25 November 2025

Chairman's Address AGM 2025

Thank you, Nick, 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 Pilgangoora Operation is located, the Nyamal and Kariyarra Peoples.

Welcome to the PLS 2025 Annual General Meeting.

It's wonderful to see so many of you here in Perth, and to those joining us online, thank you for being part of today's meeting.

I acknowledge my fellow Non-Executive Directors here with me today, Sally-Anne Layman, Nick Cernotta, Steve Scudamore, Miriam Stanborough, our Managing Director and CEO, Dale Henderson, and our Company Secretary, Danielle Webber.

I'd also like to acknowledge the PLS executive leadership team led by Dale and here with us today, Chief Operating Officer, Brett McFadgen, Chief People and Sustainability Officer, Sandra McInnes, Chief Development Officer, John Stanning, Project Director, Paul Laybourne, and Interim Chief Financial Officer, Flavio Garofalo.

To our shareholders, thank you. Your continued support is greatly appreciated and is recognised as a strength of our business. Many of our shareholders have been on the journey with us since the early days, and we thank you for your support in the good and the challenging times.

I will now deliver a brief address, which will be followed by a presentation by Dale, and finally we will move to the formal business of the meeting and provide an opportunity for questions.

It's a privilege to deliver my second address to shareholders as Chairman of PLS.

When I joined the company in early 2024, I was drawn to its long-term potential, its disciplined approach to growth, and its reputation for delivering on its commitments. What I've seen since then has only deepened my confidence in the business, the leadership team, and the strategic direction we're pursuing.

Just last month, the Board visited Pilgangoora once again, witnessing the exceptional scale and quality of the operation. I remain impressed by the professionalism, talent and adaptability of our people.

Our Site visits are more than symbolic, they give us direct insight into how our strategy, culture and most importantly safety is being lived day-to-day. These opportunities are invaluable, and we see this as a key part of our governing role.

FY25 highlights

Our Safety First value continued to guide everything we do during FY25. It helped us navigate major expansion projects safely and meet our safety targets. But of course, safety means more than just physical safety, it's also about mental and emotional wellbeing. That's why we launched our Safe and Respectful Behaviours Portal and rolled out our Mentally Healthy Workplace Strategy, reinforcing our commitment to psychosocial safety.

Our strategy remains very much focused on long-term value creation, underpinned by disciplined capital allocation and proactive risk management. The Board maintains a strong ethos of creating value through optionality, allowing us to respond rapidly when necessary - especially important in a market where lithium prices can shift and the landscape is rapidly evolving.

The past year continued to bring periods of volatility, as is expected in a developing industry. Our response was both pragmatic and strategic. The decision to consolidate Pilgangoora to the P850 operating model by placing the Ngungaju plant into care and maintenance reflected thoughtful operational judgement and disciplined capital stewardship.

Importantly, our investment program remained on track. We delivered two major expansion projects at Pilgangoora - P680 and P1000 - on time and within budget, significantly increasing our nameplate capacity and operational efficiency. Despite the need to reduce our cost base and conserve capital we continued to make sensible investments in growth projects to ensure that we can move quickly as the market shifts to capture additional value for our shareholders.

FY25 also marked a step change in our international footprint. The acquisition of Latin Resources and the Colina Project in Brazil was a strategic move that aligns with our long-term goals, to diversify our revenue base, broaden market access, and secure high-quality lithium assets.

We also made meaningful progress with our chemicals strategy. Our joint venture with POSCO in South Korea has now commenced commercial production, and we continued a joint feasibility study with Ganfeng for another potential downstream lithium conversion facility. We also progressed our Mid-Stream Demonstration Plant, with all remaining construction works on track for completion this quarter.

Sustainability focussed

I'm pleased to share that we made significant progress on our sustainability journey in FY25.

We achieved a major milestone with the completion of Stage 1 of our Pilgangoora Power Strategy. This is now delivering lower-emissions, lower-cost energy to our operations; a real, tangible step toward our goal of net zero Scope 1 and 2 emissions in the decade commencing 2040.

As PLS continues to grow and mature, we're staying focused on creating shared value in the communities where we operate.

In FY25, we increased our community investment to $2.2M in Australia, reflecting our commitment to leaving a positive legacy.

In Brazil, we supported our first Community Development Program and even before regulation required it, our team in Brazil began a Free, Prior and Informed Consent process with the local Quilombola community and achieved 100% approval.

We understand we need to ensure the community has a voice — not just at the start of the project, but throughout its entire lifecycle.

Looking ahead

Looking ahead, the long-term outlook for electric vehicles and battery storage remains incredibly strong, with other uses of lithium developing. Lithium will continue to play a vital role in enabling the world's energy transition and PLS remains well positioned to be part of that future.

We are confident in our ability to continue to navigate current market conditions and respond to customer needs as the market evolves. Our strong financial position and disciplined capital management ensure we remain resilient and ready to invest in growth when the time is right.

I'd like to take this opportunity to acknowledge our fellow Director Steve Scudamore, who has indicated that he plans to retire from the Board before the 2026 AGM. As the inaugural Chairman of our Audit and Risk Committee, Steve has brought exceptional expertise in finance, accounting, compliance and risk management, guiding us through our first decade with clarity and assurance. His strong and steady leadership has helped the Board shape our strategy and capital management with confidence. PLS is stronger for his contribution, and I sincerely thank him for his tireless commitment and service.

We are well advanced on our succession plan and as a Board, we will continue to consider Board skill and renewal requirements.

On behalf of the Board, I want to thank our people for their commitment and resilience, and our shareholders for their continued support. Together, we're building a business that's not only delivering today, but helping shape a sustainable energy future.

Thank you again for your belief in our long-term vision.

Release authorised by Kathleen Conlon, Non-Executive Chairman of the Board of Pilbara Minerals Limited.

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PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its 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, PLS has established enduring partnerships with leading international companies in the sector such as POSCO, Ganfeng, Chengxin, Yahua, and General Lithium.