Corporate Governance Statement 2025

PLS

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About this statement

Pilbara Minerals Limited (PLS or the Company) is committed to maintaining and enhancing a high standard of corporate governance which is essential for the long-term sustainability of our business and meeting stakeholder expectations.

This Corporate Governance Statement (Statement) outlines the corporate governance practices of PLS and benchmarks the Company against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (Principles and Recommendations).

In this Statement, unless otherwise stated, references to 'PLS', the 'Group', the 'Company', 'we', 'us' and 'our' refer to Pilbara Minerals Limited and its controlled entities. This Statement should be read in conjunction with PLS' ASX Appendix 4G, which provides further detail on each principle and recommendation, and the Company's disclosure against them, and the Annual Report 2025.

The information in this Statement is current at 22 August 2025 and was approved for release by the Board on 22 August 2025.

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Acknowledgement of Country

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

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Cover Image: Sunrise overlooking Central Pit at the Pilgangoora Operation

Company overview

We are a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. We own 100% of the world's largest, independently-owned hard rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Project in Brazil.

We are also integrated into the lithium value chain through a joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide. With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, we have established enduring partnerships with leading international companies in the sector such as POSCO, Ganfeng, Chengxin, Yahua and General Lithium.

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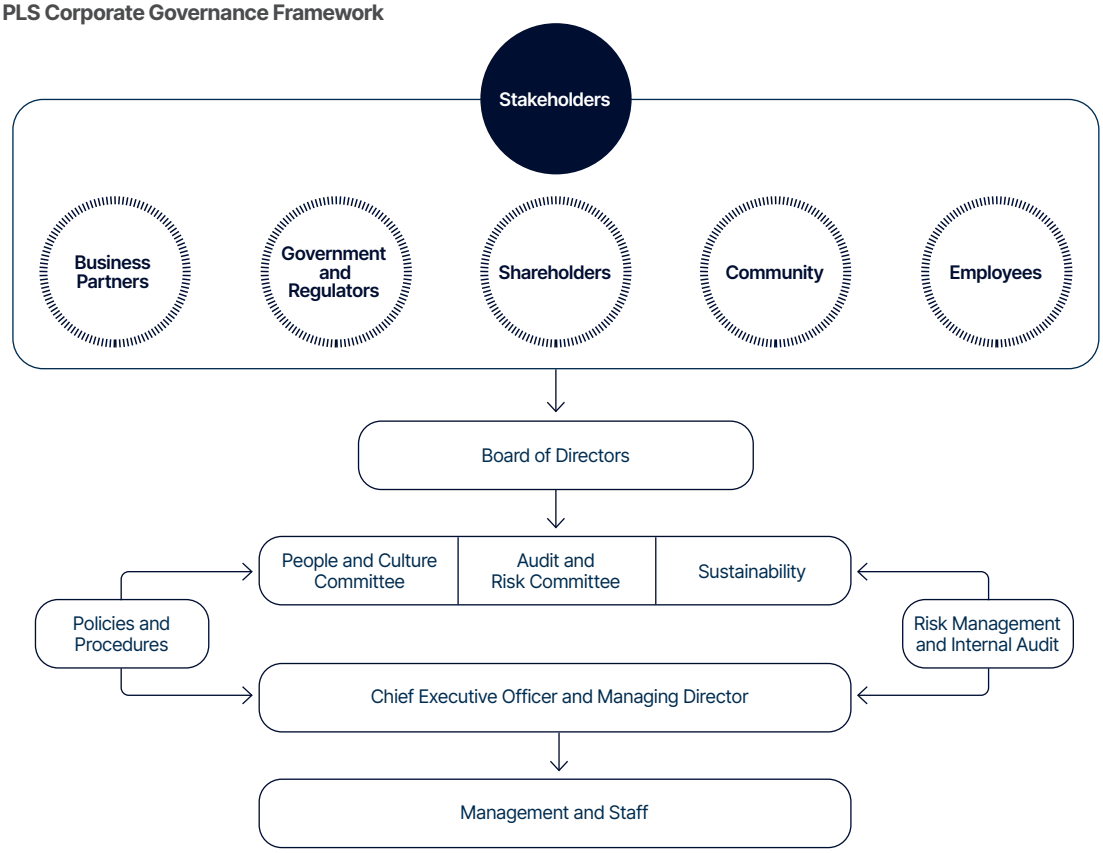
Our approach to Corporate Governance

Our approach to corporate governance is underpinned by six pillars, as outlined below in Figure 1, and supported by key policies and procedures as detailed within this Statement.

Figure 1: Governance pillars

Figure 2: PLS Corporate Governance Framework



As outlined in Figure 2, the Board is responsible for our Corporate Governance Framework. The Board's Audit and Risk, People and Culture, and Sustainability committees assist the Board to manage this responsibility by making recommendations on matters outlined in their respective Charters.

An overview of the roles and responsibilities of each Committee are on page 14 of this Statement.

Our governance procedures provide that certain policies and all Board and Board Committee charters are reviewed on an annual basis. Other governance-related policies and documentation are reviewed every two years or as required.

Following review during the reporting period, our governance related documentation was updated where appropriate.

The Board considers that during the Financial Year ended 30 June 2025 (FY25) the Company's corporate governance practices complied with all Principles and Recommendations.

Governance FY25 Summary

100%

Compliance with ASX Principles and Recommendations

50%

Female Board members

100%

Meeting attendance

5/6

Independent Directors

Chairman

Independent Chairman

93.48%

Support for the Remuneration Report at the 2024 AGM (2023: 92.73%)

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Board of Directors

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Kathleen Conlon
Non-Executive Chairman

Dale Henderson
Managing Director and CEO

Sally-Anne Layman
Non-Executive Director

Nicholas Cernotta
Non-Executive Director

Steve Scudamore AM
Non-Executive Director

Miriam Stanborough AM
Non-Executive Director

Executive Leadership Team

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Dale Henderson
Managing Director and CEO

Flavio Garofalo
Interim Chief Financial Officer

Brett McFadgen
Chief Operating Officer

Sandra McInnes
Chief People and Sustainability Officer

John Stanning
Chief Development Officer

Paul Laybourne
Project Director

Note: Subsequent to the end of the reporting period, the executive-level General Counsel role was made redundant, with Jen Mintz leaving the business, and Brett McFadgen's title changed from Executive General Manager Operations to Chief Operating Officer.

Governance focus areas and activities in FY25

Health, safety and wellbeing

In FY25, the Board had oversight of health and safety performance through:

- Regular performance reporting
- Health and safety management system audit reporting
- Direct engagement with employees during operational site visits
- Safety culture initiatives progress tracking
- Biannual reporting of workplace harassment claims

Strategy refresh and implementation

In FY25, the Board oversaw and provided guidance on strategy refinement and implementation activities, including:

- Annual strategy refresh
- Capital allocation decisions for growth projects and operational investments
- Market analysis
- Portfolio optimisation and resource allocation decisions

Sustainability leadership

During FY25, the Sustainability Committee evaluated and provided guidance on:

- Integration of sustainability risks and opportunities into PLS' strategy and risk appetite statement
- Implementation of climate change approach and progress against emissions reduction targets
- Community partnerships
- Sustainability performance metrics and reporting frameworks

Culture and values

During FY25, the Board (or its delegated Committee) continued to work with management to:

- Monitor organisational culture through tracking of FY24[1] employee engagement survey performance metrics
- Oversee implementation of the refreshed values following the acquisition of Latin Resources and embedding in leadership programs
- Review diversity and inclusion initiatives and progress

[1] The most recent employee engagement survey was conducted in FY24.

Image: PLS Chairman Kathleen Conlon with Managing Director and CEO Dale Henderson visiting the Pilgangoora Operation

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Principle 1

Lay solid foundations for management and oversight

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Roles and responsibilities of the Board and management

We have established the respective roles and responsibilities of the Board and management. Matters expressly reserved for the Board and those delegated to management are documented in the Board Charter which is available on our website.

The Board Charter is reviewed annually and was reviewed and updated on 20 June 2025.

Board appointment and election/re-election

We undertake appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a Director and provide shareholders with all material information in our possession relevant to a decision about whether or not to elect or re-elect a Director.

In accordance with our policies and practices, we do, and will continue to, undertake appropriate checks as to the character, experience, education, criminal record, and bankruptcy history of all Board appointments.

Written agreements with directors and executives

The Company has a written agreement with its directors and executives setting out the terms of their appointment.

In accordance with our policies and practices, we will continue to enter into written agreements with all current and future Non-Executive Directors.

Company Secretary

Ms Danielle Webber serves as Company Secretary and is directly accountable to the Board, through the Chairman, for all matters pertaining to the proper functioning of the Board in accordance with the Board Charter. The scope of responsibilities as Company Secretary is comprehensively outlined in the employment agreement between the Company Secretary and PLS.

All Directors maintain unrestricted communication channels with Ms Webber, and she similarly has direct access to each Board member. The Company Secretary serves a critical function in upholding governance standards across the Board and its Committees.

Inclusion and diversity

As required under our Inclusion and Diversity Policy, the People and Culture Committee has set measurable objectives for achieving diversity. The Policy is disclosed on our website.

During FY25, we considered our progress against these objectives for achieving gender diversity which are summarised in the table on the following page.

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Figure 3: Board diversity

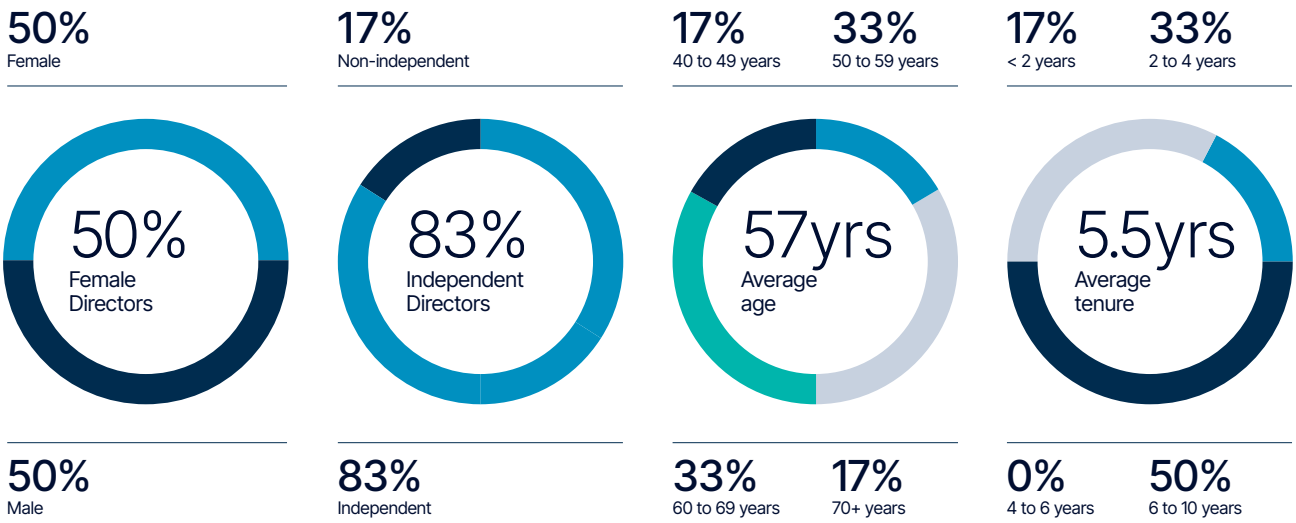

Table 1: Progress against diversity objectives

Objective	FY25 progress
Maintain a gender balance of 40% male, 40% female and 20% either gender when it is appropriate to review the current Board composition	During FY25, the Board's female representation was 50%. The Board's Non-Executive Director representation also conforms to the 40:40:20 position, being a minimum of 40% of both male and female.
Improve female representation at executive and senior manager level during the period 2019 to 2025	The Company has aligned its gender diversity data for management levels to the Workplace Gender Equality Report submission requirements, and therefore data is reported as at 31 March 2025, rather than aligning to the FY25 reporting period. The Company's female representation at the executive level was 2 (28.65%) during FY25 (2019: Nil). The Company has continued to focus on building female representation at senior manager level with 19.2% female representation at 31 March 2025 (2019: 16.7%).
Maintain the percentage of women in the Company's total workforce as in FY19 (25%)	At the end of FY25, PLS' global representation was 21.1% (FY24: 23.3%). The change in female representation from the previous year can be associated with operational expansion and a reduction of corporate overhead. These changes resulted in an increase in frontline operational roles for which there typically exists a larger pool of male candidates making progress with increasing female participation challenging. PLS continued to support gender diversity, inclusion and equality with several initiatives introduced or maintained through FY25. During FY25, the Company introduced targets and tracking at a more granular level across corporate, projects and operational roles to better understand gender diversity at these levels. This will continue in FY26.

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The proportion of males and females on the Board, in executive positions, in management positions and employed across the whole organisation at the end of FY25 are set out in Table 2.

Our Workplace Gender Equality Agency (WGEA) Employer Public Report can be found in the Corporate Governance section of the Company's website.

Further, in consideration of our commitment to close the Gender Pay Gap, the Company published, in conjunction with the 2024 WGEA report, a 2025 Workplace Gender Pay Equality Statement which is available on the Company's website.

Table 2: Proportion of female employees and Board members across the workforce in Australia

	FY25		FY24		FY23
Board[1]	**3 out of 6 (50.0%)**	-	3 out of 6 (50.0%)	↑	2 out of 6 (33.3%)
Executive positions[2,3]	**2 out of 74 (28.6%)**	-	2 out of 7 (28.6%)	↑	1 out of 7 (14.3%)
Management positions[4]	**12 of 53 (22.6%)**	↓	14 of 51 (27.5%)	↑	10 out of 39 (25.6%)
Employees	**183 of 877 (20.9%)**	↓	214 of 917 (23.3%)	↑	172 of 768 (22.4%)

[1] Includes the Managing Director and CEO.
[2] Executives are categorised at the Company's Executive Leadership Team and include the Managing Director and CEO.
[3] Following the end of FY25, in July 2025, one executive role (General Counsel) was made redundant.
[4] At 31 March 2025 (WGEA reporting date: 1 April 2024 – 31 March 2025), the number of management positions comprised 26 Senior Managers, 5 of whom were female.

Board performance evaluations

The performance evaluation process is overseen by the People and Culture Committee and provides that the Chairman has overall responsibility for evaluating the Board and, when deemed appropriate, Board Committees and individual Directors.

The Managing Director's performance is reviewed annually by the People and Culture Committee using a performance evaluation survey completed confidentially by his direct reports and other senior personnel as well as against pre-determined key performance indicators and short term and long-term strategic goals set by the People and Culture Committee.

During FY25, the Board used an independent, external service provider to facilitate a Board performance evaluation. All Directors and executives completed a survey via an online diagnostic tool. The survey covered various topics including Board and Board Committee composition, Chairman leadership, strategy, process for monitoring business performance, risk management, Board culture, Board and management relationship, and stakeholder management. Performance evaluation feedback was discussed between the consultant and the Chairman, and then subsequently between the Chairman and fellow directors.

Executive Leadership Team evaluations

The Managing Director is responsible for reviewing the performance of the executives comprising the Executive Leadership Team against pre-determined key performance indicators and short-term and long-term strategic goals set by the Managing Director.

A performance evaluation survey is completed confidentially by each executive's direct reports and other relevant personnel as part of the evaluation process.

During FY25 the Managing Director undertook formal performance evaluations of executives in respect of their performance during FY25. These performance evaluations were presented to the People and Culture Committee and the Board (after the reporting period) for discussion.

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Principle 2

Structure the Board to be effective and add value

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Board nomination

PLS' nomination function is performed by the People and Culture Committee.

The People and Culture Committee Charter is disclosed on our website.

During FY25, the People and Culture Committee comprised three Non-Executive Directors and was chaired by independent Non-Executive Director, Mr Cernotta. Other members of the People and Culture Committee during the reporting period were Mr Scudamore and Ms Conlon.

The Directors' Report within the PLS Annual Report 2025 sets out further details of the members of the People and Culture Committee and their specific experience and skills which were considered prior to appointment and deemed appropriate with regard to the functions of this committee.

The People and Culture Committee continues to have a structure and membership that complies with Recommendation 2.1.

The number of times the People and Culture Committee met and the individual attendances of the members at those meetings are noted on the following page and contained in the Directors' Report within the PLS Annual Report 2025.

Board skills matrix

We consider that an effective Board requires a balance and diversity of skills, experience and expertise. Our Board annually assesses its collective capabilities through a comprehensive skills matrix process involving:

- Individual Director self-assessments across key competency areas
- Peer assessment process to ensure objectivity
- Gap analysis and nomination recommendations

The Directors' Report within the PLS 2025 Annual Report sets out further details of the members of the Board and their specific skills and experience relevant to their role. The Board will continue to consider the expansion of skills and diversity of its membership as considered appropriate.

The Board skills matrix is considered for various purposes, including succession planning, training requirements and Committee membership. During the period, the skills of the members of the various Board Committees continued to be deemed appropriate.

Board tenure and independence

During FY25, the majority of the Directors were deemed independent Non-Executive Directors.

In accordance with the Company's Board Charter, the Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.

Board Chairman

During FY25, the Chairman of the Board was Ms Kathleen Conlon, who has held the role from 31 January 2024.

Director induction and development

New Directors are inducted according to PLS' procedures for new staff and contractor appointments which includes details on relevant company policies and procedures.

Additionally, a new Director will be given the opportunity to:

- Review Board and Board Committee materials
- Visit the Company's site-based operations
- Meet with other directors, the Executive Leadership Team, senior employees and the Company's auditor to further develop an understanding of the Company
- Review information specific to their role and experience

In accordance with the People and Culture Committee Charter, the People and Culture Committee is responsible for reviewing whether the Directors collectively have the skills and knowledge and familiarity with the Company and its operating environment required to fulfill their role on the Board and the Board committees effectively. Where any gaps are identified, the People and Culture Committee considers what training or professional development should be undertaken.

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Table 3: Board skills matrix

Category							Expert/Advanced
Industry	Expert	Expert	Expert	Expert	Advanced	Expert	6
Major projects	Advanced	Expert	Expert	Advanced	Advanced	Expert	6
Leadership and culture	Expert	Expert	General	Advanced	Advanced	Expert	5
Sustainability, safety, environment and community	Advanced	Advanced	Expert	Expert	General	Expert	5
M&A / JVs	Expert	Expert	Expert	General	Advanced	Advanced	5
International	Expert	General	Expert	Advanced	Expert	Advanced	5
Finance and risk	Expert	Advanced	Expert	General	Expert	General	4
Stakeholder engagement	Expert	Expert	Expert	General	Advanced	General	4
Customer, trading and partnerships	Expert	Expert	General	Expert	General	General	3
Innovation digital and technology	Advanced	Expert	Advanced	Limited	General	General	3

General skills/experience · Limited skills/experience · Advanced skills/experience · Expert skills/experience

Table 4: Board tenure and independence

Name	Position	Independent	Period of service
Kathleen Conlon	Non-Executive Director and Chairman	Yes	1 January 2024 – present
Dale Henderson	Managing Director and CEO	No	30 July 2022 – present
Steve Scudamore AM	Non-Executive Director	Yes	18 July 2016 – present
Nicholas Cernotta	Non-Executive Director	Yes	6 February 2017 – present
Sally-Anne Layman	Non-Executive Director	Yes	20 April 2018 – present
Miriam Stanborough AM	Non-Executive Director	Yes	4 October 2021 – present

Table 5: Board meetings attendance

	Attended	Eligible to attend
Kathleen Conlon	18	18
Steve Scudamore	18	18
Nicholas Cernotta	18	18
Sally-Anne Layman	18	18
Miriam Stanborough	18	18
Dale Henderson	18	18

Table 6: Committee meetings attendance[1]

	Audit and Risk		People and Culture		Sustainability	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Kathleen Conlon	-	-	7	7	-	-
Steve Scudamore	5	5	7	7	-	-
Nicholas Cernotta	-	-	7	7	4	4
Sally-Anne Layman	5	5	-	-	4	4
Miriam Stanborough	5	5	-	-	4	4
Dale Henderson	-	-	-	-	-	-

[1] From time to time, non-committee members attend meetings of committees.

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Principle 2

Board Committees

During FY25, the Board had three standing Committees to assist the Board with discharging its responsibilities.

The Board may delegate the matters listed in its Charter to a committee of the Board, with the Board retaining the ultimate oversight and decision-making power in respect of the matters delegated.

The table below provides a summary of the membership composition and criteria of each committee as well as their roles and responsibilities.

Each Committee's Charter is available on our website pls.com/policies

Table 7: Board Committees

Committee	Composition	Roles and responsibilities
Audit and Risk Committee Steve Scudamore (Chairman) Sally-Anne Layman Miriam Stanborough	All Non-Executive Directors At least 3 members Chairman must be independent At least 1 member to hold relevant financial qualifications	Adequacy of the Company's corporate reporting processes. Consolidated financial reporting systems and obligations. Scope and adequacy of the external audit and the performance and independence of the external auditor. Risk management, compliance and internal audit frameworks and programs. Company taxation affairs.
People and Culture Committee Nicholas Cernotta (Chairman) Steve Scudamore Kathleen Conlon	All Non-Executive Directors At least 3 members Chairman must be independent	Remuneration and assessment of performance of Board and executives. Company culture and talent management. Nomination and appointment of Non-Executive Directors. Board renewal and succession. Corporate remuneration reporting.
Sustainability Committee Sally-Anne Layman (Chairman) Miriam Stanborough Nicholas Cernotta	All Non-Executive Directors At least 3 members Chairman must be independent Collectively, the Committee should have relevant experience in the oversight of ESG matters	Sustainability-related strategy, policy and performance against stated sustainability commitments. Sustainability risks and opportunities, including identification and review. Sustainability related metrics and targets - oversee setting, monitoring and performance against targets. Stakeholder engagement. External disclosure.

Image: View of the new crushing and ore sorting facility delivered as part of the P680 Project

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Principle 3

Instil a culture of acting lawfully, ethically, and responsibly

During FY25, details of PLS' values were available on the Company's website and within PLS' Code of Conduct. In addition, information about the Company's values are included in the Annual Report each year.

The Company actively communicated its values to employees and stakeholders in business communication and training activities that were undertaken throughout the reporting period.

Our values

Following the acquisition of Latin Resources, we introduced refreshed company values as part of our workforce integration strategy for our new Brazil-based employees. Our Great People developed these values to capture the essence of PLS and our commitment to working as One Team.

Safety First
Safety first, always

Great People
Trust and respect

We Deliver
Think, do, achieve

One Team
One team, one goal

Shaping Tomorrow
A positive legacy

Code of Conduct

Our Code of Conduct for Directors, executives and employees is disclosed on our website.

The Code of Conduct requires all business affairs of the Company to be conducted with integrity, honesty, and fairness and in compliance with the rule and spirit of all laws and the regulatory environment in which it operates.

Any material breaches of the PLS Code of Conduct are reported to the Board in accordance with the Company's Compliance Policy and Framework.

Whistleblower Policy

Our Whistleblower Policy is disclosed on our website.

The Whistleblower Policy, which applies to PLS' Australian Group companies, encourages employees and officers, suppliers, contractors and their employees, and individuals who are associates of the Australian Group companies, and relatives and dependents of the afore-mentioned, to report any concerns regarding actual or potential misconduct without fear of reprisal or intimidation.

Any material incidents reported under the Company's Whistleblower Policy are reported to the Audit and Risk Committee and, if required, the Board. Reported information includes the number and type of disclosures, action taken and the outcome of any investigations. It forms part of the Company's overall compliance reporting framework and is a standing agenda item for Audit and Risk Committee meetings.

Anti-Bribery and Corruption Policy

Our Anti-Bribery and Corruption Policy is disclosed on our website.

Any material breaches of the Anti-Bribery and Corruption Policy are reported to the Audit and Risk Committee and, if required, the Board. It forms part of our overall compliance reporting framework and is a standing agenda item for Audit and Risk Committee meetings.

During the FY25 year, the Anti-Bribery and Corruption Policy was reviewed and updated to facilitate global application of the Policy following the acquisition of the Colina Project in Brazil.

Human Rights Policy and Modern Slavery

We are committed to respecting human rights across our operations, supply chains and business relationships. Oversight is led by the Sustainability Committee and Executive Leadership Team.

We maintain a cross-functional Human Rights Working Group to enhance awareness and due diligence processes.

Our updated Human Rights Policy, Responsible Production and Sourcing Policy and Supplier Code of Conduct reinforce ethical standards, supported by grievance mechanisms and whistleblower protections (where applicable).

PLS discloses a Modern Slavery Statement in compliance with the *Modern Slavery Act 2018*.

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Principle 4

Safeguard the integrity of corporate reports

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The Audit and Risk Committee continues to have a structure and membership that complies with Recommendation 4.1.

The Company's Audit and Risk Committee Charter is disclosed on our website.

During FY25, the Audit and Risk Committee comprised three independent Non-Executive Directors and was chaired by independent Non-Executive Director, Mr Scudamore. Other members of the Audit and Risk Committee during the period were Ms Layman and Ms Stanborough.

The Directors' Report within the Company's Annual Report 2025 sets out further details of the members of the Audit and Risk Committee and their specific experience and skills which were considered prior to appointment and deemed appropriate with regard to the functions of this committee.

The number of times the Audit and Risk Committee met and the individual attendances of the members at those meetings are noted on page 13 of this Statement and contained in the Directors' Report within the Company's 2025 Annual Report.

Financial statements declarations

Before the approval of half year and full year financial statements within a reporting period, the Board requires the Managing Director and CEO and the Chief Financial Officer (CFO) to confirm, in writing, that:

- The financial records of the Company have been properly maintained in accordance with section 286 of the Corporations Act 2001
- The financial statements and notes to the financial statements comply with the Accounting Standards
- The financial statements and notes to the financial statements give a true and fair view of the financial position and performance of the Company and the consolidated entity

Before the Board approved PLS' financial statements for the half year ended 31 December 2024 and the full year ended 30 June 2025, it received from the Managing Director and CEO and the CFO (or Interim CFO, as applicable), a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed based on a sound system of risk management and internal control which is operating effectively.

External audit

The external auditor provides an independent opinion on the accuracy and compliance of PLS' financial reports and limited assurance over select sustainability metrics. KPMG serves as PLS' external auditor.

We have a detailed process for selecting the auditor which includes criteria to assess independence. The Non-audit Services Policy prohibits us obtaining services from our external auditor that could compromise their independence or conflict with their role and requires pre-approval for any services proposed to be provided by the external auditor. The Audit and Risk Committee evaluates the auditor's performance annually.

Verification of periodic corporate reports

We are committed to ensuring market disclosures are accurate, balanced and expressed in a clear and objective manner. The Company's policy on continuous disclosure details the review and authorisation process for ASX releases.

Internal processes are in place to verify the integrity of significant, or material, announcements and presentations released to the market. These processes include the use of verification checklists which must be completed by relevant employees of the Company before final review and approval by relevant members of the Executive Leadership Team and, where appropriate, the Board.

Principle 5

Make timely and balanced disclosures

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Policy on continuous disclosure

During FY25, we had a policy on continuous disclosure in place for complying with our continuous disclosure obligations under the ASX Listing Rules. The Policy is disclosed on our website.

Our policy on continuous disclosure is designed to guide all Directors, officers, employees and contractors on compliance with the ASX Listing Rules' continuous disclosure requirements. The Managing Director and CEO is designated under the Policy as the person responsible for ensuring that the Policy is implemented to ensure that all material price-sensitive information is disclosed to the ASX as and when required.

Board notification of material market announcements

The Board reviews material market announcements prior to release to the market, particularly where they relate to market guidance and other material matters.

During FY25, the Company's Directors were notified and received copies of market announcements when they were released by the ASX market announcements platform.

Investor and analyst presentations

During FY25, the Company released all investor and analyst presentations that contained new and substantive information on the ASX market announcements platform prior to the presentation.

Principle 6

Respect the rights of security holders

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PLS website

We provide information about the Company and our governance to investors via our website.

Shareholder communication and investor relations

During FY25, we had a Shareholder Communications and Investor Relations Policy in place. This Policy is disclosed on our website.

The Company employs a Group Manager Corporate Affairs and a Group Manager Investor Relations and, where appropriate, engages an external investor relations firm to facilitate effective two-way communication with investors.

Shareholder meetings

During FY25, the Company had a Shareholder Communications and Investor Relations Policy in place outlining its policies and processes to facilitate and encourage participation at meetings of shareholders. This Policy is disclosed on the Company's website.

Further, for shareholder meetings, the Company issues a Notice of Meeting and Explanatory Memorandum which details and encourages shareholders to participate in such meetings.

We held our Annual General Meeting (AGM) during the reporting period. The AGM was held as both a physical event and virtually to ensure all shareholders could participate in the meetings.

The virtual format allowed online voting and the ability to ask questions of the Company's Board and management.

All resolutions at the AGM were decided by a poll, the results of which were released on the ASX market announcements platform.

Electronic communication

Shareholders are given the option to receive communications from and send communications to PLS and its share registry electronically. Shareholders are encouraged to receive correspondence from the Company electronically to facilitate a more effective, efficient and sustainable communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the Company's share registry.

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Principle 7

Recognise and manage risk

Audit and Risk Committee

The Audit and Risk Committee continues to have a structure and membership that complies with Recommendation 7.1.

During FY25, the Audit and Risk Committee comprised three independent Non-Executive Directors and was chaired by independent Non-Executive Director, Mr Scudamore. Other members of the Audit and Risk Committee during the period were Ms Layman and Ms Stanborough.

The number of times the Audit and Risk Committee met and the individual attendances of the members at those meetings in FY25 are noted on page 13 of this Statement and contained in the Directors' Report within the Company's Annual Report 2025.

The Audit and Risk Committee had a Charter in place during FY25 which is disclosed on our website.

Each Committee's Charter is available on our website pls.com/policies

Risk Management Framework

During FY25, the Audit and Risk Committee reviewed the Company's Risk Management Policy and recommended changes to the Board which were subsequently approved.

The Committee also considered the Company's Risk Management Framework as part of the annual risk management governance review.

Risk Appetite and Governance

We are committed to informed decision-making that balances risk and opportunity in line with PLS' Board-approved Risk Appetite Statement.

During FY25, the Risk Appetite Statement was reviewed and updated to define the nature and extent of risk PLS is prepared to accept.

The Risk Appetite Statement outlines our appetite for strategic, operational and financial risks, the risk approach to be adopted (averse, balanced or assertive), and provides examples of what the Board is willing and not willing to accept.

Risk appetite training has been rolled out across the business and Company documentation and processes updated where applicable to ensure risk appetite is included within decision making activities. Additionally, risk appetite has been progressively integrated into the Company's risk management software concurrently with risk reviews being undertaken.

Internal audit

We have an Internal Audit Framework which is overseen by the Risk team.

During FY25, the Internal Audit Framework was reviewed and updated by management and approved by the Board.

In accordance with the Risk Management Framework, the internal audit process forms the third line of defence in the overarching assurance of controls.

Annual internal audit plans are formulated and presented to the Audit and Risk Committee ahead of the reporting period and undertaken progressively throughout the year using either suitably competent internal resources or externally appointed resources depending on the nature of the internal audit being undertaken.

Outcomes are presented back to the Audit and Risk Committee with resulting management actions monitored and reported on accordingly.

Material business risks

Material business risks, including environmental and social, are outlined in our Annual Report 2025 within the Material Business Risks section.

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Principle 8

Remunerate fairly and responsibly

People and Culture Committee

The People and Culture Committee continues to have a structure and membership that complies with Recommendation 8.1.

During FY25, the People and Culture Committee comprised three Non-Executive Directors and was chaired by independent Non-Executive Director, Mr Cernotta. Other members of the People and Culture Committee during the period were Mr Scudamore and Ms Conlon.

The number of times the People and Culture Committee met and the individual attendances of the members at those meetings are noted on page 13 of this Statement and contained in the Directors' Report within the Company's Annual Report 2025.

Remuneration of Directors and executives

Details of remuneration, including the PLS Remuneration Policy and the remuneration of Directors and Key Management Personnel, are contained in the Remuneration Report which forms part of the Directors' Report within the Company's Annual Report 2025.

During FY25, the People and Culture Committee reviewed the Remuneration Framework for executives to ensure it remains appropriate for the Company's current activities and aligns with best practice.

The People and Culture Committee also considered the remuneration framework for Non-Executive Directors and determined that no change to the framework was required in FY25.

The Remuneration Policy and Remuneration Framework ensures that remuneration is linked with performance, is competitive, and drives outcomes in line with the Company's strategic objectives.

The Company's Employee Award Plan Rules prohibit participants entering into any arrangement for the purpose of hedging their economic exposure to an award that has been granted to them.

Further, PLS' Securities Trading Policy prohibits participants in any equity-based remuneration scheme from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in unvested entitlements.

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Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Pilbara Minerals Limited

ABN/ARBN

95 112 425 788

Financial year ended:

30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://pls.com/our-company/corporate-governance/corporate-governance-policies/

The Corporate Governance Statement is accurate and up to date as at 22 August 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	22 August 2025
Name of authorised officer authorising lodgement:	Danielle Webber

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/ and we have disclosed the information referred to in paragraph (c) at: pages 9-10 of the Corporate Governance Statement and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: page 10 of the Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 10 of the Corporate Governance Statement
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: page 10 of the Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 10 of the Corporate Governance Statement.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed: a copy of the charter of the committee at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5): in the Directors' Report within the Company's 2025 Annual Report and on page 12 and 14 of the Corporate Governance Statement.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: page 13 of the Corporate Governance Statement.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: page 13 of the Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: ……N/A…….. and the length of service of each director at: page 13 of the Corporate Governance Statement.
2.4	A majority of the board of a listed entity should be independent directors.	☒
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://pls.com/our-company/
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5) at: in the Directors' Report within the Company's 2025 Annual Report.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: http://www.pls.com/our-company/corporate-governance/corporate-governance-policies/
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed: a copy of the charter of the committee at: http://www.pls.com/our-company/corporate-governance/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5): in the Directors' Report within the Company's 2025 Annual Report and on page 13 and 14 of the Corporate Governance Statement.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 21 of the Corporate Governance Statement.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: page 21 of the Corporate Governance Statement.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: page 28 of the 2025 Annual Report. and, if we do, how we manage or intend to manage those risks at: page 28 of the 2025 Annual Report.

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed: a copy of the charter of the committee at: http://www.pls.com/our-company/corporate-governance/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5): in the Directors' Report within the Company's 2025 Annual Report and on page 13 and 14 of the Corporate Governance Statement.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in the Remuneration Report within the Company's 2025 Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://pls.com/our-company/corporate-governance/corporate-governance-policies/