire industry.

Subsequent to the end of the financial year, we announced the conditional acquisition of Latin Resources who owns the Salinas Lithium Project in Brazil.

This is an on-strategy, counter-cyclical transaction to diversify revenue beyond Pilgangoora which will deliver a second 100% owned, hard rock lithium asset.

The all-share transaction is a major step in Pilbara Minerals' growth story, taking us beyond the Pilbara into new markets and new horizons.

Last month, we announced a new operating model under which we will place our smaller processing plant, Ngungaju, into temporary care and maintenance in December.

Optimising our Pilgan Plant, where the investment focus has been for the last 18 months, was a necessary and strategic step to preserve cash and our lithium reserves.

This decision was made in conjunction with the planned completion of P1000, which enables us to meet our offtake commitments and maintain production at similar levels to FY24.

The agile nature of our operating model and ability to adapt to changing market conditions has placed us in a strong position.

In 2015, around the same time the team of geologists were drilling the first holes at Pilgangoora, a total of 370,000² electric vehicles were sold worldwide.

Fast forward to 2024, and China alone now sells the same number of EVs every two weeks³.

Looking further ahead, long term demand for EVs and battery storage remains incredibly robust.

We believe that no other lithium company is better placed to weather current conditions and capitalise when the market turns, than Pilbara Minerals.

We are resolute in our focus to create value for our shareholders, and for the communities in which we operate.

I acknowledge Managing Director and CEO, Dale Henderson, who is a steady and highly experienced hand at the wheel, backed by a talented and energetic executive leadership team.

To all the Great People of Pilbara Minerals, thank you for your continued efforts, dedication and passion to make a difference.

Pilbara Minerals is in a strong position.

² Rho Motion EV sales data for 2015, RhoMotion

³ 2015 global EV sales divided by the average daily China EV sales from Jan – Sep 2024 (26,434 units per day)

We have a clear strategic direction, prudent financial management and disciplined decision making.

With a solid operating performance and on track project delivery, we remain focused on navigating this phase of the market.

A bright future lies ahead, and I thank you for joining us on this journey.

Kathleen Conlon

Non-Executive Chairman

Release authorised by Kathleen Conlon, Pilbara Minerals Limited's Non-Executive Chairman.

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About Pilbara Minerals

Pilbara Minerals is the leading ASX-listed lithium company, owning 100% of the world's largest, independent hard-rock lithium operation. Located in Western Australia's resource rich Pilbara region, the Pilgangoora Operation produces 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.