



# Pilbara Minerals

...Powering a Sustainable Energy Future



**Positioned for the future**  
2020 Annual General Meeting  
Tuesday 17 November 2020  
ASX: PLS



# Important Notices

## **Not an Offer of Securities**

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# Important Notices

## U.S. Securities Laws

Any securities issued by Pilbara Minerals have not been and will not be registered by Pilbara Minerals under the United States Securities Act of 1933 (“U.S. Securities Act”). Accordingly, such securities may not be offered or sold in the United States except in transactions that are exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

## Mineral Resources and Ore Reserves

Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Recipients should note that while Pilbara Minerals’ mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if Pilbara Minerals were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by Pilbara Minerals may be lower than its estimates. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Pilbara Minerals will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

## No new information

Information relating to the current mineral resource and ore reserve estimates, production targets and forecast information derived from the production targets (including information relating to the proposed expansions of the Pilgangoora Project), each in respect of the Pilgangoora Project, is extracted from the ASX announcement dated 3 August 2018 entitled “Outstanding DFS Results Support Pilgangoora Expansion”; the ASX announcement dated 17 September 2018 entitled “Pilgangoora Reserve and Resource Upgrade”; the ASX announcement dated 26 March 2019 “Stage 3 Scoping Study Outcomes”; the ASX announcement dated 27 August 2019 entitled “Update on Partnering Process and Revised Stage 2”, and as updated in the 30 June 2020 Annual Report”.

Pilbara Minerals confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the resource and reserve estimates, production targets and forecast financial information derived from the production targets in the announcements continue to apply and have not materially changed. Pilbara Minerals confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

The scoping and other technical studies referred to in this report in respect of the revised Stage 2 expansion and/or the Stage 3 expansion have been undertaken to determine the potential viability of those expansions and to reach a decision to proceed with more definitive studies. Each scoping study has been prepared to an accuracy level of  $\pm 30\%$ . Each scoping and technical study is based on low-level technical and economic assessments and is insufficient to provide assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised. The results of the studies should not be considered a profit forecast or production forecast.

## Past performance

Statements about past performance are not necessarily indicative of future performance.

## Acceptance

By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

## Authorisation of release

Release of this market announcement is authorised by Ken Brinsden, Pilbara Minerals Limited’s Managing Director.

# Board and Executive



**Tony Kiernan**  
CHAIRMAN



**Sally-Anne Layman**  
DIRECTOR



**Steve Scudamore**  
DIRECTOR



**Nick Cernotta**  
DIRECTOR



**Ken Brinsden**  
MANAGING DIRECTOR  
& CEO



**Alex Eastwood**  
COMPANY SECRETARY  
& GENERAL COUNSEL



**Brian Lynn**  
CHIEF FINANCIAL  
OFFICER



**Dale Henderson**  
CHIEF OPERATING  
OFFICER

# Agenda

1. Chairman's address
2. Meeting procedures
3. Resolutions, proxies and voting
4. Company and project update
5. Questions





# Chairman's address

Tony Kiernan





Chairman's address

# Meeting procedures

Resolutions, proxies and voting

Company and project update

Questions

# Online Attendees - Question Process



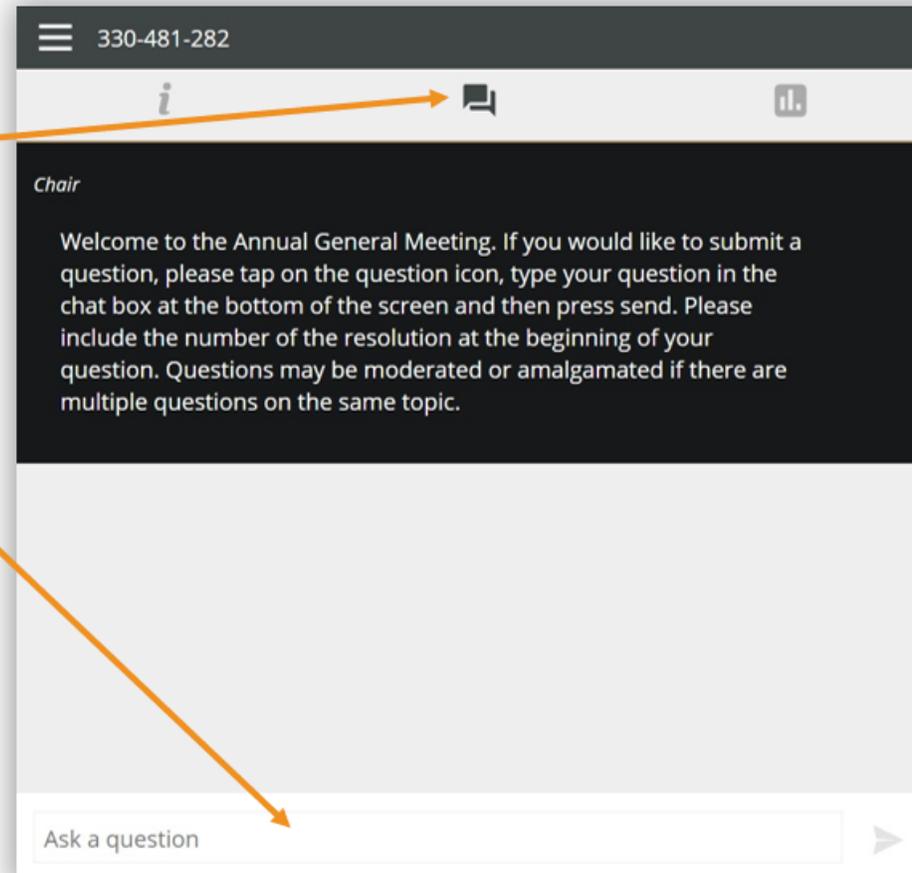
When the Question function is available, the Q&A icon will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



# Online Attendees - Voting Process



When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For

Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

The screenshot shows a mobile application interface for voting. At the top, there is a status bar with the number '330-481-282'. Below it is a navigation bar with an information icon 'i', a document icon, and a voting icon. A message states 'You have voted on 0 of 2 items'. The first poll is titled 'Resolution 1: Adoption of the Remuneration Report' with the instruction 'Select a choice to send.' Below this are three buttons: 'For' (highlighted in orange), 'Against', and 'Abstain'. A 'CANCEL' button is located to the right. The second poll is titled 'Resolution 2: Approval of issue of securities under the Short-Term Incentive Plan' with the instruction 'Select a choice to send.' Below this are three buttons: 'For', 'Against', and 'Abstain'. A 'CANCEL' button is located to the right. An orange arrow points from the voting icon in the navigation bar to the 'For' button in the first poll. Another orange arrow points from the 'CANCEL' button in the second poll to the text in the third callout box.



Chairman's address

Meeting procedures

**Resolutions, proxies and voting**

Company and project update

Questions

# Overview of proxy votes

Resolution	FOR	AGAINST	ABSTAIN	DISCRETIONARY
<b>Resolution 1</b> - Remuneration Report	677,648,915 <b>91.55%</b>	57,530,348 <b>7.77%</b>	146,418,802 N/A	5,011,292 <b>0.68%</b>
<b>Resolution 2</b> - Re-election of Ms Sally-Anne Layman as Director	735,838,266 97.97%	8,586,846 1.15%	145,596,406 N/A	6,568,831 0.88%
<b>Resolution 3</b> - Re-election of Mr Stephen Scudamore as Director	697,591,615 <b>92.85%</b>	46,993,691 <b>6.26%</b>	145,362,915 N/A	6,642,118 <b>0.89%</b>
<b>Resolution 4</b> - Approval of Employee Award Plan and amendments to existing securities under that plan	723,533,019 <b>97.91%</b>	10,532,600 <b>1.43%</b>	154,108,209 N/A	4,893,653 <b>0.66%</b>
<b>Resolution 5</b> - Issue of Employee Options and Employee Performance Rights to Mr Ken Brinsden	721,014,049 <b>97.06%</b>	14,963,132 <b>2.02%</b>	153,361,676 N/A	6,825,118 <b>0.92%</b>
<b>Resolution 6</b> - Issue of Share Rights to Mr Ken Brinsden	726,023,702 <b>97.89%</b>	9,163,462 <b>1.24%</b>	154,513,647 N/A	6,463,164 <b>0.87%</b>
<b>Resolution 7</b> - Issue of STI Shares to Mr Ken Brinsden	725,965,420 <b>97.69%</b>	10,623,183 <b>1.43%</b>	153,496,475 N/A	6,505,261 <b>0.88%</b>

# Overview of proxy votes

Resolution	FOR	AGAINST	ABSTAIN	DISCRETIONARY
<b>Resolution 8</b> - Issue of Share Rights to Mr Anthony Kiernan	726,594,099 <b>97.96%</b>	8,706,752 <b>1.17%</b>	146,909,732 N/A	6,463,085 <b>0.87%</b>
<b>Resolution 9</b> - Issue of Share Rights to Mr Stephen Scudamore	726,433,678 <b>97.94%</b>	8,733,281 <b>1.18%</b>	146,575,158 N/A	6,505,187 <b>0.88%</b>
<b>Resolution 10</b> - Issue of Share Rights to Mr Nicholas Cernotta	726,410,947 <b>97.93%</b>	8,762,916 <b>1.18%</b>	146,518,437 N/A	6,555,004 <b>0.89%</b>
<b>Resolution 11</b> - Issue of Share Rights to Ms Sally-Anne Layman	726,638,598 <b>97.97%</b>	8,402,536 <b>1.14%</b>	146,630,857 N/A	6,575,313 <b>0.89%</b>
<b>Resolution 12</b> - Approval of Termination Benefits	720,819,178 <b>97.32%</b>	14,921,020 <b>2.02%</b>	153,924,990 N/A	4,860,840 <b>0.66%</b>
<b>Resolution 13</b> - Section 195 Approval	735,102,008 <b>98.53%</b>	4,340,378 <b>0.58%</b>	150,510,194 N/A	6,637,759 <b>0.89%</b>

# 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 Shareholders for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30 June 2020, on the terms and conditions in the Explanatory Memorandum.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	677,648,915	91.55%
	Discretionary	5,011,292	0.68%
	Against	57,530,348	7.77%
	<b>Total valid directed proxies received</b>	<b>740,190,555</b>	<b>33.24%</b>
	Abstain	146,418,802	N/A

## Resolution 2

# Re-election of Ms Sally-Anne Layman 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 Article 13.2 of the Constitution and for all other purposes, Ms Sally-Anne Layman, retires by rotation and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	735,838,266	97.97%
	Discretionary	6,568,831	0.88%
	Against	8,586,846	1.15%
	<b>Total valid directed proxies received</b>	<b>750,993,943</b>	<b>33.72%</b>
	Abstain	145,596,406	N/A

## Resolution 3

# Re-election of Mr Stephen Scudamore 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 Article 13.2 of the Constitution and for all other purposes, Mr Stephen Scudamore, retires by rotation and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	697,591,615	92.85%
	Discretionary	6,642,118	0.89%
	Against	46,993,691	6.26%
	<b>Total valid directed proxies received</b>	<b>751,227,424</b>	<b>33.73%</b>
	Abstain	145,362,915	N/A

## Resolution 4

# Approval of Employee Award Plan and amendments to existing securities under that plan

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

*“That, for the purposes of Listing Rules 6.23.4 and 7.2 (Exception 13), section 260C(4) of the Corporations Act and for all other purposes, the Company’s long term incentive plan, being the Employee Award Plan (as amended on the terms and conditions in the Explanatory Memorandum), the grant of any Performance Rights, Share Rights and/or Options under the Employee Award Plan and any resulting issue of underlying Shares, be approved and the terms and conditions of the pre-existing Options and Performance Rights on issue under the Employee Award Plan be amended, each in accordance with the Employee Award Plan as amended on the terms and conditions in the Explanatory Memorandum.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	723,533,019	97.91%
	Discretionary	4,893,653	0.66%
	Against	10,532,600	1.43%
	<b>Total valid directed proxies received</b>	<b>738,959,272</b>	<b>33.18%</b>
	Abstain	154,108,209	N/A

## Resolution 5

# Issue of Employee Options and Employee Performance Rights to Mr Ken Brinsden

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 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of:*

- (a) up to a maximum of 2,072,539 Employee Options; and*
- (b) up to a maximum of 1,051,156 Employee Performance Rights,*

*under the Employee Award Plan to Mr Ken Brinsden (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	721,014,049	97.06%
	Discretionary	6,825,118	0.92%
	Against	14,963,132	2.02%
	<b>Total valid directed proxies received</b>	<b>742,802,299</b>	<b>33.35%</b>
	Abstain	153,361,676	N/A

## Resolution 6

# Issue of Share Rights to Mr Ken Brinsden

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

*“That, in accordance with an employee salary sacrifice scheme implemented by the Company and pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to the maximum number of Share Rights, elected to be received in lieu of up to 25% of Mr Ken Brinsden’s pre-tax salary during the seven-month period from 1 June 2020 to 31 December 2020, calculated in accordance with the formulae in the Explanatory Memorandum to Mr Ken Brinsden (and/or his nominee(s)), under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	726,023,702	97.89%
	Discretionary	6,463,164	0.87%
	Against	9,163,462	1.24%
	<b>Total valid directed proxies received</b>	<b>741,650,328</b>	<b>33.3%</b>
	Abstain	154,513,647	N/A

## Resolution 7

# Issue of STI Shares to Mr Ken Brinsden

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 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 560,000 Shares to Mr Ken Brinsden (and/or his nominee(s)) in lieu of 70% of his cash bonus vested under the FY2020 STI (STI Shares), on the terms and conditions in the Explanatory Memorandum.”

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	725,965,420	97.69%
	Discretionary	6,505,261	0.88%
	Against	10,623,183	1.43%
	<b>Total valid directed proxies received</b>	<b>743,093,864</b>	<b>33.37%</b>
	Abstain	153,496,475	N/A

## Resolution 8

# Issue of Share Rights to Mr Anthony Kiernan

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

*“That, in accordance with a non-executive director salary sacrifice scheme to be implemented by the Company and pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2021, 30 November 2022 and 30 November 2023 to Mr Anthony Kiernan (and/or his nominee(s)), under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	726,594,099	97.69%
	Discretionary	6,463,085	0.87%
	Against	8,706,752	1.17%
	<b>Total valid directed proxies received</b>	<b>741,763,936</b>	<b>33.31%</b>
	Abstain	146,909,732	N/A

## Resolution 9

# Issue of Share Rights to Mr Stephen Scudamore

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

*“That, in accordance with a non-executive director salary sacrifice scheme to be implemented by the Company and pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2021, 30 November 2022 and 30 November 2023 Mr Stephen Scudamore (and/or his nominee(s)), under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	726,433,678	97.94%
	Discretionary	6,505,187	0.88%
	Against	8,733,281	1.18%
	<b>Total valid directed proxies received</b>	<b>741,672,146</b>	<b>33.3%</b>
	Abstain	146,575,158	N/A

# Resolution 10

## Issue of Share Rights to Mr Nicholas Cernotta

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

*“That, in accordance with a non-executive director salary sacrifice scheme to be implemented by the Company and pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2021, 30 November 2022 and 30 November 2023 to Mr Nicholas Cernotta (and/or his nominee(s)), under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”*

PROXY VOTES	VOTING INTENTION	NUMBER	%
	For	726,410,947	97.93%
	Discretionary	6,555,004	0.89%
	Against	8,762,916	1.18%
	<b>Total valid directed proxies received</b>	<b>741,728,867</b>	<b>33.3%</b>
	Abstain	146,518,437	N/A

# Resolution 11

## Issue of Share Rights to Ms Sally-Anne Layman

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

*“That, in accordance with a non-executive director salary sacrifice scheme to be implemented by the Company and pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2021, 30 November 2022 and 30 November 2023 to Ms Sally-Anne Layman (and/or her nominee(s)), under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”*

PROXY VOTES	VOTING INTENTION	NUMBER	%
	For	726,638,598	97.97%
	Discretionary	6,575,313	0.89%
	Against	8,402,536	1.14%
	<b>Total valid directed proxies received</b>	<b>741,616,447</b>	<b>33.3%</b>
	Abstain	146,630,857	N/A

# Resolution 12

## Approval of Termination Benefits

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 Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to any person (excluding Non-Executive Directors) who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate (Relevant Personnel), in connection with that person ceasing to hold that managerial or executive office. This approval applies for such benefits given in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 12 is passed.”*

	VOTING INTENTION	NUMBER	%
PROXY VOTES	For	720,819,178	97.32%
	Discretionary	4,860,840	0.66%
	Against	14,921,020	2.02%
	<b>Total valid directed proxies received</b>	<b>740,601,038</b>	<b>33.25%</b>
	Abstain	153,924,990	N/A

# Resolution 13

## Section 195 Approval

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 subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 8 to 11.*

PROXY VOTES	VOTING INTENTION	NUMBER	%
	For	735,102,008	98.53%
	Discretionary	6,637,759	0.89%
	Against	4,340,378	0.58%
	<b>Total valid directed proxies received</b>	<b>746,080,145</b>	<b>33.5%</b>
	Abstain	150,510,194	N/A

Chairman's Address

Meeting procedures

Resolutions, proxies and voting

**Company and project update**

Questions



# Year in Review

Ken Brinsden  
MANAGING DIRECTOR & CEO



# Board and Executive



**Tony Kiernan**  
CHAIRMAN



**Sally-Anne Layman**  
DIRECTOR



**Steve Scudamore**  
DIRECTOR



**Nick Cernotta**  
DIRECTOR



**Ken Brinsden**  
MANAGING DIRECTOR  
& CEO



**Alex Eastwood**  
COMPANY SECRETARY  
& GENERAL COUNSEL



**Brian Lynn**  
CHIEF FINANCIAL  
OFFICER



**Dale Henderson**  
CHIEF OPERATING  
OFFICER

# Key Leadership Team



**Linda Reddi**  
MANAGER CORPORATE  
AFFAIRS



**Ian Zlatnik**  
MANAGER HSE AND  
APPROVALS



**Nicola Martin**  
FINANCE MANAGER



**John Holmes**  
EXPLORATION MANAGER



**Jason Cross**  
RISK AND COMPLIANCE  
MANAGER



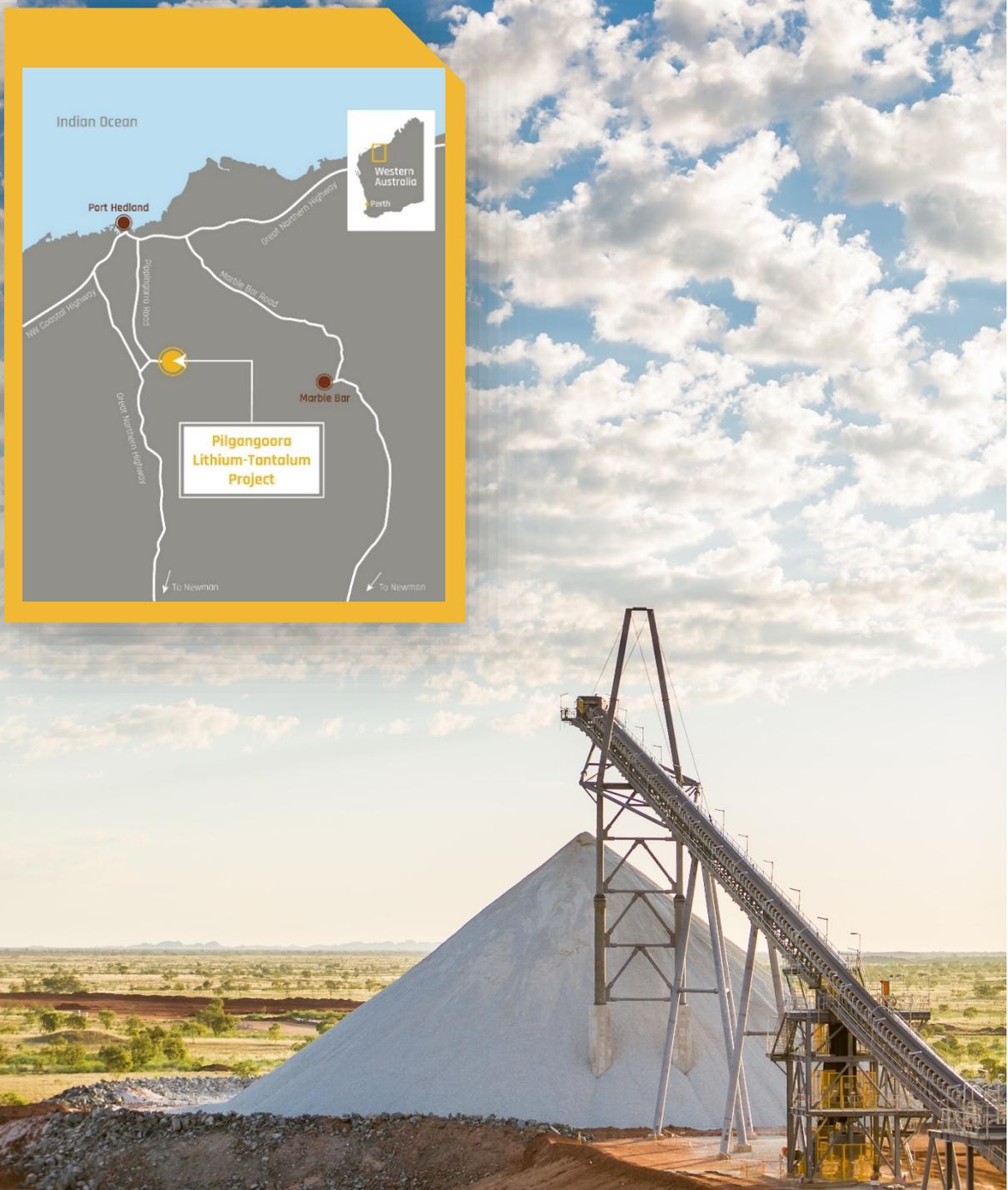
**Charlie Burns**  
HUMAN RESOURCES  
MANAGER



**Simon Coyle**  
OPERATIONS MANAGER



**Brent Chadwick**  
PROJECTS AND STUDIES  
MANAGER



# Company overview

- ~\$1.1Bn<sup>1</sup> market cap
- \$85.7M<sup>2</sup> cash balance
- 100% owned Pilgangoora Lithium-Tantalum Project
- 40+ years mine life (with existing processing capacity)
- Products:
  - ~6% Li<sub>2</sub>O spodumene concentrate
  - +5% primary tantalite concentrate
- Proposed acquisition of Altura Lithium Operations Pty Ltd (receivers and administrators appointed)
- Potential for multi-stage mine expansion and targeted downstream participation:
  - Stage 1, in production (~330ktpa nameplate capacity, production currently moderated)
  - Stage 2, phased expansion study nearing completion (~800-850ktpa nameplate capacity)
  - Downstream partnership opportunity with POSCO
- Leading partners: General Lithium, Ganfeng Lithium, Great Wall Motors (SVOLT), POSCO, CATL and Yibin Tianyi

<sup>1</sup>As at 10 November 2020

<sup>2</sup>As at 30 September 2020

# FY20 HIGHLIGHTS

## Operational achievements

### Recovery improvements

Material improvement in lithia recovery to product

### Reduced costs

Targeting US\$320-\$350/dmt (CFR China) with improved plant operating run time

### Moderated production

Production strategy conserves working capital

## Production and sales

Spodumene concentrate

Produced –

**90,768 dmt**

Shipped –

**116,256 dmt**

Sales –

**\$84.15M**

Tantalite concentrate

Produced –

**86,991 lbs**

Shipped –

**143,336 lbs**

Sales –

**\$7.46M**

## Strong cash balance

**\$86.3M**

in the bank  
(subsequent to FY20 year end)

**US\$110M**

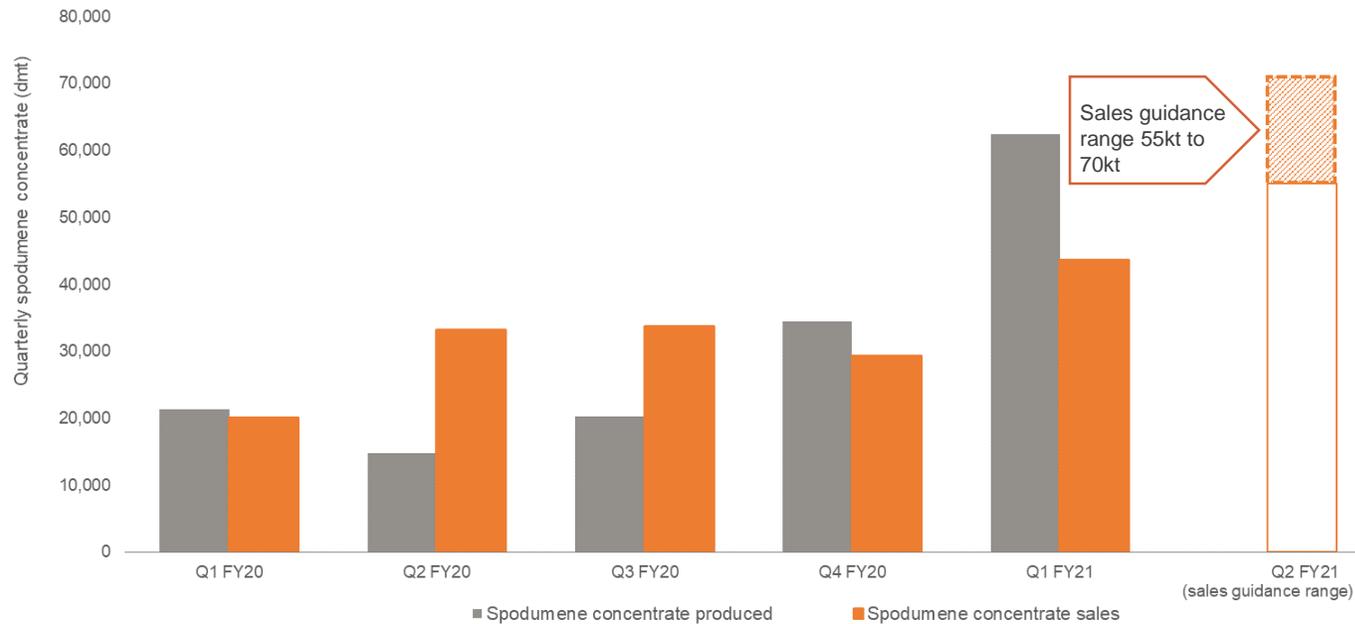
senior secured debt facility  
(subsequent to FY20 year end)

**\$111.5M**

equity raised

# Production / Sales

Moderated production strategy deployed over the last 15 - 18 months, aligning production to sales and inventory, preserving working capital during soft market conditions.



**September Qtr (FY21) cash operating costs<sup>1</sup> – US\$355/dmt (CFR China)**

1. Cash operating costs include mining, processing, transport, state and private royalties, native title costs, port, shipping/freight and site based general and administration costs and are net of Ta<sub>2</sub>O<sub>5</sub> by-product credits. Cash operating costs are calculated on an incurred basis (including accruals) and include inventory movements.



# US\$110M finance facility

5 year, senior secured  
facility underpins  
financial strength and  
reduces operating  
costs through refinance  
of US\$100M Nordic  
Bond\*

Refer ASX Announcements 30 July 2020  
and 15 September 2020

**Conventional  
finance facility**

BNP Paribas and Clean Energy  
Finance Corporation

**~5% interest  
rate**

average all-in interest rate

**Principal  
repayments  
delayed**

until September 2022



# Altura Lithium Operations

Potential acquisition to consolidate the Greater Pilgangoora<sup>1</sup> orebody and unlock tangible synergies

- Conditional Implementation Agreement entered into with Altura Mining Limited Loan Noteholders to acquire Altura Lithium Operations Pty Ltd (receivers and administrators appointed) from an insolvency process<sup>2</sup>
- Purchase consideration US\$175M<sup>3,4</sup>
- To be funded via A\$240M equity raising and existing cash, with binding equity funding commitments received for the total raising from AustralianSuper and Resource Capital Fund VII LP (RCF).
  - RCF FIRB condition precedent now satisfied<sup>5</sup>
- If successful in the receivership sale process, the Share Sale Agreement is expected to be executed in early December 2020, with placement and entitlement offer to be launched thereafter.
- Eligible shareholders will be invited to participate in the entitlements offer to raise approximately A\$121M

1. Greater Pilgangoora refers to the consolidated Pilbara Minerals and Altura Lithium Operations orebodies at Pilgangoora, Western Australia.
2. Please refer to ASX announcement dated 28 October 2020.
3. Subject to the outcome of an insolvency process.
4. Based on upfront cash consideration of US\$155M and deferred consideration of approx. US\$20M.
5. Refer to ASX announcement dated 28 October 2020 for details of condition precedent.



Displays Pilbara Minerals' processing plant and Central mine area only

# EV adoption

## UK and Europe

- Set to become the world's largest EV markets during 2020, overtaking China
- A market that will be dominated by high-nickel cathode batteries driving lithium hydroxide demand

## China

- Sales improving

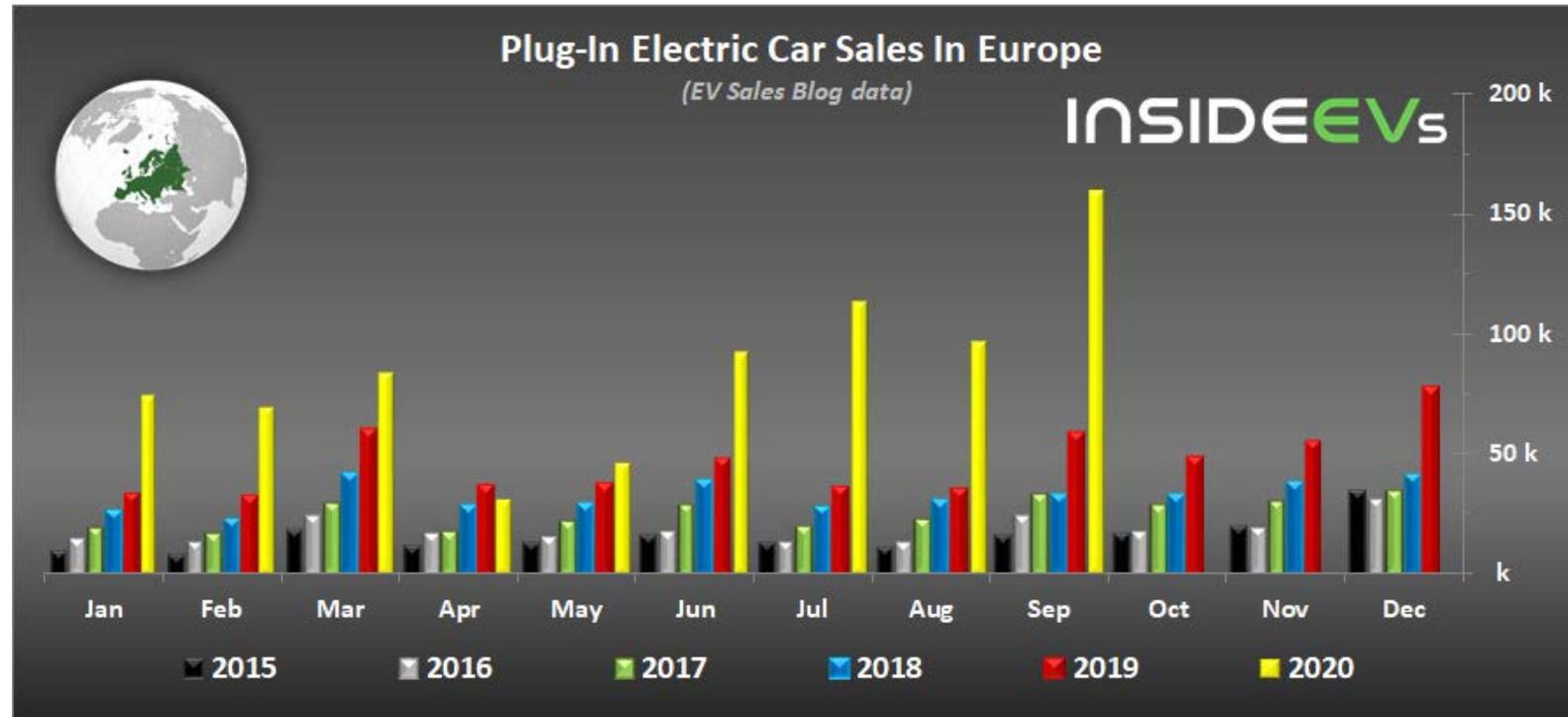
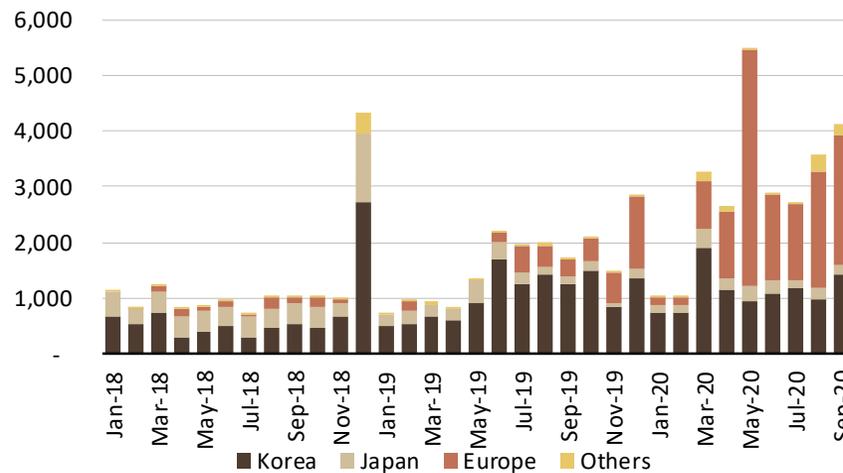


Chart: INSIDEEVs

China NCM material exports by region (tonne)



Source: China Custom

Chart: UBS

China monthly EV sales (units)

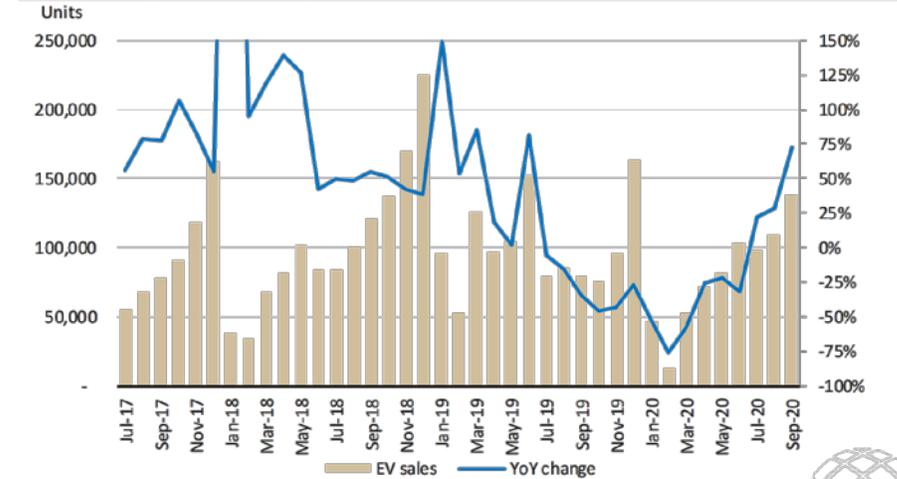


Chart: UBS

# Sustainability

To contribute to a sustainable future through responsible operations and ethical business practices that deliver economic returns to our shareholders and create shared value in our communities.



A responsible and ethical operation underpinning long term success



Great people that go home safe and well each day proud of their contribution



Make a positive contribution, minimise our impacts and leverage opportunities



## People

Health checks and screening.  
Reduction of people movements.  
Engagement on personal hygiene and health responsibilities.  
Mental health initiatives and regular communications.

## Operations

Increased sanitation and cleaning.  
Activation of response plans and procedures.  
Social distancing in transportation and across project site.  
All non-essential travel banned.  
Engagement with customers.

# COVID-19 response

protecting our people, community and operations

## Industry and community

Complying with government directives.  
Engagement with industry and local community.  
Alignment Resource Industry Implementation Framework.

# Great partners

Global, high quality, leading



BNP PARIBAS

CATL

赣锋锂业  
GanfengLithium



天宜锂业  
Yibin Tianyi

cefc

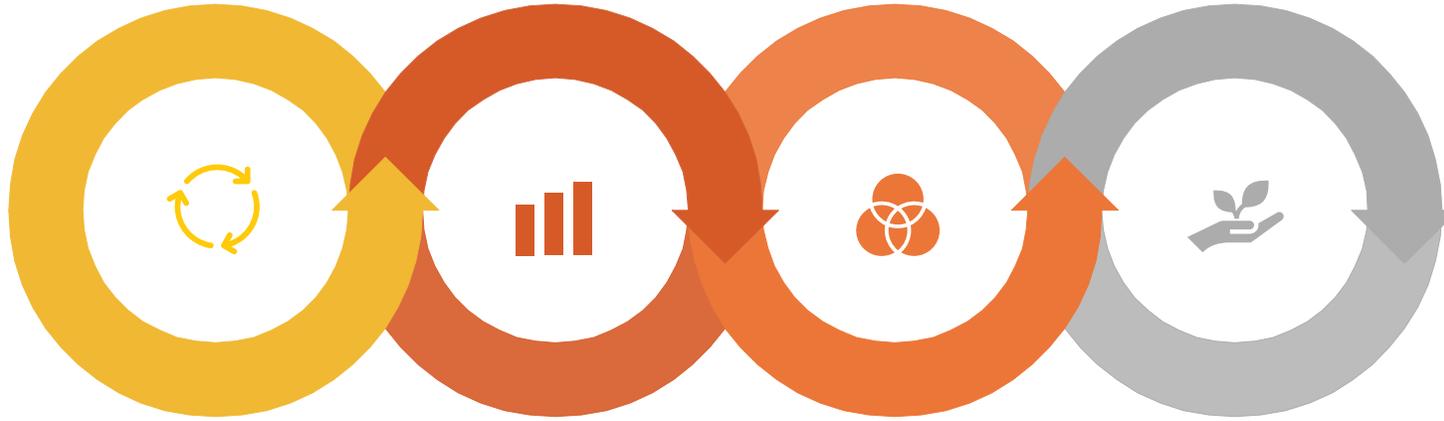
posco



Great Wall



# Our plan for FY21



## Operations

- Continue to align production with customer demand with the aim of securing sales to achieve annual production of ~330,000 dmt 6% spodumene concentrate.
- Achieve target cash operating costs of US\$320-350 /dmt CFR China (SC6.0 basis) once in steady state operations.
- If successful in the receivership sale process, integrate Altura Lithium Operations

## Grow

- Progress incremental expansion subject to customer demand and pricing outcomes.

## Diversify

- Evaluate downstream participation including a potential joint venture opportunity with POSCO to develop and operate a 40,000tpa downstream chemical conversion facility.
- Continue evaluation of value-added products from our Pilgangoora base

## Foundation

- Finalise sustainability strategy and plan.
- Continue to improve safety performance.
- Commence development of pathway to net zero emissions (scope 1 and 2) by 2050.

# MOVEMBER 2020

This year we are joining forces with our contracting partners for Movember to raise much needed funds for and awareness of men's health issues.

Support our efforts by visiting our Movember team page 'the Pilbara 'stache' <https://movember.com/t/the-pilbara-stache?mc=1>





Chairman's Address  
Meeting procedures  
Resolutions, proxies and voting  
Company and project update  
**Questions**



# Pilbara Minerals

...Powering a sustainable energy future

**ASX: PLS**

[pilbaraminerals.com.au](http://pilbaraminerals.com.au)

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