

Annual Report 2025



A year of transformation



About this report

This Annual Report is a summary of the operations, activities and financial position of Pilbara Minerals Limited and its controlled entities (PLS) as included in its consolidated financial statements for the 12 month period from 1 July 2024 to 30 June 2025 (FY25). In this report, unless otherwise stated, references to 'PLS', the 'Group', the 'Company', 'we', 'us' and 'our' refer to Pilbara Minerals Limited and its controlled entities. All dollar figures are expressed in Australian dollars (\$) unless otherwise stated. Some metrics may be rounded and therefore may not add up to 100% or the reported total.

Disclosure suite

This report should be read in conjunction with our full FY25 disclosure suite. To gain a comprehensive view of our performance, reporting and disclosure please visit our website.

Transparent reporting

Our commitment to transparent and comprehensive reporting was recognised by the Australasian Reporting Awards this year, where we received Gold for Annual Report Excellence for our Annual Report 2024 and Silver for Sustainability Reporting. These awards reflect our dedication to best practice reporting standards and continuous improvement in stakeholder communication.

Feedback

Producing an Annual Report that is transparent, accurate and relevant is important to us, so we'd like to know what you think. To share your feedback on this report, please send us an email corporateaffairs@pls.com

Appendix 4E

For the period ended 30 June 2025

Reporting period

The reporting period is for the year ended 30 June 2025 with the corresponding reporting period being for the year ended 30 June 2024.

Results for announcement to the market		30 June 2025 \$'000	30 June 2024 \$'000
Revenue from ordinary activities	Decreased by 39%	\$768,850	\$1,254,118
Profit/(loss) from ordinary activities after tax attributable to members	Decreased by 176%	(\$195,766)	\$256,883
Net profit/(loss) for the period attributable to members	Decreased by 176%	(\$195,766)	\$256,883

Dividends

No dividend has been declared or paid during or since the end of the year ended 30 June 2025.


	30 June 2025	30 June 2024
Net tangible asset per security	\$1.10	\$1.08

All disclosure requirements pursuant to ASX Listing Rule 4.3A are contained within the PLS Annual Report 2025.

Cover image: The newly expanded Pilgan Plant at the Pilgangoora Operation

Inside cover: Our exploration and heritage team looking out over the wider Pilgangoora area



 To view our full FY25 disclosure suite visit pls.com/reporting-and-disclosures

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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Delivering our strategy in FY25



Operate

Deliver our operating performance commitments

P850 operating model implemented to preserve cash

Stage 1 Pilgangoora Power Strategy delivered – reducing emissions intensity



Grow

Achieve full potential of our global assets

Increased production capacity and reduced operating costs by completing the P680 and P1000 Expansion Projects

Mineral Resource update delivered 23% increase in contained lithium



Chemicals

Extract greater value along the battery materials supply chain

P-PLS Chemical Facility achieved battery-grade production across both trains

Construction of Mid-Stream Demonstration Plant recommenced



Diversify

Diversify revenue beyond Pilgangoora

Acquisition of Latin Resources completed adding new lithium asset to global portfolio

Image: The newly completed P1000 Expansion Project at the Pilgangoora Operation

Performance highlights

755kt

Production

\$769M

Revenue

\$974M

Cash

2.79

TRIFR (down from 3.41 in FY24)

7.1%

Decrease in scope 1 and 2 emissions

95%

Total spend with Australian businesses

TRIFR, scope 1 and 2 emission reductions compared to FY24, and business spend, relate to Australian operations only.



Message from the Chairman

A continued commitment to our strategy

This year saw our emergence as a diversified, international company with the scale, capability and ambition to lead in the provision of materials supporting the global energy transition. This strategic direction was signalled with a brand name change from Pilbara Minerals to PLS, reflecting expansion beyond our Pilgangoora asset and a global vision.

I am pleased to present our 2025 Annual Report, a defining period in the ongoing evolution of PLS.

Since joining the Board in January 2024, I have had the opportunity to visit the Pilgangoora Operation a number of times, witnessing the exceptional scale and quality of our operation. I remain deeply impressed by the professionalism, talent and adaptability of our Great People.

Our strong culture and ongoing commitment to our strategy, gives the Board great confidence that PLS is well positioned for enduring success as we remain focused on delivering value, building resilience and powering a cleaner energy future.

Creating long-term value through optionality

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 has seen periods of volatility expected from a developing industry, to which our response has been pragmatic and strategic. We acted early to adjust our operating model, optimising for efficiency and preserving flexibility without compromising our growth potential. The shift to the P850 single-plant, reflected considered operational judgment and disciplined capital stewardship.

Importantly, our investment program proceeded as planned. Two major expansion projects at Pilgangoora - P680 and P1000 - were delivered on time and within budget, expanding our nameplate capacity significantly. These projects are a testament to the planning, execution and focus that define PLS as a proven operator and cognisant of shareholder capital.

A global perspective

FY25 marked a step change in our international footprint with the acquisition of Latin Resources and the Colina Project in Brazil.

This was a strategic move that aligns strongly with our long-term goals: to diversify our revenue base, broaden market access and secure high-quality lithium assets.



We made meaningful progress in value-added processing. Our joint venture with POSCO in South Korea has moved into commercial production, and the recommencement of our Mid-Stream Demonstration Plant signals continued commitment to innovation within the lithium value chain.

These actions reflect a business that is positioning itself not just to compete in today's market, but to lead in the global energy future.

Sustainability and shared value

Strong governance has been and will remain a cornerstone of PLS' approach, and the Board continues to work closely with management to ensure our strategy is executed, our risks are well understood, and our capital is deployed where it can deliver the most enduring value to shareholders. This includes maintaining a conservative balance sheet through the cycle to support future investment.

We reached an important sustainability milestone with the completion of Stage 1 of the Pilgangoora Power Strategy, delivering lower-emissions, lower-cost energy to our operation. As we grow, we remain focused on continuing to create value for our shareholders, people, customers, communities and the environment.

A refreshed Mission, Purpose and set of Values now underpins our culture, helping to bring together our global workforce with shared purpose and commitment. Integration of new teams in Brazil has been a priority as we work to ensure our culture and values resonate with our Great People.

Confidence for the future

The Board is confident the long-term outlook for lithium remains optimistic. Electrification and decarbonisation are driven by the transition to electric vehicles, the build-out of stationary energy storage, and the proliferation of battery-dependent technologies. In this context, lithium continues to be a critical enabler of the energy future.

PLS maintains a strong competitive advantage which sees us well positioned to meet the needs of customers in an increasingly integrated and competitive battery materials supply chain.

With a tier one asset in Pilgangoora, a growing presence in Brazil and a maturing downstream portfolio, PLS has the right enablers for sustained growth. Add to that a strong financial position and disciplined leadership team, and the business is well placed to respond quickly when lithium pricing shifts.

Acknowledgements

This year's performance is a credit to the Great People of PLS. Their dedication has enabled us to navigate a soft lithium market while laying the foundations for the business to thrive in the evolving global energy landscape.

I extend my thanks to Dale Henderson and his executive team for their ongoing commitment and resilience, and to my fellow Board members for their unwavering dedication to the Company's Vision.

Finally, to our shareholders, thank you for your support during a challenging year for the lithium market - your confidence in our Vision is deeply valued.

Kathleen Conlon
Chairman

Message from the Managing Director and CEO

Disciplined delivery, future ready

We are witnessing a once-in-a-lifetime shift in the way the world is powered, with lithium batteries at the centre of this change.

As the world is transforming, so are we.

During the 2025 financial year (FY25), we achieved several significant milestones across each pillar of our strategy. These include commissioning of the world's largest lithium ore sorter, completion of the P1000 expansion, our first international acquisition to support revenue diversification and recommencement of construction on the Mid-Stream Demonstration Plant.

Most importantly, we maintained our unwavering commitment to Safety First, achieving an 18% reduction in our total recordable injury frequency rate compared to the previous year for our Australian operations.

The lithium market continued to experience sustained price volatility throughout FY25, placing pressure on producers and the broader supply chain. Despite these challenges, I'm proud to say that PLS remains well-positioned to deliver on our strategy with the discipline and resilience that define us.

Operational excellence delivered

The successful completion and ramp-up of our P1000 Project stands as a clear demonstration of PLS' execution capability. Delivered ahead of schedule and within budget, this expansion significantly increased production capacity at our Pilgangoora Operation. It followed the commissioning of our sector-leading ore sorter, completed as part of the P680 Project in August 2024.

These strategic investments in technology and efficiency at our flagship processing plant have strengthened our position as a globally competitive lithium producer. Our reputation for operational excellence was further reinforced with record production achieved in FY25.

In December 2024, we transitioned to the P850 operating model, placing the Ngungaju Plant into care and maintenance. This decision reflects our agility in managing costs amid challenging market conditions, while preserving valuable ore reserves for more favourable pricing environments. As a result, we revised our FY25 guidance in October 2024.

Construction of the Mid-Stream Demonstration Plant Project was temporarily paused in FY25 as we focused on disciplined capital

management. Following the award of a \$15M grant by the Western Australian Government, construction resumed in 2025. This support, alongside continued government focus on critical minerals, underscores the strategic importance of lithium to Australia's economic and national interests.

Our decarbonisation efforts across our operations reached a key milestone this year with the completion of Stage 1 of the Pilgangoora Power Strategy, including the energisation of our lithium-powered battery energy storage system. This initiative not only reduces operating costs but contributed to a 7.1% absolute reduction in scope 1 and 2 emissions for our Australian operations compared to FY24, a positive step in our pathway to net zero emissions.

Strategic portfolio expansion

The acquisition of Latin Resources, completed in February 2025, marked a significant milestone in our diversification strategy and in the Company's history. The Colina Project in Brazil's world-class Minas Gerais jurisdiction provides optionality in new markets, complementing our Pilgangoora Operation in Australia. This acquisition strongly aligns with our disciplined approach to growth, securing quality assets at attractive valuations.



Dale Henderson was awarded Leader of the Year at the 2025 Voltas Awards held in conjunction with the Fastmarkets Lithium Supply and Battery Raw Materials Conference in the US.

Our downstream integration continues to mature through the P-PLS joint venture with POSCO in South Korea. Train 1 is now operating at commercial scale with certified customers, while Train 2 ramp-up is progressing. This partnership represents the first commercial lithium hydroxide facility operating in South Korea and is a key part of our strategy to extract greater value along the battery materials supply chain.

Financial strength through volatility

We entered this challenging phase of the lithium cycle from a position of strength and we've further reinforced that advantage. With a strong cash balance and our new \$1B revolving credit facility, we maintain the financial flexibility to capitalise on opportunities while supporting our operations through the downturn.

Unit operating costs remain competitive, and this year we continued our relentless focus on cost reduction initiatives across the business. Ongoing cost reduction initiatives, such as the transition to the P850 operating model, achieved estimated cash flow improvement of ~\$230M¹ in FY25.

Market leadership and future readiness

The lithium sector maintains strong growth potential despite inherent volatility. The long-term fundamentals for lithium demand continue to strengthen. Electric vehicle adoption is accelerating globally, energy storage deployment is expanding rapidly, and lithium's critical role in the energy transition is increasingly clear.

During this period, we've strengthened our competitive position. Today, PLS is a more efficient, diversified and resilient business. Our operational flexibility enables us to scale production in response to market conditions, while our robust balance sheet provides the endurance to seize opportunities when the timing is right.

Looking ahead

As we move into FY26, our focus remains on operational optimisation, disciplined cost management, and preparing for market recovery. We are well-positioned to benefit when lithium pricing improves, with capacity to rapidly restart the Ngungaju Plant and advance our development pipeline,

including the Colina Project in Brazil and further production expansion at the Pilgangoora Operation.

The investments we've made in technology, efficiency and portfolio diversification are designed to unlock value for shareholders across market cycles.

None of these achievements would have been possible without the dedication of our Great People, who have demonstrated remarkable resilience and adaptability by maintaining our industry-leading safety performance while delivering the operational excellence we're known for.

I express my gratitude to the Board and executive leadership team for their dedicated support, strategic guidance and shared commitment to our long-term Vision throughout this transformative period.

FY25 was a transformative year that positions PLS and our shareholders for a bright future.

Dale Henderson
Managing Director and CEO

¹ Estimated net cash flow improvement resulting from a reduction in operating costs, capital expenditure, corporate costs and other operating expenses arising from implementation of P850 operating model (relative to the previous P1000 operating model at consistent prices) and continuous cost reviews and improvement programs. This relates to Pilgangoora Operation only and does not include any cash outflows associated with the Colina Project, the Mid-Stream Demonstration Plant Project or the P-PLS joint venture.

About PLS



Image: Our Great People at the Pilgangoora Operation

We're a vital player in the global energy transition, supplying essential materials for batteries and other clean energy technologies. Founded in 2013 by a group of geologists who met at university, we have achieved transformational growth from the first shipment to a global leader in just seven years.

Our operating platform is underpinned by our flagship Pilgangoora Operation in Western Australia, the world's largest, independently-owned hard rock lithium operation. This flagship asset is complemented by the Colina lithium development project in Minas Gerais, Brazil, secured through the acquisition of Latin Resources in February 2025. This milestone was the catalyst for our rebrand from Pilbara Minerals to PLS, signalling a new era as we boldly position for future growth.

With an expanding portfolio of global lithium assets and downstream processing projects, we're laser focused on capturing greater value across the battery materials supply chain to advance our Mission of powering a sustainable energy future.

Our Values

Following the acquisition of Latin Resources, we introduced refreshed company Values as part of our workforce integration strategy for new Brazil 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

Our strategy

In FY25, we undertook a comprehensive strategy review to ensure we remain positioned to generate value for our shareholders in line with our Vision to be a leader in the provision of materials supporting the global energy transition.

The outcome of the strategy review reaffirmed our belief that our current strategy places us in the strongest position to perform during challenging market conditions and capitalise on the lithium market recovery.

Our strategy is built around four core pillars, each with a set of strategic actions underpinned by key enablers, with sustainability embedded throughout the entire business.

Through the execution of this strategy, we will continue to play a leading role in the world's rapidly evolving battery materials supply chain.

OUR VISION

A leader in the provision of materials supporting the global energy transition

OUR MISSION

Powering a sustainable energy future

STRATEGIC PILLARS

Operate  Deliver our operating performance commitments	Grow  Achieve full potential of our global assets	Chemicals  Extract greater value along the battery materials supply chain	Diversify  Diversify revenue beyond Pilgangoora
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OUR GOALS

Leader in the market	Low-cost producer	Maximise shareholder value	Leading sustainability credentials	Full potential production
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ENABLERS

Structure that supports our strategy	Employer of choice	Strong safety culture	Sustainability in our DNA	Fit-for-purpose systems	Capital management
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Our global operations

Powering a sustainable energy future

PLS is a leading global producer of lithium, a mineral critical to enabling the world's transition to a more sustainably powered future.

Underpinned by our flagship Pilgangoora Operation in Western Australia, our strategic global expansions have resulted in a diversified portfolio of assets and strategic partnerships, positioning us as a leader in the rapidly growing battery materials sector.



Minas Gerais, Brazil Colina Project

PLS: **100%**

PHASE: **Greenfield project**

RESOURCE: **Lithium**

The Colina Project is in the heart of a world-class mining jurisdiction and close to major infrastructure, presenting new future supply opportunities into North American and European battery markets.



Pilbara, Australia Pilgangoora Operation

PLS: **100%**

FIRST PRODUCTION: **2018**

RESOURCE: **Lithium**

The Pilgangoora Operation is located on Nyamal and Kariyarra Country in the resource-rich Pilbara region, and is the world's largest, independently-owned hard rock lithium operation.

Gwangyang, South Korea P-PLS Chemical Facility

PLS: **18%**

JV PARTNER: **POSCO Holdings**

FIRST PRODUCTION: **2024**

PRODUCT: **Battery grade lithium hydroxide**

The P-PLS Chemical Facility is the first of its kind in South Korea, bringing greater diversity to market while integrating PLS more deeply in the supply chain.


Executive Leadership Team

Our Executive Leadership Team (ELT) is accountable for delivering PLS' strategy.

Reporting to the Managing Director and CEO, the ELT comprises five senior leaders of key business areas. They provide strategic advice to the Managing Director and CEO, and to the Board on performance, opportunities and risks, while upholding the highest level of governance and regulatory compliance.

With decades of combined experience in mining, sustainability, finance and innovation, the ELT is a highly skilled group of leaders with an unwavering commitment to upholding our values, delivering excellence and creating

value for shareholders. The group meet regularly to ensure integrated decision-making and shared accountability across all strategic initiatives.

 [For more information visit pls.com/ourpeople](https://pls.com/ourpeople)

Luke Bortoli resigned as Chief Financial Officer on 3 June 2025, and Flavio Garofalo was appointed Interim Chief Financial Officer on 16 June 2025.

In response to ongoing volatility in the lithium market, PLS has taken decisive steps to enhance operational efficiency and maintain financial resilience. Key initiatives included the transition to the

P850 operating model and a series of targeted personnel restructures. These actions were implemented while maintaining momentum on our key growth projects (P680 and P1000), which remain central to our long-term value creation.

Following a recent strategy refresh, an independent review of the executive leadership structure was conducted and changes made subsequent to the end of the financial year¹.

These changes are underpinned by our strategic imperatives and are intended to ensure PLS remains fit-for-purpose in the current environment, while positioning the business for sustainable growth and long-term success.



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

¹ Subsequent to the 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 (and this role will be recognised as KMP for FY26).

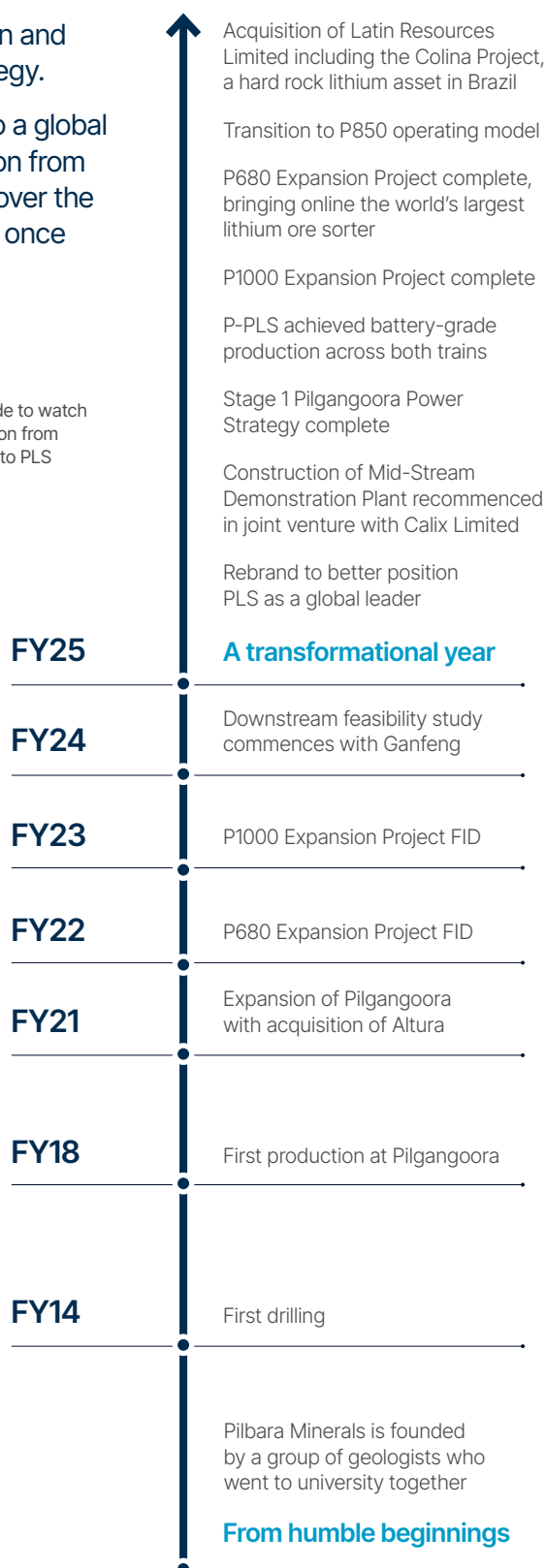
Our growth journey

A disciplined growth plan and carefully executed strategy.

From Australian miner to a global leader, the transformation from Pilbara Minerals to PLS over the last 12 years has been a once in a lifetime journey.



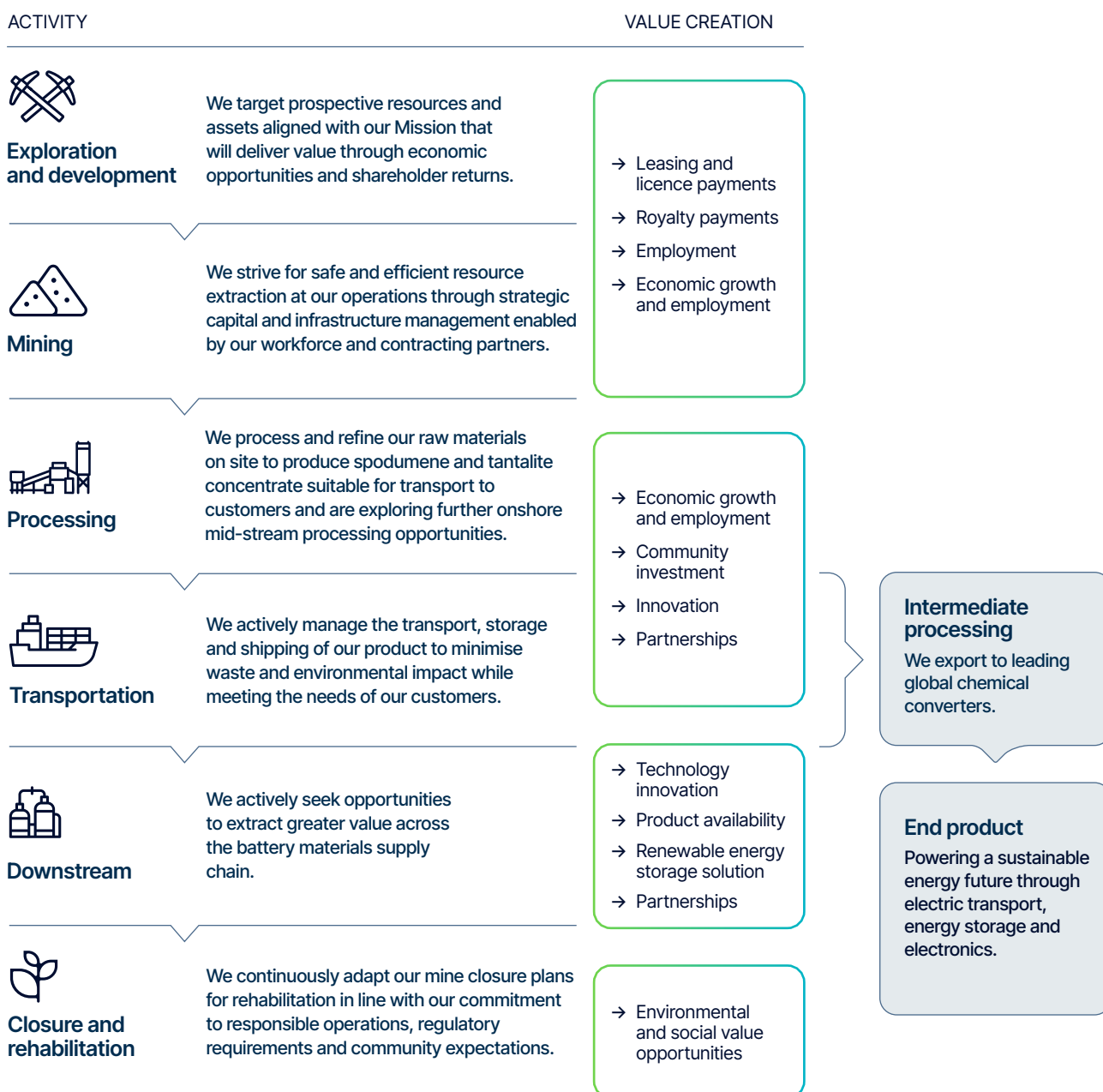
Scan the QR code to watch our transformation from Pilbara Minerals to PLS



Our value chain

PLS operates within a complex global environment, supplying essential raw materials that enable more sustainable products and energy sources.

Our commitment is to create shared value across the entire supply chain, ensuring all stakeholders benefit from our global operations. By understanding how we can maximise value creation from our assets, we advance our Mission to power a sustainable energy future.



Lithium is the future

The lithium market continues to experience robust demand growth underpinned by transformative changes in energy, technology and policy.

With lithium consumption forecast to expand at a compound annual growth rate of approximately 10% through to 2040¹, the market is set to experience a structural shift driven by two primary catalysts - the electrification of transport and the global transition to renewable energy storage.

By 2030, approximately 75% of total lithium demand will be used for electric vehicles (EVs) and around 20% will be battery energy storage system (BESS²).

In addition to EVs and BESS, new opportunities are increasingly being adopted in emerging sectors such as smart grids, industrial automation, consumer electronics and electric aviation.

These applications are leveraging lithium's high energy density and scalability to enable more efficient, mobile, and sustainable technologies further reinforcing the long-term demand outlook and expanding lithium's strategic role in the global economy.

As global momentum behind electrification and energy storage continues to build, we are well positioned to capitalise through a strong balance sheet, proven operational capabilities, low-cost production base and strategic diversification across geographies and value chain stages and growth optionality.

Global adoption continues to grow

26% ↑

Growth EV sales (2023 – 2024)²

51% ↑

Growth BESS sales (2023 – 2024)²

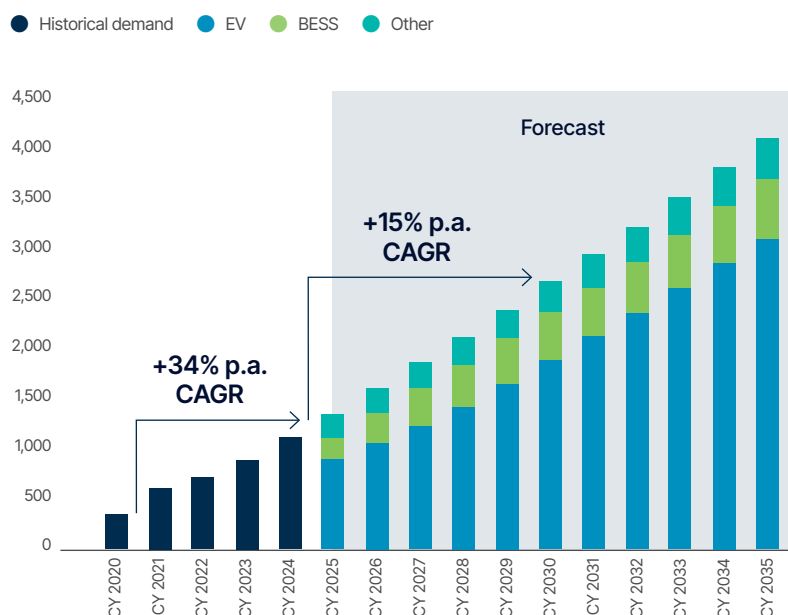
US\$450B

Solar investment 2025³

US\$2.2T

Clean energy investment 2025³

Figure 1: Growth in lithium demand by end-use 2035 (kt LCE)¹



¹ Benchmark Mineral Intelligence supply and demand forecast as of June 2025.

² Rhomotion. EV and BESS sales - calendar year 2024 compared to calendar year 2023.

³ IEA, World Energy Investment 2025. All numbers are estimates. Clean energy investment includes renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification.

Supply-demand dynamics¹

While lithium supply is expected to grow significantly, demand is projected to exceed supply by 2029 with a potential shortfall of almost 1 million tonnes lithium carbonate equivalent (LCE) by 2040.

Operating and financial review

Financial performance

In FY25, PLS delivered production of 754.6 thousand tonnes (kt), which is 4% higher than FY24 due to completion of the P1000 Project, offsetting the Ngungaju Plant entering care and maintenance during the period.

Revenue for FY25 of \$769M was 39% lower than FY24 primarily due to a 43% decline in the average realised price, partially offset by a 7% increase in sales volume. The lower price for spodumene concentrate continue to affect the entire lithium mining sector.

Unit operating costs (FOB) improved by 4% to \$627/t (FY24: \$654/t). This reduction results from our completed expansion projects and transition to the P850 operating model, which together increased sales and production while lowering operating costs. Unit operating costs (CIF China) were \$735/t (FY24: \$818/t) declining 10% driven by lower royalty costs associated with lower spodumene concentrate prices.

PLS generated underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$78M compared to \$548M in FY24 and a net loss after tax of \$196M compared to \$257M profit in FY24. These results were primarily affected by the decline in the average realised sales price during the year.

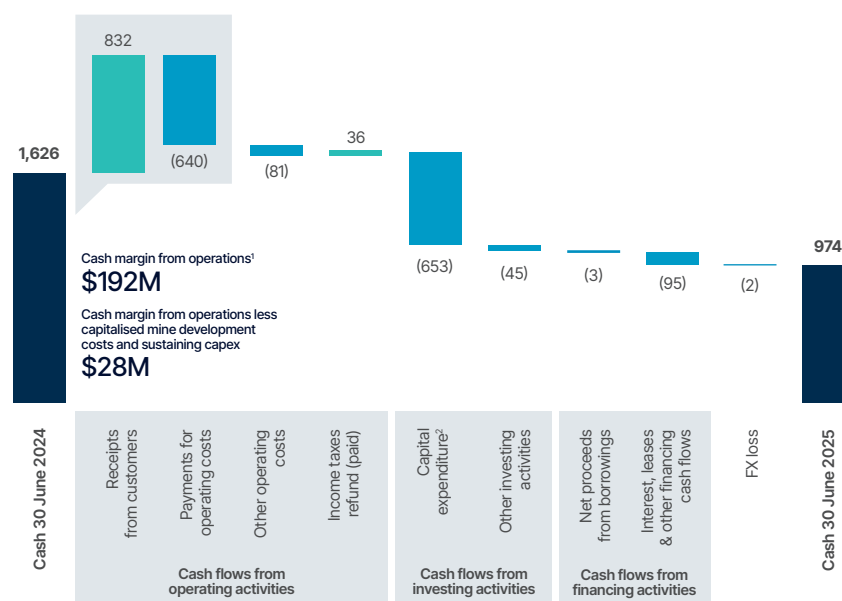
Cash flows

A positive cash margin was generated from the operation during the year of \$192M (FY24: \$513M) reflecting the strong cash generation even at lower realised prices. At the end of FY25, PLS had \$974M of cash (FY24: \$1,626M). The key driver of the cash movement for the year was capital expenditure, including growth capital expenditure for the P680 and P1000 Expansion Projects.



Image: Our Great People at the Pilgan processing plant

Figure 2: Cash flow bridge 1 July 2024 to 30 June 2025 (\$M)



¹ Cash margin from operations is calculated as receipts from customers less payments for operational costs. Cash margin from operations includes a year to date timing difference of \$14M.

² Capital expenditure includes \$11M payment for tenements from Kairos Minerals and ~\$6M capitalised transaction cost on Latin Resources acquisition.

Capital management

PLS has executed a number of cost and cash flow reduction initiatives that have delivered measurable benefits and fortified our balance sheet. These initiatives include suspension of dividends, reduced capital expenditure, workforce optimisation, implementation of the P850 operating model and launching our Cost Smart Future Ready program to build a culture of cost efficiency within the business.

During FY25, we also executed a new \$1B debt facility in the form of a revolving credit facility (RCF) with a group of domestic and international banks. The RCF has increased the Company's financial flexibility, with competitive pricing and an enhanced covenant framework terms. The RCF can be used for refinancing and for general corporate and working capital purposes subject to drawdown conditions.

To facilitate financial close of the RCF, we repaid all outstanding amounts under the existing 10-year \$250M debt facility with Export Finance Australia and the Northern Australia Infrastructure Facility and the 5-year US\$113M syndicated debt facility.

In order to preserve our strong balance sheet position against low market prices, the Board did not declare a dividend for the FY25 period.

Table 1: Summary operational and financial metrics¹

	Units	FY25	FY24	Change
Physicals				
Production	kt	754.6	725.3	4%
Sales	kt	760.1	707.1	7%
Realised price	US\$/t ~SC5.3	672 ²	1,176	(43%)
	US\$/t ~SC6.0	769	1,347	(43%)
Profit or loss				
Revenue	\$M	769	1,254	(39%)
Underlying EBITDA ^{3, 4}	\$M	97	574	(83%)
Underlying EBITDA margin ³	%	13	46	(33%)
Underlying (loss)/profit after tax ^{3, 5}	\$M	(88)	347	(125%)
EBITDA ^{3, 6}	\$M	78	548	(86%)
Net (loss)/profit for the period	\$M	(196)	257	(176%)
Cash flow				
Cash margin from operations ^{3, 7}	\$M	192	513	(63%)
Cash balance	\$M	974	1,626	(40%)

Table 2: Operating cost and unit operating cost summary

	Units	FY25	FY24	Change
Total				
Operating costs (FOB Port Hedland ex. royalties)	A\$M	476	462	3%
Operating costs (CIF)	A\$M	559	579	(3%)
Unit				
Operating costs (FOB Port Hedland ex. royalties) ⁸	A\$/t	627	654	(4%)
Operating costs (CIF) ⁹	A\$/t	735	818	(10%)

¹ Throughout the report, amounts may not add up due to rounding.

² Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as at 28 July 2025. The final adjusted price may be higher or lower than the estimated realised price.

³ These are the non-IFRS measure that in the opinion of PLS' Directors, provide useful information to assess the financial performance of the Group over the reporting period. FY24 figures have been restated for consistency.

⁴ Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant Project costs of \$19.9M.

⁵ Underlying profit/(loss) after tax excludes the fair value movement of the call option to increase PLS' interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd, or "P-PLS") from 18% to 30% of (\$39.5M), the share of profit/(loss) from equity accounted investment (P-PLS) of (\$46.7M), and the Mid-Stream Demonstration Plant Project costs of \$19.9M.

⁶ EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and also excludes the share of profit/(loss) from P-PLS. Refer to reconciliation below.

Reconciliation from profit or loss to EBITDA	FY25 \$'000	FY24 \$'000
(Loss)/Profit before tax	(221,108)	402,994
Net financing costs/(income)	30,673	(15,827)
Depreciation	221,289	150,377
Share of loss from equity accounted investee	46,656	10,552
EBITDA	77,510	548,096

⁷ Cash margin from operations is calculated based on receipts from customers less payments for operating costs. Payments for operating costs are calculated as payments to suppliers and employees, less payments for administration and corporate staff costs.

⁸ Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals) and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use assets, and amortisation of deferred stripping.

⁹ Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

Operational performance

Operate

Our flagship Pilgangoora Operation is a well established, tier one hard rock lithium asset with a ~32 year mine life¹.

At PLS, we put Safety First always, to ensure everyone goes home safe and well every day. We introduced and enhanced a number of initiatives at the Pilgangoora Operation in FY25 to reinforce our strong safety culture which resulted in an improved performance in both leading and lagging indicators.

 [Refer to page 50 for more information about our safety performance](#)

Production

The Pilgangoora Operation delivered a strong operating performance and record production volumes in FY25.

Spodumene concentrate production volumes totalled 754.6kt, a 4% increase compared to the previous financial year. This represents the largest volume produced at the Pilgangoora Operation since production commenced in 2018 and exceeded guidance of 700 to 740kt.

Total ore mined in FY25 was 5,218,437 wet metric tonnes (wmt), at an average grade of 1.4% Li₂O, a decrease of 19% compared to FY24 as a result of the Ngungaju Plant being placed into temporary care and maintenance in December 2024. Tantalite production totalled 144,417 lbs, up 19% from FY24 due to improved tantalum recovery.

Full year unit operating costs for the Pilgangoora Operation (FOB Port Hedland and excluding freight and royalties) was \$627/dmt, in line with guidance of \$620 – \$640/dmt, placing PLS on the lower end of the cost curve in line with our disciplined capital management and focus on operational efficiencies.

Driving cost efficiency

In response to declining market conditions in FY25, we implemented a Cost Smart Future Ready program and operating model change.

In December 2024, we transitioned the Pilgangoora Operation to a single processing plant by placing the Ngungaju Plant into temporary care and maintenance. The Pilgan Plant, with its new ore sorting facility and processing



Image: Record production volumes were achieved at the Pilgangoora Operation in FY25

¹ For more information see PLS' ASX announcement '55Mt increase in Ore Reserves to 214Mt' dated 24 August 2023.

circuit, will have a production capacity of ~850kt per annum¹ now that the P1000 ramp up is complete. This single processing plant operating model is known as P850.

The forecast cost savings enabled by P850 alone include reduced mining costs due to lower plant feed requirements, lower processing costs from operating one plant and decreased capital expenditure.

The other key initiative included the transition from a contract hire model to an owner-operator model for drill and blast and an ongoing transition for heavy mining equipment.

The initiatives generated through the Cost Smart Future Ready program in FY25 have resulted in a 16% overall

reduction in operating cash cost per concentrate tonne produced compared to the previous period. This reflects our continued efforts to identify and implement ongoing operational efficiency initiatives and focus on fiscal responsibility.

Sales and pricing

FY25 marked a period of strong sales in line with production. Spodumene concentrate sales volumes totalled 760kt in the reporting period, with an average shipped grade of 5.3% Li₂O.

The estimated average realised sales price for spodumene concentrate in FY25 was US\$672² (CIF China based on ~SC5.3% product grade), which is a decrease of 43% compared to FY24.

We maintain well-established offtake agreements with leading global chemical converters, fostering strategic partnerships that enable support in production growth, market diversification, and real-time intelligence sharing.

These partnerships are actively managed to remain flexible and responsive to shifting global dynamics, ensuring our portfolio stays resilient, competitive and aligned with long-term value creation.


 **Refer to page 15**
for more information on
future lithium demand

Table 3: Total ore mined and processed

	Unit	Q1	Q2	Q3	Q4	Total
Ore mined	wmt	1,388,698	1,191,453	1,137,437	1,500,849	5,218,437
Waste material	wmt	8,078,567	5,728,569	4,503,580	4,890,456	23,201,172
Total material mined	wmt	9,467,266	6,920,022	5,641,017	6,391,305	28,419,610
Average Li ₂ O grade mined	%	1.5	1.5	1.4	1.4	1.4
Ore processed	dmt	1,046,328	915,367	697,708	1,120,361	3,779,764

Table 4: Total production and shipments⁴

	Unit	Q1	Q2	Q3	Q4	Total
Spodumene concentrate produced	dmt	220,120	188,214	124,978	221,272	754,584
Spodumene concentrate shipped	dmt	214,513	204,125	125,468	215,982	760,087
Tantalite concentrate produced	lb	33,113	30,938	20,744	59,622	144,417
Tantalite concentrate shipped	lb	51,270	15,787	50,166	60,908	178,131 ³
Spodumene concentrate grade produced	%	5.3	5.2	5.1	5.1	5.2
Lithia recovery	%	75.3	72.1	67.2	71.6	71.9

¹ Based on the current mine plan and SC5.2% grade. Actual production achieved in any year will depend on the concentrate grade and ore grade and is variable over the mine plan.

² As reported in the June Quarterly Activities Report dated 30 July 2025.

³ Tantalite sales volume is subject to final adjustment.

⁴ Variances in produced and shipped grades occur due to differing sampling, analytical methodologies and product blending.

Project delivery

□□□ Grow

Our strategic goal of unlocking the full potential of our assets reached a number of major milestones in FY25 with the successful completion of a \$1B asset investment across two transformational expansion projects.

This self-funded investment represents the culmination of years of planning, approvals, detailed design work and disciplined project delivery, all executed on time and on budget.

The completion of these projects positions PLS as future ready for production expansion while maintaining our competitive advantage through optimised operations that drive costs down and secure our position on the lower end of the cost curve.



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

\$1B

asset investment delivered

70%

increase in production capacity

2

 major expansions

delivered on time and budget

P680 Expansion Project

We successfully delivered the P680 Expansion Project during FY25 with the completion of the world's largest lithium ore sorter at the Pilgangoora Operation.

The project achieved first ore in July 2024, establishing a new benchmark in hard rock lithium processing as the first global application of direct-feed whole-ore lithium sorting at commercial scale.

Key benefits include increased production capacity, higher ore recovery from previously discarded materials and enhanced cost and scale efficiencies.

P680 positions PLS at the forefront of sustainable, high performance lithium processing, delivering industry-leading technology at commercial scale.

260

workers on site at peak construction

Zero

lost time injuries

\$404M

total capital expenditure

88%

expenditure with WA businesses

Figures above relate to value created through construction of the P680 Project.




Image: P1000 processing plant expansion

Power station upgrade

A major power station upgrade was completed during FY25 to support the expanded production capacity at Pilgangoora and in line with our Power Strategy.

The upgrade included the installation of gas power generators, a liquified natural gas storage facility and a lithium-ion battery energy storage system, delivering more reliable power to the operation, with capacity to add more renewable energy sources in the future.

The upgraded power station supports the expanded P1000 production capacity rates and ensures we are well positioned for future growth.

 [Refer to page 65 for more information about how this project forms part of our Power Strategy](#)

P1000 Expansion Project

Construction of the P1000 Expansion Project was completed in FY25, adding ~320kt to the nameplate capacity at the Pilgangoora Operation. First ore through the new processing circuit was achieved on 31 January 2025 with ramp-up completed in the March Quarter 2025.

The Project comprised a major upgrade to the Pilgan Plant's concentrator and supporting infrastructure which is expected to capture economies of scale and reduce future operating costs at the Pilgangoora Operation. The \$560M capital expenditure investment in the P1000 Project was completed ahead of schedule and within budget. Our Operations team is now focused on optimisation of the new processing infrastructure to achieve higher production volume and lower unit costs. The P1000 Project was approved by the Board in March 2023 with construction commencing in September 2023.

560

workers on site at peak construction

Zero

lost time injuries

\$560M

total capital expenditure

74%

expenditure with WA businesses

Figures above relate to value created through construction of the P1000 Project.



Scan the QR code to watch the P1000 Project completion highlights video

Future ready



We're advancing a portfolio of growth opportunities designed to position PLS for long-term success and value creation.

By diversifying our geographic exposure globally and with a number of strategic downstream integration initiatives we're building a resilient platform that provides both immediate operational flexibility and future optionality.

This portfolio approach, anchored by our world-class Pilgangoora Operation, enables us to adapt to market cycles while continuing to focus on operational excellence and shareholder returns.

Colina Project

↕ **Diversification**

PLS: **100%**


STATUS: **Greenfield project, Brazil**

The acquisition of Latin Resources Limited was completed in February 2025, bringing its flagship Colina Project, formerly known as the Salinas Project, into our portfolio of lithium assets.

We have commenced a comprehensive project review and targeted exploration program focused on infilling and expanding the existing Mineral Resource while also testing new targets. These initiatives will inform the project development strategy with results expected in the June 2026 Quarter.

During the March Quarter, preliminary environmental and installation licenses for the Colina Project were awarded by the state government. These approvals represent critical milestones that will support future project construction activities.

We continue to work with regional stakeholders to explore opportunities to create enduring value from the project through the development of shared infrastructure, improving health and education outcomes, and by creating employment opportunities.

 **Refer to page 63 for more information about our community engagement and investment initiatives in Brazil**

The project development timeline and implementation strategy are being refined, with internal technical studies and financial assessment underway. Future investment decisions will be guided by study outcomes and improved lithium market conditions.

P-PLS Chemical Facility

 **Chemicals**

PLS: **18%**

JV PARTNER: **POSCO Holdings**

STATUS: **Production**

FY25 marked a milestone year for POSCO Pilbara Lithium Solution (P-PLS), PLS' downstream joint venture with POSCO Holdings. The P-PLS Chemical Facility in Gwangyang, South Korea, produced 12,468t of lithium hydroxide (LH), establishing the country's first commercial scale, spodumene-based battery grade LH operation.

Following the successful commissioning of Train 2 in November 2024, P-PLS is positioned well as one of the few lithium chemicals producers operating outside China, with demand from global customers seeking battery materials supply chain diversification.

The strong operational performance has resulted in certifications being secured from three customers for Train 1 and subsequent to the FY25 year end, the first customer certification for Train 2.

During FY25, PLS made its first equity contribution to P-PLS since the joint venture was established in April 2022, contributing \$40M in line with its pro-rata 18% interest. In addition, the call option allowing PLS to increase its ownership from 18% to 30% 'at cost'¹ was extended to July 2026, providing PLS flexibility to assess market conditions and operational performance before making strategic decisions about increased investment.

¹ For more information refer to the June Quarterly Activities Report dated 30 July 2025.



Mid-Stream Demonstration Plant Project

Li Chemicals

PLS: **55%**

JV PARTNER: **Calix Limited**

STATUS: **Construction 80% complete**

Construction of the Mid-Stream Demonstration Plant Project at the Pilgangoora Operation recommenced in the March 2025 Quarter following the award of \$15M in grant funding from the Western Australian Government.

The installation of steel modules and mechanical equipment commenced in the June 2025 Quarter with construction works continuing to progress to schedule.

The project, a joint venture with Calix Limited, aims to establish the world's first industrial-scale electric spodumene calciner, which has the potential to decarbonise one of the most carbon-intensive processes in the battery materials supply chain.

If successful, the project has the potential to reduce transport volumes and cost, and carbon emission intensity (when powered by renewable energy) and create more value at the mine site.

The project is also supported by a \$20M grant from the Australian Government, reflecting both governments' commitment to supporting downstream processing and innovation in Australia.

Construction activities are scheduled for completion in the December 2025 Quarter.

Joint downstream study

Li Chemicals

PLS: **50%**

PARTNER: **Ganfeng Lithium Group Co Ltd**

STATUS: **Feasibility Study**

We continued to progress a joint Feasibility Study in partnership with Ganfeng to investigate a potential lithium chemical conversion facility. The study leverages Ganfeng's extensive experience as a lithium chemical converter and the operating and project delivery expertise of both companies.

In FY25, the study activities have focused on worldwide location assessments, including Australia, with industrial site visits conducted to further analyse the various options available.

The study is expected to be finalised in the December 2025 Quarter at which time we will consider the next steps in line with prevailing market conditions.

P2000 expansion

Grow

PLS: **100%**

STATUS: **Feasibility Study**

Work to progress the P2000 Feasibility Study continued in FY25.

The study is investigating the opportunity to increase spodumene production capacity at the Pilgangoora Operation to two million tonnes per annum as part of our strategy to achieve the full potential of our assets. This project would consist of a new processing plant and accelerated mine plan.

During the reporting period, we completed environmental studies, metallurgical testing, water and geotechnical drilling, geochemical analysis and mining designs. Mine planning and design work will continue in FY26.

Due to low commodity prices, the Feasibility Study timeline has been extended to FY27, allowing for optimal project economics and stakeholder value creation in response to lithium market conditions.

The final investment decision will depend on study outcomes, regulatory approvals and market outlook at the time of completion.

Material business risk

Effective risk management is essential to the continuous operation of our business, maximising value for shareholders and meeting the expectations of stakeholders. Our financial and operating results are subject to various risks and economic uncertainties, some of which are outside of our control.

The following risks are not listed in order of importance and are not intended to be exhaustive.

Governance committees:

 Audit and Risk Committee  Sustainability Committee  People and Culture Committee

Commodity prices and offtake

PLS generates revenue primarily from the sale of spodumene concentrate through customer offtake and sales agreements. The commodity price is determined by external markets which are outside the Company's control, making it susceptible to adverse price movements.

Spodumene concentrate is not a commodity for which hedging or derivative transactions can be easily used to manage commodity price risk. We maintain a conservative balance sheet, proactive management of debt and the delivery of cash improvement and operational performance targets to mitigate this risk.

Potential impacts

- Lower cash flow, profitability and business valuation
- Debt costs may rise with reduced access to funding for growth projects

Mitigating actions

- Close monitoring of spodumene concentrate pricing
- Focus on cost and operational efficiencies
- Regular review of economic analysis and product price assumptions
- Encouraging government support for critical minerals industry

Governance committee



Geopolitical risk

The Chinese market is a significant source of global demand for lithium minerals and chemicals across the global lithium supply chain.

Our operations could be exposed to geopolitical risks, which have become more prevalent in recent times.

The recent imposition of US global trade tariffs has increased operational supply chain risks in the mining sector, increasing cost pressure for imported goods, while contributing to commodity price volatility.

Potential impacts

- Adverse impacts to operational settings, business and financial performance
- Geopolitical tensions affecting business relationships and market access

Mitigating actions

- Active engagement strategy with Australian federal and state governments, regulators and stakeholders
- Monitoring of geopolitical developments, global themes and international policy trends
- Maintenance of strong relationships with Chinese customers
- Development of strategic ties outside of China, specifically in South Korea
- Scenario planning for various geopolitical and trade policy outcomes

Governance committee



Foreign currency exchange rates

Spodumene concentrate and tantalum sales prices, certain capital equipment purchases, operating inputs and services relating to the Pilgangoora Operation can result in a foreign currency exposure.

PLS' functional currency and most of our expenditure is, and will be taken into account, in Australian dollars.

We monitor foreign exchange exposure risk on a regular basis through our Treasury function and manage exposure to foreign exchange movements using derivative financial instruments to convert US sales receipts to Australian dollars depending on the timing and certainty of receipts.

Potential impacts

- Variability in cash flow, profitability and business valuation

Mitigating actions

- Regular monitoring of foreign exchange exposure risk
- Management of exposure using derivative financial instruments

Governance committee



The Board and management identify, monitor and manage risks through a Risk Management Framework, aligned to this ISO 31000 Risk Management standards.

Material business risks and mitigation measures have been reviewed based on the FY25 operating environment and in alignment with the updated Risk Appetite Statement. Updates include expanding on geopolitical factors and reference to health and safety, workplace culture and the introduction of the Colina Project.

Health, safety and wellbeing

Our operations expose personnel to various physical and psychosocial hazards that may result in workplace injuries, occupational illnesses or long-term health effects.

Inadequate safety management systems may lead to increased workers' compensation costs, workforce disruptions, reputational damage and potential loss of social licence to operate in local communities.

Potential impacts

- Injury, illness or long-term health impacts from exposure to physical and psychosocial hazards
- Reduced workforce wellbeing and productivity
- Legal, financial and reputational consequences from non-compliance with evolving health and safety obligations
- Operational disruption due to inadequate emergency response or crisis management

Mitigating actions

- Strengthening safety culture through workforce engagement and leadership
- Critical control management for high-risk activities
- Monitoring performance using leading and lagging indicators
- Scheduled internal and external audits to assess compliance
- Mental health and wellbeing programs, including employee assistance programs and psychosocial risk assessments
- Emergency response and crisis management planning
- Ongoing review of systems and procedures to meet evolving legislative requirements

Governance: PLS Board

Climate change

Climate-related physical risks including severe weather events, water scarcity, and extreme temperatures may disrupt operations and damage infrastructure.

Transitional climate risks such as evolving regulations, carbon pricing mechanisms, and shifting market demand could impact operational costs, insurance coverage, and strategic positioning if adequate climate resilience measures are not integrated into business planning.

Potential impacts

- Loss of stakeholder confidence
- Adverse impacts on reputation, financial performance and valuation
- Operational disruptions and increased costs due to climate-related events

Mitigating actions

- Commitment to net zero emissions in the decade starting 2040
- Advancement of decarbonisation pathway
- Development of Pilgangoora Power Strategy to reduce power emissions intensity by 2030
- Tracking operational emissions and performance against targets
- Integration of climate resilience measures into infrastructure design
- Reviewing and assessing climate risk scenarios

Governance committee



Ore reserve

Our Ore Reserve and Mineral Resource assessments are prepared in accordance with the Joint Ore Reserves Committee Australasian Code (JORC) which involves elements of estimation and judgement.

As these estimates involve the application of significant judgement, no guarantee or assurance of the estimated mineral recovery levels, or the commercial viability of deposits can be provided.

Potential impacts

- Actual quality and characteristics of mineral deposits may differ from assumptions
- Potentially impacting operations either positively or negatively

Mitigating actions

- Preparation of Mineral Resource and Ore Reserve by experienced Competent Person in accordance with JORC Code

Governance committee



Production, operating and capital costs

Changes in the operating costs for mining and processing, and capital costs could occur, as a result of general supply chain pressures. These pressures may be driven as a result of unforeseen economic events, both nationally and internationally.

Potential impacts

- Materials and reagents may become difficult to procure or increase in price
- Varied production and higher costs compared to current levels

Mitigating actions

- Implementation of strategy, budgeting and forecasting processes
- Operational risk management and assurance processes
- Strict stock level control through enterprise resource planning (ERP) system
- Regular tracking and monitoring of progress against production plans

Transport and infrastructure

Our operations depends on an uninterrupted flow of finished products, materials, supplies, services and equipment. We are dependent on third parties for the provision of trucking, port, shipping and other transportation services.

Potential impacts

- Contractual disputes, port capacity issues, truck or vessel availability, weather and labour disruptions affect ability to transport product and meet contractual commitments

Mitigating actions

- Regular tracking and monitoring of progress against production plans
- Maintenance of strong supplier relationships
- Proactive management and monitoring of stock levels through ERP system

Delivery of growth projects

Timely completion of resource, reserve, material characterisation and pre-feasibility studies for growth projects, including the Colina Project.

Delays to timelines would potentially affect the objective of reducing unit operating costs and delivery of the Colina Project.

Potential impacts

- Ongoing commodity pricing challenges may adversely impact timeline for delivery, capital expenditure, execution and operation

Mitigating actions

- Established in-house project management delivery team
- Employment of experienced study, engineering and project delivery leaders
- PLS Australia provides support for Colina Project studies in Brazil
- Regular tracking and monitoring of progress against project execution plans

Licences, permits and approvals

To operate, we need to comply with applicable mining, environment and planning laws, regulations and permitting requirements. We have in place the necessary approvals and licences for our operations.

Potential impacts

- Delays or more onerous licence conditions for future expansions
- Higher capital expenditure, operating costs, project execution schedules, and reduced overall business financial performance
- Social licence to operate challenges from community and stakeholder expectations

Mitigating actions

- Well-developed Environment and Land Management system supporting Environment and Land Access team
- Active management of licence compliance, permitting, stakeholder engagement and approvals
- Management training on evolving compliance obligations

Technology and cyber security risk

We have an integrated information technology system that interfaces between our offices and global operations. With any system that uses providers to exchange data, we are subject to interference and disruptions.

Potential impacts

- Cyber security impacts could result in production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information, data breaches or fines
- Failure to protect private and sensitive personal and third party confidential information can result in significant reputational damage, financial impacts and loss

Mitigating actions

- Established disaster recovery and cyber security incident response plans
- Cyber monitoring systems with ongoing training and regular phishing simulations
- Engagement of external cyber consulting firm for network penetration testing, auditing and endpoint resilience assessment
- Appointed Privacy Working Group for system review of private information management

Workforce attraction, retention and culture

Ability to attract and retain skilled employees is critical to maintaining a positive operational culture and minimising operational disruptions.

Potential impacts

- High employee turnover rates and reduced production output
- Increased operating costs, higher recruitment and training expenses, and need for more competitive remuneration
- Competition for skilled talent may impact succession planning and increase workload on existing employees

Mitigating actions

- Strategic retention strategies and incentive schemes
- Focus on positive organisational culture, employee health and wellbeing, and work-life balance
- Targeted recruitment strategies for attracting diverse talent
- Enhanced training and development programs to build internal capability

Supply chain resilience

We rely on a number of key suppliers for our operations, particularly across areas relating to consumables, maintenance requirements and general asset management.

Potential impacts

- Supply chain disruptions could result in operational losses, reduced capacity to deliver spodumene concentrate, financial loss and reputational damage

Mitigating actions

- Well-established inventory management system with minimum and maximum stock levels
- Maintenance of key supplier relationships
- Multiple supply agreements for similar requirements
- Dedicated resources managing supply and procurement requirements

Environmental, social and governance

Stakeholders demand proactive ESG management. As a result, we must demonstrate effective management of all material sustainability matters.

Accurate data and transparent reporting are critical to support meeting the rising stakeholder expectations and prevent greenwashing.

Potential impacts

- Failing to implement effective ESG measures and provide adequate disclosures risks reduced investments, approval delays, higher obligations, increased insurance costs, impacts to customer offtake agreements, damaged reputation, and impacts to talent attraction and retention
- Failure to meet our ESG commitments could have an adverse financial and/or reputational impact

Mitigating actions

- Annual Sustainability Strategy with active monitoring of commitments
- Regular reporting and review of progress with senior management and Executive Leadership Team
- Performance assessment against key external ESG benchmarks
- Monitoring of regulatory developments
- Incorporation of new performance criteria and stakeholder feedback for continuous improvement
- Investment in systems and processes to ensure timely and accurate reporting

Long-term sustainable water supply and responsible use

With a long mine life spanning a number of decades and further opportunity for additional expansion to come, for example P2000 which is subject to additional feasibility studies, it's important that a long-term sustainable water supply can maintain the operation accordingly.

Potential impacts

- Insufficient water supply can have material adverse impacts on operations that rely heavily on water for processing activities and other requirements

Mitigating actions

- Established borefield network regularly monitored in accordance with licence obligation
- Comprehensive water balance models that are routinely updated on a regular basis commensurate with water supply and demand movements
- Dedicated in-house hydrogeological resources managing short to medium-term requirements and developing longer-term initiatives

Exploration and geology

Pilgangoora

We maintain a consolidated tenure position within the Pilgangoora pegmatite district and surrounding regions, forming part of one of the world's largest lithium-caesium-tantalite bearing pegmatite provinces.

In FY25, exploration activities comprised resource development drilling with 109 holes totalling 48,194m completed. We also executed a 900-metre-deep diamond drill hole, co-funded by the Western Australian Government's Exploration Incentive Scheme, which successfully intersected multiple pegmatite domains in the northern extension of the Pilgangoora mineralised system.

In June 2025, we reported a substantial increase in Mineral Resource at Pilgangoora¹ representing a 10% increase in total Mineral Resource tonnage and a 23% increase in contained lithium oxide compared to 30 June 2024. This upgrade further consolidates our position as a leading global lithium supplier and is aligned to our strategy to achieve the full potential of our assets. This update was calculated as of 31 March 2025 and the Mineral Resource stated on the following page accounts for depletion as of 30 June 2025.

Exploration activities have been significantly scaled back for FY26, in alignment with company-wide cost reduction initiatives.

Colina

The Colina Project is strategically located in the Jequitinhonha Valley lithium district in Minas Gerais, Brazil.

Following the acquisition in February 2025, exploration has focused on resource delineation along strike from the existing Colina deposit and satellite lithium pegmatite occurrences within the project area. A new Mineral Resource estimate is targeted for calendar year 2026.

Future exploration will focus on testing extensions and newly identified spodumene mineralisation prospects.



It's been ten years since we first drilled at Pilgangoora, learn more about the early days in this video featuring the founding geologists.

¹ Refer to ASX Announcement 'Pilgangoora Mineral Resource update delivers 23% increase in contained lithium' released 11 June 2025.

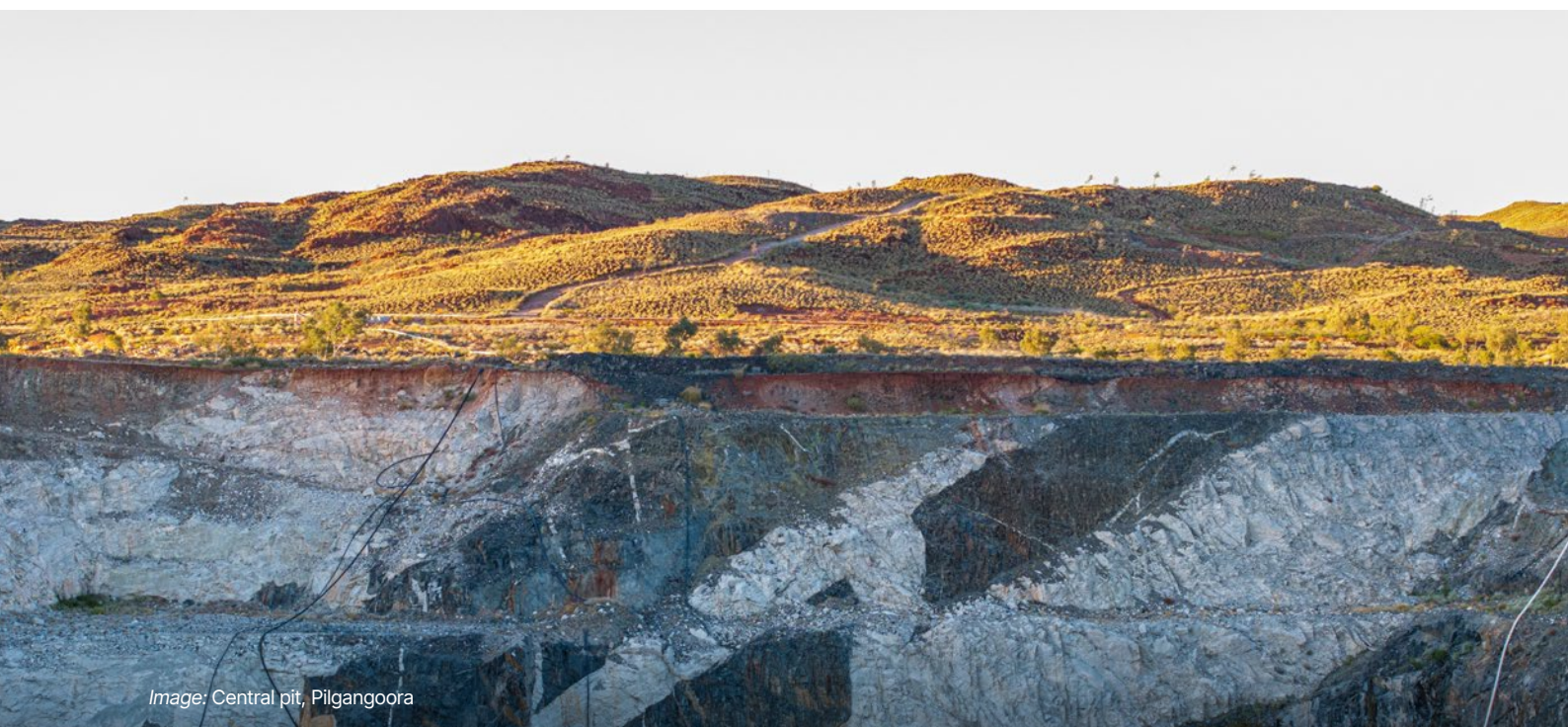


Image: Central pit, Pilgangoora

Mineral Resources and Ore Reserve

Pilgangoora

Table 5: Pilgangoora Operation Mineral Resource as at 30 June 2025 (using 0.2% Li₂O cut-off)

Deposit	JORC code category	Mineral Resources as at 30 June 2025				Mineral Resources as at 30 June 2024			
Category		Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)
In-situ (≥0.2% Li ₂ O)	Measured	18	1.33	111	0.41	16.5	1.33	144	0.44
	Indicated	349	1.29	121	0.54	314.4	1.15	106	0.53
	Inferred	70	1.25	134	0.58	76.6	1.07	124	0.53
	Sub total	436	1.29	122	0.54	407.5	1.15	111	0.53
Stockpiles (≥0.2% Li ₂ O)	Measured	1	1.07	113	0.69	-	-	-	-
	Indicated	8	0.93	83	3.37	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-
	Sub total	9	0.95	87	3.04	-	-	-	-
Pilgangoora	Measured	19	1.31	111	0.43	16.5	1.33	144	0.44
	Indicated	356	1.29	120	0.60	314.4	1.15	106	0.53
	Inferred	70	1.25	134	0.58	76.6	1.07	124	0.53
	Sub total	445	1.28	122	0.59	407.5	1.15	111	0.53

Table 6: Pilgangoora Operation Ore Reserve as at 30 June 2025 (using 0.3% Li₂O cut-off)

Deposit	JORC code category	Ore Reserves as at 30 June 2025				Ore Reserves as at 30 June 2024			
Category		Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)
In-situ (≥0.2% Li ₂ O)	Proved	10.3	1.28	127	1.03	14.0	1.30	131	0.95
	Probable	188.1	1.18	101	1.01	189.5	1.18	101	1.01
	Sub total	198.4	1.18	103	1.01	203.5	1.19	103	1.00
Stockpiles ¹ (≥0.2% Li ₂ O)	Proved	1.1	1.07	113	0.69	-	-	-	-
	Probable	7.7	0.93	83	3.37	5.2	1.24	82	0.76
	Sub total	8.8	0.95	87	3.04	5.2	1.24	82	0.76
Pilgangoora	Proved	11.4	1.26	125	1.00	14.0	1.30	131	0.95
	Probable	195.8	1.17	100	1.10	194.7	1.18	101	1.00
	Total	207.2	1.17	102	1.10	208.7	1.19	103	1.00

¹ The 30 June 2025 Probable stockpile tonnages are diluted tonnes and grades, previously reported as undiluted.

Notes

- Totals may not add up due to rounding.
- All Ore tonnes are defined using the weighted average cost and recovery of the Pilgan and Ngungaju Plants.
- Ore Reserves are based on an expected value calculation to report tonnages above a zero \$/t net expected value, excluding mining cost. The cut-off to define ore is therefore variable in metal grades but equates to an approximate cut-off grade range of 0.2-0.3% Li₂O.
- Ore Reserves were estimated using projected concentrate prices of US\$1,450/dmt (CIF price) for 6% Li₂O concentrate and US\$36/lb 10% Ta₂O₅ concentrate.
- The Ore Reserve is the economically mineable part of the Measured and Indicated Resource. It includes allowance for ore losses and dilution during mining extraction.
- PLS ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls at both a site level and at the corporate level. Mineral Resources and Ore Reserves are reported in compliance with the JORC Code 2012, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources and Ore Reserves. The Mineral Resource and Ore Reserve statements included in the Annual Report were reviewed by the Competent Persons prior to inclusion.
- Stockpiles at the Ngungaju Plant have had no Ta₂O₅ grade applied.
- The Ore Reserve includes 8.8Mt of stockpiles. These comprise 1.1Mt Proved at 1.07% Li₂O, 113ppm Ta₂O₅ and 0.69% Fe₂O₃ and 7.7Mt Probable at 0.93% Li₂O, 83ppm Ta₂O₅ and 3.37% Fe₂O₃.

Colina

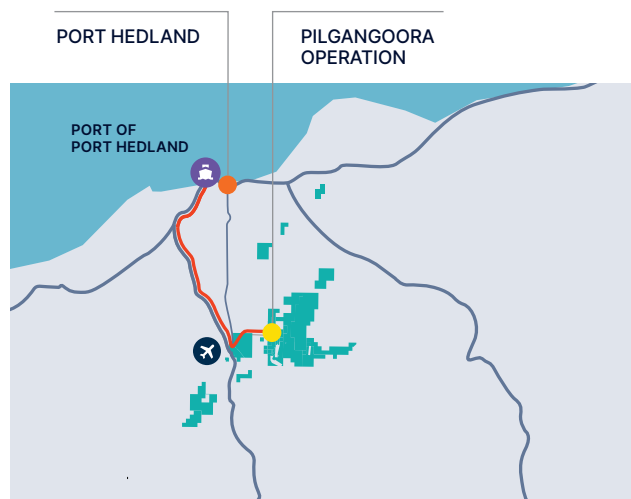
Table 7: Colina Project Mineral Resource as at 30 June 2025 (using 0.5% Li₂O cut-off)

Deposit	JORC code category	Mineral Resource as at 30 June 2025		
		Tonnes (Mt)	Li ₂ O (%)	Li ₂ O (Kt)
Colina	Measured	28.64	1.31	375.2
	Indicated	38.63	1.23	475.1
	Inferred	3.59	1.10	39.5
	Sub total	70.89	1.25	889.8
Fog's Block	Inferred	6.79	0.87	59.1
	Sub total	6.79	0.87	59.1
Colina Mineral Resource	Total	77.7	1.24	948.9

Notes

- Total may not add up due to rounding.
- Mineral resources are reported by an independent consultant in compliance with the JORC Code of 2012, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resource.
- A peer review of the block modelling parameters and resource estimation methods has been undertaken by fellow colleagues and Competent Persons.
- Mineral Resource statement has been reviewed by the Competent Person prior to inclusion in this report. The relevant Competent Person is signing off on the above table only.
- No Ore Reserves have been reported for the Colina Project.
- Refer to Table 1 in the PLS' ASX announcement 'Colina Mineral Resource Estimate' dated 25 August 2025.

Pilbara, Western Australia



Minas Gerais, Brazil

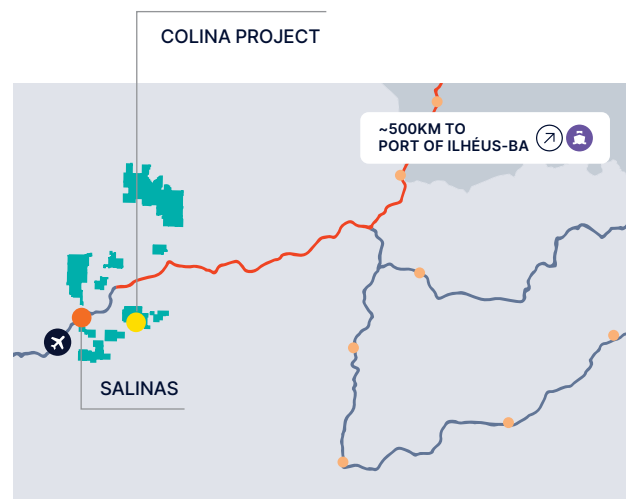




Image: Exploration team overlooking Pilgangoora

Sustainability

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Message from the Sustainability Committee Chairman

Transforming today to be future ready

Our focus stayed firmly on cultivating a workplace culture that prioritises safety and wellbeing.

Meaningful steps have been taken to build on our sustainability pillars this year, including delivering Stage 1 of our Power Strategy, our first Climate Transition Action Plan and supporting our first Community Development Program in Brazil.

Dear Stakeholder,

As I reflect on FY25, it has been a truly transformational year for the lithium industry and for PLS. Despite market volatility and pricing pressures, we strengthened our sustainability focus and made significant strides in our journey while continuing to deliver value for all stakeholders.

Lithium remains a key enabler in the global energy transition, driven by growing demand for electric vehicles and battery storage. This underscores the importance of PLS delivering operational excellence and advancing our sustainability goals. Guided by our three sustainability pillars, Valuing our people and communities, Sustainable operations and Responsible and ethical actions, we continue to make tangible progress.

Valuing our people and communities

Our Safety First culture guided us through major expansion projects and helped us achieve our safety targets, ensuring our Great People go home safe and well every day. We advanced our psychosocial safety efforts through the launch of the Safe and Respectful Behaviours Portal and implementation of our Mentally Healthy Workplace Strategy.

We delivered on our Reconciliation Action Plan throughout the year and provided cultural immersion experiences

for employees with Traditional Owners through the Swagging on Country program. I am pleased to report that Aboriginal and Torres Strait Islander representation increased from 2.8% to 3.1%, reflecting our ongoing efforts to building a diverse and inclusive workforce.

Working together with local communities to build capacity and resilience remains central to how we operate. This year we increased our community investment in Australia to \$2.2M and introduced a new STEM-focused education partnership in Port Hedland, bringing our multi-year partnerships to 12 in total. We also spent \$30.5M with Aboriginal and Torres Strait Islander businesses, supporting economic development and self-determination. In Brazil, our Community Development Program advanced six community projects since our February acquisition to support communities around the Colina Project.

Our sustainable operations

A major milestone this year was the delivery of Stage 1 of our Power Strategy, supporting our net zero ambition for the decade commencing 2040. The output of this has seen a reduction in power-related GHG emissions intensity by 20%, contributing to a 71% decrease in absolute scope 1 and 2 emissions. Our Climate Transition Action Plan was



also developed, targeting high-impact initiatives to reduce emissions and meet our climate ambitions.

To further progress our Biodiversity Strategy commitments, we established a dedicated Biodiversity Working Group. We also installed water and air-quality telemetry systems at the Pilgangoora Operation, enabling real-time monitoring and strengthening our environmental management.

This year, we developed a Technology and Innovation Framework and established a new strategic partnership to trial a hybrid truck at our Pilgangoora Operation as part of our pursuit for more energy efficient options for our heavy machinery equipment class.

Responsible and ethical actions

We continued to expand our independent assurance program across selected sustainability metrics, in line with our transparent sustainability reporting efforts. We also strengthened our governance with two key policies, a Supplier Code of Conduct and a First Nations Engagement Policy. These ensure our supply chain and engagement practices reflect our values and hold us and our partners to the high standards we all expect.

We delivered Voluntary Principles on Security and Human Rights training across the organisation, reinforcing our commitment to upholding human rights throughout our operations and value chain. In Brazil, we established a transparency channel that enables any feedback or grievances to be raised and communicated across our workforce and the surrounding community.

Looking ahead

The progress we have made this year positions us strongly to continue our sustainability journey while delivering value for all our stakeholders. We are closely following global trends in sustainability reporting and climate change disclosures, as these are continuously evolving and becoming increasingly complex. PLS remains committed to staying ahead of the curve and ensuring our reporting meets market expectations.

Thank you to our dedicated team, partners, and communities for your continued support. Together, we are building a more sustainable future for the energy transition.

Sally-Anne Layman
Chairman Sustainability Committee

Highlights

Safety targets achieved, launched our Safe and Respectful Behaviours Portal and implemented the Mentally Healthy Workplace Strategy

Stage 1 Power Strategy delivered a 20% reduction in power-related GHG emissions intensity

\$30.5M spent with Aboriginal and Torres Strait Islander businesses – a 10.9% increase from FY24

\$2.2M community investment, including 12 multi-year partnerships

Established Supplier Code of Conduct and First Nations Engagement Policy

Notes to the sustainability disclosures

For the year ended 30 June 2025

Reporting entity

Pilbara Minerals Limited (PLS) sustainability disclosures comprise an overview of PLS and its subsidiaries as included in PLS' consolidated financial statements for the year ended 30 June 2025, together referred to as the 'Group', 'we' and 'our'. The Group is a for-profit entity primarily involved in the exploration, development and mining of minerals. Data for non-operated joint ventures is not reported unless otherwise stated. The primary focus of sustainability disclosures relates to the Pilgangoora Operation in Western Australia.

On 4 February 2025, PLS completed the acquisition of Latin Resources Pty Ltd (formerly Latin Resources Limited) gaining 100% ownership of the Colina Project (formerly Salinas Project) located in Minas Gerais, Brazil. Colina Project disclosures are limited to greenfield project development activities undertaken by PLS following the acquisition. Where data or disclosures include or specifically relate to the Colina Project, this is clearly identified within the relevant sections of this report.

The 2025 sustainability disclosures have been authorised for issue by the Board of Directors on 22 August 2025.

Basis of preparation

Our approach to the creation of shared value for shareholders and communities is underpinned by the United Nations Sustainable Development Goals (UN SDGs). Our 2025 sustainability disclosure aligns with the Sustainability Accounting Standards Board (SASB)

Metals and Mining Standard and references Global Reporting Initiative (GRI) Standards to provide relevant, comparable sustainability performance data. The reporting suite incorporates other frameworks including Taskforce on Nature-related Financial Disclosures (TNFD) and Global Industry Standard for Tailings Management (GISTM).

Building on our previous climate disclosures aligned with the Taskforce for Climate Related Financial Disclosures (TCFD), PLS has prepared the following sustainability reporting with consideration of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures ahead of mandatory compliance scheduled to commence from FY26.

KPMG provides independent limited assurance across selected sustainability metrics. All assured metrics are listed in the auditor's report on page 93-94.

This document includes forward-looking statements. For more information on forward-looking statements refer to page 180.

Financial performance is reported in Australian dollars, rounded to the nearest thousand unless otherwise stated. Payments denominated in currencies other than AU dollars are translated for this Report at the average exchange rate for the period. Prior period spend figures have been restated to exclude GST and reflect improved methodologies and definitions, refer to the Sustainability Databook for further detail.

Sustainability disclosure suite

The following report pages should be read in conjunction with our full 2025 reporting suite to gain a comprehensive view of our sustainability performance and approach to responsible business practices.

 For more information refer to our [Sustainability Databook](#)

 For more information see our website pls.com/reporting-and-disclosures

 Any questions about our sustainability reporting can be directed to sustainability@pls.com

Transparent disclosures

We support the UN Global Compact's Ten Principles across Human Rights, Labour, Environment and Anti-corruption. This disclosure describes our actions to integrate these principles into strategic priorities, culture and operations, consistent with Communication on Progress requirements.

We actively participate in external ESG benchmarking through S&P Global Dow Jones Sustainability Index (DJSI), Morningstar Sustainability ESG Risk Ratings, ISS and MSCI ESG ratings. These initiatives support objective progress measurement and best practice alignment. We maintained positive ESG rating trends throughout FY25.

Our transparent reporting approach was recognised by the Australasian Reporting Awards in 2025, receiving Gold for our Annual Report and Silver for our Sustainability Reporting.




Sustainability approach


Lithium stands as a critical enabler for the clean energy transition, powering essential technologies such as electric vehicles and battery energy storage systems that are fundamental to reducing global carbon emissions and building a sustainable energy future. Demand for lithium is expected to continue increasing strongly in the coming years as the world transitions towards cleaner energy in response to climate change.

We contribute to a sustainable future by operating responsibly and ethically, nurturing an inclusive culture, delivering economic returns for shareholders and creating shared community value.

Our Purpose is driven by our Mission to power a sustainable energy future, and our Vision is to be a leading provider of materials that support the global energy transition. This is underpinned by our five core Values: Safety First, Great People, We Deliver, One Team and Shaping Tomorrow. These guide our commitment to safe, responsible and socially conscious lithium production that prioritises environmental stewardship and community engagement.

We're committed to continuously improving our sustainability practices and strengthening our positive impact over time.

 **Refer to page 15**
for more information on
the value of lithium

 **For more information on our
sustainability journey visit**
pls.com/sustainability



Materiality

Our materiality framework consists of three core sustainability pillars: Valuing our people and communities, Sustainable operations and Responsible and ethical actions. These pillars form the foundation of our sustainability strategy integrating sustainability into our day-to-day operations.

During FY25, we conducted a materiality assessment to align our sustainability focus with evolving stakeholder expectations and ESG standards.


The process incorporated insights from employee surveys and industry benchmarking, building on existing stakeholder engagement.

The assessment refined several topics resulting in an integration of FY24's material topic 'Diversity, equity, inclusion and wellbeing' across 'Employee attraction, development and inclusive culture' and 'Health, safety and wellbeing'. Additionally, 'Climate change and emissions reduction' expanded to encompass climate resilience, emphasising long-term environmental

adaptation alongside mitigation.

'Economic performance and growth' elevated in prioritisation, reflecting its fundamental role in sustainable value creation.

The top five material topics for FY25 are consistent with FY24. In FY26, we will conduct a comprehensive materiality assessment process across Australia and Brazil.

 **For more information about our materiality methodology, topic prioritisation and definitions refer to the [Sustainability Databook](#)**

2025 Prioritised material topics		FY24 vs FY25	Sustainability pillars
1	Climate change, emissions reduction and resilience*	—	●
2	Health, safety and wellbeing*	—	●
3	Economic performance and growth	▲	●
4	Water management	▽	●
5	Biodiversity, ecosystems and land use	▲	●
6	Waste and tailings management	▽	●
7	Business ethics and transparency	—	●
8	Cultural heritage, Traditional Owner relationships and opportunities	▲	●
9	Protecting human rights	▽	●
10	Technology and innovation	▲	●
11	Air quality	▽	●
12	Employee attraction, development and inclusive culture*	—	●
13	Community engagement partnerships and programs	—	●
14	Responsible value chain	—	●

Our sustainability pillars

- Valuing our people and communities
- Sustainable operations
- Responsible and ethical actions

Changes in priority ranking of material topics

- ▲ Topic increased in relative ranking
- ▽ Topic decreased in relative ranking
- Maintained position in the materiality ranking

* Revised material topic

Our sustainability pillars



Valuing our people and communities

Great People who champion Safety First and are proud of creating shared value with communities.

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Sustainable operations

We Deliver as One Team to make a positive contribution, minimise our impacts and leverage opportunities.

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Responsible and ethical actions

Shaping Tomorrow by delivering responsible and ethical actions that underpin long-term success.











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Our sustainability performance overview

Performance key  Achieved  Positive progress/on track  Progressed  Not achieved/requires focus

Material topic	FY25 ambitions, targets and focus areas ¹	FY25 rating	FY25 key metrics and performance summary	FY26 ambitions, targets and focus areas ¹
Valuing our people and communities	Health, safety and wellbeing			
	Achieve TRIFR ² ≤ 3.41 target in Australia		2.79 TRIFR in Australia	2.79 Group TRIFR ³
	At least 4 or more quality interactions per site leader per month in Australia		2.71 QSIFR in Australia ⁴	Conduct Critical Control Verifications ⁵
	Develop Safe and Respectful Behaviours Portal		Established Safe and Respectful Behaviours Portal	≥90% completion of Safe and Respectful Behaviours training across the Group
	Implement a mental health framework		Implemented Mentally Healthy Workplace Strategy	Focus continues year-on-year
	Cultural heritage, Traditional Owner relationships and opportunities			
	Zero major social incidents		Target achieved in FY25	Target continues year-on-year
	Increase Aboriginal and Torres Strait Islander supplier diversity		\$30.5M Aboriginal and Torres Strait Islander business spend increase of 10.9% from FY24	Focus continues year-on-year
	Conduct cultural immersion program		Four cultural immersion experiences held with 46 PLS employees including Board member representation	Implement an On-Country Learning Program run by our First Nations Liaison Officers
	Implement Reconciliation Action Plan (RAP) commitments		Progressed RAP endorsed by Reconciliation Australia, completing 90% of actions	Advance development of an Innovate RAP, led by the RAP Working Group
	Develop a standalone First Nations Engagement Policy		First Nations Engagement Policy approved by Board	Target completed in FY25
	Employee attraction, development and inclusive culture			
	Maintain Board gender balance in line with the 40:40:20 principle		Board female representation maintained at 50% conforming to the 40:40:20 position	Ambition continues year-on-year
	Improve female representation at senior manager and executive manager level to achieve a gender balance of 40:40:20 by 2030		28.6% executive manager level maintained across the Group and 22.6% at the manager level in Australia, a decrease from 27.5% in FY24	Ambition continues year-on-year
	Improve overall female representation with a target of 25% by 2030		Group female employment was 21.1% in FY25, reflecting a decrease from 23.3% in FY24	Ambition continues year-on-year
	Improve Aboriginal and Torres Strait Islander recruitment, retention and professional development outcomes		3.1% Aboriginal and Torres Strait Islander peoples employment up from 2.8% in FY24	Focus continues year-on-year
	Continue our leadership development program via a coaching based model		A new leadership coaching program was launched supporting 37 leaders with personalised coaching based on 360-degree assessments	Conduct rollout of a performance management and development process across Australian workforce
	Promote enhanced employee value proposition		Focus groups held with employees to develop new EVP and aligned with the acquisition of Latin Resources	Conduct the FY26 Culture and Engagement Survey to inform future actions in the diversity, inclusion and wellbeing roadmap
	Develop diversity, inclusion and wellbeing roadmap		Inclusion and Wellbeing Working Groups have developed key initiatives roadmap	
	Community engagement, partnerships and programs			
	Contribute to the long-term social and economic prosperity of the communities in which we operate		\$2.2M community investment across the Group, increasing 37.5% from FY24	Focus continues year-on-year
	Promote STEM education initiatives		One new multi-year partnership with CoRE Learning Foundation STEM partnership	Develop social investment impact measurement framework
	Embed stakeholder engagement plan in operations and approach to expansion projects		Developed a Stakeholder Engagement Framework to embed a consistent, principled approach across all operations and expansion projects	Complete community centre infrastructure upgrades supporting surrounding communities in Brazil

Material topic	FY25 ambition, targets and focus areas	FY25 rating	FY25 key metrics and performance summary	FY26 ambitions, targets and focus areas
Climate change, emissions reduction and resilience	Net zero scope 1 and scope 2 emissions in the decade commencing 2040		0.17MtCO ₂ e Scope 1 and 2 emissions, representing a 71% decrease in absolute emissions from FY24	Ambition continues year-on-year
	Reduce power-related emissions intensity (tCO ₂ e/MWh) by up to 80% by 2030, compared to FY23 ⁶		Stage 1 Power Strategy delivered	Target continues year-on-year
	Develop a Climate Transition Action Plan (CTAP)		Developed CTAP and launched a Carbon Accounting platform	Operationalise CTAP through tracking performance metrics and decarbonisation initiatives
	Complete a high-level screening process to assess our scope 3 emissions		Undertook a high-level scope 3 materiality assessment in collaboration with Deloitte and Planet Price, using procurement spend data mapped to emissions factors via leading AI tools	Develop a scope 3 emissions accounting and stakeholder engagement approach
Biodiversity, ecosystems and land use	Zero major environmental incidents		Target achieved in FY25	Target continues year-on-year
	Establish a Biodiversity Working Group		Pilgangoora Biodiversity Working Group established and meets quarterly	Update Biodiversity Strategy
	Advance alignment to the TNFD		Held a third-party facilitated, cross-functional workshop to apply the LEAP approach, identify gaps, and define next steps for TNFD alignment ⁷	Continue to progress TNFD LEAP assessment of Pilgangoora and commence application at the Colina Project
	Progress land use certificate automation		Completed automation of the land use certificate process	Implement a web-based GIS mapping platform
Air quality	Continue investigation into dust suppression technologies		Investigated additional engineering solutions to minimise dust	Assess additional environmental dust control solutions and dust modelling to improve mitigation strategies as appropriate
	Enhance our dust monitoring systems implementing new technology		Four real-time dust monitors installed at Pilgangoora	
Water management	Zero major water-related incidents		Target achieved in FY25	Target continues year-on-year
	Improve water management by enhancing operational efficiency and water accounting		5.1GL of water was abstracted, increasing 19% from FY24 and processing water use improved to 3.37kL/t of spodumene from 3.74kL/t in FY24	Develop water stewardship policy
	Refine the water balance to identify opportunities for water efficiency and optimisation		Engaged third party to develop real-time water dashboards that monitor borefield usage and compliance with licensed limits, flag trigger level exceedances and present a site-wide water balance	Enhance water dashboard
	Implement borefield telemetry and integrate with business intelligence to develop a real-time water balance dashboard		Telemetry has been retrofitted to all production bores at the Pilgangoora Operation, enabling remote control and supporting real-time water balance development	Target completed in FY25
Waste and tailings management	Zero major spills		Target achieved in FY25	Target continues year-on-year
	Optimise waste management processes		5.7Mt waste rock diverted from disposal and repurposed for TSF construction	Focus continues year-on-year
	Advance alignment with GISTM		Dam break assessment completed and internal procedures updated with reference to GISTM	Transition tailings storage to new facility
	Conduct waste audit to drive waste reduction strategy		Waste audit completed and strategies identified	Assess and develop action plan from the waste audit
Technology and innovation	Zero notifiable cyber security incidents or breaches		Target achieved in FY25	Target continues year-on-year
	Continue to investigate hybrid alternatives of Heavy Mining Equipment (HME)		Commenced trial of a custom hybrid diesel-electric truck	Continue hybrid study of HME
	Develop and implement a technology and innovation framework		Developed and delivered our Technology and Innovation Framework	Focus continues in FY26

	Material topic	FY25 ambition, targets and focus areas	FY25 rating	FY25 key metrics and performance summary	FY26 ambitions, targets and focus areas
Responsible and ethical actions	Business ethics and transparency	Zero recorded cases of bribery and corruption		Target achieved in FY25	Target continues year-on-year
		Update and improve accessibility of our Code of Conduct		Code of Conduct updated to align with new Values and made available in both English and Portuguese	Roll out of e-learning modules related to key topics including anti-bribery and corruption and greenwashing
		Materiality assessment in line with incoming ASRS requirements ^a		Materiality refresh completed in collaboration with a third-party; full materiality to align with ASRS and integrate the Colina Project deferred to FY26	Focus continues in FY26
	Protecting human rights	Continue strengthening due diligence monitoring of suppliers for human rights risk		Strengthened our due diligence processes for human rights risks within our supply chain, introducing new processes and controls	Focus continues year-on-year
		Conduct Voluntary Principles on Security and Human Rights (VPSHR) training across key roles		VPSHR training was delivered at PLS' Australian office and Pilgangoora site via online and in-person, engaging 14 staff across PLS and security provider Marlu	Update Human Rights training and develop in house e-learning module
		Progress implementation of FY24-26 human rights roadmap		Delivered 80% of the planned initiatives with the remaining 20% progressed towards completion	Develop Supplier Engagement Portal
	Responsible value chain	Develop a Supplier Code of Conduct to strengthen expectation of responsible and ethical practices through supply chain		Developed and rolled out Supplier Code of Conduct, made available in English, Portuguese, Chinese and Korean	Target completed in FY25
		Alignment to future facing responsible mining frameworks supported by due diligence programs		Following third party review, continued to self-assess alignment against Initiative for Responsible Mining Assurance (IRMA), meeting (partially, substantively or fully) all applicable critical criteria.	Conduct responsible mining review program
	Economic performance and growth	Deliver long-term economic value to our stakeholders		\$1.2B (94.8% of overall spend) directed to Australian businesses. Refer to the Operating and Financial Review page 16-31 for more information.	Focus continues year-on-year
		Enhance our alignment to best practice transparency disclosure frameworks		Improved data management, enhanced emissions forecasting and progressed disclosure alignment with the ASRS	Focus continues year-on-year

Footnotes to our sustainability performance overview

¹ Ambitions refer to long-term goals, targets are measurable outcomes for the reporting period, and focus areas are priority initiatives identified to drive progress.

² Total Recordable Injury Frequency Rate (TRIFR) includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries per million hours worked. Noting, Group TRIFR achieved 3.10.

³ Group TRIFR target applicable to Australia and Brazil.

⁴ Quality Safety Interactions Frequency Rate (QSIFR) is a leading indicator based on field interactions, critical control verifications, planned task observations and critical control checklist engagements per 1,000 hours worked.

⁵ Critical Control Verifications includes desktop and field validation to ensure controls are present and effective, applicable to Australia and Brazil.

⁶ Power-related emissions intensity reductions of up to 80% compared to FY23 are targets only and assume that the Company will implement the 3 staged Power Strategy as detailed in ASX release "Pilbara Minerals' Power Strategy to reduce emissions intensity and costs" dated 21 December 2023. Stage 3 assumes and is dependent on renewable wind power generation and associated grid infrastructure being developed and becoming available to the Pilgangoora Operation from third parties by 2030.

⁷ LEAP four step process (Locate, Evaluate, Assess, and Prepare) is the Taskforce on Nature-related Financial Disclosures' (TNFD)'s recommended approach for identifying, assessing, and disclosing nature-related issues.

⁸ Australian Sustainability Reporting Standards (ASRS) alignment includes identifying material sustainability-related risks and opportunities based on potential financial impact, assessed across short, medium, and long-term horizons.

Sustainability governance



Image: Stockpile at the Pilgangoora Operation

Sustainability Strategy

We review our Sustainability Strategy annually and set commitments aligned to material topics. In FY25, we undertook a business-wide strategy refresh. Priority actions for FY25 to FY29 were reviewed to support long-term resilience and shared value.

Continuous improvement underpins our planning by enabling identification of optimisation opportunities and adaptation to emerging trends. Sustainability commitments are updated through activities including materiality assessments and climate scenario analysis.

Sustainability Policy

Our Sustainability Policy outlines our commitments based on internal and external stakeholder expectations. The Policy is subject to periodic update and interfaces with all PLS policies. In FY25, we developed two new policies: the First Nations Engagement Policy and Supplier Code of Conduct.

 [Refer to page 86 for more information on PLS policies](#)

Sustainability Committee

The Sustainability Committee oversees ESG matters and our Sustainability Strategy. The Committee meets quarterly to review key topics, initiatives, metrics and progress towards sustainability targets. Oversight of the Committee is outlined in the [Sustainability Committee Charter](#).

In FY25, we held four meetings with full member attendance, demonstrating their commitment to the Company's sustainability agenda. Meetings were also attended by the Board Chairman and the Audit and Risk Committee Chairman as required, enabling combined oversight of ASRS alignment programs.

Executive Leadership Team

The ELT manages sustainability matters including risk identification, evaluation and management. The ELT holds sustainability-focused meetings quarterly and validates materiality analysis, strategy, targets and annual reporting.

Key accountabilities:

- Managing Director and CEO ensures sustainability integration into core values, business activities and decision-making
- Chief People and Sustainability Officer manages sustainability strategy, programs, execution, performance and disclosures
- Chief Financial Officer supports financial resource allocation for sustainability initiatives and reporting alignment
- Chief Operating Officer oversees operational sustainability performance and initiative implementation across mining and processing activities
- Project Director supports sustainability integration into project development
- Chief Development Officer ensures sustainability is integrated into strategy, project planning and evaluation to enable long-term value creation

Sustainability-related measures apply to short-term and long-term incentive targets.

 [Refer to page 102 for more information on our Remuneration Report](#)

Figure 1: Sustainability governance structure

Sustainability Working Groups

The Sustainability Working Group comprises senior leadership and representatives from across the business including sustainability, environment, health and safety, technology, procurement, finance, human resources, mining, innovation, hydrogeology and projects. The group meets quarterly to support implementation of Sustainability Strategy commitments.

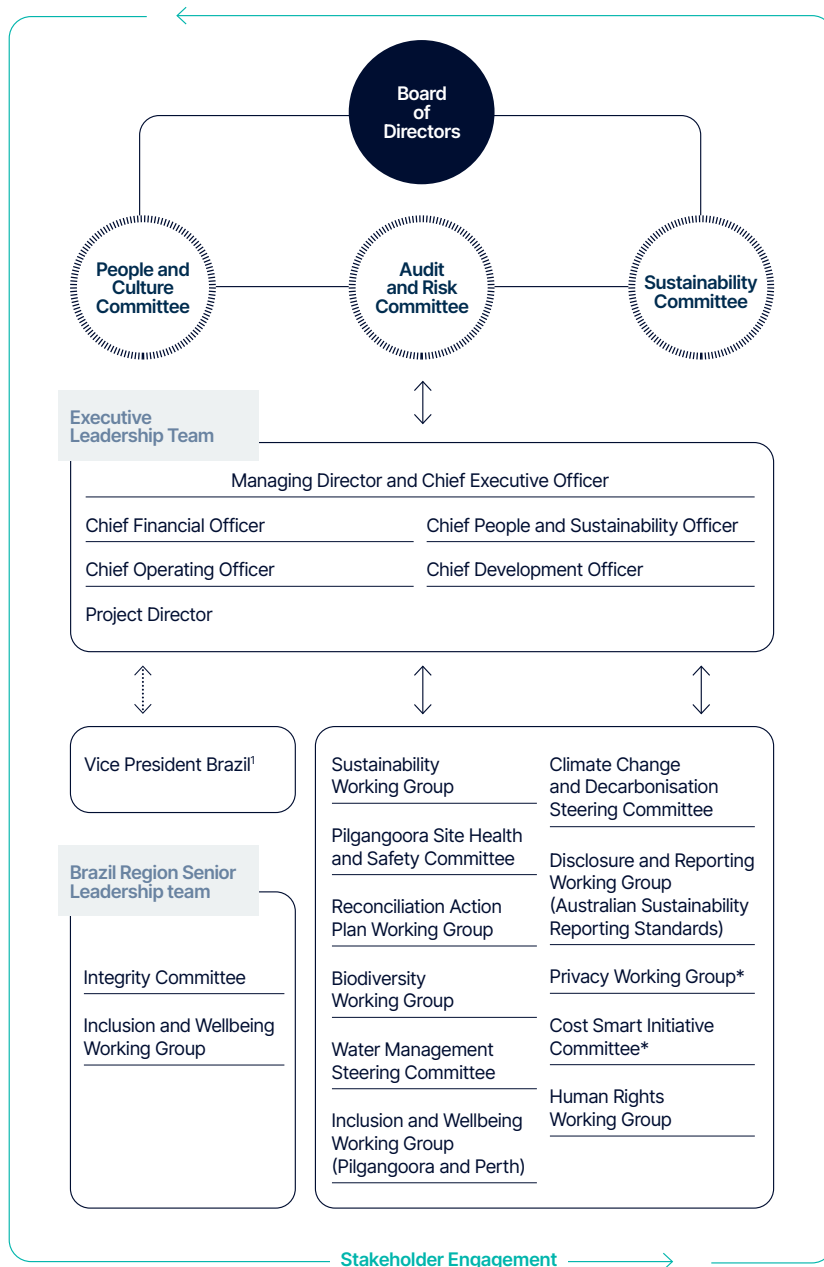
In FY25, we streamlined our working group structure to enhance governance and integration. The Decarbonisation Working Group merged with the Climate Change Steering Committee, while Technology and Innovation functions transitioned into the Cost Smart Initiative Committee. Waste and dust management initiatives have been integrated into environment, mining and processing operational strategies.

Brazil sustainability governance

Our Brazilian operations are led by the Vice President Brazil and supported by a multidisciplinary Senior Leadership Team that meet regularly to consider project development and operational matters including environmental and social management. Given early-stage development, operational and sustainability performance is reported directly to the Board.

To support the governance of PLS' Brazilian operations, two dedicated working groups have been established:

1. An Integrity Committee, tasked with overseeing responses to the Transparency Channel and promoting ethical conduct throughout project development. Further details are provided on page 46.
2. An Inclusion and Wellbeing Working Group, focused on fostering inclusive practices and supporting employee wellbeing.



¹ Brazil operates independently of the Australian region with Group guidance through the Project Director.

* New governance groups established in FY25.

As the project progresses, the governance structure will evolve and additional working groups will be established as needed to maintain appropriate oversight of material sustainability topics.



For more information visit pls.com/reporting-disclosures

Stakeholder engagement



Image: PLS hosted a Business After Hours event with the Port Hedland Chamber of Commerce to engage with local business and community leaders

We value input and feedback from stakeholders and recognise the importance of stakeholder sentiment for our social licence to operate. An open, transparent and honest approach is used to ensure engagement is timely and effective. We focus on selecting the appropriate techniques, methods and tools for each stakeholder.

Our engagement approach is underpinned by six core principles:

- Transparent
- Early and ongoing
- Relationship based
- Inclusive and supportive
- Participatory and responsive
- Culturally appropriate

These principles guide all stakeholder interactions and ensure information is shared in a transparent, accessible, timely and relevant way that enables stakeholders to participate meaningfully in discussions.

Stakeholder identification

We identify stakeholders across three primary societal sectors: public, community and private. Addressing each of these sectors helps ensure the widest range of stakeholder groups and organisations are identified.

The initial stakeholder identification step results in a comprehensive list that is refined through a further categorisation, prioritisation, analysis and mapping process.

Stakeholders are categorised based on their 'interest in' and 'potential impact from' a PLS project, which allows for identification of those who are potentially most affected by the environmental, social and economic impacts. These categories help guide the level of stakeholder engagement, with higher interest and impacted stakeholders receiving more extensive and direct engagement.

Our stakeholders

Employees and contractors

Traditional Owners,
Native Title Bodies

Quilombola communities

Landowners

Local and regional
communities

Shareholders, potential
investors and ESG rating
agencies

Business partners
and customers

Suppliers

Government officials,
organisations and regulators

Industry associations

Financial institutions

Peers, media and academia

General Public

List is not in order of importance.

Engagement techniques, methods and tools

Effective stakeholder engagement involves selecting the appropriate techniques, methods and tools for each stakeholder. It's important to note that many stakeholders may belong to more than one group and engage with PLS through multiple channels, such as suppliers who are also part of local communities. We practice respectful and responsive engagement across all touchpoints. Examples of engagement processes for key stakeholder groups are outlined in the Sustainability Databook.

 For more information refer to our [Sustainability Databook](#)

Grievance mechanisms

We have established grievance mechanisms that include both formal and informal channels for reporting concerns. These channels are available through face-to-face interactions, electronic communication and confidential or anonymous options. This ensures stakeholders can comfortably raise issues and share feedback and will be responded to within an appropriate timeframe.

In FY25, we updated our Stakeholder Grievance Procedure to strengthen our approach to managing stakeholder concerns. The updated procedure applies to all external stakeholders who have an interest in, or are impacted by, our operations, with internal stakeholder grievances managed under separate policies.



Spotlight

Enhancing transparency at our Colina Project

In FY25, we introduced a Transparency Channel at our Colina Project in Brazil to provide employees and community members with a confidential and accessible platform to share grievances, suggestions and feedback.

Operated by an independent third party specialising in ethical reporting systems, each submission is assigned a unique tracking ID, enabling users to monitor progress and receive updates.

All reports are acknowledged within 48 hours, with a resolution target of 30 days where practicable.

The channel can be accessed via a QR code, hotline number or website link, with promotional materials placed in community centres to raise awareness and encourage participation.

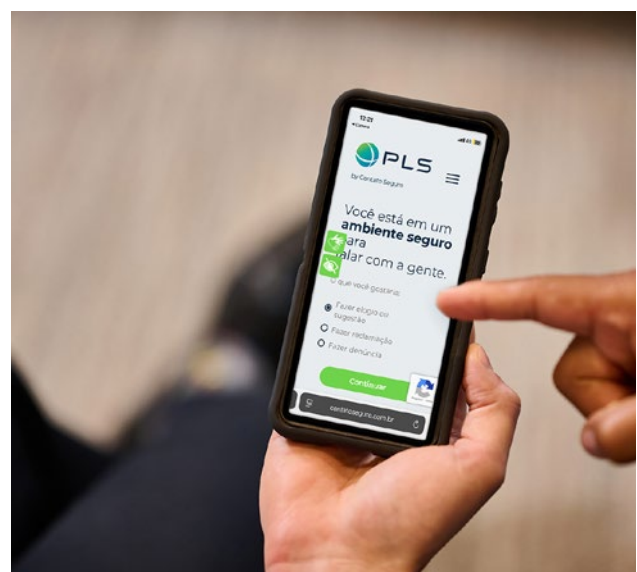


Image: Colina Project's Transparency Channel

Risk management



Image: The P680 Expansion Project at the Pilgangoora Operation

We have established processes to identify, assess, mitigate and manage risks across all aspects of the business, including sustainability-related risks.

Risk Management Framework

Our Risk Management Framework is aligned with ISO 31000:2018 and supports proactive management of documented risks through regular and routine reviews. The framework enables employees to identify new and emerging risks via an internally administered risk register, which captures control inputs, assigns roles and responsibilities, and tracks actions. Risk management practices are embedded into corporate governance and business operations.

In 2025, both the Risk Management Framework and the Risk Management Policy were reviewed and updated.

We are committed to continuous assessment and improvement of our Risk Management Framework through:

- Incorporating lessons learned
- Adopting industry best practices
- Responding to the evolving risk landscape
- Conducting annual reviews as part of our governance processes.

Risk governance and appetite

The Board oversees PLS' risk management processes through the Audit and Risk Committee (ARC). Board members engage regularly with management to understand and monitor emerging risks. The Group Manager for Risk and Compliance reports to the Board and ARC, acting as an advisor on risk matters. Senior management is responsible for day-to-day risk management, with accountability defined within the risk platform.

The Risk Appetite Statement outlines our approach to strategic, operational, and financial risks, classifying appetite

as averse, balanced or assertive, with examples of acceptable and unacceptable risk levels. We are committed to informed decision-making that balances risk and opportunity in line with the Board-approved Risk Appetite Statement which was updated in FY25.

Company documentation and processes have been 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, as risk reviews are undertaken.

Training and development are critical to building a strong risk-aware culture and identifying emerging risks. Risk appetite training has been rolled out across the business with 11 targeted sessions held, engaging 56 participants in key roles.

 **For more information on our corporate governance visit pls.com/governance**



Image: Pilgangoora Operation's Great People - embedding risk awareness into every task, every shift, every decision

Emerging risks

We proactively monitor emerging risks and evolving global industry trends which may become material over time, integrating risk identification from across the business into our broader risk management approach. When emerging risks are identified, they are captured in the centralised Sandpit Register, which is used for initial assessment. The Risk and Compliance team supports assessment of the risks and their integration to the Corporate Risk Register. Risks rated high or above are reported to the ARC for review and oversight. Additionally, the Sustainability Committee reviews emerging risks related to sustainability matters as a standing agenda item. The Risk and Compliance and Sustainability teams regularly review externally available risk reports on global trends, including the annual World Economic Forum's Global Risks Report. When new emerging risks are identified from these macro assessments, the Risk and Compliance and Sustainability teams engage with relevant stakeholders across the business to integrate relevant insights into the Corporate Risk Register

ensuring a focus on long-term resilience, sustainable growth and optimal future performance of the Company.

Emerging sustainability-related risks raised through FY25 include:

- Colina Project-related risks associated with identifying, managing and transparently disclosing sustainability performance against commitments in Brazil.
- Adopting and managing rapid technological advancements, including emergence of generative AI.

Internal audit

We have an Internal Audit Framework which is overseen by the Risk and Compliance team. During FY25, the Internal Audit Framework was updated by management and approved by the Board.

Internal audits seek to provide independent assurance, as a third line of defence, that our risk management, governance and internal control processes are operating effectively. We use a combination of internal resources and external consultants

managed and directed by a Company-appointed representative to conduct internal audits.

We aim to ensure that any external consultants appointed to conduct an internal audit have no conflict of interest with the audit subject matter. Internal audit initiatives linked to business risks are conducted in accordance with our annual internal audit plan that is reviewed and approved by the ARC.

As part of an overall governance review, the ELT, together with functional leads, participate and contribute to audit planning and reviewing initial audit outcomes and recommendations.

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

Audits completed during FY25 included:

- Work health and safety management systems
- Environmental management licence obligations compliance
- Asset management and maintenance
- Product quality moisture determination and draft survey
- Tax management (GST procedure)

Recommendations and actions are actively tracked through the Risk and Compliance team and reported on a regular basis to the ELT and the ARC.

Material business risks

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

 [Refer to page 24 for more information on our material business risks](#)

Valuing our people and communities

Our people and the communities we work with are central to how we operate. Across our business, we are creating a workplace where safety, wellbeing and respect are foundational. Supported by strong systems and a culture of care, we ensure our teams go home safe and well each day.

We are building a resilient, inclusive and adaptable workforce by cultivating trust, embracing diversity and creating meaningful opportunities for growth.

Beyond our operations, we support positive change by engaging with Traditional Owners and local communities, contributing to long-term social and economic prosperity.

Valuing our people and communities



Health, safety and wellbeing

Building the culture, systems and processes to ensure everyone goes home safely and well every day. Our priority is Safety First.

2.79

Total Recordable Injury Frequency Rate across Australian sites, an improvement from 3.41 in FY24

3.10¹

Group Total Recordable Injury Frequency Rate

2.71

Quality Safety Interactions Frequency Rate achieved target, demonstrating improvement from 1.72 in FY24 across Australian sites



Image: Our Great People put Safety First always

Safety First is one of our five core Values that lies at the heart of our culture, which reinforces that safety is everyone's responsibility.

Our operational culture is built on looking out for each other, speaking up, learning from past incidents and continuously adapting so that everyone goes home safe and well every day.

Our approach

The Board oversees our health and safety policies, systems and performance as outlined in the Board Charter. Our Health and Safety Policy is endorsed annually by the Board and applies to all PLS employees, contractors and visitors.

The Pilgangoora site Health and Safety Committee focuses on incident learnings and their applications across the broader business. This includes facilitating cross-departmental learnings from the Pilgangoora Operation into monthly

meetings and ensuring adequate representation of workgroups within the Committee.

Our performance

While our operation grew in scale and complexity in FY25, we continued to advance the technical foundations of our health and safety functions. This included improving key capabilities across risk engineering, medical and health services, emergency and security management, hygiene monitoring, systems and analytics.

¹ The Group TRIFR reflects performance across the PLS Group, encompassing both Australian and Brazilian operations. Health and safety data from Brazil has been incorporated from the date of acquisition.

In FY25, we delivered a strong safety performance with both Total Recordable Injury Frequency Rate (TRIFR) and Quality Safety Interactions Frequency Rate (QSIFR) targets achieved, and zero work-related fatalities recorded across all operations. At our Australian sites, comprising our Pilgangoora site, Projects and Perth office, we recorded a TRIFR of 2.79 with 14 recordable injuries, while our Group TRIFR was 3.10 including two recordable injuries in Brazil.

In response to 57% of recordable injuries in the first half of FY25 relating to finger and hand injuries, we launched the 'In Safe Hands' campaign which focused on hazard awareness, safe work practices and prescribing task-specific gloves at our Pilgangoora Operation. As a result, the second half of FY25 saw a 20% reduction in recordable hand injuries.

We continued to prioritise quality safety interactions as our leading indicator in recognition of the important role that line leaders play in actively promoting safety beyond compliance. In FY25, our QSIFR reached 2.71 per 1,000 hours worked, up from 1.72 in FY24.

Safety management systems and plans

High safety performance relies on strong foundations, which is why we continued to reinforce our health and safety systems and plans in FY25.

Key FY25 outcomes include:

- Strengthened in-field critical risk management (CRM) processes by increasing frontline engagements to ensure critical controls are in place before initiating high risk tasks.
- Enhanced incident and investigation processes to enable better risk identification, root causes and corrective actions.



Image: Health and emergency services hub

- Integration of our Critical Risk Protocols Framework to consolidate standards for managing our top 25 critical risks, providing a consistent and structured approach across the business.
- An external review of our Work Health and Safety Management System to validate effectiveness of our systems and opportunities for continuous improvement beyond compliance.

Medical services

In FY25, we improved our medical services management systems by implementing a centralised systems platform to securely manage our health and medical records. This platform also simplifies the collection of medical data, enabling greater generation of consolidated reports for greater insight into workforce health trends.

In parallel, we have expanded our Medical team's capacity to manage medical assessments by reviewing and

updating our fitness for work standards, risk profile management and key medical requirements to ensure workers are fit for duty.

On-site emergency response capabilities were established at the Colina Project.

Training

In FY25, we continued to deliver targeted programs to support safety leadership engagement across all our operations. These included:

- Enhanced incident investigations training incorporating damaging energies concepts designed to improve hazard perceptions.
- Critical risk training developed and undertaken for frontline operational personnel.
- Visible Felt Safety Leadership training across 14 sessions held at site and the Perth office, completed by 135 attendees.



Image: Gas testing before entering confined space as part of emergency response training

In FY25, 6,342 employees and contractors completed our Safe and Respectful Behaviours e-learning module.

Additionally, 4,557 employees and contractors have completed our online Pilgangoora Safety Induction which covers key areas such as high-risk work, fitness for work, psychological safety, occupational hygiene and emergency management in alignment with current legislation and internal procedures.


Emergency response

In FY25, we strengthened our emergency response capabilities at the Pilgangoora Operation by upskilling members of the Emergency Response Team (ERT), upgrading training facilities and aligning to updated emergency protocols with the Department of Fire and Emergency Services, including extreme weather procedures such as cyclone and lightning. Efforts also included rapid response drills and fire risk assessment and scenario planning.

Health and hygiene

In FY25, we concentrated our efforts on enhancing our health and hygiene systems. We transitioned from manual workflows to a purpose-built hygiene software that streamlines the collection, integration and access of our hygiene data. This software has enhanced how we identify high-risk areas, prioritise actions and assess control effectiveness. We also launched the Pilgangoora Air Quality Monitoring Program which is now embedded within our Health Management Plan.

These efforts support the development of engineering controls and inform health surveillance activities, with a continued focus on exposure reduction into FY26.

 [Refer to page 77 for more information on the Pilgangoora Air Quality Monitoring Program](#)

Psychosocial safety

Psychosocial risks, including workplace harassment, bullying and discrimination, are managed within our Risk Management Framework with Board-level oversight. We manage this risk by implementing controls including mental health support, safe and respectful behaviours training, job redesign and flexible work arrangements.

In FY25, we introduced our Mentally Healthy Workplace Strategy to strategically enhance our approach towards psychological safety. As part of this, we have formed a multidisciplinary committee that guides formal site risk assessments and initiates actions based on recommendations. These actions support critical control development aimed at managing psychosocial hazards and risks.

 [Refer to pages 25 and 47-48 for more information on risk management](#)

Mental health and wellbeing

'We Care, We Listen, You Matter' encapsulates how we prioritise the wellbeing of our people and their families. We offer a range of services that promote mental, emotional and social health which collectively build a culture of care, connection and resilience across our workforce.

We have trained Wellbeing Champions, certified by Mental Health First Aid (MHFA) and Resourceful Minds (Lifeline), who provide peer-level support, listen without judgement and encourage professional help when needed.

We facilitated seminars on topics such as financial resilience, respectful relationships and burnout prevention.

We have in place Employee Assistance Program (EAP) services and offer a 24/7 chaplaincy service, available via phone or in-person to all site-based and Perth employees, contractors and their

families. Our chaplains are embedded in daily operations, attending toolboxes and pre-starts and offering confidential, person-centred support. These roles complement existing wellbeing services by helping individuals navigate personal challenges and connecting them to appropriate resources when needed. Our site-based chaplains provide support from two purpose-built facilities which offer a space for counselling and support.

Our Brazil-based employees have access to a range of counselling services, support and wellbeing programs that focus on mental health support, work-life balance and community. A key initiative is the 'Wellhub'; an application supporting access to gyms, fitness facilities, coaching and wellness apps for sleep, meditation and nutrition.

Safe and respectful behaviours

In FY25, we implemented a series of targeted initiatives to reinforce safe and respectful behaviours across the workforce. These efforts focused on

setting clear expectations, improving grievance processes and enhancing access to support and training.


Key actions included:

- Establishing a Safe and Respectful Behaviours Portal on our intranet, providing self-serve resources and guidance for seeking help.
- Introducing the Safe and Respectful Behaviours Procedure, outlining workplace conduct standards and providing a structured framework for maintaining respectful interactions.
- Launching a Dispute Resolution and Grievance Procedure, offering practical guidance on how concerns are managed and resolved.
- Developing and rolling out a victim-centric, automated online grievance submission form to prioritise the needs and perspectives of individuals raising concerns, while streamlining and confidentially managing the reporting process.

Our future focus

Looking ahead to FY26, we remain committed to continuous improvement in our health and safety performance across our global operations, underpinned by strong leadership, proactive safety culture and fit-for-purpose systems. Key initiatives include improving our Health Monitoring Program, reviewing Critical Control Verification data, and continuing to roll out training on safe and respectful behaviours.

We have introduced new targets for FY26, including Critical Control Verifications, aligning these with our short-term incentive framework.

 [Refer to page 115 of the Remuneration Report for more information on the FY26 target details](#)



Spotlight

Rescue ready: Emergency Response team puts training into action

In FY25, we expanded our emergency response training capability at our Pilgangoora Operation by constructing an on-site, national-level training facility. This new facility enables us to deliver nationally recognised qualifications in vertical rescue and confined space operations directly at our Pilgangoora site and supports the ongoing development required for our Emergency Response team members. As a result, our team now comprises 32 employees and contractors qualified in Certificate III in Emergency Response and Rescue.

Additionally, for the first time in PLS' history, the team participated in the Mines Emergency Response Competition (MERC) held at Langley Park, Perth in November 2024, earning strong industry recognition for successfully completing all seven scenarios.



Image: Emergency Response team confined space training

Cultural heritage, Traditional Owner relationships and opportunities

Partnering and engaging with First Nations peoples on economic and social opportunities, supporting connection to Country and protecting cultural heritage.

Zero

Major social incidents

\$30.5M

Spend on First Nations contracts 10.9% increase from \$27.5M in FY24

4

Cultural immersion experiences held with 46 employees attending, including Board member representation



Image: First Nations Liaison Officers conduct regular heritage monitoring at the Pilgangoora Operation

We are committed to understanding and respecting First Nations peoples and traditional communities, their cultures, aspirations, perspectives, interests and collective and individual rights, including land rights and the right to self-determination, as set out by the principles of the United Nations Declaration on the Rights of Indigenous Peoples.

We recognise our responsibility to respect the cultural heritage of the communities that may be impacted by our operations. We engage with First Nations and traditional communities to

create positive economic, social and cultural outcomes as a result of our operations through employment and community development support.

The Pilgangoora Operation is located on the Native Title determined land of the Nyamal and Kariyarra Peoples with the majority of operation located on Nyamal land. The Nyamal Aboriginal Corporation and Kariyarra Aboriginal Corporation are the Prescribed Bodies Corporates which administer the agreements between PLS and the two respective Traditional Owner groups.

Our corporate office is in the Perth metropolitan area where Whadjuk Noongar People are recognised as Traditional Owners.

The Colina Project is located within the municipality of Salinas, Minas Gerais and situated within the Bananal Valley region, which includes the quilombola Olaria Bagre community.

We are committed to respectful engagement and inclusive development practices, ensuring that First Nations peoples and traditional communities are consulted and considered throughout the project lifecycle.

Our approach

Board oversight of cultural heritage, Traditional Owner relationships and opportunities is delegated to the Sustainability Committee and managerial responsibility belongs to the Environment, Land Access and Approvals team.

We currently hold two Native Title, five Heritage Protection, and two Infrastructure Agreements with the Nyamal Aboriginal Corporation and the Kariyarra Aboriginal Corporation. Existing agreements with the Nyamal and Kariyarra Peoples include provision for consultation, cultural awareness and heritage protection, as well as direct and indirect opportunities such as royalties, employment and contracting opportunities. To date, we have undertaken all operations to avoid heritage disturbance and no Section 18 applications have been lodged under the Aboriginal Heritage Act 1972.

Engagement and consultation

We are committed to engaging and consulting early and regularly in a culturally appropriate, meaningful, open, honest and respectful manner, consistent with the principles of Free, Prior and Informed Consent (FPIC). In FY25, we developed a First Nations Engagement Policy to formalise this commitment, including protection of cultural heritage, promotion of socio-economic opportunities, and transparent, inclusive practices aligned with the United Nations Declaration on the Rights of Indigenous Peoples.

Our Indigenous Engagement Strategy and Consultation Plan ensures that engagement and consultation are conducted in accordance with relevant Australian and international standards.

This plan provides specific guidance for engagement with the Nyamal, Kariyarra and Whadjuk Noongar Peoples, aligned with our broader Stakeholder


Engagement Framework. This includes a Schedule of Obligations, outlining our commitments to participation, procurement, employment, cultural heritage, community development, reporting, monitoring and communication with Traditional Owner groups.

We continue to engage with Traditional Owner groups and a range of stakeholders, including local communities, Native Title representative bodies, the Aboriginal Lands Trust, and the Department of Planning, Lands and Heritage. Engagement is conducted through formal Implementation Committee meetings with the Nyamal Peoples and informal meetings with other stakeholders, such as the Yandeyarra and Strelley remote communities.

A grievance mechanism is in place to enable stakeholders, including First Nations peoples, to raise concerns and have them addressed in a timely and respectful manner.

We seek to engage with Traditional Owners, to continually improve and maintain transparent practices to ensure the identification, assessment and preservation of cultural heritage. Our Cultural Heritage Management Plan outlines the processes and procedures we follow to protect these sites and engage with Traditional Owners and Native Title parties.

For the Colina Project, an FPIC agreement was established following a community investment preparatory meeting and a regional consultation process. This process was specifically designed to uphold the rights of quilombola communities, ensuring their perspectives and interests are respected throughout the project lifecycle.

 [Refer to page 89 for more information about the established FPIC process in Brazil](#)

Our performance

Cultural heritage management

At our Pilgangoora Operation, we engaged Traditional Owners to conduct cultural heritage surveys across 2,080ha of land in FY25, contributing to 60.7% coverage of the development envelope aligned with current activities. These surveys are designed to detect any heritage sites, such as camps, grinding patches, engravings and artefacts, to ensure our operation avoids these cultural heritage areas.

All heritage sites within the project footprint were inspected during FY25, with confirmation that all remain in good condition. Protection measures implemented include fencing, signposting, 50-metre buffer zones, education and training, GIS database records, regular inspections and, where appropriate, in-field monitoring and vibration sensors.

Training and awareness

Cultural awareness training is a key initiative aimed at fostering respect and a deeper understanding of Aboriginal and Torres Strait Islander cultures.

Cultural awareness training was delivered on site at the Pilgangoora Operation by PLS' First Nations Liaison Officers to 210 employees and contractors across 21 sessions during FY25, fostering a greater understanding and respect for First Nations cultures.

To complement this initiative, an e-learning module was launched during National Reconciliation Week in May 2025, which has been completed by 389 employees and contractors by the end of FY25.

The Swagging on Country immersion experience was introduced in FY25. Co-designed by Traditional Owners, the program offered our people a unique opportunity to connect with Country and culture. Four overnight camping experiences were held with 46 of our people participating, including Board member representation.

In FY25, we continued to participate in and host National Reconciliation Week and NAIDOC events at Pilgangoora and in the Perth office.

First Nations procurement

We strive to ensure that economic benefits from our operations flow to local communities. Our supply and procurement processes are designed to, where practical, create opportunities for local suppliers, contractors and businesses owned by First Nations peoples.

In FY25, we launched and promoted the internal First Nations Business Contract Sheet to strengthen First Nations procurement and support First Nations supplier engagement.

Community investment

Our Community Investment Framework supports a range of initiatives aligned with our focus areas of energy transition, community resilience and education.

We have multi-year partnerships with organisations including Teach Learn Grow to provide tutoring and mentoring, Earbus to provide ear health to remote communities, and MADALAH to provide secondary school scholarships to First Nations students. We have also provided financial support to the Yandeyarra Community School enabling them to identify priority projects for the school



Image: Port Hedland community groups and families were supported with training in neurodiversity through our 2024 Community Grants Program

and activities that will be most beneficial to them, such as the Books in Homes Program. Additionally, our Community Grants Program supported the Strelley Songbook project to support language teachers to capture the Nyungumarta Song Book, and the Nyamal Ranger team to continue First Nations-led cultural land management.

Reconciliation

Our vision for reconciliation is a future where the cultural knowledge and traditions of First Nations peoples are celebrated, valued and embraced by all.

The Reconciliation Action Plan (RAP) Working Group, sponsored by our Chief People and Sustainability Officer and chaired by the First Nations Lead includes cross-functional representatives from across the business, including First Nations employees. The group has been actively progressing the actions outlined in our RAP.

Within 12 months of the RAP being approved by Reconciliation Australia, 90% of deliverables were completed. The remaining actions are on track for completion by the end of calendar year 2025. The RAP reflects our commitment to acknowledging the past and identifying where our business can make the most meaningful contribution to reconciliation.

Cyclone Zelia response

In February 2025, Severe Tropical Cyclone Zelia impacted communities across the Pilbara region, including damage to classrooms at Strelley School. In response, we supported recovery efforts by hosting a site visit for Strelley School students and redirected contractors from Pilgangoora to help restore the damaged classrooms, enabling students to return to a safe and functional learning environment.



Image: On Country land management by the Nyamal Rangers, supported through the 2024 Community Grants Program



Image: PLS team connecting with Strelley Community as part of our long-standing partnership

Our future focus

In FY26, we are reinforcing our commitment to cultural heritage and reconciliation through targeted programs, governance improvements and ongoing engagement with First Nations communities.

Key FY26 commitments include:

- Implementing an On-Country Learning Program run by our First Nations Liaison Officers.
- Introducing a regular, face-to-face educational series in Perth, further embedding cultural learning across our organisation.
- Undertaking an audit of our Cultural Heritage Management Plan to assess compliance, effectiveness and opportunities for improvement.
- Progressing plans to develop the Innovate RAP led by the RAP Working Group.



Deepening cultural connections

Swagging on Country

Our Reflect Reconciliation Action Plan includes a commitment to increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning. In line with this commitment, 46 of our Great People, participated in the Swagging on Country program in FY25.

Held near Yandeyarra, an Aboriginal community by the Yule River in the Pilbara region, this two-day cultural immersion experience offered participants an opportunity to camp alongside Kariyarra Traditional Owners and Elders. The program featured bush medicine workshops, traditional cooking and damper-making, fireside storytelling, singing and viewing ancient rock art.

Feedback from participants was positive, with many describing it as a "once-in-a-lifetime experience." This program demonstrates our commitment to ongoing cultural learning and meaningful reconciliation.

Looking ahead, we have plans for expanded opportunities for our people to engage more deeply with First Nations cultures.

Employee attraction, development and inclusive culture

Fostering a diverse, equitable and inclusive workplace that attracts, retains and develops great people.

950

Group employees
3.6% increase from
917 in FY24

21.1%

Group female
employees
a decrease from
23.3% in FY24

3.1%

Aboriginal and Torres Strait
Islander workforce increasing
from 2.8% in FY24



Image: Employees at our Pilgangoora Operation arrive at Carlindi Village

Attracting, retaining, and developing Great People is central to our success. Guided by our core values of Great People and One Team, we are committed to fostering a diverse and inclusive workplace built on trust, respect, and empowerment, where individuals feel valued and supported to thrive.

Our approach

Oversight of employee attraction, development and inclusive culture is provided by the Board, People and Culture Committee and ELT, ensuring our policies and practices continue to support a diverse and engaged workforce.

Our Inclusion and Wellbeing Working Groups in Perth, on site at the Pilgangoora Operation and in Brazil,

work to identify and support initiatives that foster an engaging workplace culture. A roadmap has been developed, outlining a series of initiatives and events focused on wellbeing and employee engagement. These planned activities are designed to promote a sense of belonging, encourage open dialogue and support the holistic wellbeing of all employees, regardless of their location.

Our performance

Our Australian workforce reduced from 917 employees in FY24 to 877 in FY25, while our total Group workforce expanded to 950 employees following the successful integration of the Brazil team.

Voluntary employee turnover continued its downward trend reaching a low of 16.5% 12 month rolling average, the lowest voluntary turnover in 4 years, reflecting improved retention and engagement strategies.

In FY25, to promote employee attraction, retention and development and an inclusive culture we:

- Introduced a monthly health and wellbeing allowance.
- Rolled out a quarterly cash-based performance incentive scheme for operational teams.
- Launched an Employee Share Purchase Plan with matching company contributions.
- Continued our graduate program, that won Australia's Outstanding Graduate Program (intake under 50)
- Enhanced new starter onboarding at Pilgangoora through morning teas and a peer buddy system to support early engagement and belonging.
- Launched a Village App to centralise site information for employees and contractors.
- Engaged focus groups in Australia and Brazil to evolve our Vision, Mission and Values, leading to a refreshed Employee Value Proposition and rebrand from Pilbara Minerals to PLS.
- Relaunched our employee recognition award program as our Living Our Values awards to align with our refreshed Values.
- Launched a leadership coaching program for 37 leaders with one-on-one coaching and 360-degree assessments.



Image: Our Great People foster a supportive and inclusive workforce

- Continued to run our industry-leading school holiday program in partnership with KidsCo.
- Increased accessibility of the Diversity and Inclusion Calendar on our intranet to highlight significant awareness dates and cultural observances, including recognising Pride Month, Neurodiversity Celebration Week and celebrating Harmony Day.

When we refreshed our Values, we held focus group workshops on site and in Perth to ensure our Great People understood why we were updating them and could have direct input. This has been integral into the new Values being championed and embedded across the organisation.

In FY25, we completed all identified actions from the FY24 Culture and Engagement Survey, demonstrating our commitment to listening, responding and evolving with our workforce.

Key outcomes included:

- Launching monthly mining technical services leadership meetings to enhance collaboration, alignment and strategic oversight across departments, drive continuous improvement and leadership accountability.
- Introducing a structured development pathway for process operators, integrating competency, performance and behavioural evaluations to support career progression and link employee growth to remuneration through level increases and targeted training.
- Introducing bi-annual, one-on-one sessions with all mining department employees, including tailored training and personal development plans, reinforcing our focus on engagement and capability building.
- Improving operational efficiency by investing in new equipment and upgrading our mining fleet to ensure teams have access to reliable, modern equipment to meet production demands safely and effectively.

Table 1: 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 7 (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 out of 768 (22.4%)

¹ Includes the Managing Director and CEO.

² Executives are categorised as the Company's Executive Leadership Team and includes 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.

Gender diversity


We recognise and respect all gender identities, acknowledging that gender identity exists on a spectrum and is not limited to binary categories. We aim to evolve data collection practices year-on-year to be more inclusive and representative.

Group female representation in FY25 was 21.1% and 20.9% in Australia, down from 23.3% in FY24, primarily due to a reduction in workforce. In FY25, a succession planning exercise was undertaken focusing on executive and senior manager levels to assess internal talent and career pathways with a gender lens applied. Our Recruitment team has maintained an active focus on producing gender diverse shortlists for all roles with monthly tracking of new starters by gender for visibility and to reinforce success in hiring practices. Female representation in the 2025 graduate program intake reached 50%, representing an increase from 33% in the previous year.

To promote female representation in the workplace we:

- Conducted regular pay audits to ensure that we do not have a gender pay gap on a like-for-like basis amongst comparable roles.

- Hosted Women of Pilbara networking events at the Pilgangoora site to foster connection and support among women across all departments and functions.
- Sponsored employee participation in gender diversity events including International Women's Day events.
- Maintained memberships with key industry bodies including the Chamber of Minerals and Energy and National Association of Women in Operations.
- Welcomed students from Curtin University's Girls+ Engineering Tomorrow program for a site tour to inspire careers in engineering.

 **For more information on our Gender Equality Statement 2025 visit pls.com/reporting-and-disclosures**

Aboriginal and Torres Strait Islander peoples

Aboriginal and Torres Strait Islander representation in our Australian workforce increased to reach 3.1% in FY25 from 2.8% in FY24. Guided by our established Reconciliation Action Plan in FY24, we remain committed to creating meaningful employment pathways and providing mentorship for First Nations peoples. We will continue to strengthen our employment strategies to attract and support Aboriginal and Torres Strait Islander peoples.

Our future focus

We will continue building a diverse and inclusive workforce that reflects the communities in which we operate. As part of our long-term strategy, we are working towards achieving a 40:40:20 gender balance at the senior manager and executive manager levels and 25% female employment across the workforce by 2030. We will maintain focus on accelerating progress through targeted initiatives that support leadership development and inclusive culture.

Key FY26 commitments include:

- Expansion of the leadership toolkit to support inclusive and effective people management.
- Ongoing coaching support for frontline leaders.
- Rollout of a structured feedback and professional development program across our Australian workforce.
- Conduct the FY26 Culture and Engagement Survey to inform future actions, measure progress and ensure our people feel heard, supported and empowered.

Community engagement, partnerships and programs

Supporting and contributing to the long-term social and economic prosperity of communities through strategic partnerships, local procurement, skills development and programs that build community resilience and shared value.

\$2.2M

Australian community spend increasing from \$1.6M in FY24

12

Multi-year partnerships, increased in FY25 with the addition of CoRE Learning Foundation STEM partnership



Image: We were proud to support the North Pilbara Football Academy squad development program through our 2024 Community Grants Program

One of our five core values, Shaping Tomorrow, reflects our commitment to long-term, sustainable growth through strong partnerships and community engagement. We strive to enhance the wellbeing of the communities where we operate by contributing to their social and economic prosperity.

Our success is built on trusted relationships with a broad spectrum of stakeholders including government, non-government organisations, First Nations peoples, business partners and local communities. We go beyond financial contributions by fostering genuine engagement that strengthens our social licence to operate and supports resilient and inclusive community development.

Our approach

Oversight of community investment, partnerships and programs is provided by our Chief People and Sustainability Officer.

Our approach to community engagement and partnerships is shaped by the priorities of the local areas in which we work and reflects the scope, scale and impact of our operations in those areas.

Our Community and Stakeholder Relations Policy outlines our commitment to operating responsibly and ethically while fostering transparent, respectful relationships with local communities and stakeholders to create shared value and uphold human rights.

In FY25, we developed a Stakeholder Engagement Framework that outlines a consistent and principled approach to engaging and consulting with stakeholders. This approach will continue to be embedded across our operations and future expansion projects. In FY25, we developed a Stakeholder Engagement Plan for the future proposed construction of a new export facility.

 [Refer to page 45-46 for more information about stakeholder engagement](#)



Image: Meeting with community members at the Town of Port Hedland's Grants Expo

Community Investment Framework

Our Community Investment Framework outlines the key areas and priority communities we support. It ensures our programs align with community needs and that our investments deliver positive, lasting and sustainable impacts.

The Framework comprises multi-year partnerships, community grants, charitable donations, Making a Difference Employee (MADE) Grants Program and corporate volunteering.

In FY25, we engaged a third party to develop a Community Investment Impact Management Framework and report for our multi-year partnerships to better understand the outcomes and impacts that each one is supporting. This deeper level of impact reporting will guide future investment decisions and ensure our partnerships have enduring and sustainable benefits to the community.

Our performance

Australia

Multi-year partnerships

We continue to foster multi-year partnerships that are strategically aligned with our community investment focus areas. These partnerships reflect our ongoing commitment to sustainable development and positive social impact across our operational areas. In FY25, we established a new three-year partnership with CoRE Learning Foundation to deliver a hands-on STEM Learning Program to primary students in Port Hedland. This initiative aims to inspire students to pursue STEM careers through project-based learning, site visits and mentoring.



For more information visit pls.com/news-stories/

Community Grants Program

The annual Community Grants Program provides one-off payments of up to \$10,000 to support events and initiatives in our priority communities. In FY25, the program funded 11 community projects focused on enhancing education, wellbeing and liveability in Port Hedland and surrounding communities. Supported initiatives included remote art classes at Strelley School, the 'Equip' Epilepsy Awareness Project and a Trauma Care Workshop for local emergency service volunteers.

Making a Difference Employee Grants Program

Our Making a Difference Employee (MADE) Grants Program offers financial assistance to employees working together to raise funds and awareness for charitable initiatives. In FY25, the program supported teams of PLS employees to participate in events such as the MACA Cancer 200 Ride for Research and HBF Run for a Reason. These grants supported employees to raise over \$50,000 for The Perkins Foundation and \$10,000 for Cancer Council WA.

Corporate Volunteering Program

In FY25, we launched a partnership with Volunteering WA to support our Corporate Volunteering Program, which allows employees to take one day of paid volunteering leave annually. The PLS Volunteer Portal, launched in January, connects employee groups with not-for-profit organisations in need. Since its launch, employees have volunteered with organisations such as Kaarakin Black Cockatoo Conservation Centre and Grandcarers WA.



For more information visit pls.com/news-stories/corporatevolunteering



Image: PLS ELT meeting with community members in Brazil following the Latin Resources acquisition

Community Battery Projects

Throughout FY25, we provided continued technical support to the Strelley Community Renewable Energy and Lithium Battery Project that was commissioned in FY23, and actively explored opportunities to deliver a sustainable renewable power solution to other remote communities.

Brazil

A dedicated community centre and showroom in Salinas offers an immersive introduction to the Colina Project with virtual reality headsets to enable community members to explore the project design and development. The centre also facilitates direct engagement with PLS community officers to address questions, gather feedback and provide information. Educational displays highlight lithium's strategic role in the global energy transition, while a career station supports local jobseekers with resume development and application assistance.

During FY25, we delivered targeted community investment support in Brazil including:

- Installing 4G cellular towers across project sites and six surrounding communities, improving digital connectivity and safety.
- Supporting cultural heritage through music programs and community association infrastructure expansion in Olaria Bagres.
- Commencing upgrades to community infrastructure in Pavão and Baixa Grande.
- Commencing construction of a new daycare centre in Nova Fátima, promoting early childhood education and gender equity.
- Delivering agricultural equipment to the Currálinho community, boosting local collective family farming.
- Supporting the establishment of a flour processing facility in Nova Fátima, with potential to generate approximately 300 direct local employment opportunities.
- Supporting the establishment of a dedicated youth training office to support skills development and employment readiness.

Our future focus

Looking ahead, our focus will remain on delivering meaningful outcomes that support the social and economic prosperity of the regions and communities in which we operate.

In FY26, key initiatives will include:

- Delivery of a Community Investment Impact Measurement Framework to better evaluate the long-term outcomes of our community partnerships and guide future investment decisions.
- Continuing to support priority community infrastructure projects in Brazil.
- Continuing to embed our Stakeholder Engagement Framework across all operations and expansion projects to ensure consistent, respectful and transparent consultation and engagement.
- Progressing Community Battery Projects in remote communities.

Sustainable operations

We are committed to taking responsibility today to shape tomorrow, by contributing positively, minimising impact and leveraging opportunities for climate mitigation, biodiversity protection and responsible resource management.

We recognise the interdependence between climate and nature and acknowledge both our impacts and dependencies on these systems.

As a participant in the UN Global Compact, we embed its environmental principles into our strategy and operations, applying a precautionary approach, advancing sustainable technologies and fostering environmental stewardship.

Technology and innovation are central to improving environmental performance and operational outcomes. We invest in sustainable solutions that enhance efficiency, reduce emissions and promote responsible resource use across our operations.

Environmental performance and compliance are foundational to our operations. The Pilgangoora Operation is governed by Australian federal and state legislation, while the Colina Project is subject to Brazilian federal, state and municipal regulations. Across our global operations, we maintain environmental monitoring databases and data management and tracking tools.

We are progressively integrating nature-related considerations into our strategy, guided by the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Oversight of our sustainable operations performance is provided by the Sustainability Committee, with operational responsibility held by our Environment, Land Access and Approvals, Hydrogeology and Sustainability teams.

Our approach to nature-related issues includes meaningful engagement with First Nations peoples, pastoralists, subject matter experts and regulators. Assessments are informed by ecological surveys, monitoring data, GIS analysis, management plans, impact assessments and our Corporate Risk Register.



Climate change, emissions reduction and resilience

Pursuing a resilient pathway to net zero, committed to powering a sustainable energy future.

0.17MtCO₂e

Total scope 1 and 2 emissions from Australian operations decreased by 7.1% compared to FY24 (absolute emissions)



Launched technology-based GHG emissions accounting solution



Stage 1 Pilgangoora Operation Power Strategy delivered



Image: Solar power is part of the energy mix at the Pilgangoora Operation

Sustainable operations

We understand our important role in supporting global efforts to manage climate change. We continue to strengthen our climate-related disclosures ahead of mandatory reporting under the Australian Sustainability Reporting Standards.

Our management

The Board oversees our climate change approach by approving key initiatives, setting targets and monitoring climate-related strategy, risks and opportunities. This responsibility is carried out through the Sustainability Committee, which has climate change as a standing agenda item.

The ELT is responsible for implementing climate policies and managing related risks and opportunities. The Managing Director and CEO, supported by the Chief People and Sustainability Officer,

regularly reviews our approach to climate change to ensure it remains effective and aligned with evolving priorities.

The Sustainability team supports the ELT by coordinating cross-functional efforts, monitoring progress and reporting monthly to management, and quarterly to the Sustainability Committee. Dedicated governance bodies, such as the Climate Change and Decarbonisation Steering Committee, established in FY24, track progress against our strategy and ensure alignment with regulatory obligations.



Image: Solar power at the Pilgangoora Operation plays a key role in our Power Strategy

While the Board collectively possesses experience in climate governance, Directors acknowledge the importance of specialised expertise to support informed decision-making in a rapidly evolving landscape. To complement internal capabilities, we engage third parties for insights on climate science, transition planning, physical risk assessment and emerging regulatory requirements. This approach ensures the Board can effectively discharge its governance responsibilities while leveraging best-practice expertise to guide strategic decisions and risk management.

We continue to advance our approach to climate change through coordinated efforts across teams by ensuring climate risks and opportunities are managed in alignment with changing global expectations.

 **For more information on our sustainability journey visit pls.com/sustainability**



Scan the QR code to see our [Stage 1 Power Strategy video](#)

Climate-related training and information sessions

We have delivered a range of internal training and communication to build staff capability in identifying and managing climate-related risks and opportunities. These efforts include Australian Sustainability Reporting Standard (ASRS) awareness sessions with ELT, targeted engagement with the cross-functional disclosure working group, feature articles in employee newsletters and internal carbon pricing briefing sessions.




Climate-linked remuneration

The People and Culture Committee annually reviews the executive remuneration framework to ensure alignment with market standards, strategic priorities and shareholder expectations. Climate-related performance is embedded through specific conditions tied to emissions reduction targets in long-term incentive awards for key management personnel and other senior leaders. Short-term incentives (STIs) for key ELT roles also incorporate climate metrics, with relevant objectives and key results embedded

within the individual performance component of the STI, reinforcing accountability and supporting our decarbonisation goals.

For further details on executive remuneration, including quantum and climate-related performance conditions, refer to the Remuneration Report on page 111 and 115.

We remain focused on achieving our:

-  **Short-term ambition:** to reduce power-related emissions intensity at Pilgangoora by up to 80% by 2030, relative to FY23 levels.
-  **Medium-term ambition:** to progressively decarbonise mobile equipment in line with the Heavy Mining Equipment (HME) Strategy aiming to transition to electrification commencing 2035.
-  **Long-term ambition:** to achieve net-zero scope 1 and 2 emissions in the decade commencing in 2040.

Our strategy

We support the Paris Agreement and Australia's Nationally Determined Contribution, recognising our role in the clean energy transition through responsible lithium production and its commitment to limiting global temperature rise to well below two degrees Celsius above pre-industrialisation levels. We invest in commodities and support acquisitions and expansions in alignment with the energy transition.

Any revisions or changes to our ambitions will be made by the Board in conjunction with the ELT and Sustainability Committee.

All major decarbonisation investments undergo cost-benefit analysis. Emissions performance is monitored through key metrics disclosed on page 72.

Our Power Strategy

In FY25, we successfully completed Stage 1 of the Power Strategy at the Pilgangoora Operation, marking a significant milestone in our decarbonisation pathway. Over the past year, we have reduced power-related GHG emissions intensity by 20%, contributing to a 7.1% decrease in absolute scope 1 and 2 emissions. This was achieved through a transition in power generation fuel supply from diesel to trucked liquefied natural gas (LNG) sourced from the Woodside Pluto facility. A significant number of diesel-fired generators were replaced with lower-emission natural gas units. This system included the deployment of a lithium battery energy storage system to enhance power stability and reliability for the 24-hour remote mining operation, optimising solar array utilisation and generator loadings to highest fuel efficiency.

While the Power Strategy continues to progress in line with its overall timeframe, Stage 2 delivery and timeframe is currently under strategic review. This review is aimed at ensuring our energy transition pathway remains aligned with appropriate capital allocation given current market conditions.

Heavy Mining Equipment Strategy

We take an innovation-led approach to HME decarbonisation, focusing on emissions reduction through optimised mining practices and phased deployment of advanced technologies as they become commercially viable. Our HME Strategy is guided by an assessment framework that evaluates technologies across short, medium and long-term investment horizons.

During FY25, we commenced implementation of real-time fleet management systems to enhance operational efficiency and optimise haul circuits. Through continuous monitoring and management of equipment usage and efficiencies, these systems enable the identification of efficiency improvements while also supporting more accurate tracking and management of fuel usage, informing future HME decarbonisation initiatives. PLS has invested in a new fleet supporting enhanced fuel efficiency.

Strategic collaboration continues to underpin our implementation approach. In FY25, we partnered with Western Australian company, Switch, to develop and trial a custom hybrid diesel-electric truck for our 150-tonne haul class operations. The hybrid solution combines diesel reliability with electric efficiency, targeting a 17-20% reduction in fuel consumption alongside improved haul route performance. Through this trial,

we will gather operational data to assess scalability and inform broader fleet transition strategies. We will continue to work with technology partners to accelerate the development and deployment of decarbonisation solutions that address current technology and infrastructure limitations.

Power purchase agreements

Power purchase agreements will form a key part of our decarbonisation strategy, offering a direct pathway to reduce emissions while delivering operational cost benefits. We will pursue reductions in scope 2 emissions through strategic procurement of grid-supplied renewable energy sources as they become available and commercially viable.

Carbon Offsetting Strategy

As outlined in our Climate Change Position Statement, we acknowledge the role of carbon credits in offsetting hard-to-abate emissions, those that cannot be avoided or reduced through our mitigation hierarchy.

We surrendered 11,635 Australian Carbon Credit Units to offset the FY24 excess emissions under the Safeguard Mechanism. The Carbon Offset Strategy provides a framework for the responsible use of carbon credits and is governed by multi-tier oversight including the Sustainability Committee, Climate Change and Decarbonisation, and Finance committees.

¹ Power-related emissions intensity reductions of up to 80% compared to FY23 assumes and is dependent on renewable wind power generation and associated grid infrastructure being developed and becoming available to the Pilgangoora Operation from third parties by 2030 and will rely on advancements in infrastructure, technology and economics. Refer to ASX release "Pilbara Minerals' Power Strategy to reduce emissions intensity and costs" dated 21 December 2023 for further details and supporting information.



Scan the QR code to see the full story on [Switch hybrid diesel electric truck](#)



Image: A lithium-powered battery energy storage system was energised at the Pilgangoora Operation in FY25

Climate Transition Action Plan


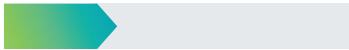

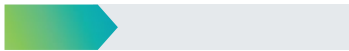


Our Climate Transition Action Plan (CTAP), approved by the Board, outlines our decarbonisation targets, implementation initiatives and stakeholder engagement. The plan was informed by Transition Plan Taskforce guidance and PLS climate scenario analysis, and supports a low-emissions, climate-resilient future while reinforcing our mission of powering a sustainable energy transition.

The CTAP will be subject to annual review and may be updated in terms of actions and timeframes to reflect changes in technology availability, market conditions,

regulatory developments and scenario modelling and resilience testing. This approach ensures the plan remains responsive, credible and aligned with evolving climate science and business realities. Where feasible, we will seek to accelerate progress, while maintaining a disciplined and commercially responsible approach to implementation.

The plan targets high-impact initiatives to reduce emissions and meet climate goals across our operations and value chain, supported by enabling and just transition-aligned actions. Refer to Table 2.

Table 2: Climate Transition Action Plan

Approach	Actions	Short-term 2025-2030	Medium-term 2030-2040	Long-term 2040
 Operational GHG emission reduction <p>We are focused on reducing direct emissions from our operations through targeted energy efficiency, electrification and climate resilient design measures that support long-term decarbonisation.</p>	<ul style="list-style-type: none"> • Explore strategic fuel management through advanced monitoring and fleet optimisation systems • Assess opportunities for electrification of HME and support vehicles • Assess alternative fuel solutions • Pilot electrification and/or hybrid program for HME <hr/> <ul style="list-style-type: none"> • Progressively decarbonise mobile equipment in line with the HME Strategy and fleet conversion pathway <hr/> <ul style="list-style-type: none"> • Phase out LNG/diesel as firm renewables become viable <hr/> <ul style="list-style-type: none"> • Deliver Power Strategy for Pilgangoora Operation • Design growth projects including Colina in alignment with PLS' net zero ambition • Manage hard to abate emissions through offset strategy • Continue investment in adaptation measures, including water efficiency, flood mitigation and other forms of climate-resilient infrastructure • Engage with Original Equipment Manufacturers and innovators to advance electric mining equipment and low-carbon logistics 			
 Value chain GHG emissions <p>Recognising the broader impact of our supply chain and product lifecycle, we are implementing initiatives across upstream and downstream activities to reduce scope 3 emissions. These efforts focus on promoting low-carbon practices among partners and customers where we have a level of control and influence.</p>	<ul style="list-style-type: none"> • Monitor value chain emissions from key freight and logistics providers, product haulage and shipping • Engage top suppliers annually representing 80% of emissions and launch a supplier partnership climate program • Engage customers and business partners on shared decarbonisation goals and emissions transparency • Deliver Mid-Stream Demonstration Plant Project and assess technology <hr/> <ul style="list-style-type: none"> • Support battery passport compliance and provide standardised emissions data • Support shift to low-emission transport (e.g. rail, LNG, biofuels) by freight and logistics suppliers • Pilot circular procurement practices, including packaging reuse and local sourcing <hr/> <ul style="list-style-type: none"> • Transition to low-emission transport as technology matures • Embed carbon-neutral criteria in key commercial agreements 			
 Enabling actions <p>To support our climate goals, we are embedding climate considerations into governance, investment, innovation and stakeholder engagement, ensuring enabling actions are continually delivered to support climate action and accountability across the business.</p>	<ul style="list-style-type: none"> • Operationalise climate scenario analysis outputs, testing business resilience under 1.5°C and higher warming pathways, informing strategic planning and investment priorities • Embed climate STIs in executive pay and integrate oversight through quarterly reviews • Apply internal carbon pricing including in key business decisions, mergers and acquisition and capital allocation • Support economic diversification, innovation and the just transition through the Community Investment Framework • Develop workforce transition program for low-carbon economy skills development • Conduct ongoing engagement with Traditional Owners, traditional communities and local stakeholders to align the energy transition with community needs and aspirations • Maintain active memberships with industry associations aligned with PLS sustainability values • Conduct market analysis to navigate future lithium supply-demand dynamic 			 <p>Enabling actions are ongoing to support operational and value chain emissions reduction efforts</p>

Scenario analysis

In FY24, we conducted climate scenario analysis to assess exposure to climate-related risks and opportunities under a range of plausible climate scenarios.

External consultants supported this analysis, applying leading frameworks and standards such as TCFD and ASRS and leveraging IPCC climate data.

Physical and transition risks were assessed across our time horizons with consideration of the three climate scenarios aligned with the IPCC Sixth Assessment Report (AR6). As outlined in Figure 2, the three scenarios included:

- Limited climate action assuming continued reliance on fossil fuels and minimal policy intervention
- Current targets and pledges based on existing national policies and announced commitments
- Aggressive mitigation assuming strong global collaboration and rapid decarbonisation efforts.


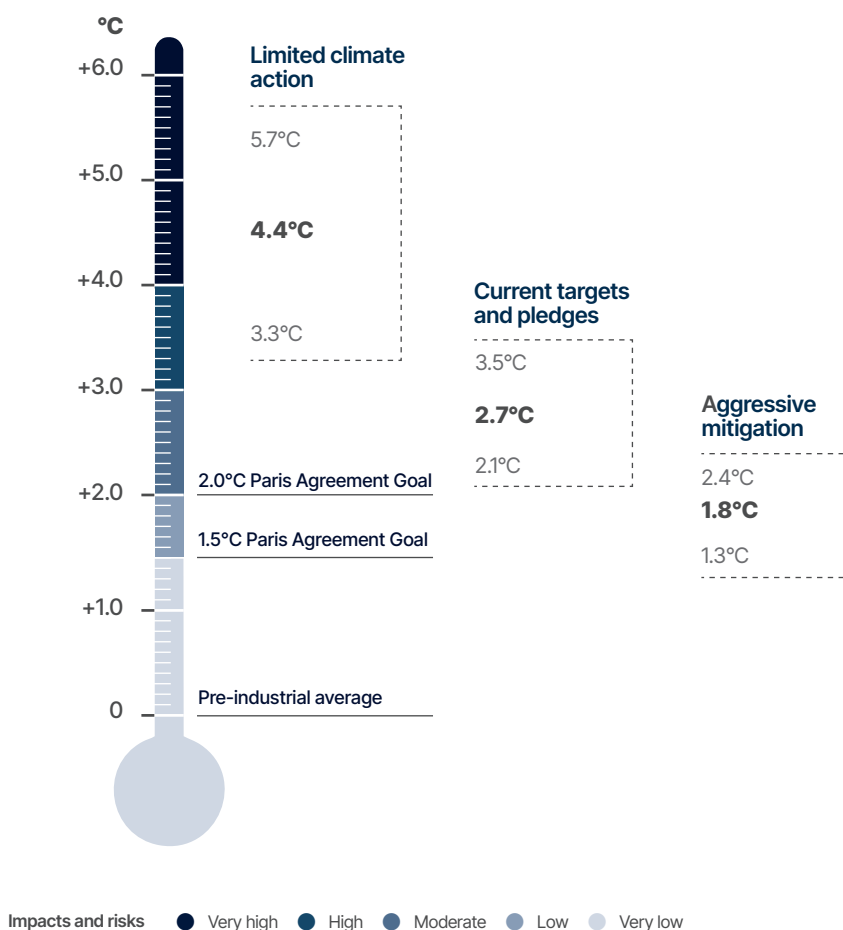
 **For detailed descriptions of these three climate future scenarios and refer to the Sustainability Databook**

Figure 2: Climate scenarios considered for risk and opportunity assessment




Policy alignment and advocacy

We have implemented a suite of policies and procedures to support the delivery of the CTAP. These include a Climate Change Position Statement, Risk Management Framework, internal carbon price, Carbon Offsetting Strategy and sustainability-aligned procurement policies.

In FY25, we continued to contribute to sector-wide climate leadership, including chairing the Responsible Production and Sourcing Subcommittee of the International Lithium Association (ILiA).

We also played a key role in the adoption of ILiA's Ten Principles, which incorporate commitments to climate action and emissions reduction in support of the UN Framework Convention on Climate Change.

On an annual basis, we conduct an assessment to evaluate alignment between our industry association memberships and climate policy.

 **For more information on our Industry Association Review visit pls.com/reporting-and-disclosures**

Internal carbon price

In FY23, we set an internal carbon price of \$60/tCO₂e as a strategic measure to support our decarbonisation agenda¹. The internal carbon price is intended to strengthen our preparedness for evolving GHG regulations, assess the financial implications of carbon pricing on our operations and future investments, and guide capital decision making consideration towards energy efficient and low-emissions technologies. To support long-term planning and scenario testing, an upper sensitivity threshold of \$106/tCO₂e was also established,

¹ The selected price point was informed by Deloitte's peer benchmarking analysis and further validated through an ASX200 market scan.

based on the Intergovernmental Panel on Climate Change's (IPCC) Special Report 15 and aligned with the Shared Socioeconomic Pathway (SSP) 2-19 pathway to limit global warming to 1.5°C.

Climate resilience

We use scenario analysis to assess how climate-related risks could impact our operations, strategy and financial planning.

Climate scenario analysis helps explore how climate-related risks and opportunities may evolve over time. These scenarios are not forecasts but projections based on varying global warming pathways and associated technological, societal and economic shifts. Climate risks are integrated into the Corporate Risk Register as standalone climate risks or as contributing factors to broader risks.

Our business model is built to withstand short-term fluctuations in lithium prices and demand. While temporary disruptions may occur, all climate transition scenarios consistently forecast a long-term rise in lithium demand, driven by the global momentum toward electrification and decarbonisation.

Our acquisition of Latin Resources and the Colina Project in Brazil represents a strategic step in strengthening our climate-resilient growth model. Expanding into South America diversifies our geographic and operational footprint, reducing reliance on a single region and enhancing resilience to localised climate and market risks. Prior to the acquisition, we conducted a climate readiness and policy assessment, along with a cost-benefit analysis that included evaluation of key physical and transition climate risks to determine the project's long-term viability. The Colina Project is identified as potentially benefitting from access to renewable energy sources, including hydropower, contributing to lower carbon emissions.

Risk and opportunity management

We identify and manage climate-related risks and opportunities through our Risk Management Framework. The Framework ensures that climate-related risks are continuously monitored and reviewed, enabling us to put appropriate controls in place to safeguard operations against climate-related risks over the short, medium and long term. Climate-related risks are identified through multiple analytical inputs, including active monitoring of industry developments, global risk trend analysis (including World Economic Forum assessments), emerging operational risk identification and climate scenario analysis.

The Risk Management Framework methodology defines clear roles, responsibilities and leadership commitments while assessing risk characteristics such as likelihood and magnitude using defined matrix criteria aligned with the Risk Appetite Framework. This assessment determines materiality thresholds and residual risk ratings, enabling prioritisation of climate-related risks relative to other enterprise risks.

Risk monitoring includes quarterly review cycles integrated with our overall risk management processes and internal functions. Climate-related physical and transition risks, existing controls and treatment strategies are detailed in risk registers.

In parallel, we also consider climate-related opportunities as part of our business strategy, recognising the role we aim to play in supporting the global clean energy transition. We integrate the identification, assessment and prioritisation of climate-related opportunities in our overall strategy, rather than managing them through a separate formal framework.

Climate-related risks

- Water supply and quality risks from rising temperatures and drought addressed through water management planning and collaboration
- Cyclone and storm surge impacts managed via early warning systems, emergency response plans, resilient infrastructure and asset protection
- Heatwave exposure mitigated through worker safety programs, heat-resistant technologies and flexible operations
- Regulatory compliance risks managed through emissions monitoring, performance reviews and abatement planning
- ESG and traceability expectations addressed via third party verification, lifecycle assessments and customer engagement
- Carbon pricing exposure managed through scenario analysis, internal carbon pricing and offset strategies
- Technology access constraints addressed through investment in low-carbon innovation and pilot programs
- Reputation risks mitigated through assurance processes and transparent stakeholder engagement.

Climate-related opportunities

- Clean energy transition supported by expanding lithium and battery materials production
- Low-emissions technology investment enhances sustainability and aligns with climate goals
- Net zero ambition for scope 1 and 2 emissions by 2040 improves efficiency and ESG leadership
- Climate-aligned growth strategy positions PLS to benefit from global energy system shifts.

 **For summary climate-related risks and opportunities over these time horizons refer to the [Sustainability Databook](#)**



Our performance

We pursue emissions reductions as outlined in the CTAP, with a long-term ambition to achieve net zero operational emissions in the decade commencing 2040 and deliver on the Power Strategy short-medium term targets.

In FY25, total scope 1 operational emissions decreased by 7.1% in absolute emissions, primarily due to investment in the PLS Power Strategy and successful completion of Stage 1, as well as the Ngungaju Plant being placed into care and maintenance from November 2024.

Our scope 2 emissions, associated with purchased electricity at our corporate head office increased by 3.6%, primarily related to electricity consumption.

In FY25, we engaged Clear Carbon Pty Ltd, to implement a cloud-based software platform that integrates with operational systems to improve GHG emissions accounting. The solution enables near real-time analysis, monitoring and reporting of scope 1, 2, and 3 emissions delivering actionable insights to identify emissions hotspots and strategically target decarbonisation initiatives. This technology supports data-driven decisions, improve operational efficiencies and strengthen our emissions disclosures.

Emissions from the Colina Project in Brazil will be incorporated into our reporting once onboarding is complete and tracking systems are implemented with materiality thresholds met.

Value chain

We continue to strengthen our understanding and management of climate-related impacts across our value chain. Initiatives have been embedded in the CTAP to support responsible growth and long-term sustainability.

In FY25, a scope 3 materiality screening was conducted in partnership with Deloitte and Planet Price. The study identified key opportunities to enhance emissions accuracy, including improved procurement data, activity-based reporting and integration of scope 3 requirements into supplier contracts. Emissions data integration is progressing through the Clear Carbon Pty Ltd platform, enabling near real-time tracking across logistics, travel and joint venture operations.

Table 3: GHG emissions by scope: Australian operations and activities overview

	FY25 (tCO ₂ -e)	FY24 (tCO ₂ -e)		
Scope 1	167,450	180,291	▼	7.1%
Scope 2	114	110	△	3.6%
Total scope 1 and scope 2	167,564	180,401	▼	7.1%



Through our joint venture with Calix Limited, we have identified mid-stream processing as a key opportunity to reduce emissions across the battery materials supply chain. By refining spodumene concentrate into lithium salts closer to the mine site, transport volumes are reduced and renewable energy integration is enabled via electric calcination. Construction of the Mid-Stream Demonstration Plant Project is expected to complete in the December Quarter 2025.

 [Refer to page 83 for more information about the Mid-Stream Demonstration Plant Project](#)

Our future focus

In FY26, we will focus on:

- Advancing implementation of CTAP initiatives to ensure measurable progress across priority decarbonisation areas.
- Enhancing climate-related financial disclosures in line with AASB S2 requirements to meet evolving regulatory expectations.
- Developing a scope 3 emissions accounting and stakeholder engagement approach.



Reducing scope 3 emissions through tyre repair

In 2024, we partnered with Kal Tire to repair 13 used tyres from the Pilgangoora Operation under the Maple Program, resulting in a certified reduction of 105t of scope 3 carbon emissions. This initiative highlights the environmental benefits of choosing repair over replacement and demonstrates our commitment to sustainable procurement.

Kal Tire's Maple Program tracks emissions avoided through tyre repairs, providing verified data that supports our decarbonisation goals. The program exemplifies circular economy principles and sets a benchmark for supplier-led sustainability initiatives.

This initiative sets a benchmark for supplier engagement in emissions reduction and opens the door for broader collaboration on repair, remanufacturing and recycling strategies. Sustainability supplier engagement is being led by our Contracts and Procurement team, who are exploring opportunities to embed these principles more broadly across our supply chain. For example, suppliers handling ground engaging tools could implement systems to track the reuse of recycled steel, contributing further to emissions reductions through remanufacturing and repair.

Biodiversity, ecosystems and land use

Enhancing, protecting and rehabilitating the biodiversity and ecological value of ecosystems wherever we operate.

Zero

Major environmental incidents

44,689ha

Biological surveys completed supported by remote sensing data analysis

92.9ha

Offset areas



Image: Biological surveys and monitoring are a key part of managing our environmental impacts responsibly

We are committed to managing biodiversity responsibly across our operations and supporting UN Sustainable Development Goal (SDG) 15 to “protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.”

The Pilgangoora Operation is located within the Pilbara bioregion, an ecologically diverse landscape supporting unique flora, fauna and cultural heritage values. We acknowledge the pressures on this region from mining, pastoral land use and introduced species and remain committed to managing

environmental impacts in accordance with regulatory obligations, pursuing best practice standards.

The Colina Project in Brazil is situated within the Atlantic Forest and Savanna biomes, both recognised for their biodiversity and ecological significance. As the project progresses, we will continue to assess and manage potential impacts in line with the Project’s environmental approvals and broader sustainability commitments.

We do not operate in or near World Heritage areas, IUCN Category I-IV protected areas, National Parks, Indigenous Protected Areas, reserves or Ramsar Wetlands.

Our approach

Our Biodiversity Strategy provides overarching guidance on biodiversity values to support informed decision-making and the long-term sustainability of our operations. We aspire to seek an overall Net Positive Impact on biodiversity by applying the precautionary principle and the mitigation hierarchy.

In FY25, we established a Biodiversity Working Group for the Pilgangoora Operation to strengthen cross-functional collaboration on biodiversity-related issues. The group includes members whose roles span key operational areas

such as environmental stewardship, water management, land access, regulatory approvals, climate change and sustainability. This cross-disciplinary approach ensures that biodiversity considerations are integrated into broader operational and strategic decision-making processes.

Our Environmental Management System, aligned with ISO 14001:2015, incorporates Land Management Standards to minimise biodiversity impacts at the Pilgangoora Operation. All land clearing is managed through a Land Use Certificate process, ensuring activities are reviewed and approved in line with relevant licences and permits. In FY25, we completed the automation of this process by coupling our internal databases with GIS tools.

Our performance

Environmental compliance

In FY25, we demonstrated full compliance with all relevant licences and approvals. No major environmental incidents were recorded and all mining, exploration and associated activities were conducted in accordance with applicable environmental regulations.

We engage an independent auditor annually to assess compliance with statutory obligations under Part V of the Environmental Protection Act 1986 (WA) at the Pilgangoora Operation. This includes a review of the three current operating licences through site inspections and evaluations of systems, documentation and activities.

Before commencing any activity that may disturb the environment, we engage subject matter experts to conduct flora and fauna surveys across operational areas. At the Pilgangoora Operation, a total of 44,689ha of biological surveys were completed in FY25. This significant coverage was driven by remote sensing data analysis and targeted Northern Quoll monitoring.

We also launched a site-specific environmental induction e-learning module which was completed by 3,232 employees and contractors during FY25.

Application of the mitigation hierarchy

We continued to avoid, and where avoidance was not possible, minimised impacts, on areas of biodiversity significance, such as critical and supporting habitats for the Northern Quoll and Pilbara Leaf-nosed Bat.

Across both the Pilgangoora Operation and Colina Project, we will continue to work to identify opportunities for restoration and rehabilitation. In FY25, we continued our feral animal management program and weed control program at our Pilgangoora site to mitigate the impacts of introduced species on local biodiversity.

In FY25, we contributed to the Pilbara Environmental Offsets Fund to address residual impacts. These offsets support 92.9ha of critical and supporting habitat for the Northern Quoll and vegetation near Pilbara Leaf-nosed Bat roosts, helping to ensure viable populations remain in the region.

In Brazil, we provided funding to the Mata Escura Biological Reserve, a federal conservation unit in Minas Gerais. This initiative forms part of our broader environmental stewardship strategy and addresses offset requirements for anticipated future impacts. In addition to current commitments, we will incorporate biodiversity conservation and compensation measures for potential future impacts.

We continue to investigate emerging nature-based solutions and promote scientific cooperation to improve biodiversity outcomes and address drivers of nature loss.

Nature-related issues

In FY25, we advanced alignment with the TNFD as part of our Biodiversity Strategy actions, focusing on the LEAP (Locate, Evaluate, Assess, Prepare) framework. An externally run workshop was held with cross-disciplinary stakeholders to apply a high-level LEAP approach and identify next steps.

We updated our Corporate Risk Register to integrate biodiversity considerations into existing risk categories, such as:

- Water supply
- Climate change
- Stakeholder relationships
- Supply chain resilience
- Regulatory compliance
- Land access

The Corporate Risk Register will be updated to reflect emerging nature-related risks and opportunities as we continue progressing through the TNFD LEAP framework.

Mine closure and reclamation

Closure is a critical aspect of life of mine planning, encompassing the entire process from planning, decommissioning, reclamation, rehabilitation and ongoing monitoring post-closure. Actively managing closure risks and opportunities, to deliver positive outcomes for the environment demands a collaborative approach with internal and external stakeholders throughout the mine life cycle.

We have two approved Mine Closure Plans (MCPs) in place for the Pilgan and Ngungaju Plants, as endorsed by the Department of Energy, Mines, Industry Regulation and Safety. These plans are designed to safeguard human health, minimise negative social and environmental impacts and maximise long-term benefits for local communities.

The MCPs outline our obligations and strategies to ensure that post-mining land use is suitable and beneficial for surrounding communities. Key targets within the plans include:

- Final landform design
- Rehabilitation objectives
- Post-mining landscape and land use
- Biodiversity conservation

For our tailings storage facilities at our Pilgangoora Operation, progressive rehabilitation of downstream embankment slopes is planned, with improvements in stability and surface conditions guiding the timing and approach. The final configuration of the tailings surface, including soil cover and transition layers, will be determined during operations, informed by ongoing geochemical testing and geotechnical investigations.

The MCPs are reviewed every three years or as required through the mining proposal amendment process. These

reviews help manage closure risks and ensure alignment with emerging regulatory and environmental standards.

The plans include provisions for long-term monitoring, covering:

- Environmental performance
- Geotechnical stability
- Hydrological conditions

Monitoring of water quality, vegetation, geotechnical instruments and climate will continue until a stable post-closure equilibrium is achieved.

In accordance with legal requirements, we maintain a rehabilitation and closure provision, which is assessed annually to ensure adequate financial planning for future closure activities.

Our future focus

In FY26, we aim to advance our environmental management practices through enhanced biodiversity monitoring, alignment

with TNFD recommendations and the implementation of innovative tools and assessments to strengthen environmental stewardship across our global operations. We will continue to progress the LEAP assessment at our Pilgangoora Operation and commence application at the Colina Project in FY26.

Key initiatives for Australian operations in FY26 include:

- Implementing in-house fauna monitoring
- Implementing web-based GIS mapping platform
- Investigating growth media trials to maximise the availability of suitable materials for future rehabilitation success

In Brazil, we are partnering with local educational institutions to support the development of a plant nursery and will commence tree planting on adjacent tenements, as part of our broader environmental stewardship.



Image: A typical Pilbara landscape featuring hardy native shrubs and spinifex grasslands

Air Quality

Managing and mitigating impacts of air emissions, including dust through monitoring, control technologies and mining practices wherever we operate.

4

New real-time dust monitors commissioned

We recognise air emissions, including non-greenhouse gas pollutants such as dust, nitrogen oxides and sulphur oxides, can pose risks to health and environmental quality. We acknowledge that our activities contribute to air emissions and are committed to responsible management and mitigation in line with applicable regulatory requirements and industry standards.

At present, there are no sensitive receptors within a 30km radius of the Pilgangoora Operation reducing the likelihood of direct community exposure. However, we continue to monitor and manage air quality impacts through dust suppression measures, emissions tracking and operational controls designed to minimise environmental and health risks.

Our approach

Air quality management has oversight from the Hygiene team, reporting to the Chief Operating Officer, and the Environment team, reporting to the Chief People and Sustainability Officer.

Our approach is guided by established internal procedures and plans such as the Air Management Standard, Dust Management Plan and Environmental Management Plan. We report air emissions to the National Environment Protection Council under the National Environmental Protection (National



Image: One of the four new dust monitors installed at the Pilgangoora Operation

Pollutant Inventory) Measure, ensuring transparency and accountability in emissions reporting.

We actively engage our workforce through educational programs to raise awareness about air quality and dust control, highlighting the role everyone can play in minimising emissions.

Our performance

Air emissions are monitored year-round by our Hygiene team, including dust, silica, naturally occurring asbestos, radiation, gases and vapours. To assess dust impacts on vegetation, the Environment team collects monthly data from dust deposition gauges and conducts annual vegetation assessments. In FY25, we enhanced our monitoring systems by commissioning four real-time dust monitors at the Pilgangoora Operation.

We continued to implement dust controls including:

- Ongoing monitoring and deployment of dust suppression controls
- Implementation of strategic blast design and timing protocols
- Specialised personal protection equipment across high-risk work areas

We are currently evaluating additional engineering controls to further reduce airborne particulates.

Our future focus

In FY26, we are enhancing our approach to air quality management by:

- Implement dust modelling to optimise mitigation and predict high-risk exposure scenarios
- Establishing an Air Quality Monitoring Program at the Colina Project
- Commence integrating air quality metrics into monthly Pilgangoora performance reviews.

Water management

Manage water resources in line with international best practices, while ensuring a sustainable supply and continuously enhance hydrogeological understanding, improve operational efficiency and maintain full regulatory compliance.

Zero

Major water-related incidents

5.1GL

Water abstracted increased 19% from 4.3GL in FY24

3.37kL/t

Processing water use per tonne of spodumene improved from 3.74kL/t in FY24



Image: Regular monitoring at Pilgangoora is a key part of groundwater management

Water is a critical resource, essential to ecosystem health, community wellbeing and the long-term sustainability of our operations.

The Pilgangoora Operation, located within the Port Hedland Coast hydrographic catchment, primarily sources groundwater from the Pilbara fractured rock aquifer. This includes supply from mine dewatering and borefields. This region also supports other groundwater users, including nearby mining operations, local communities, pastoralists and groundwater dependent ecosystems.

Our approach

Our approach to sustainable water management focuses on:

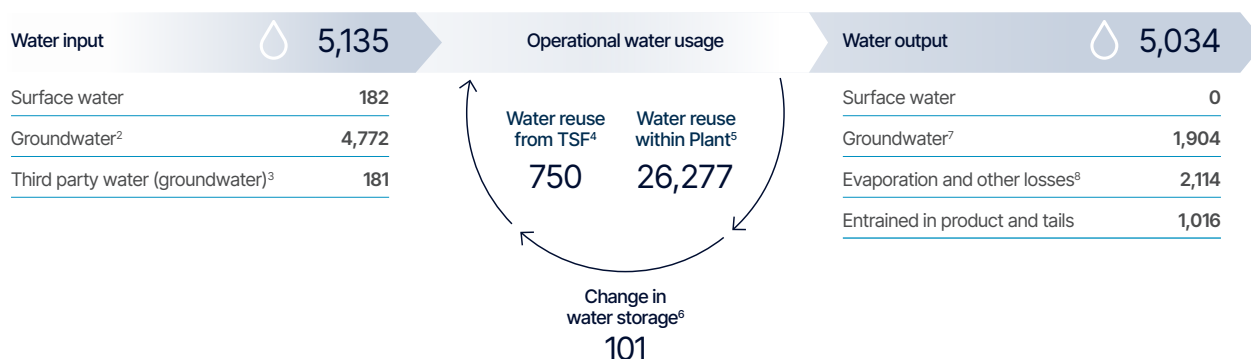
- Advancing hydrogeological knowledge by deepening our understanding of groundwater and surface water systems and refining our operational water balance.
- Improving water use efficiency by identifying opportunities to reduce consumption and increase recycling and reuse across our operations.

Our Water Governance Framework is built on collaboration between strategic and operational teams.

Long-term sustainable water supply and responsible use is managed as a material business risk (refer to page 28). We operate an established borefield network regularly monitored in accordance with license obligations, water balance exercise to understand supply and demand.

Oversight of water-related matters are delegated to the Audit and Risk Committee and Sustainability Committee, with areas of executive responsibility held across key ELT members including the Chief Operating Officer, Chief Development Officer and Chief People and Sustainability Officer. Managerial responsibility is shared across the

Sustainable operations



¹ Water balance calculations are based on a combination of assumed, estimated, simulated, calculated and measured values. Accuracy of the water balance will improve each year as more data becomes available from direct measurements, these metrics should be interpreted with consideration of the inherent limitations in current measurement and modelling capabilities.

² Groundwater input includes water abstracted from PLS' owned and operated bores.

³ Third-party (groundwater) water refers to water supplied through agreements with other licensed extractors managed and operated by PLS.

⁴ Water reuse from tailings storage facilities (TSF) is defined as water returned to the process plant from the TSF via decant, underdrainage and seepage recovery.

⁵ Water reuse within Plant is defined as water reused during processing prior to being discharged to TSF.

⁶ Change in storage is the difference between total water input and total water output during the year.

⁷ Groundwater output includes TSF seepage and treated waste water.

⁸ Evaporation and other losses includes water used for dust suppression and spray field evaporation.

Hydrogeology, Environmental, Land Access and Approvals, Sustainability and Hygiene teams.

The Water Management Steering Committee provides strategic oversight and is supported by executive sponsorship. It includes senior leaders, a dedicated hydrogeologist and cross-functional representatives. Meeting quarterly, the committee:

- Oversees progress on water initiatives.
- Monitors regulatory compliance and emerging trends.
- Supports timely decision-making and resource allocation.

The Water Working Group, comprising senior leaders and cross-functional team members, is responsible for the day-to-day execution of water management and supply initiatives. This group meets monthly to ensure alignment, track progress and manage water-related risks and opportunities.

Our water accounting practices continue to align with the Minerals Council of Australia's Water Accounting Framework. By adopting this framework, we reinforce our commitment to continuous

improvement in water reporting, ensuring consistent, reliable and transparent practices in measuring, monitoring and reporting water-related data.

We maintain a water balance and demand forecast, updated quarterly, to track historical usage and ensure future supply needs are met. A Groundwater Operating Strategy (GWOS) is used in line with the Department of Water and Environmental Regulation (DWER) guidelines to ensure compliance with regulatory obligations and sustainability goals. A Trigger Actions Response Plan, incorporated into the GWOS following international best practices, allows for adaptive management to minimise impacts.

Our performance

In FY25, we increased confidence in our water data by directly measuring a greater proportion of volumes, reducing reliance on estimates and assumptions. Water recirculated or recycled increased 1.3% from FY24.

We implemented borefield telemetry across the water conveyance network to enable remote control and real-time operational monitoring. This data is currently being integrated into a

new system to enable the ongoing development of real-time water dashboarding, delivering a progressively refined site-wide water balance in alignment with the water accounting framework. This approach is aimed at improving forecasting accuracy and highlights opportunities for greater efficiency and optimisation.

Throughout FY25, we conducted an extensive water exploration drilling program with engagement with Traditional Owners to expand our borefield network and support future expansion requirements.

Upgrades to the Tailings Management Facility were completed, including four new seepage recovery bores and an upsized decant system to enhance water recirculation.

Our future focus

In FY26, we continue to focus on advancing our hydrogeological understanding and improving water efficiency while ensuring sustainable supply in line with regulatory compliance. We aim to develop a water stewardship policy in line with international best practices.

Waste and tailings management

Responsibly managing waste and hazardous materials, including management of tailings storage facilities.

Zero

Major spills

5.7Mt

Waste rock diverted from disposal and repurposed



Image: Pilgangoora tailings facility

Our approach

We are committed to the responsible management of mineral and non-mineral wastes and efficient resource use across our operations.

Mineralised waste is managed under the Mining Proposals and Acid Mine Drainage Management Plan assessed and approved by Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The plan outlines risk-based controls for mine waste, including tailings, and is supported by ongoing performance evaluation. Management is provided by the Mine Planning team, reporting to the Chief Operating Officer.

To prevent or mitigate acid and metalliferous drainage, we apply a Classification and Characterisation Procedure for non-acid forming and potentially acid forming materials. This includes ongoing characterisation, classification system validation, waste placement, data management and performance monitoring.

Tailings management is governed by our Tailings Management Policy, which references the Global Industry Standard on Tailings Management (GISTM), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Australian National Committee on Large Dams (ANCOLD) Guidelines

(2019). The policy applies to the full tailings storage facility (TSF) lifecycle, including planning and design through to operation, closure and post-closure, aiming to enhance safety, environmental performance and community engagement.

Key technical roles include the Engineer of Record and Responsible Tailings Facility Engineer, who provide engineering oversight, risk management and assurance throughout the TSF lifecycle. Regular reporting on TSF performance, audit outcomes and material changes is provided to senior management and the Board.

Non-mineralised waste management is guided by our Environment Policy and implemented through the Waste Management Standard. This outlines procedures for identifying, registering and managing waste streams (including hazardous waste), conducting waste assessments and ensuring safe storage. All practices comply with relevant legislation and licence conditions.

Our performance

Tailings storage facility operations and development

In FY25, we operated two active TSFs, the Pilgan Tailing Management Facility (TMF) and the NLO (Ngungaju) TSF. These facilities are classified as 'Low' and 'High' consequence, respectively. Both were constructed using the downstream method, which is considered a safer and more stable design.

Construction of a third facility, known as TSF3, commenced in May 2024, with civil works completed subsequent to the reporting period in July 2025. The next stage will be the installation of tailings pipeline infrastructure. To support its construction, waste rock was diverted from the existing waste rock landforms and repurposed as construction material. TSF3 is designed to consolidate tailings deposition from both processing plants, supporting the increased ore reserves, while also delivering improved operational and capital efficiency to benefit long-term planning and performance of the Pilgangoora Operation.

As part of our closure strategy, once tailings deposition ceases, the existing two TSF landforms will be repurposed into waste rock stockpiles. Interim closure designs, including engineered capping systems, have been finalised to ensure environmental stability and compliance.

In FY25, we progressed innovative tailings management by trialling dry stack tailings at Pilgangoora aimed at improving water recovery and enhancing geotechnical stability. A dry stack tailings facility is also planned for the Colina Project.

Stakeholder management

During the design phase of TSF3, we worked closely with Traditional Owners to conduct a cultural heritage assessment. This process helped identify and protect both tangible and intangible cultural values. In line with our commitment to early and meaningful consultation, we engaged with the Nyamal Aboriginal Corporation to discuss the proposed development of TSF3 before submitting any government approvals.

This collaborative approach reflects our broader commitment to building long-term, respectful relationships with Traditional Owner communities and ensuring cultural heritage is preserved throughout the lifecycle of our projects.

Emergency preparedness

Our TSFs are designed to withstand extreme weather events and other potential risks, in accordance with the ANCOLD guidelines for 'High' consequence dams. Each facility is supported by a site-specific Emergency Preparedness and Response Plan, which outlines clear procedures for managing potential incidents.

A comprehensive dam break assessment has been undertaken in accordance with ANCOLD and GISTM, confirming that no downstream communities would be affected in the unlikely event of a breach. These findings support our risk management approach and reinforce our commitment to safety and environmental stewardship.

Non-mineralised waste

We have a Waste Management Facility managed by Nyamal-owned Marrara, incorporating landfill, recycling and bioremediation operations designed to segregate and responsibly dispose, reuse, recover or recycle waste streams, including metals, aerosols, plastics, batteries, wood, oils and hydrocarbons.

In FY25, an internal waste audit was conducted to identify waste streams and quantities, along with improvement opportunities for the recycling and reuse of waste.

We have three operational Wastewater Treatment Plants including a new plant that was commissioned in FY25 to reduce the need for sewage to be taken off site.

Our future focus

In FY26, we are strengthening our operational sustainability through progressive tailings management, progressive closure planning and improved waste practices.

Key initiatives for the year include:

- Increasing alignment with the GISTM
- Beginning implementation of an interim closure strategy to support long-term rehabilitation planning
- Assessing and developing an action plan from the waste audit.

Technology and innovation

Pursuing technology and innovation that builds our competitive advantage and addresses business challenges and opportunities, including risks related to cyber security, AI and data privacy.

Zero

Notifiable cyber security incidents or breaches



Delivered world's largest lithium ore sorter



Developed Innovation Framework



Image: One of our Great People product testing in support of the Mid-Stream Demonstration Plant Project

Innovation and technology are driving transformative changes in the mining sector by redefining operational efficiencies, safety standards and sustainability. We Deliver is one of our five core values. It reflects our drive to think, do and achieve by promoting innovation, embracing ambition, applying critical thinking and overcoming challenges.

Our approach

In FY25, we formalised our Technology and Innovation Framework, embedding innovation as a core strategic and operational capability. The framework is built on a four-pillar strategy including:

- **Operational excellence:** systematic identification of productivity improvements, cost reductions and process optimisations.
- **Growth:** maximising returns on capital investments (P1000, Pilgan expansion) and supporting the pathway to increased production capacity.
- **Diversification:** enabling process innovations to support midstream and downstream initiatives.
- **Capital discipline:** ensuring all innovation undergoes detailed financial evaluation aligned with PLS' capital allocation framework.

The framework applies a five-stage process to evaluate initiatives across safety, environmental impact, production, decarbonisation and cost reduction. Innovation initiatives are also generated through established business improvement cadences.

We recognise the critical role of information technology and cyber security in protecting sensitive data and minimising exposure to cyber threats. Oversight of our cyber security framework is provided by the Audit and Risk Committee, with operational responsibility held by the Chief Operating Officer.

We also recognise the value that AI can offer to our business. We have guidelines for the responsible use of generative AI

and delivered a company-wide training program focused on AI applications and associated risks.

Our Privacy Policy outlines our commitment to managing personal information in accordance with applicable law. Managerial responsibility for data privacy rests with the Legal team, reporting to the Chief Development Officer. The Privacy Working Group continues to monitor compliance and drive improvements.

Our performance


Innovation

The completion of the P680 Expansion Project marked a major milestone in hard rock lithium processing. This project delivered the world's largest lithium ore sorter and a primary rejection heavy media separation circuit and supports expansion to 1Mtpa capacity under the P1000 Expansion Project. This facility is expected to reduce unit operating costs and improve processing efficiency, reinforcing our leadership in lithium innovation.

In FY25, we continued to investigate diesel alternatives for heavy mining equipment (HME), including battery-electric, hybrid technologies and fuel-switch technologies. These initiatives aim to reduce diesel dependency, lower emissions and improve energy efficiency across our fleet.

We launched the Cost Smart, Future Ready campaign to empower employees to drive safe ramp-up, cost efficiency and strategic capital investment. This initiative targets FY26 budget savings and encourages innovative production efficiencies and cost-saving ideas.

We engaged Clear Carbon Pty Ltd to manage our carbon and water accounting. Integrating emissions data into the platform has improved analysis, supported better decision-making and delivered time and cost savings. The platform has also enabled the development of real-time water dashboards, providing a comprehensive site-wide water balance to support more efficient and informed water management.

 [Refer to page 67 for more information on the hybrid diesel electrical truck trial](#)

Information technology, cyber security and AI

In FY25, we advanced our cyber security infrastructure to better protect our systems, data and operations. Key initiatives included:

- Reviewing and upgrading systems to reduce reliance on traditional backup and disaster recovery methods
- Enhancing the Cyber Security Incident Response Plan and conducting quarterly training exercises
- Maintaining mandatory cyber security monitoring for all current and new suppliers.

As part of our capability uplift, key roles completed generative AI focused Phriendly Phishing AI training, building awareness of AI-driven threats and responsible usage practices.

No reportable instances of cyber security breaches occurred during the reporting period.

We also launched our AI Adoption Strategy to ensure AI technologies are deployed securely, ethically and responsibly across our operations. This strategy includes governance protocols for AI use, risk mitigation and employee enablement.

Our future focus

In FY26, we are accelerating innovation and operational performance through digital transformation, decarbonisation initiatives and strategic partnerships, with a focus on scalable technologies, responsible AI use and continuous improvement in cost efficiency and emissions reduction.

Key initiatives include:

- Continuing to scale our Innovation Framework
- Advancing our HME Decarbonisation Strategy, including hybrid truck trial
- Expanding our AI capabilities while ensuring responsible use and data protection
- Deepening our partnerships in innovation, including external collaborations and memberships
- Maintaining our focus on cost efficiency, emissions reduction and operational excellence.



Advancing lithium phosphate innovation in Australia

This year marked significant progress of our Mid-Stream Demonstration Plant Project, a joint venture with Calix Limited positioning us at the forefront of lithium phosphate innovation in Australia.

The project involves constructing a demonstration-scale plant producing high-purity lithium phosphate salt using the world's first industrial-scale electric spodumene calciner.


This breakthrough technology addresses traditional processing challenges by replacing fossil fuel-fired rotary kilns with an electric alternative.

When powered by renewable electricity, the electric calciner can reduce emissions by up to 90%, representing a transformative shift in lithium refining. The technology processes the finest spodumene concentrate - typically the most challenging material for conventional kilns - directly at the mine site, creating a lithium-enriched, higher-value product.

This approach unlocks greater resource value, improves efficiency, reduces waste, and significantly cuts transport-related emissions as the non-lithium portion of spodumene concentrate does not need to be transported.

We're proud to be one of the few companies in Australia actively pursuing lithium phosphate production through dedicated research and development, and we are the most advanced in this journey.

The demonstration plant outcomes will inform future investment decisions and establish a blueprint for scalable, low-emission lithium refining across our operations.

 [Refer to page 23 for more information on the Mid-Stream Demonstration Plant Project](#)

Responsible and ethical actions

We are committed to embedding sustainability principles across our operations and value chain, recognising the importance of ethics and responsible growth in shaping a resilient and future-ready business.

Our governance systems and risk management processes help us navigate emerging challenges, from technological disruption and market volatility to human rights and supply

chain impacts, while identifying opportunities to enhance efficiency, reputation and stakeholder trust.

We uphold strong ethical standards to foster transparency and trust and pursue sustainable growth that supports economic development where we operate.

As a proud signatory of the UN Global Compact, we uphold its principles on human rights and labour. This includes

supporting freedom of association, eliminating forced and child labour, preventing discrimination and ensuring we are not complicit in human rights abuses.

Through collaboration with suppliers, customers and communities, we aim to drive positive change across the battery materials value chain, contributing to long-term social, environmental and economic value.



Business ethics and transparency

Operating honestly and ethically, committing to maintain and enhance corporate governance and complying with our licence to operate.

Zero

Recorded cases of bribery and corruption

2

New policies developed

638

Employees and contractors completed PLS induction



Image: PLS Board and ELT visit the Pilgangoora Operation

Responsible and ethical actions

We are committed to upholding the highest standards of business ethics and corporate governance. This commitment is integral to our ability to create long-term value, manage risk and meet our legal and regulatory obligations.

Our approach

Strong governance practices foster a culture of accountability, integrity and transparency. These principles are essential to building stakeholder trust, protecting our reputation and supporting long-term value creation.

To uphold strong ethical standards, we have implemented a Governance Framework comprising:

- Clearly defined, policies and procedures
- Independent oversight mechanisms, including Board Committees
- Regular internal and external audits

These measures support compliance with regulatory requirements and internal standards, reinforcing our commitment to integrity and responsible business conduct. Our Governance Framework

comprises policies that are widely communicated and made accessible to all our stakeholders on our website.


We regularly review our governance policies and practices to ensure they remain aligned with our evolving business environment and updates to legislative or regulatory requirements. This proactive approach supports continuous improvement and ethical operations.

Our Code of Conduct and Anti-Bribery and Corruption Policy reflect our core values and set clear expectations for ethical behaviour across our workforce,

contractors and business partners. The Anti-Bribery and Corruption Policy, last updated in February 2025, is subject to Board approval and reviewed by the Audit and Risk Committee every two years, or earlier if required. Breaches of these policies are treated seriously and may result in disciplinary action, including termination and may expose individuals and the Company to civil or criminal penalties.

Our Stakeholder Grievance Procedure and confidential whistleblower platform ensure concerns are acknowledged, investigated and addressed in a timely manner.

 **Refer to page 43-44 for more information on the Board and governance structure**

 **For more information on our corporate governance policies and procedures visit pls.com/policies**

Our performance

Policies and procedures

In FY25, we introduced and reviewed several governance policies to ensure they remain current, enforceable and aligned with evolving legal and operational contexts. New policies included:

- The Supplier Code of Conduct which outlines our expectation of all suppliers, contractors and service providers to uphold high standards of ethics, integrity and environmental, health, safety and community management.
- The First Nations Engagement Policy which outlines our commitment to respecting First Nations peoples by upholding their rights, protecting cultural heritage, promoting opportunities and ensuring transparent and culturally appropriate engagement across operations and partnerships.

A list of reviewed and updated policies, along with the identification of key policies translated into Portuguese to enhance accessibility across jurisdictions, is available in the 2025 Sustainability Databook.

Ethical culture and business integrity training

All new employees and contractors complete the 'Welcome to PLS' induction, which includes training on our Code of Conduct and Anti-Bribery and Corruption Policy. In FY25, 638 individuals completed this training.

We will continue to embed ethical conduct through:

- Scenario-based training modules
- Annual culture surveys
- Integration of ethical expectations into operational decision-making.

Grievance mechanism

We maintain a confidential whistleblower platform and a Stakeholder Grievance Procedure to ensure concerns are addressed in a timely, fair and lawful manner. The whistleblower procedure is designed to comply with the whistleblower protections under the *Australian Corporations Act 2001 (Cth)*.

In FY25, we received a total of five reports through this platform. Each report was reviewed and assessed, with investigations conducted where applicable. Four cases were closed within the reporting period.

Of the five reports three were related to harassment and bullying and two concerned health, safety and environmental matters. Three reports were substantiated and investigated with two not progressed due to insufficient information offered during investigation process.

One health and safety report was investigated internally. The report involved the safety practices of a contractor and led to the implementation of additional monitoring measures. Two harassment and bullying cases were externally investigated. One case resulted in the individual involved exiting the business. One report regarding alleged harassment and bullying remained open as of 30 June 2025.

One report received during the reporting period via our Human Resources grievance channels involved a contractor and met the threshold for mandatory reporting to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The individual was immediately removed from site in accordance with our zero-tolerance approach to serious misconduct.



Image: The new crushing and ore sorting facility is increasing productivity at the Pilgangoora Operation

We continue to review and enhance our whistleblower mechanism to ensure it remains effective and protective. In FY25, we updated our Whistleblower Policy and delivered targeted training through a specialised third party to eligible recipients, including 27 managers and 10 members of the ELT and Board. This training focused on their obligations under the policy and how to appropriately respond to disclosures. To improve accessibility and awareness, we launched the Pilgangoora Village App which is accessible to all employees and contractors at site and established a Transparency Channel in Brazil, supported by independent oversight and a community awareness campaign.

 [Refer to page 46 for more information the Transparency Channel](#)

Materiality

An annual materiality assessment was completed in FY25. In FY26, a comprehensive assessment is planned in line with the incoming Australian Sustainability Reporting Standards and International Sustainability Standards Board guidance. This process ensures our strategy and disclosures remain relevant, balanced and aligned with stakeholder expectations.

 [Refer to page 38 for more information on PLS materiality process](#)

Industry associations and memberships

We actively engage with industry associations to collaborate, share knowledge and advocate for issues that impact our sector and communities, helping raise standards to keep our industry safe, competitive and sustainable.

As a participant in the UN Global Compact, we reaffirm our commitment to responsible business practices by aligning with its Ten Principles and submitting our annual Communication on Progress, available via the UN Global Compact website.

 [For more information visit pls.com/reporting-and-disclosures to view our Industry Association Review](https://pls.com/reporting-and-disclosures)

Our future focus

In FY26, we aim to reinforce ethical behaviour across our culture by continuing to embed our Code of Conduct and Anti-Bribery and Corruption Policy into daily operations. Key initiatives include:

- Expanded training programs and policy e-learning with scenario-based learning to reinforce ethical decision-making
- Annual culture survey to assess cultural alignment and identify areas for improvement
- Conduct a global comprehensive materiality assessment.

Protecting human rights

Supporting and influencing positive change throughout our supply and value chains, respecting the human rights of our workforce and communities in which we operate.

Zero

Instances of human rights violations, including modern slavery in operations and identified across Tier 1 Suppliers

981

Employees, contractors and suppliers completed Modern Slavery e-learning module



Conducted Voluntary Principles on Security and Human Rights training



Image: Our Great People are committed to always respecting the rights of our workforce and communities

We are committed to respecting internationally recognised human rights across our operations and influencing positive change throughout our supply chains. This includes upholding the rights of our workforce, First Nations and local communities and vulnerable groups potentially affected by our activities. We support the elimination of all forms of modern slavery, including forced labour, child labour, debt bondage and human trafficking.

Our approach

We continue to strengthen our internal mechanisms to prevent, identify and assess potential human rights impacts,

ensuring we are prepared to respond effectively should any issues arise.

Our Governance Framework is underpinned by our Human Rights Policy, Sustainability Policy, Code of Conduct and Supplier Code of Conduct, which collectively define our expectations and guide our approach to managing human rights risks. Oversight is provided by the Sustainability Committee and the Audit and Risk Committee, ensuring accountability at the highest levels.

We align our practices with the UN Guiding Principles on Business and Human Rights (UNGPs), the Organisation for Economic Co-operation and Development (OECD) Guidelines for

Multinational Enterprises and applicable national legislation, including the *Australian Modern Slavery Act 2018*. We publish an annual Modern Slavery Statement to disclose our progress, challenges and future priorities.

We uphold applicable labour laws and international standards by:

- Respecting the minimum age of employment
- Paying at or above the legal minimum wage
- Ensuring working hours comply with legal limits
- Promoting equitable pay and opportunity without discrimination.

Our performance

Human rights due diligence

We remain committed to continuously improving our due diligence practices. Strengthening our due diligence processes for human rights risks within our supply chain remained a key priority in FY25. All registered Tier 1 Suppliers are onboarded through our supplier management system and potential suppliers are awarded contracts following an assessment of their sustainability credentials. This evaluation is integrated into the onboarding process and followed by further analysis based on the supplier's risk profile. In FY25, questionnaire responses from six suppliers raised flags and required further engagement. Following evaluation, the suppliers reviewed their responses, and it was determined that no corrective actions were necessary.

Our Sustainability team conducts human rights risk assessments using a range of indicators, including high-risk geographies (for example, conflict zones, sanctioned regions and areas with inadequate labour protections), accessibility of training and grievance mechanisms and the use of migrant workers or third party recruitment. These assessments enhance oversight of Tier 1 Suppliers and ensure alignment with our values and commitment to eradicating human rights abuses.

We advanced implementation of our FY24-26 Human Rights Action Plan, which includes targeted actions to improve supplier engagement, risk monitoring and grievance handling. In FY25 we successfully delivered 80% of the planned initiatives with the remaining 20% progressed towards completion.

Remediation

We recognise that effective remediation is essential to respecting human rights. In FY25, we developed a high-level remediation framework aligned with the

UNGPs' effectiveness criteria, which will be improved through insights from our responsible sourcing audits. We recognise that remedy processes for adverse human rights impacts must be taken on a case-by-case basis as context-specific factors will inform our approach and appropriate levels of response. Where adverse impacts are identified, we will work with affected stakeholders to provide appropriate remedy and prevent recurrence.

Training and awareness

We are committed to ensuring that all security providers engaged respect the human rights and public freedoms of all stakeholders and operate consistent with the provisions of the Voluntary Principles for Security and Human Rights (VPSHR) and UN Basic Principles on the Use of Force and Firearms. In FY25, we engaged Ithaca Impact to roll out VPSHR training across key roles at in the corporate head office and at the Pilgangoora Operation. Fourteen employees and contractors completed the training across two sessions.

PLS' directors, officers, employees, suppliers and contractors have an obligation under our Human Rights Policy to report any suspected or actual cases of modern slavery. We have a Modern Slavery Awareness e-learning module available to our Australian employees to assist in the identification of modern slavery that was completed by 981 employees in FY25. This module will be rolled out to Brazilian employees in FY26.

Brazil Free Prior and Informed Consent

The Olaria Bagres quilombola community received a request from the Colina Project to carry out the Free, Prior and Informed Consent (FPIC) process, with the aim of ensuring respect for this community. An FPIC agreement was established following a community investment preparatory meeting and regional preparatory investment

consultation process, specifically designed to uphold the rights of quilombola communities and other traditional peoples.

We are implementing participatory monitoring and verification mechanisms to ensure the fulfillment of agreements, the management of potential concerns and ongoing alignment with community expectations. FPIC is treated as a continuous commitment rather than a one-time event.

Additional actions are also being carried out in non-traditional communities surrounding the project, such as Nova Fátima, which has had its cultural practices recognized as part of the Colina Project. The traditional harvesting of fruits like Pequi and Araticum has been considered in engagement efforts, resulting in the creation of dedicated mapping and monitoring programs to preserve these practices. This approach reinforces our commitment to respecting cultural traditions and incorporating local traditional knowledge into project planning, contributing to the establishment of a legitimate social license to operate.

Our future focus

Building on our progress and guided by our commitment to continuous improvement, we are focused on continuing to enhance our impact and enhancing our systems to proactively address human rights and modern slavery risks. Key initiatives for FY26 include:

- Developing a Supplier Engagement Portal
- Enhancing our Human Rights e-learning module
- Strengthening our impact measurement and effectiveness tracking of our human rights programs.

Responsible value chain

Collaborating with suppliers, customers and partners to embed environmental, social and governance standards throughout our value chain, promoting responsible sourcing practices and supporting the development of sustainable battery supply chains.

151

New active Tier 1 Suppliers onboarded (Australia)



Supplier Code of Conduct developed and made accessible in multiple languages



Image: Spodumene concentrate from the Pilgangoora Operation is transported to Port Hedland for export

Understanding our value chain, from exploration and extraction to processing, transport and product sales, is key to driving operational excellence, managing risks and creating long-term stakeholder value.

 [Refer to page 14 for overview of our value chain](#)

Our approach

Our focus remains on embedding environmental, social and governance standards across our value chain through strong oversight, supplier engagement and customer collaboration.

Procurement oversight is led by the Contracts and Procurement team, with customer and business relationships managed by the Commercial and Corporate Development teams with cross-functional advisory support provided by the Sustainability team.

All suppliers are required to align with our Responsible Production and Sourcing Policy, Code of Conduct and Supplier Code of Conduct. This alignment is assessed during initial tender evaluations and reinforced during onboarding into our supplier management system. Suppliers must provide detailed information on modern slavery risks,

environmental impacts, health and safety practices, cyber security measures and any operations or affiliations in conflict-affected or high-risk regions. This process not only ensures alignment with our values but also provides early visibility into regulatory compliance and contractual readiness.

We maintain active engagement with our suppliers and customers to support shared sustainability goals and meaningful progress across our value chain.

Our performance

Suppliers

We developed a new Supplier Code of Conduct in FY25, outlining expectations for all suppliers, contractors, and service providers to uphold high standards of ethics, integrity, and environmental, health, safety and community management.

Strengthening our due diligence procedures, an independent third party audit on site was conducted to assess responsible and ethical sourcing practices of our village services provider. The due diligence program formed part of our internal audit plan with outcomes to be reported to the Audit and Risk Committee.

Business partners

Together with POSCO Holdings, through the POSCO Pilbara Lithium Solution (P-PLS) joint venture, we celebrated a major milestone with the completion of

Train 2 at Korea's first Lithium Hydroxide Chemical Facility. Powered by responsibly sourced spodumene concentrate from our Pilgangoora Operation, the facility can produce up to 43,000t of lithium hydroxide annually. To support long-term sustainability and decarbonisation of lithium hydroxide production, P-PLS is establishing a carbon emissions accounting system, assessing on site solar installation and potential for green power purchase agreements.

We remain committed to ongoing value chain assessments to strengthen our insights into key areas such as human rights, emissions reduction and biodiversity management, ensuring continuous improvement year-on-year.

Customers

We actively engage with our customers on responsible and ethical business practices. During FY25, we participated in Know Your Supplier surveys to support their sustainability obligations,

and traceability of minerals, addressing Responsible Minerals Assurance Process certification.

Responsible production

In FY25, we progressed alignment of the Pilgangoora Operation with the critical criteria of the Initiative for Responsible Mining Assurance standards (IRMA), following our third party self-assessment review in FY24. Progress is monitored by the Sustainability team and reported to the Chief People and Sustainability Officer, Managing Director and CEO, and the Sustainability Committee.

Our future focus

We will initiate a responsible mining due diligence review aligned with leading standards in FY26, building on the third party review of our self-assessment completed in FY24. This program is designed to enhance our alignment with evolving customer expectations and emerging regulatory frameworks.



Image: Our team are committed to embedding sustainability into our value chain

Economic performance and growth

Delivering responsible financial management and sustainable growth that creates long-term value while supporting economic development in our operating regions and contributing to global supply chain resilience.

\$1.2B

94.8% of overall spend directed to Australian businesses

We recognise economic performance and growth as a foundational material topic that underpins our ability to deliver long-term value to stakeholders, invest in innovation and support resilient communities across the regions where we operate. Our operations generate both direct and indirect financial contributions, reinforcing our role as a catalyst for local and national economic growth.

Our approach

Our mission of powering a sustainable energy future is supported by our commitment to economic value distribution. We contribute to long-term economic development through employment opportunities, targeted community investments and the responsible payment of taxes and royalties.

We recognise the essential role of taxation in supporting economic stability and community development. The Board holds ultimate responsibility for our Tax Risk Management Framework, supported by the Audit and Risk Committee to ensure compliance with evolving regulations. In FY25, we reviewed our



Image: Our Great People are committed to creating long-term stakeholder value and leaving a positive legacy

Tax Policy, which outlines our global approach and commitments to meeting tax obligations.

Our performance

In FY25, 94.8% of our total expenditure, amounting to \$1.2B, was directed to Australian businesses. This strategic allocation not only supports local enterprises but also stimulates entrepreneurship, fosters indirect employment opportunities and contributes to broader community development and livelihood creation.



For more information on economic value contribution refer to [Sustainability Databook](#)

Our future focus

Looking ahead, we remain committed to continuous improvement and responsible growth that benefits all stakeholders through:

- Expanding local procurement and employment opportunities, particularly in the regions we operate
- Continuing to invest in future-facing commodities and technologies that support the energy transition and global sustainability goals
- Enhancing disclosure practices, including tax transparency and value distribution
- Strengthening collaboration with governments, communities and industry peers to co-create sustainable economic ecosystems.

Independent Limited Assurance Report to the Directors of Pilbara Minerals Ltd

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance, as described below, has not been prepared by Pilbara Minerals Limited, in all material respects, in accordance with the Criteria for the year ended 30 June 2025.

Information Subject to Assurance

Pilbara Minerals Limited engaged KPMG to perform a limited assurance engagement. The Information Subject to Assurance comprised of the following:

- The following topics, tabs and tables as presented in Pilbara Minerals Limited's FY25 Annual Report and FY25 Sustainability Databook on the Pilbara Minerals Limited website at <https://pls.com/sustainability/reporting-and-disclosures/>:

Information Subject to Assurance	Relevant pages in FY25 Annual Report	Relevant tab and table in FY25 Sustainability Databook	Unit	Value assured
Scope 1 and 2 Greenhouse Gas Emissions	41, 65, 72	Tab "Climate change and emissions", table Greenhouse gas emissions	tCO ₂ e	167,564
Total Recordable Injury Frequency Rate (TRIFR)	42, 50	Tab "Health, safety and wellbeing", table Recordable injuries	Ratio	3.10
Diversity (% of female employees)	40, 58	Tab "Employees and inclusive culture", table Gender employment by region	%	21.1
Modern Slavery (Number of suppliers who have undergone due diligence follow up actions within the reporting period)	89	Tab "Protecting human rights", table Human rights due diligence supplier assessment	Whole number	6

Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria, being the following:

- Scope 1 and 2 Greenhouse Gas Emissions: The World Resources Institute (WRI) and World Business Council for Sustainable Development's (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (2015)
- TRIFR: Global Reporting Initiative (GRI) Standard: Occupational Health and Safety 2018 (Disclosure 403-9 2.1)
- % of female employees: GRI Standard: Diversity and Equal Opportunity 2016 (Disclosure 405-1)
- Number of suppliers who have undergone due diligence follow-up actions: GRI Standard: Supplier Social Assessment 2016 (Disclosure 414-2 d)
- The Basis of Preparation disclosed within the Pilbara Minerals Limited FY25 Annual Report and FY25 Sustainability Databook presented on the Pilbara Minerals Limited website at <https://pls.com/sustainability/reporting-and-disclosures/> (Criteria).

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000) and ASAE 3410 Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) (Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the Standards we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.



Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant Pilbara Minerals Limited's personnel to understand the internal controls, governance structure and reporting processes of the Information Subject to Assurance;
- walkthroughs and reconciling the Information Subject to Assurance to underlying data sources on a sample basis;
- testing the arithmetic accuracy of a sample of calculations of the Information Subject to Assurance;
- reviews of relevant documentation including the Basis of Preparation;
- evaluating the appropriateness of the Criteria with respect to the Information Subject to Assurance; and
- reviewed the Pilbara Minerals Limited FY25 Annual Report and FY25 Sustainability Databook in their entirety to ensure they are consistent with our overall knowledge of the assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Pilbara Minerals Limited.

Use of this Assurance Report

This report has been prepared solely for the Directors of Pilbara Minerals Limited for the purpose of enhancing the Directors' degree of confidence over the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Pilbara Minerals Limited, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable Criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- ensuring that those Criteria are relevant and appropriate to Pilbara Minerals Limited and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the year ended 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG
Perth
22 August 2025

Directors' report

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Directors' report

The Directors present their report together with the consolidated financial statements of the Group comprising of Pilbara Minerals Limited ("PLS or the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2025 and the auditor's report thereon. The Directors' report and consolidated financial statements are presented in Australian dollars, except where otherwise indicated.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
<p>Ms Kathleen Conlon BA (Econ)(DIST), MBA, FAICD</p> <p>Chairman and Independent Non-Executive Director Appointed Non-Executive Director 1 January 2024 Appointed Chairman 31 January 2024</p>	<p>Ms Conlon has been a professional, non-executive director for more than 20 years. She has extensive experience advising and leading some of Australia's largest companies, ranging from industrial to digital natives, most recently as Chairman of Lynas Rare Earths Limited.</p> <p>Ms Conlon is currently a Non-Executive Director of ASX-listed companies Aristocrat Leisure Limited and BlueScope Steel Limited and chairs the Corporate Governance Committee of the Australian Institute of Company Directors (AICD) and is a member of Chief Executive Women. Ms Conlon is a former Non-Executive Director of CSR Limited, REA Group Limited, DLA Phillips Fox and the Benevolent Society. Ms Conlon is formerly the Chairman of the Audit and Risk Committee for the Commonwealth Department of Health.</p> <p>Prior to becoming a Non-Executive Director, Ms Conlon was a partner with The Boston Consulting Group where she held several Australia and US based leadership positions. In her 20 years of professional consulting, Ms Conlon provided strategic and operational advice to companies across a wide range of industries. Ms Conlon's clients included companies operating in North America, Southeast Asia, Africa and China. Ms Conlon led the industrial practice which included the mining sector and advised multiple mining companies. In 2003, Ms Conlon was awarded a Commonwealth Centenary Medal in recognition of her service to business leadership in Australia.</p> <p>Ms Conlon is a member of the People and Culture Committee.</p> <p>Other current ASX directorships: Aristocrat Leisure Limited (since February 2014) and BlueScope Steel Limited (since February 2020).</p> <p>Former ASX directorships in the last three years: Lynas Rare Earths Limited (September 2020 to November 2023) and REA Group Limited (June 2007 to November 2021).</p>
<p>Ms Miriam Stanborough AM BA (Hons), BE (Chem) (Hons), MSc (Mineral Economics), MAusIMM, GAICD</p> <p>Independent Non-Executive Director Appointed 4 October 2021</p>	<p>Ms Stanborough is a chemical engineer with more than 25 years' experience in the mineral processing industry across various commodities including copper, uranium, gold, silver, alumina, mineral sands, lithium, salt and vanadium. She has previously held a number of senior operational and corporate roles at Monadelphous, Iluka Resources, Alcoa of Australia and WMC Resources in innovation & technology, digital transformation, business process automation, R&D, production management, major projects, HR & diversity strategy, and international sales & marketing.</p> <p>Ms Stanborough is the Chair of the Minerals Research Institute of Western Australia, Deputy Chair of ChemCentre and Chair of the Advisory Board of the Mental Awareness, Respect and Safety (MARS) Centre.</p> <p>Ms Stanborough was recognised in the 2023 King's Birthday Honours List where she was made a Member (AM) of the Order of Australia in the General Division for her significant service to the minerals and mining sector, and to the community.</p> <p>Ms Stanborough is a member of the Audit and Risk Committee and Sustainability Committee.</p> <p>Other current ASX directorships: BCI Minerals Limited (since June 2022) and Australian Vanadium Limited (since February 2023).</p> <p>Former ASX directorships in the last three years: None.</p>

Name, qualifications and independence status	Experience, special responsibilities and other directorships
<p>Mr Nicholas Cernotta B. Eng (Mining) Independent Non-Executive Director Appointed 6 February 2017</p>	<p>Mr Cernotta has more than 40 years of experience in the mining industry, spanning various commodities including but not limited to Gold, Iron, Nickel, Zinc, Copper, Coal and Lithium, providing executive oversight and direct management of operations and projects in Australia, Africa, South East and Central Asia, Saudi Arabia and Papua New Guinea.</p> <p>Graduating with a Bachelor of Mining Engineering, Mr Cernotta has held senior executive roles with extensive operational experience in both the public and private sectors of the mineral resources and mining services industry. Priding himself in delivering value-creating results through improved performance, the execution of prudent business strategy, strategic planning and effective strategic and cultural leadership, he has also embedded safety and performance based leadership cultures in established and evolving organisations. Project experience has included oversight of design and tendering through to construction of brownfield capital expansion and refurbishment projects and the resources sector.</p> <p>Mr Cernotta has held Non-Executive Directorship of several ASX 50 to 300 Companies. Prior to dedicating his career to Non Executive Director roles, his notable executive roles included Director of Operations at Fortescue Metals Group, CEO of GBF Underground Mining Services, COO at MacMahon Contracting and Director of Operations at Barrick Gold APRBU.</p> <p>Mr Cernotta was the Chairman of two junior ASX Listed Companies and currently is the Chairman of two People and Culture Committees, has chaired and remains a member of the Sustainability Committee, was a member of Technical Advisory Committee, Exploration and Growth Committee and of various Audit and Risk Committees.</p> <p>Other current ASX directorships: Northern Star Resources Limited (since July 2019) and Critica Limited (formerly Venture Minerals Limited) (since May 2024).</p> <p>Former ASX directorships in the last three years: New Century Resources Limited (March 2019 to November 2022), Panoramic Resources Limited (May 2018 to December 2024).</p>
<p>Ms Sally-Anne Layman B. Eng (Mining) Hon, B.Com, CPA, MAICD Independent Non-Executive Director Appointed 20 April 2018</p>	<p>Ms Layman is a mining professional and corporate advisor with over 30 years of international experience, including M&A and project development, in more than 20 countries across six continents. Before becoming a Non-Executive Director, she consulted for mining and exploration companies on strategy and business development, and held senior roles at Macquarie Group Limited, including Division Director and Joint Head of the Perth Metals, Mining & Agriculture Division. Previous to moving into investment banking, Ms Layman held roles with resource companies encompassing on-site mining roles and head office based finance roles. Ms Layman has overseen in both her executive and board career the sustainable development of mining and oil and gas projects.</p> <p>Ms Layman is the Chairman of the Sustainability Committee and a member of the Audit and Risk Committee.</p> <p>Other current ASX directorships: IMDEX Limited (since February 2017), Beach Energy Limited (since February 2019) and Newmont Corporation (since November 2023).</p> <p>Former ASX directorships in the last three years: Newcrest Mining Limited (October 2020 to November 2023).</p>
<p>Mr Steve Scudamore AM FCA BA (Hons), MA (Oxon), FAICD, SF Fin, HonDUniv (Curtin) Independent Non-Executive Director Appointed 18 July 2016</p>	<p>Mr Scudamore is an experienced Australian company director. His distinguished career includes more than three decades with KPMG, including senior roles in Australia, London and Papua New Guinea. These roles included Chairman of Partners WA, Head of Corporate Finance in Western Australia and National Head of Valuations, KPMG Australia. Mr Scudamore retired from KPMG in 2012.</p> <p>Mr Scudamore was a senior advisor with Lazard for a number of years, following his KPMG Australia role.</p> <p>Mr Scudamore is a Non-Executive Director of Australis Oil & Gas Limited and Regis Resources Limited and a member of the Order of Australia.</p> <p>Mr Scudamore has ongoing involvement in community organisations including as WA Council Chairman and National Board Member of the Australian British Chamber of Commerce. He was previously Chairman of Amana Living, MDA Insurance and Vice Chairman of the Museum of Western Australia.</p> <p>Mr Scudamore joined the PLS Board on 18 July 2016. He is the Chairman of the Audit and Risk Committee and a member of the People and Culture Committee.</p> <p>Other current ASX directorships: Regis Resources Limited (since May 2019) and Australis Oil & Gas Limited (since November 2016).</p> <p>Former ASX directorships in the last three years: None.</p>

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Dale Henderson BE (Civil) Hons 1 and GAICD Managing Director and Chief Executive Officer Appointed Managing Director 30 July 2022	<p>Mr Henderson is a proven mining executive with a distinguished track record of value creation, operational excellence and strategic delivery in the global lithium sector. Under his leadership, PLS has solidified its position as a tier-one, large-scale operator and global lithium producer.</p> <p>Since joining PLS in 2017 as Chief Operating Officer, Mr Henderson has been instrumental in the Company's transformation from an emerging developer to one of Australia's leading mining companies. His strategic vision and operational expertise have driven the Company's elevation to the ASX100 and the establishment of the Pilgangoora Operation as the world's largest independent hard-rock lithium operation.</p> <p>As Managing Director and CEO, Mr Henderson has delivered significant growth and global expansion, including the strategic acquisition and development of the Colina Project in Brazil. He has also advanced PLS' value chain strategy through the Company's downstream chemical joint venture with POSCO in South Korea and midstream initiatives, broadening PLS's participation across the lithium value chain and strengthening the Company's position as a globally integrated lithium supplier.</p> <p>Other current ASX directorships: None.</p> <p>Former ASX directorships in the last three years: NT Minerals Limited (September 2021 to July 2022).</p>

Company Secretary

Ms Danielle Webber, BA Mass Comm, AGIA, ACG

Ms Webber is a qualified Chartered Secretary and governance professional with more than 16 years experience with ASX-listed companies in the mining and property sectors. Specialising in governance and compliance, Ms Webber joined PLS in 2019, holding the positions of Assistant Company Secretary, Deputy Company Secretary and Joint Company Secretary, supporting the Company through a rapid growth phase from project developer to global producer. She was appointed Company Secretary on 8 November 2023.

Directors meetings

The number of Board and Committee meetings attended by each Director of the Company during the financial year are:

Director	Board		Audit and Risk Committee (ARC)		People and Culture Committee (PCC)		Sustainability Committee (SC)	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Kathleen Conlon	18	18	-	-	7	7	-	-
Dale Henderson	18	18	-	-	-	-	-	-
Steve Scudamore	18	18	5	5	7	7	-	-
Nicholas Cernotta	18	18	-	-	7	7	4	4
Sally-Anne Layman	18	18	5	5	-	-	4	4
Miriam Stanborough	18	18	5	5	-	-	4	4

The Audit and Risk Committee, People and Culture Committee and the Sustainability Committee consist solely of independent non-executive directors. All Directors (including the Managing Director), whether a member or not, have a standing invitation to all Board Committees' meetings.

Principal activities

The principal activities of the Group during the year were the exploration, development and operation of the Pilgangoora Operation. The Pilgangoora Operation includes two processing plants, being the Pilgan Plant and the Ngungaju Plant.

Review of operations

A review of the Group's operations for the year ended 30 June 2025 is set out in the operating and financial review on page 16. The operating and financial review also includes material business risks, likely developments in the Group's operations in future financial years and expected results.

Dividends

No dividend has been declared by the Company for the year ended 30 June 2025.

Significant changes

On 4 February 2025, the Group completed the acquisition of Latin Resources Limited (Latin Resources acquisition) primarily to acquire a lithium exploration asset in Brazil, for total consideration of \$470.6M. The transaction was completed via issue of 205.5M new PLS ordinary shares representing approximately 6.4% of PLS shares on issue post-completion.

There have been no other changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report.

Environmental regulation

The Group is committed to maintaining a high level of environmental performance and compliance with all applicable regulations and obligations. All necessary approvals are held for exploration, mining and construction and operational activities. These approvals cover environmental protections such as hazardous materials management, emissions control, land rehabilitation, auditing and reporting.

To support continuous improvement and regulatory alignment, PLS maintains data collection and management systems that enable monitoring and reporting across key environmental aspects, including water use, vegetation clearing, mining proposal implementation, and mine closure planning. Annual independent audits verify compliance and performance.

The Safeguard Mechanism (SGM) is the Australian Government's policy to reduce emissions from the country's largest industrial facilities. It sets legislated emissions baselines, representing the maximum allowable carbon emissions per facility, which decline progressively over time to support Australia's net zero commitment by 2050. To meet these obligations for Pilgangoora Operation, the Group is committed to fulfilling its obligations through decarbonisation initiatives, operational efficiencies, and surrender of Australian Carbon Credit Units (ACCUs). In FY25, we deployed a cloud-based software platform that integrates with operational systems to improve carbon monitoring and reporting. This enables greater accuracy in our emissions tracking, alignment with SGM requirements, and informed decisions on ACCU surrender and application of our carbon offset strategy. Carbon credits are initially recognised at cost and classified as assets, depending on their intended use. Liabilities under the Safeguard Mechanism are recognised when incurred¹.

No material breaches² were recorded during the reporting period, with all activities conducted in accordance with applicable environmental regulations.

¹ The Safeguard Mechanism is an Australian Government scheme that requires facilities with emissions above 100,000 tonnes CO₂-e annually to keep net emissions below baseline levels.

² Material breach is defined as a significant non-compliance with environmental regulations or approval conditions, leading to potential legal repercussions and/or financial penalties, and significant impacts on flora, fauna, habitat, biodiversity or natural resources within or beyond the boundary of the Pilgangoora Operation.

Directors' interests

The relevant interest of each Director in the shares, performance rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Directors' interests	Ordinary shares	Performance rights ^a
Dale Henderson	2,849,687	2,148,717
Kathleen Conlon	81,733	-
Steve Scudamore	185,432	-
Nicholas Cernotta	353,842	-
Sally-Anne Layman	171,652	-
Miriam Stanborough	114,920	9,226 ^b

^a Vesting conditions attached to these options and performance rights are set out in the footnotes to note 6.3 to the financial statements.

^b This represents the share rights issued to Non-Executive Directors in lieu of an elected part of directors' fees.

Share options

Unissued shares under options

No options have been granted since the end of the previous financial year. There are no unissued shares under option as at the date of this report.

Shares issued on exercise of options

During or since the end of the financial year, the Group issued ordinary shares of the Company as a result of the exercise of options as follows (there are no amounts unpaid on the shares issued):

Expiry date	Exercise price	Number of shares issued
31 December 2025	\$1.4041	84,458

Performance rights

Unissued shares under performance rights

At the date of this report, unissued shares of the Group under performance rights are:

Date performance rights granted ^{a,b}	Vesting date	Number of performance rights
2 December 2021	30 June 2024	171,226
9 December 2022	30 June 2024	28,292
17 November 2022	30 June 2025	843,075
20 December 2022	30 June 2025	611,923
27 March 2023	30 June 2025	332,247
8 May 2023	30 November 2025	1,013,503
15 May 2023	30 November 2025	143,968
19 May 2023	30 November 2025	41,052
8 June 2023	30 June 2025	121,573
1 July 2023	30 June 2026	1,429,182
22 September 2023	30 November 2025	68,917
23 November 2023	30 June 2026	417,985
15 December 2023	30 November 2024	9,226
1 July 2024	30 June 2027	2,912,038
26 November 2024	30 June 2026	362,517
26 November 2024	30 June 2027	543,775
1 September 2024	31 August 2025	385,100
1 December 2024	30 November 2026	83,597
1 December 2024	30 November 2027	804,060
4 February 2025	4 August 2025	48,911

^a This is the grant date used for valuation purposes and not the date the performance rights are issued.

^b Vesting conditions attached to these performance rights are set out in note 6.3 of the financial statements.

Performance rights issued

During the financial year, the Company granted the following performance rights:

Performance rights	Grant date ^{a,b}	Vesting date	Vested
3,217,798	1 July 2024	30 June 2027	-
385,100	1 September 2024	31 August 2025	-
83,597	26 November 2024	30 June 2026	-
804,060	26 November 2024	30 June 2027	-
362,517	1 December 2024	30 November 2026	-
543,775	1 December 2024	30 November 2027	-
48,911	4 February 2025	4 August 2025	-

^a This is the grant date used for valuation purposes and not the date the performance rights are issued.

^b Vesting conditions attached to these performance rights are set out in note 6.3 of the financial statements.

Indemnification and insurance of officers and auditors

Indemnification

The constitution of the Company provides that, to the extent permitted by law, the Company must indemnify current and former directors and officers of the Company and certain subsidiaries of the Company against liabilities arising from the conduct of the Group's business. Deeds of indemnity have been entered into with the Company's directors, the company secretary, the members of the Executive Leadership Team and certain employees serving as directors of eligible subsidiaries at the Group's request. The indemnity is subject to certain limitations and does not apply where the liability has arisen out of conduct involving a lack of good faith.

The Company has not, during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

Insurance premiums

Since the end of the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, officers, and senior executives of the Company and its controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor has relevant expertise and experience and where the auditor's independence is not compromised.

Details of the amounts paid or payable to the auditor, KPMG, for audit and non-audit services provided during the year are set out in note 6.7 to the financial statements.

The Board of directors, in accordance with advice provided by the audit and risk committee, is satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit and risk committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 127 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) *Instrument 2016/191* and in accordance with the Instrument, amounts in the consolidated financial statements and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Events subsequent to the reporting date

There were no matters or circumstances that have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Audited Remuneration Report

Message from the People and Culture Committee Chairman

Dear Shareholder

On behalf of the Board, I am pleased to present the Remuneration Report for the Financial Year ended 30 June 2025 (FY25).

FY25 presented challenging market conditions in comparison to prior years, driven primarily by the continued significant downturn in the lithium market. In response, we made timely and disciplined adjustments, including the implementation of the P850 operating model. This strategy allowed the Company to maintain operational resilience, honour our increased offtake commitments, enhance cost efficiency and position PLS lower on the industry cost curve.

A significant strategic milestone was our acquisition of Latin Resources Limited, and the subsequent integration of the Colina Project in Brazil marking our first international acquisition. This acquisition was countercyclical and will position PLS to deliver diversified production volumes in line with global lithium supply shortfalls which are anticipated toward the end of the decade.

During FY25, we also saw changes within our executive Key Management Personnel (KMP) with Chief Operating Officer (COO), Vince De Carolis, stepping down in early FY25 to be succeeded internally by Brett McFadgen as Executive General Manager Operations. Subsequent to the reporting period, Brett McFadgen was appointed Chief Operating Officer on 21 July 2025 and became a KMP. On 16 June 2025, Flavio Garofalo stepped up to interim Chief Financial Officer (CFO) following the resignation of Luke Bortoli, while a comprehensive search for a permanent successor is conducted. The Board extends its thanks to both Vince and Luke for their leadership during a pivotal period for PLS and wishes them well in their future endeavours. These internal appointments underscore the depth

of talent within our organisation, the strength of our succession planning, and the high value placed on the knowledge and expertise of our Great People.

Against this backdrop, the Board maintained a balanced and considered approach to FY25 remuneration matters, which included:

- **No remuneration adjustments for KMP in FY25.**
Following an external benchmarking exercise conducted in FY24, the Board approved remuneration adjustments for executive KMP to ensure alignment with peer companies. These adjustments were implemented in FY24 to address gaps relative to industry benchmarking and were maintained in FY25 to provide clarity and stability in remuneration outcomes. The changes also support our commitment to aligning executive pay with shareholder expectations, ensuring remuneration remains market competitive and linked to performance.
- **Short-term incentive outcome for FY25.** The challenging lithium pricing environment also impacted the FY25 short-term incentive (STI) scheme. Following the implementation of the P850 operating model and the subsequent update to external guidance, full year STI targets were adjusted to ensure a relevant, fair, and equitable evaluation of management performance in light of the strategic decisions made during this period. Key achievements included exceeding stretch targets for safety interactions, TRIFR and production. Unit cost performance achieved between target and stretch. The final STI outcome resulted in a business score of 72.3% out of a maximum 75% for executive KMP, with the remaining 25% based on individual strategic and cultural leadership performance. Refer to page 109 of the report for further detail.



- FY23 long-term incentive outcome.** To ensure prudent balance sheet management through a period of operational expansion against a backdrop of declining pricing, construction of the Mid-Stream Demonstration Plant Project was deferred, impacting the original FY23 long-term incentive (LTI) performance targets. In recognition of fundamentally changed circumstances, the mid-stream demonstration plant performance target (which previously had a 15% weighting) was replaced by the relative Total Shareholder Return (rTSR) performance target, with the rTSR performance target adjusted from 70% to 85% of the total weighting. This is consistent with the terms of the awards as disclosed in the FY23 Remuneration Report and the 2022 Notice of Annual General Meeting. Performance was evaluated over the three-year period to 30 June 2025 against rTSR and a strategic carbon emission reduction objective aligned with our long-term sustainability goals. The assessment resulted in a vesting outcome of 66.3%, reflecting subdued share price performance relative to an industry peer group. Refer to page 111 of the report for further detail.

The FY26 remuneration framework continues to reflect our commitment to fostering a performance-based culture, strongly aligned with our strategic objectives of optimising global assets, diversification, sustainability and, ultimately, creating long-term shareholder value. Central to our approach remains a strong alignment between employee remuneration and shareholder returns. To further strengthen this alignment, the Board has approved an increase to the maximum STI opportunity for executive KMP, equivalent to 20% of total fixed remuneration for FY26¹. In support of long-term value creation, the 20% increase will be delivered in equity and will be subject to a 12 month deferral period. This change is part of our efforts

to support a strong performance culture, while fostering an owner's mindset and encouraging equity holdings, ensuring greater alignment with shareholder interests. Further details of the FY26 remuneration framework are set out in the Remuneration Report.

I would like to take this opportunity to thank our Great People for their unwavering commitment to safety, operational reliability and disciplined cost management. Their efforts have underpinned our outstanding operational performance this year and will be integral to our ability to respond swiftly when market conditions improve.

We look forward to discussing the Remuneration Report with shareholders at the upcoming Annual General Meeting.

Nicholas Cernotta
Chairman
People and Culture Committee

¹ Performance Rights issued to the MD & CEO are subject to shareholder approval.

Introduction

This Remuneration Report for the financial year ended 30 June 2025 outlines the remuneration arrangements for Directors and other Key Management Personnel (KMP) of the Group. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise).

The information provided in this Remuneration Report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, and the Remuneration Report has been audited in accordance with Section 308(3C) of the *Corporations Act 2001*.

The following were KMP of the Group during the financial year for the indicated term:

Name	Role	Term
Non-Executive Directors		
Kathleen Conlon	Independent Non-Executive Chairman	Full year
Miriam Stanborough AM	Independent Non-Executive Director	Full year
Nicholas Cernotta	Independent Non-Executive Director	Full year
Sally-Anne Layman	Independent Non-Executive Director	Full year
Steve Scudamore AM	Independent Non-Executive Director	Full year
Executive Director		
Dale Henderson	Managing Director (MD) and Chief Executive Officer (CEO)	Full year
Other executive KMP¹		
Flavio Garofalo	Interim Chief Financial Officer (CFO)	Commenced on 16 June 2025
Former KMP		
Vince De Carolis	Chief Operating Officer (COO)	Ceased on 7 August 2024
Luke Bortoli	Chief Financial Officer (CFO)	Ceased on 15 June 2025

¹ Subsequent to the reporting period, Brett McFadgen was appointed COO on 21 July 2025 and this role will be recognised as KMP for FY26.

Within this Remuneration Report, reference to 'executive(s)' includes the Executive Director and other executive KMP.

Overview of executive remuneration policy and remuneration framework

Remuneration philosophy

The Directors are responsible for ensuring the remuneration arrangements of executives are effective for the purposes of attraction and retention, reward and alignment with the Company’s overall business strategy and the interests of shareholders.

In setting the remuneration framework, the Board endeavours to ensure the framework recognises the overall value and contributions that executives deliver to the Company, is market competitive and rewards for strong performance. In doing so, the Board endeavours to ensure the framework addresses the key principles outlined in the figure below.

Remuneration framework principles



Each year the Board aims to ensure executives’ interests are aligned with those of shareholders by remunerating with an appropriate combination of cash and equity across their fixed and variable remuneration. Performance-tested remuneration elements align executives to long-term shareholder returns, which is further supported through the Company’s requirement for minimum shareholdings applicable to all KMP as outlined later in this report.

Elements of executive remuneration

The Company's remuneration framework seeks to build a performance-based culture that supports the strategic objectives of the Company and attracts, retains and motivates executives by offering market competitive remuneration and incentives.

Remuneration packages for executive KMP each year comprise a mix of the following:

	Variable performance-based remuneration		
	Fixed remuneration (FR)	Short-term incentives (STI)	Long-term incentives (LTI)
Description	Comprises base salary and superannuation as a guaranteed fixed element of remuneration.	Subject to achievement of shorter term (12-month period) performance targets, which typically include both financial and non-financial measures as part of both group and individual/role performance targets.	Grant of awards issued under the Company's shareholder approved Employee Award Plan (Award Plan), noting that since FY23 the preferred instrument has been performance rights. Awards vest over 3 years subject to the achievement of long-term performance targets linked to rTSR, delivery of the Company's strategic objectives or milestones (where appropriate), and/or service conditions.
Purpose	To meet the basic expectation of the role and deliver satisfactory outcomes and to attract and retain talent by providing market competitive remuneration, with benchmarking based on: <ul style="list-style-type: none"> Company size and industry Business complexity Individual role responsibility Skills and experience. 	To reward and engage executives to drive shorter term performance and conduct in relation to both business and individual performance. To reward performance and re-position effort annually (as required) to shorter-term initiatives (supporting business agility) that may arise in volatile global economic markets.	To reward longer term performance that drives long-term strategic growth of the Company, achieves specific objectives such as sustainability targets and delivers shareholder return. To retain talent over the longer term.

The below diagram illustrates the executive remuneration structure over the relevant service periods:

	Year 1	Year 2	Year 3	
FR (Paid throughout year)	Base salary and superannuation			
STI (12-month performance period)	STI cash			
		STI Deferred Rights^{1, 2}		
LTI (36-month performance period)	Performance Rights			
	LTI Performance Rights granted at the start of the performance period	STI vests based on achievement against performance conditions	STI Deferred Rights vest 12 months after their grant date	LTI vests based on achievement against performance conditions

¹ Performance Rights issued to the MD & CEO are subject to shareholder approval.

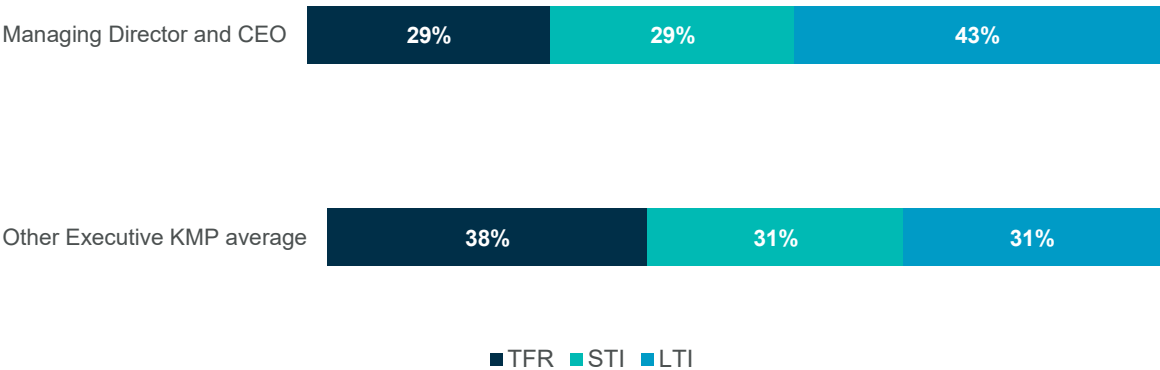
² STI mandatory 20% deferral applies for the FY26 performance year onwards.

Please see page 107 for greater detail on the remuneration elements above and page 110 for FY25 outcomes.

FY25 maximum remuneration mix

Each year, the Company's People and Culture Committee (the PCC) considers and recommends to the Board an appropriate mix of remuneration for executives. Consideration is given to market trends, strategic business objectives, and shareholder interests as well as the experience, role requirements and responsibilities of executives. The FY25 maximum remuneration mix for KMP is set out below.

From time to time, the PCC engages independent external remuneration consultants to provide market-related advice. The PCC engaged Guerdon Associates in April 2025 to conduct Board and executive remuneration benchmarking and to undertake a Remuneration Framework Review for executives. The total fee paid to Guerdon Associates during the year to perform this work was \$62,689.00 including GST. No remuneration recommendations were provided by such consultants for the purposes of the *Corporations Act 2001*.



Note: Remuneration mix does not sum to 100% due to rounding.

Other Executive KMP average excludes interim CFO who is not currently paid a substantive KMP package.

Minimum shareholding policy

The Company has a minimum shareholding policy for executive KMP to ensure direct alignment with shareholder interests. This policy was reviewed by the PCC and the Board in March 2024 and there was no change to the minimum holding condition. The Board approved expanding the application of the minimum shareholding policy to all executives (previously just KMP executives). As a result of expanding the application of the policy, the time to meet the minimum holding was also extended from three years to five years.

The minimum holding requirements are as follows:

- **Managing Director and CEO:** equal to the value of annual fixed remuneration
- **Other executive KMP and executives:** equal to half of the value of annual fixed remuneration

Executives are encouraged to meet their minimum shareholding within a reasonable timeframe, and no longer than five years, by acquiring shares either directly on market or through the vesting of equity delivered incentives.

At the end of FY25, Managing Director and CEO, Dale Henderson, met the minimum holding requirement under the policy.

Further details of the minimum shareholding policy can be found on our website. Please refer to the Non-Executive Director Remuneration section for the application of this policy to Non-Executive Directors.

FY25 executive remuneration outcomes and link to Company performance

Overview

When considering the remuneration framework for FY25, including vesting outcomes, the PCC and Board recognised that the executives delivered a high level of performance over the year, driving both operations and expansion activities in parallel against a cyclical downturn in global demand for lithium products.

During FY25, the Company delivered on all aspects of its strategy, including:

- Growing the full potential of the Pilgangoora asset through the completion of the P680 crushing and ore sorting facility, successful commissioning of P1000 expansion infrastructure ahead of schedule and under budget and increasing the contained lithium of the Pilgangoora Mineral Resource by 23% through the drill program.
- Further developing downstream into chemicals through the ramp-up and customer certification of the P-PLS lithium hydroxide plant and re-commencing construction of the Mid-Stream Demonstration Plant Project.
- Diversifying the business through the successful countercyclical acquisition of Latin Resources and integration of the Colina Project in Brazil.
- Reinforcing the Company's position as a leading global hard rock lithium producer through operational excellence characterised by an improved safety performance, adaptation to the price environment through the implementation of the P850 operating model, and a disciplined focus on cost management driving the Company down the cost curve and supporting the strong balance sheet.

When setting the executive remuneration framework for FY25, the PCC and the Board sought to ensure executives' fixed remuneration acknowledged differentiation of proven experience, knowledge and capability, but otherwise was at or around the 50th percentile of the market, defined as peer companies, and that their maximum total remuneration (inclusive of both fixed and variable performance-based remuneration) was within the 50-75th percentiles. Competitive fixed and performance tested total remuneration are in the best interests of the Company as we continue to promote a strong, performance-based culture.

FY25 fixed remuneration

For FY25, executive KMP fixed remuneration was not increased following a comprehensive alignment exercise in FY24. Fixed remuneration for executive KMPs in FY25 is outlined in the table below:

Name	Role	Fixed remuneration ^{1, 2}
Dale Henderson	MD and CEO	\$1,500,000
Flavio Garofalo	Interim CFO	\$457,150
Luke Bortoli ³	CFO	\$820,000
Vince De Carolis ⁴	COO	\$800,000

¹ Inclusive of superannuation.

² Flavio Garofalo receives a monthly allowance of \$10,000 for the duration of his interim appointment in addition to his fixed remuneration.

³ Ceased on 15 June 2025.

⁴ Ceased on 7 August 2024.

FY25 STI outcomes





In late October 2024, following the introduction of the P850 operating model, the Company issued revised FY25 production guidance in response to sustained market headwinds. This included a reduction of approximately 100kt in production volume, driven by the decision to place the Ngungaju Plant into care and maintenance. The revised guidance also incorporated lower expected operating costs and capital expenditure, reflecting a more efficient operating model.

To ensure FY25 STI performance assessments remained relevant, fair and aligned with shareholder expectations, the Board approved corresponding adjustments to specific FY25 STI targets in November 2024. These revisions were limited to production tonnes (30%) and unit costs (25%) which were directly affected by the revised operating model and were applied to ensure management was neither advantaged nor disadvantaged as a result of executing a strategic decision in the long-term interest of the Company and shareholders.

At the end of FY25, the Board determined STI vesting in respect of performance against the STI performance targets. Each executive's STI opportunity comprises 75% business performance measures and 25% individual performance measures.

Business performance measures (75%)

The below table summarises the business targets:

Measure	Achievement	Vesting result	Measure outcome ¹	Maximum
Safety (20%)				
Total recordable injury frequency rate (TRIFR) target				
Stretch: 10% improvement on FY24 Target: 5% improvement on FY24 Threshold: = FY24 performance	The recorded TRIFR at 30 June 2025 was 2.8 and a 9.7% improvement on stretch performance of 3.1.	100% 	10%	10%
Four or more Quality safety Interactions per site leader per month at Pilgangoora that satisfied the required quality criteria²				
Stretch: 8 per leader per month Target: 6 per leader per month Threshold: 4 per leader per month	Quality safety interactions per leader at Pilgangoora averaged 9, exceeding stretch performance of 8 per month.	100% 	10%	10%
Production tonnes achieved (30%)³				
Annualised spodumene concentrate production				
Original target: straight line vesting between 237,000 dmt and 263,000 dmt pro-rata for assessment period Revised target: straight line vesting between 700,000 dmt and 745,000 dmt	Original pro-rata FY25 production achieved 271,620 dmt, exceeding stretch performance. Revised FY25 production achieved 754,600 dmt, exceeding stretch performance.	100% 	30%	30%
Unit costs (25%)³				
Average annual unit cost of production				
Original target: straight line vesting between \$1,200 dmt and \$1,103 dmt pro-rata for assessment period Revised target: straight line vesting between \$929 dmt and \$885 dmt	Original pro-rata FY25 unit cost achieved \$1,009 dmt, exceeding stretch performance. Revised FY25 unit cost achieved \$899 dmt, achieving between target and stretch performance.	89% 	22%	25%
Business targets outcome		96%	72%	75%


¹ Numbers are rounded to the nearest whole number.

² Quality Safety Interactions are verified on a quarterly basis against a set criteria to determine the number of quality safety interactions.

³ Production outcome for the first quarter was calculated in line with original STI targets and FY25 Guidance. Production outcome for November 2024 – June 2025, was calculated in line with revised annualised STI target, reflecting updated P850 guidance.

Individual performance measures (25%)

The below table summarises the individual performance assessment measure for the MD and CEO. Each individual has targets set within the executive's line of sight and influence, and performance is assessed on demonstrating the Company's core values including strategic and cultural leadership.

Measure	Vesting result	Achievement
Individual performance (25%) – MD and CEO		
Performance assessment	88% 	<ul style="list-style-type: none"> Latin Resources integration delivered
<ul style="list-style-type: none"> Strategy update: Integrated Strategy update to be provided to the Board, that provides a framework for corporate strategic decision making Latin Resources integration: Delivery of the Board endorsed Brazil Development Strategy Leadership and culture: Contribution to leadership and culture 		<ul style="list-style-type: none"> Strategy refresh delivered to the Board in collaboration with executives Leadership recognised internationally through the award of Fastmarkets leader of the year

Overall STI outcomes

As a result of the assessment of each executive's performance against these outcomes for FY25, the Board approved award of the following STIs to be paid in cash:

Name	Position	Maximum STI (\$)	STI outcome (\$)	STI outcome (% of maximum STI)
Dale Henderson	MD and CEO	1,500,000	1,414,500	94.3%
Flavio Garofalo ¹	Interim CFO	7,116	6,781	95.3%
Former KMP				
Vince De Carolis	COO	64,877	Forfeit	0%
Luke Bortoli	CFO	627,244	Forfeit	0%

¹ Maximum STI inclusive of acting allowance pro-rated for time served as KMP.

LTI – vesting of FY23 LTI grant

In FY23, the Company granted performance rights to executive KMP under the Award Plan. Vesting of the awards was subject to continued service and the achievement of performance conditions relating to rTSR and strategic growth and sustainability objectives. As detailed below, during the vesting period the weighting for the strategic objective relating to construction of the Mid-Stream Demonstration Plant project was shifted to the TSR target. The performance conditions for the FY23 LTI were assessed over a three-year period from 1 July 2022 to 30 June 2025, and vested as outlined in the table below:

Measure and description	Original weight	Final weight	Targets and result	Vesting outcome
Relative TSR				
Company's TSR compared to the peer group (refer to p.144 of the FY23 Annual Report peer group).	70%	85%	Relative TSR targets were set between the 50th to 75th percentile against a defined peer group of companies. The Company achieved a relative TSR at the 55th percentile.	60%
Demonstration plant				
The construction and commissioning of the demonstration plant for the Company's mid-stream project to the satisfaction of the Board before the completion of the vesting period. The Mid-Stream Demonstration Plant Project will support generating a higher value and more environmentally friendly lithium product for the battery materials industry.			In response to weaker market conditions and with a focus on maintaining capital discipline, during the vesting period the Board deferred the mid-stream demonstration plant project on the basis that it was uneconomic in the then current market conditions. Construction of the Mid-Stream Demonstration Plant Project was subsequently recommenced, following the receipt of additional government funding.	
This performance condition also provided that if the Board determined the demonstration plant to be uneconomic or commercially unviable or a final investment decision in respect of the demonstration plant is not otherwise made by the Board, this target will be replaced with either a different performance target aligned to the Company's strategic objectives as determined by the Board, or, by default, will be replaced by the TSR performance target with the weighting of the TSR performance target adjusted from 70% to 85%.	15%	0%	Taking account of the deferral of the demonstration plant, the Board replaced the demonstration plant performance target with the TSR performance target adjusted to 85%. This is consistent with the terms of the awards as disclosed in the FY2023 Remuneration Report and the 2022 Notice of Annual General Meeting.	N/A
Sustainability target				
The reduction pertains to the combined Pilgangoora processing plant facilities, as measured by the reduction of carbon dioxide equivalent (calculated on an annualised basis) measured over a six month period, as follows:			The baseline emission number for the combined Pilgan and Ngungaju processing plants is 83.3 ktCO ₂ -e per annum based on existing nameplate capacity of both plants of approximately 580ktpa.	
<ul style="list-style-type: none"> reduction of 15kT CO₂-e per annum (calculated on an annualised basis) measured against the Baseline to equate to 75% objective attainment reduction of 20kT CO₂-e per annum (calculated on an annualised basis) measured against the Baseline to equate to 100% objective attainment 	15%	15%	The combined annualised emissions for the Pilgan and Ngungaju processing plants was 62.9 ktCO ₂ -e compared to the baseline of 83.3 ktCO ₂ -e per annum which results in 100% vesting.	100%

The Company delivered moderate performance against FY23 LTI performance measures, resulting in a vesting outcome of 66.3% and partial vesting of performance rights.

The peer group comprised both lithium and other commodity producers. While some non-lithium peers performed well, lithium producers were significantly affected by the cyclical downturn in the market, with prices declining by approximately 90% from peak to trough over the performance period. This severe contraction had a substantial impact on the Company's relative performance and was not offset by the moderate gains in other commodities.

The vesting outcomes for each executive KMP for the FY23 LTI based on the above vesting outcomes are outlined below:

Name	Number of awards granted in FY23	% Achieved	% Forfeited	Number of awards vested in FY25
	Rights			Rights ¹
Dale Henderson	843,075	66.3%	33.7%	558,959
Former KMP				
Vince De Carolis	85,514	43.7%	56.3%	37,370
Luke Bortoli	109,914	Forfeit	100%	0
Total	1,038,503			596,329

¹ Number of awards vested in FY25 rights rounded to the nearest whole number.

Former executive KMP, Vince De Carolis, was considered eligible in accordance with the Company's Award Plan to retain a pro rata portion of his unvested awards for performance testing, which was proportional to the performance period elapsed at his cessation date. The retained awards remained unvested until the relevant performance and vesting conditions were tested and satisfied as determined by the Board. The balance of the awards were forfeited.

Former executive KMP, Luke Bortoli was considered ineligible in accordance with the Company's Award Plan to retain his unvested awards for performance testing and all awards were forfeited on cessation of employment.

Other executive KMP sign-on awards

To attract key executives and as compensation for entitlements foregone with their previous organisations, the CFO received a one-off sign-on grant of performance rights issued under the Company's Award Plan. Subject to the relevant service conditions and performance conditions acceptable to the MD and CEO being satisfied at the dates outlined below, these rights will vest and automatically convert to shares.

Name	Role	Issue date	Number of performance rights issued	Proportion of rights tested at vesting date	Tranche 1 Vesting	Tranche 2 Vesting	Vesting date
Luke Bortoli	CFO	27 June 2023	384,162	40%	153,665		30 June 2024
				60%		Forfeit	30 June 2025

The first tranche of the CFO's performance rights fully vested on 30 June 2024 based on achievement of performance indicators related to his role and service conditions being met, resulting in 153,665 awards vesting.

The second tranche of the CFO's performance rights, being 230,497 performance rights, were forfeited based on service conditions not being met at 30 June 2025, resulting in zero awards vesting.

Consequences of performance on shareholder wealth

Executive remuneration is aimed at aligning the strategic and business objectives of the Group with the creation of shareholder value, noting that commodity price volatility motivated by macro market factors typically has the greatest impact on financial performance; this volatility is largely outside of the control or influence of the executive. The table below shows statutory measures of the Group's financial performance over the last five years. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Measure	2025	2024	2023	2022	2021
Profit/(loss) for the year attributable to owners of Pilbara Minerals Limited (\$'000)	(195,766)	256,883	2,391,135	561,825	(51,448)
Basic earnings/(loss) per share (cents)	(6.33)	8.54	79.91	18.98	(2.00)
Dividends paid and determined (\$'000)	-	-	750,280	-	-
Share price – 30 June	\$1.34	\$3.07	\$4.89	\$2.29	\$1.45
Increase/(decrease) in share price (%)	(56.4)	(37.2)	113.5	57.9	480.0

Executive remuneration framework for FY25

The Company's remuneration policy and strategy is designed to motivate, attract and retain key executives and senior employees through the commodity cycle to deliver on the current and long-term strategic activities of the Company. The PCC aims to ensure the remuneration paid to executives demonstrates a direct correlation to performance and creation of value for shareholders, is market competitive and consistent with market conditions and practices.

FY25 remuneration framework

Fixed remuneration

In FY25, executives received fixed remuneration comprising of a base salary, plus superannuation. Fixed remuneration is reviewed annually by the PCC and recommend to the Board, with reference to market benchmarks, with the assistance of surveys and reports, the nature of the role and individual experience and capability.

STI

The below tables provide additional detail on the Company's FY25 STI structure for executives.

Short term incentives

Maximum STI	MD and CEO: 100% of Fixed Remuneration Other executive KMP: 80% of Fixed Remuneration ¹
Delivery	Cash
Performance period	12 months

Performance targets

The key focus areas and associated weightings of the STI targets for executives were:

Targets	Description	Weighting
Safety	Continued improvement in the Company's safety performance as measured by leading and lagging indicators (quality safety interactions and TRIFR)	20%
Production tonnes achieved	Production tonnes generate cashflows which are linked to the strength of the Company's financial position	30%
Unit costs	Performance related to unit cost of production	25%
Individual performance	Individual performance evaluations (including supporting 360-degree feedback surveys) and individual achievement of defined short-term objectives related to each executive's responsibilities and areas of influence, as considered appropriate by the PCC and approved by the Board.	25%

¹ Flavio Garofalo's maximum STI remains 30% of his fixed remuneration for the duration of his interim appointment.

LTI

The below table summarises the Company's FY25 LTI structure for executives.

Long term incentives

Maximum LTI	MD and CEO: 150% of Fixed Remuneration Other executive KMP: 80% of Fixed Remuneration ¹																					
Delivery	Performance rights issued under the shareholder approved Award Plan. The number of performance rights was based on a face value of \$2.7983 per instrument (Volume weighted average price (VWAP) of Company's shares for the ten trading days following 26 August 2024).																					
Vesting period	3 years, with a vesting date of 30 June 2027.																					
Performance targets	<p>A mix of relative TSR, and a sustainability target directed towards the Company's long-term sustainability strategy, with the intention of aligning executive pay with the creation of shareholder return.</p> <p>Relative TSR (75% weighting, determined in comparison with two specified peer groups)</p> <p>FY25 relative TSR ASX100 peer group (40%)</p> <p>The Company's relative TSR ASX peer group was determined based on constituents of the ASX100 index as published by the ASX from time to time.</p> <p>FY25 relative TSR resources peer group (35%)</p> <p>The Company's relative TSR resources peer group was determined based on company sector, size and risk profile, to establish a representative group that reflects peers which the Company may compete with for executive talent. Companies selected in the peer group were:</p> <table><tr><td>Alumina Ltd</td><td>Iluka Resources Ltd</td><td>Santos Ltd</td></tr><tr><td>Arcadium Lithium</td><td>Liontown Resources Ltd</td><td>Sayona Mining Ltd</td></tr><tr><td>Bluescope Steel Ltd</td><td>Lynas Rare Earths Ltd</td><td>South32 Ltd</td></tr><tr><td>Core Lithium Ltd</td><td>Mineral Resources Ltd</td><td>Whitehaven Coal Ltd</td></tr><tr><td>Evolution Mining Ltd</td><td>Nickel Industries Ltd</td><td>Woodside Energy Group Ltd</td></tr><tr><td>Fortescue Metals Group Ltd</td><td>Northern Star Resources Ltd</td><td>Yancoal Australia Ltd</td></tr><tr><td>IGO Ltd</td><td>Sandfire Resources Ltd</td><td></td></tr></table>	Alumina Ltd	Iluka Resources Ltd	Santos Ltd	Arcadium Lithium	Liontown Resources Ltd	Sayona Mining Ltd	Bluescope Steel Ltd	Lynas Rare Earths Ltd	South32 Ltd	Core Lithium Ltd	Mineral Resources Ltd	Whitehaven Coal Ltd	Evolution Mining Ltd	Nickel Industries Ltd	Woodside Energy Group Ltd	Fortescue Metals Group Ltd	Northern Star Resources Ltd	Yancoal Australia Ltd	IGO Ltd	Sandfire Resources Ltd	
Alumina Ltd	Iluka Resources Ltd	Santos Ltd																				
Arcadium Lithium	Liontown Resources Ltd	Sayona Mining Ltd																				
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Evolution Mining Ltd	Nickel Industries Ltd	Woodside Energy Group Ltd																				
Fortescue Metals Group Ltd	Northern Star Resources Ltd	Yancoal Australia Ltd																				
IGO Ltd	Sandfire Resources Ltd																					

Sustainability – Decarbonisation plan (25% weighting)

Decarbonisation plan

Delivery of Stage 1 of the Pilgangoora Operation Power Strategy (or equivalent) during the three-year vesting period, achieving a 20% reduction in power emissions intensity, relative to FY23 power emissions. The baseline power-related emission intensity metric is 0.69 tCO₂-e/MWh, as per the Company's ASX release "Pilbara Minerals' Power Strategy to reduce emissions intensity and costs" dated of 21 December 2023. The Pilgangoora Operation Power Strategy incorporates the P1000 Expansion Project.

Vesting for delivery of Stage 1

- Achieve power related emissions intensity reduction of 20% following completion of Stage 1 of the Power Strategy.
- Transition of the existing Pilgan power station from predominantly diesel to a combined natural gas/diesel power station with the installation of a lithium-ion Battery Energy Storage System (BESS), and the BESS achieving functional design performance levels.

¹ Flavio Garofalo's maximum LTI remains 30% of his fixed remuneration for duration of his interim appointment.

FY26 remuneration framework

For FY26, fixed remuneration for executive KMP was unchanged from the prior two years¹; however, the Board approved changes to executive remuneration STI opportunity only, to strengthen alignment with strategic priorities, shareholder interests and governance expectations.

Sustainability and climate considerations remain embedded in the structure, with renewable energy targets forming part of the on foot FY25 LTI vesting assessment in FY27. In addition, specific climate related individual performance components are incorporated in the FY26 STI performance measures for key executives.

STI

The Board has approved enhancements to the STI framework for FY26 to further align executive reward with shareholder outcomes and long-term value creation.

- **Increased STI opportunity:** The maximum STI opportunity has been increased to 120% of total fixed remuneration for the CEO and 100% for other Executive KMP, representing an uplift of 20%.
- **Introduction of mandatory equity deferral:** 20% of any STI awarded will be delivered in equity and subject to a 12-month deferral period and commensurate service condition². Deferred awards will be subject to forfeiture if the executive ceases employment under circumstances other than as an eligible leaver.
- **Introduction of optional additional equity deferral:** option to elect to take 50% of STI in equity, which will be deferred 12 months and subject to the same service conditions as the mandated 20% deferred equity.²

These changes are intended to support a strong performance culture, while fostering an owner's mindset and encouraging equity holdings, ensuring greater alignment with shareholder interests.

For the MD and CEO, changes are outlined below.

Maximum remuneration opportunity

	FY25			FY26		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
FR	\$1,500,000			\$1,500,000		
STI cash	\$1,500,000			\$1,500,000		
STI rights					\$300,000	
LTI		\$2,250,000			\$2,250,000	

The STI opportunity varies by executive, however the measures and weights are consistent across the executives' STI. The targets and associated weightings that have been determined for the executives' FY26 STI are:

Name	Description	Threshold performance	Weighting
Safety	Continued improvement in the Company's safety performance measured using a combination of Critical Control Verifications and Group TRIFR	Critical Control Verifications ³ Group TRIFR	20%
Production tonnes achieved	Annualised spodumene concentrate production targets meeting customer specification requirements	dmt produced	27.5%
Unit cost	Annualised average unit costs per tonne of spodumene concentrate produced	\$/dmt produced	27.5%
Individual performance	Individual targets are set for each executive, with each executive receiving an individual performance evaluation		25%

¹ Brett McFadgen was appointed COO on 21 July 2025 and became KMP for FY26. The remuneration for this new appointment was set in recognition of increased responsibilities after a recent executive restructure.

² Performance Rights issued to the MD & CEO are subject to shareholder approval.

³ Achievement of stretch performance requires maintaining a minimum of 8 Quality Safety Interactions per site leader, per month at Pilgangoora.

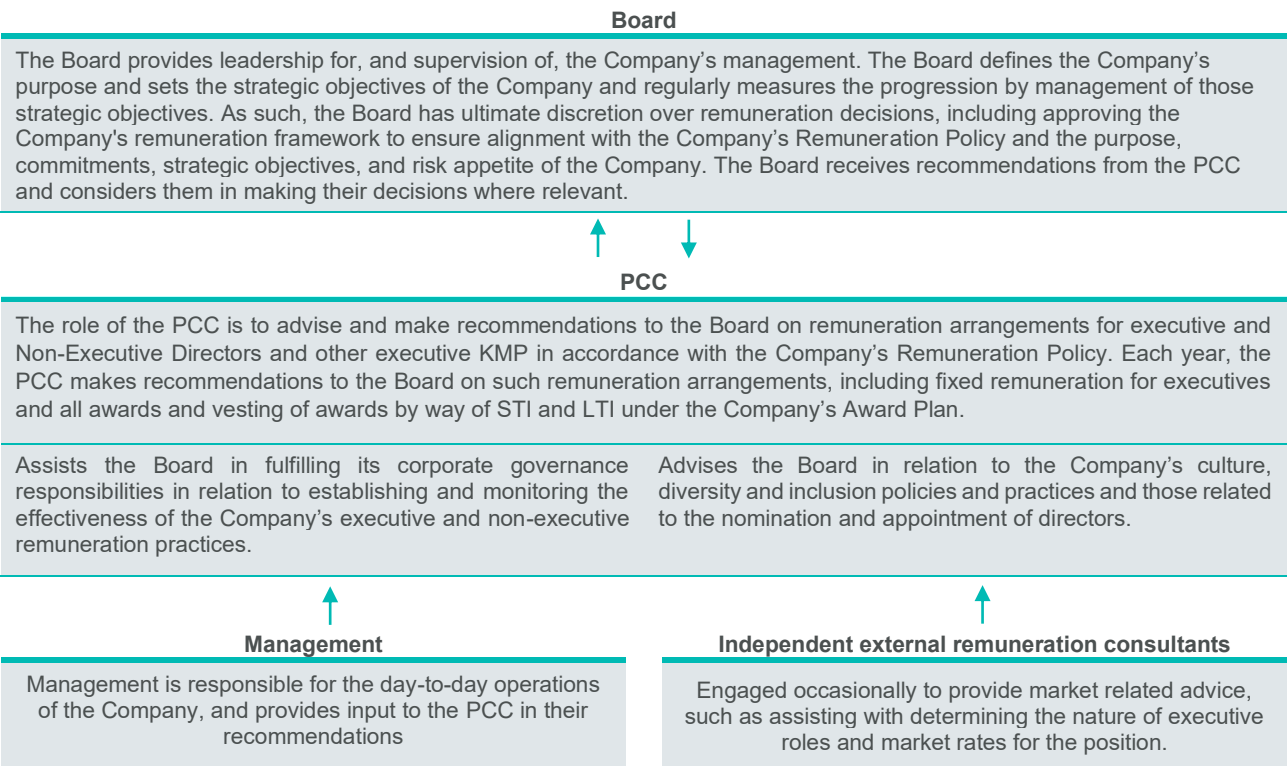
LTI

The FY26 LTI will remain similar to FY25, however it will have revised measures, with a refresh of the relative TSR resources peer group to ensure that the group continues to reflect peers of similar sector, size and risk profile which the Company may compete with for executive talent and to take account changes to existing peer group ASX listings.

Name	Description	Threshold performance	Weighting
Relative TSR – resources peer group	Relative TSR in a defined TSR peer group of resources companies operating in a similar market sector to the Company	50 th percentile	40%
Relative TSR – ASX100 peer group	Relative TSR in the ASX100	50 th percentile	35%
Strategic	Mineral Resource Growth – Brazil Deliver a significantly increased Mineral Resource over the three-year period. Outcomes will be determined by the Board having regard to the quantitative and qualitative factors that have contributed to management's delivery of this strategic performance measure. The Board will provide a granular explanation of its deliberations at the conclusion of the performance period. <i>Note: In the event the Board elects that funds are not allocated to deliver the increased mineral resource for Brazil, this KPI will default to an expanded TSR weighting (adjusted up +12.5%).</i>		12.5%
	Growth Project Readiness – Pilgangoora The Company delivers key project milestones, studies, and long-lead infrastructure to maximise readiness for the next Pilgangoora growth phase (P2000). Outcomes will be determined by the Board having regard to the quantitative and qualitative factors that have contributed to management's delivery of this strategic performance measure. The Board will provide a granular explanation of its deliberations at the conclusion of the performance period. <i>Note: In the event the Board elects that funds are not allocated to deliver this strategic objective, this KPI will default to an expanded TSR weighting (adjusted up +12.5%).</i>		12.5%

Remuneration governance

The PCC is established by the Board under a formal charter. The PCC comprises three independent Non-Executive Directors and is chaired by Non-Executive Director, Nicholas Cernotta. The diagram below illustrates PLS' remuneration governance framework, key roles of the PCC and related policies.



Further information relating to the role of the PCC can be found in its Charter on the Company's website.

Assessing performance and remuneration adjustment

The PCC and Board are responsible for assessing executives' performance against vesting conditions and determining the STI and LTI components to be paid based upon reports from management, market conditions and company performance.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may in its discretion cancel or defer performance-based remuneration and may also clawback performance-based remuneration paid in previous financial years.

Non-Executive Director remuneration

Non-Executive Director fees and payments are reviewed annually by the PCC and Board taking into account comparable roles, market data and the demands and responsibilities placed on directors.

During FY25, the Board undertook a benchmarking review to assess the continued appropriateness of the remuneration of the Company's Non-Executive Directors. Based on this review, and considering the current market conditions, the Board determined that no changes were required to individual Non-Executive Director fees or the approved maximum aggregate fee pool.

	From 1 July 2024 (\$)¹
Base fees (annual)	
Non-Executive Chairman (including Committee fees)	425,000
Other Non-Executive Directors	170,000
Committee fees (annual)	
Committee Chairman	35,000
Committee member	18,000

¹ Inclusive of superannuation

Non-Executive Directors do not receive any performance incentives.

Non-Executive Director fee sacrifice scheme

In November 2023, the Company's shareholders approved the 2023 Non-Executive Director Fee Sacrifice Offer (Offer) under the Company's Award Plan for eligible Non-Executive Directors who wanted to participate at that time, to operate for three years from 1 December 2023 to 30 November 2026. Participation in the Offer does not increase the fee payable to a director.

The Offer provides Non-Executive Directors an opportunity to own Company shares and increase the security holding that will count toward their minimum shareholding requirement (outlined below), by sacrificing a fixed component of their fee each year (up to 40%) over a twelve-month period for share rights. The share rights have only a service condition attached and will vest on or around 30 November of each relevant year. Subject to any securities trading policy or other legal restriction, the share rights can be exercised at the Non-Executive Director's discretion up to 15 years from grant. The fees payable to a director are reduced by the value of rights provided under the Offer as set out below.

The number of rights issued is determined by dividing the dollar value voluntarily elected by the reference price, which is the one-month VWAP for Company shares calculated from the date of lodgement of the Company's annual financial statements in the relevant 12-month period.

The following eligible Non-Executive Directors have participated in the Offer to date:

	Year 1	Year 2	Year 3
Period	1 Dec 2023 to 30 Nov 2024	1 Dec 2024 to 30 Nov 2025	1 Dec 2025 to 30 Nov 2026
Reference price (one-month VWAP for the month of Nov) % of gross fees salary sacrificed over 12 months	\$4.4655	\$2.7497	
Nicholas Cernotta	40%	0%	
Miriam Stanborough	20%	0%	
Vesting dates	30 Nov 2024	30 Nov 2025	30 Nov 2026

Aside from restrictions relating to the Company's securities trading policy, minimum holding policy and other applicable legal restrictions, shares allocated are subject to no disposal restrictions.

Minimum shareholding policy

The Company operates a minimum shareholding policy for Non-Executive Directors. Non-Executive Directors are required to hold shares equal to the value of their annual base fees. Non-Executive Directors are encouraged to meet their minimum shareholding within a reasonable timeframe, and no longer than five years from appointment. At the end of FY25, all Non-Executive Directors, with the exception of Kathleen Conlon, have met the minimum shareholding requirement under the policy. Ms Conlon continued progress to meet her minimum shareholding requirement, by way of an on-market share purchase during FY25. She has until 31 December 2028 to meet the minimum shareholding requirement.

Further details of the minimum shareholding policy can be found on the Company's website.

Non-Executive Director statutory remuneration

Details of the remuneration of the Non-Executive Directors for the 2024 and 2025 financial years are set out in the following table.

	Year	Fixed Remuneration		Variable Remuneration		Total
		Salary and fees	Post employment benefit	Non-performance shares ¹		
Kathleen Conlon ²	2025	395,000	30,000	-		425,000
	2024	178,388	12,862	-		191,250
Miriam Stanborough	2025	169,357	19,476	15,083		203,916
	2024	163,934	18,033	20,899		202,866
Nicholas Cernotta	2025	182,383	3,450	32,655		218,488
	2024	154,024	16,943	45,247		216,214
Sally-Anne Layman	2025	200,000	23,000	-		223,000
	2024	223,000	-	-		223,000
Steve Scudamore	2025	200,000	23,000	-		223,000
	2024	200,901	22,099	-		223,000
Total Non-Executive Director remuneration						
	2025	1,146,740	98,926	47,738		1,293,404
	2024	920,247	69,937	66,146		1,056,330

¹ Non-performance shares issued to Non-Executive Directors relate to the 2023 Non-Executive Director Fee Sacrifice Offer.

² Kathleen Conlon was appointed on 1 January 2024 and assumed the position of Chairman on 31 January 2024.

Executive KMP remuneration

Executive KMP contractual arrangements

The arrangements relating to remuneration and other terms of employment for the current and former executive KMPs for the 2025 financial year are set out in the following tables.

Current executive KMP contractual arrangements

Executive KMP	Fixed remuneration ¹	Resignation notice	Termination			Redundancy ²
			Notice for cause	Notice without cause	In case of illness, injury or incapacity	
Dale Henderson MD/CEO	\$1,500,000	6 months if prior to 30 Jul 2025 thereafter 3 months	None	6 months if prior to 30 Jul 2025 thereafter 3 months	Greater of 1 month or NES	NES
Flavio Garofalo Interim CFO ³	\$457,150	4 weeks	None	4 weeks	4 weeks	NES

¹ This amount is the executive KMP's contractual annual fixed remuneration, inclusive of superannuation.

² Any payment made to the Executive in lieu of notice is set off against National Employment Standards (NES).

³ Flavio Garofalo appointed as a KMP and interim CFO on the 16 June 2025.

Former KMP contractual arrangements

Former executive KMP	Fixed remuneration	Resignation notice	Termination			Redundancy
			Notice for cause	Notice without cause	In case of illness, injury or incapacity	
Vince De Carolis Former COO (ceased as KMP on 7 August 2024)	\$800,000	16 weeks	None	6 months	Greater of 1 month or NES	NES
Luke Bortoli CFO (ceased as KMP on 15 June 2025)	\$820,000	16 weeks	None	6 months	Greater of 1 month or NES	NES

Executive KMP statutory remuneration

Details of the remuneration of the executive KMP of the Group for FY24 and FY25 are set out in the following table.

		Fixed Remuneration					Variable Remuneration			
	Year	Salary and fees	Annual and long service leave	Post-employment benefit	Termination benefit	Other benefit ²	Performance shares ¹	STI payment ³	Total	Performance related remuneration %
Executive Director										
Dale Henderson MD/CEO	2025	1,470,068	24,762	29,932	-	-	2,150,280	1,414,500	5,089,542	70%
	2024	1,472,601	2,025	27,399	-	-	1,825,694	1,170,000	4,497,719	67%
Other executive KMP										
Flavio Garofalo ⁶ Interim CFO	2025	31,566	2,955	1,233	-	-	1,537	6,781	44,072	19%
	2024	-	-	-	-	-	-	-	-	-
Former KMP										
Vince De Carolis ⁴ COO	2025	305,008	(38,963) ⁷	9,977	197,100	-	(153,535)	-	319,587	*
	2024	772,759	72,862	27,399	-	-	506,787	435,200	1,815,007	52%
Luke Bortoli ⁵ CFO	2025	756,698	(23,998) ⁷	29,932	-	83,488	(1,039,319)	-	(193,199)	*
	2024	792,601	71,898	27,399	-	24,610	1,359,461	511,680	2,787,649	67%
Total executive KMP remuneration										
	2025	2,563,340	(35,244)	71,074	197,100	83,488	958,963	1,421,281	5,260,002	45%
	2024	3,037,961	146,785	82,197	-	24,610	3,691,942	2,116,880	9,100,375	64%

* Percentage of relative proportion of remuneration related to performance not disclosed as the total amount of STI and/or LTI remuneration expense was negative for the relevant period.

¹ The amounts disclosed relate to the non-cash value ascribed to share options and performance rights under Australian Accounting Standards using the Black Scholes and Monte Carlo valuation methodologies.

² Other benefits include a travelling allowance (effective 1 October 2024) and non-monetary benefits comprising of accommodation, airfares and other employment-related benefits.

³ 2025 STIs relate to the STI declared for FY25 that will be paid during the year ending 30 June 2026.

⁴ Vince De Carolis ceased as KMP/COO on 7 August 2024 but remained employed until 5 November 2024. Salary and fees shown include base salary and superannuation for both his KMP period and subsequent non-KMP employment. Termination benefits represent payment in lieu of notice.

⁵ Luke Bortoli ceased as a KMP and CFO on 15 June 2025.

⁶ Flavio Garofalo appointed as a KMP and Interim CFO on 16 June 2025.

⁷ Negative annual leave expense represents leave taken during the period in excess of leave accrued, resulting in a net reduction of the annual leave provision.

Additional required disclosures

Share based payment expense

Details of the performance right and option share-based payment expense for the Non-Executive Directors and executive KMP of the Group for the year ending 30 June 2025 is shown in the table below:

	Year of Grant	No. of Performance Rights Granted	Non-performance Rights (\$)	Performance Rights (\$)	Total (\$)
Non-Executive Directors¹					
Nicholas Cernotta	2024	19,975	32,655	-	32,655
Miriam Stanborough	2024	9,226	15,083	-	15,083
					47,738
Executive Director					
	2025 ⁵	804,060	-	430,374	430,374
	2025 ³	83,597	-	65,051	65,051
Dale Henderson	2024 ³	417,985	-	312,848	312,848
	2023 ⁴	843,075	-	1,342,007	1,342,007
					2,150,280
Other executive KMP					
Flavio Garofalo ⁶	2025 ⁵	49,010		1,537	1,537
					1,537
Former KMP					
	2025 ²	234,428		-	-
Luke Bortoli ²	2024 ²	146,239	-	(157,373)	(157,373)
	2023 ²	494,076	-	(881,946)	(881,946)
Vince De Carolis ²	2024	142,672	-	(153,535)	(153,535)
	2023 ^{2,4}	85,514	-	-	-
					(1,192,854)
Total		3,329,857	47,738	958,963	1,006,701

¹ Vesting conditions attached to these performance rights for Non-Executive Directors are set out in Performance Rights over Equity Instruments granted as Compensation Instruments section footnote 1.

² Reversal of share-based payment expense is due to Luke Bortoli and Vince De Carolis who both had ceased as a KMP on 15 June 2025 and on 7 August 2024 respectively. As service or performance conditions were not met, all unvested performance rights were forfeited and previously recognised expenses were fully reversed. However, under the terms of his cessation arrangements, Vince De Carolis was entitled to pro-rata vesting of 37,370 performance rights from his previous grant of 85,514 performance rights under FY23 LTI grant, with the remaining 48,144 rights forfeited.

³ The performance vesting conditions are:

- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a 3-year vesting period;
- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets against a defined ASX50 peer group of companies; and
- Up to 20% vest on 30 June 2026, upon achievement at any time during the 3-year vesting period a successful commissioning and delivery of P1000 infrastructure such that by achieving first ore date, the vesting percentage are: 31 January 2025 – 100% vest; 28 February 2025 – 75% vest or 31 March 2025 – 50% vest.

⁴ Noting explanation provided earlier in the Remuneration Report, the performance vesting conditions are:

- Up to 85% vest on 30 June 2025, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a 3-year vesting period; and
- Up to 15% vest on 30 June 2025, upon achievement of a strategic carbon emission reduction target.

The performance conditions were partially achieved based on vesting outcome of 66.3%.

⁵ The performance vesting conditions are:

- Up to 40% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined ASX100 peer group of companies measured over a 3-year vesting period;
- Up to 35% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined resources peer group of companies; and
- Up to 25% vest on 30 June 2027, upon delivery of Stage 1 of the Pilgangoora Operation Power Strategy which incorporates P1000 expansion project, during the 3-year vesting period, achieving a 20% reduction in power emissions intensity, relative to FY23 power emissions (Baseline power-related emission intensity metric is 0.69 tCO₂-e/MWh).

⁶ Flavio Garofalo became KMP on 16 June 2025. Share-based payment expense reflects this KMP period only.

Fair value of performance rights granted

Except for performance rights issued under the Non-Executive Director Fee Sacrifice Offer, performance rights issued as compensation to KMPs are non-cash in nature. The performance rights are valued using the Monte Carlo simulation model (market based conditions) and the Black Scholes option valuation methodology (non-market based conditions) that takes into account the term of performance rights, the share price at grant date and expected volatility of the underlying right, the expected dividend yield, the risk free rate for the term of the right and the correlations and volatilities of the peer companies.

The model inputs for the Performance rights granted during the year included:

	Executive Director	Executive Director	Other executive KMP
Exercise price	-	-	-
Grant date (for valuation purposes)	26 November 2024	26 November 2024	1 July 2024
Expiry date	31 December 2027	31 December 2028	31 December 2028
Share price at grant date	\$2.470	\$2.470	\$3.080
Expected volatility	55%	55%	55%
Expected dividend yield	1.09%	1.09%	1.01%
Risk-free interest rate	4.006%	3.986%	4.120%

Exercise of options granted as compensation instruments

During the year, the following ordinary shares were issued on the exercise of options previously granted as compensation.

	No. of shares ²	Amount paid per share
Dale Henderson ¹	84,458	\$1.404

¹ Exercised 167,150 options under cashless exercise facility available under the Company Award Plan, resulting in the issue of 84,458 shares.

² The vesting conditions attached are:

- 50% vest upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a three-year vesting period;
- 30% vest upon the Company achieving an increase in annual production run rate to between 580kt to 850kt or higher for at least one full quarter during the three-year vesting period; and
- 20% vest upon the Company achieving at any time during the three-year vesting period a renewable energy target of at least 30% of the combined Pilgan Plant's energy requirement.

Performance rights over equity instruments granted as compensation instruments

Details on performance rights over ordinary shares in the Company that were granted during the reporting period as compensation to each KMP and details on performance rights that vested during the reporting period are shown in the table below.

	No. of performance rights granted	Grant date (valuation purposes)	Fair value per performance right at grant date	Vesting end date	No. of performance rights vested during the year
Non-Executive Directors					
Nicholas Cernotta ¹	19,975	15 December 2023	\$3.900	30 November 2024	19,975
Miriam Stanborough ¹	9,226	15 December 2023	\$3.900	30 November 2024	9,226
Executive Director					
Dale Henderson ^{2,3}	33,439	26 November 2024	\$0.784	30 June 2026	-
Dale Henderson ^{2,3}	33,439	26 November 2024	\$0.920	30 June 2026	-
Dale Henderson ^{2,3}	16,719	26 November 2024	\$2.428	30 June 2026	-
Dale Henderson ^{2,5}	321,624	26 November 2024	\$1.322	30 June 2027	-
Dale Henderson ^{2,5}	281,421	26 November 2024	\$1.362	30 June 2027	-
Dale Henderson ^{2,5}	201,015	26 November 2024	\$2.401	30 June 2027	-
Dale Henderson ⁴	590,153	17 November 2022	\$4.722	30 June 2025	391,272
Dale Henderson ⁴	252,922	17 November 2022	\$4.900	30 June 2025	167,687
Other executive KMP					
Flavio Garofalo ⁵	19,604	1 July 2024	\$2.022	30 June 2027	-
Flavio Garofalo ⁵	17,154	1 July 2024	\$2.088	30 June 2027	-
Flavio Garofalo ⁵	12,253	1 July 2024	\$2.988	30 June 2027	-
Former KMP					
Vince De Carolis ^{4,6}	59,860	27 March 2023	\$2.753	30 June 2025	26,159
Vince De Carolis ^{4,6}	25,654	27 March 2023	\$3.114	30 June 2025	11,211

¹ Performance Rights were issued under the 2023 Non-Executive Director Fee Sacrifice Offer whereby Non-Executive Directors were able to sacrifice a percentage (of their choice) of their fee for equity in the form of performance rights convertible to ordinary shares. The Performance Rights were subject to a 12-month vesting period from 1 December 2023 to 30 November 2024 with vesting determined by a service condition. On vesting, Non-Executive Directors have 15 years from vesting to exercise.

² All performance rights granted to Dale Henderson were approved by shareholders on 26 November 2024.

³ Vesting conditions attached to the performance rights are set out in Share Based Payment Expense section footnote 3.

⁴ Vesting conditions attached to the performance rights are set out in Share Based Payment Expense section footnote 4.

⁵ Vesting conditions attached to the performance rights are set out in Share Based Payment Expense section footnote 5.

⁶ During the year, 48,144 of performance rights were forfeited upon cessation as a KMP (relating to the KMP service period only). Separately, performance conditions under the 2023 performance rights scheme (footnote 4) achieved 43.7% of targets, resulting in the forfeiture of the remaining 56.3% of rights granted under this scheme.

Except for performance rights issued under the Non-Executive Director Fee Sacrifice Offer which were issued in exchange for director fees sacrificed, the performance rights have been provided at no cost and expire on the earlier of the expiry date or termination of employment.

Details of equity incentives affecting current and future remuneration

Details of vesting profiles of the options and performance rights held by each KMP of the Group during the year ended 30 June 2025 are detailed below.

	Instrument	No. of instruments issued	Grant date ¹	% vested in year	% forfeited in year ²	Financial year grant vests
Non-Executive Directors						
Nicholas Cernotta	Performance Rights	19,975	15 December 2023	100%	0%	2024
Miriam Stanborough	Performance Rights	9,226	15 December 2023	100%	0%	2024
Executive Director						
Dale Henderson	Performance Rights	843,075	17 November 2022	66.3%	33.7%	2025
		417,985	23 November 2023	0%	0%	2026
		83,597	26 November 2024	0%	0%	2026
		804,060	26 November 2024	0%	0%	2027
Other executive KMP						
Flavio Garofalo	Performance Rights	49,010	1 July 2024	0%	0%	2027
Former KMP						
Luke Bortoli	Performance Rights	234,428	1 July 2024	0%	100%	2027
		109,914	27 June 2023	0%	100%	2025
		384,162	27 June 2023	40%	60%	2024/2025
		146,239	1 July 2023	0%	100%	2026
Vince De Carolis ³	Performance Rights	85,514	27 March 2023	43.7%	56.3%	2025
		142,672	1 July 2023	0%	100%	2026

¹ Grant date for accounting purposes.

² The percentage forfeited in the year represents the reduction from the maximum number of instruments available to vest.

³ Following Vince De Carolis' cessation as KMP and COO on 7 August 2024, his entitlement was calculated pro-rata for his KMP service period. Subsequently, based on the 66.3% vesting outcome for the FY23 LTI grant, 56.3% of his pro-rata entitlement was forfeited, with the remaining 43.7% vesting in accordance with the performance achievement.

Analysis of movements in equity instruments

The number and total fair value of performance rights over ordinary shares in the Company granted during the reporting period is detailed below.

	Performance rights granted during the year	Fair value of performance rights granted during the year ¹ (\$)
Executive Director		
Dale Henderson	887,657	1,388,697
Other executive KMP		
Flavio Garofalo	49,010	112,068
Former KMP		
Luke Bortoli ²	234,428	536,044

¹ The value of awards and maximum value granted during the year is the fair value of the performance rights calculated at grant date. These amounts are allocated to remuneration over their applicable vesting periods.

² Luke Bortoli's performance rights were fully forfeited upon cessation as KMP and CFO.

Options and performance rights over equity instruments

The movement during the relevant reporting period, by number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties, is shown below.

	Held at 1 July 2024	Granted	Exercised	Forfeited	Held at 30 June 2025	Vested and exercisable
Executive Director						
Dale Henderson	167,150	-	(84,458)	(82,692)	-	-

The movement during the relevant reporting period, by number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties, is shown below.

	Held at 1 July 2024	Granted	Exercised	Forfeited	Held at 30 June 2025	Vested and exercisable
Non-Executive Directors						
Nicholas Cernotta	19,975	-	(19,975)	-	-	-
Miriam Stanborough	9,226	-	-	-	9,226	9,226
Executive Director						
Dale Henderson	1,363,616	887,657	(102,556)	-	2,148,717	558,959
Other executive KMP						
Flavio Garofalo	-	49,010	-	-	49,010	-
Former KMP						
Luke Bortoli ¹	640,315	234,428	(153,665)	(721,078)	-	-
Vince De Carolis ²	342,733	-	(114,547)	(171,723)	56,463	37,370

¹ Luke Bortoli ceased as a KMP and CFO on 15 June 2025. Upon cessation of employment, all 721,078 unvested performance rights across FY2023-FY2025 grants were forfeited, representing a total grant date fair value of \$2,504,429.

² Balance held at the date Vince De Carolis ceased as KMP and COO on 7 August 2024, calculated pro-rata for KMP service period only. Forfeitures during the period comprised 48,144 performance rights upon KMP cessation and 56.3% of FY23 LTI grant due to 43.7% performance achievement.

Key management personnel transactions

Movements in shares

The movement during the current financial year in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2024	Received on exercise of options/rights	Other changes ¹	Held at 30 June 2025
Non-Executive Directors				
Kathleen Conlon	51,733	-	30,000	81,733
Miriam Stanborough	54,600	-	60,320	114,920
Nicholas Cernotta	232,915	19,975	100,952	353,842
Sally-Anne Layman	171,652	-	-	171,652
Steve Scudamore	185,432	-	-	185,432
Executive Director				
Dale Henderson	1,407,673	187,014	1,255,000	2,849,687
Other executive KMP				
Flavio Garofalo	-	-	-	-
Former KMP				
Luke Bortoli	-	153,665	(153,665)	-
Vince De Carolis	-	114,547	-	114,547 ²

¹ Other changes represent shares that were purchased or sold during the year or shares held by KMP who resigned in the year.

² Closing balance represents the number of ordinary shares held by Vince De Carolis as at the cessation date as KMP (7 August 2024).

End of Audited Remuneration Report.

This Directors' Report is made out in accordance with a resolution of the directors.

A handwritten signature in dark ink, reading "Kathleen Conlon". The signature is written in a cursive, flowing style.

Kathleen Conlon

Chairman

22 August 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Pilbara Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Pilbara Minerals Limited for the financial year ended 30 June 2025 there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Derek Meates
Partner

Perth
22 August 2025

Financial report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Operating revenue	2.1.1	768,850	1,254,118
Operating costs	2.1.2	(776,950)	(725,282)
Gross (loss)/profit		(8,100)	528,836
General and administration expense		(63,903)	(65,773)
Exploration and feasibility expense	2.2.1	(57,577)	(45,757)
Depreciation expense		(2,987)	(3,807)
Share-based payment expense	6.3	(11,212)	(15,780)
Operating (loss)/profit		(143,779)	397,719
Finance income		56,725	118,168
Finance costs		(87,398)	(102,341)
Net financing (costs)/income	2.3	(30,673)	15,827
Share of loss from equity accounted investee	3.2	(46,656)	(10,552)
(Loss)/profit before tax		(221,108)	402,994
Income tax benefit/(expense)	2.6.1	25,342	(146,111)
Net (loss)/profit for the year		(195,766)	256,883
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss, net of tax:</i>			
Cash flow hedges reclassified to profit or loss		2,743	6,252
Change in fair value of cash flow hedges		(1,632)	(2,987)
Exchange differences on translation of foreign operations		2,877	(2,898)
<i>Items that will not be reclassified subsequently to profit or loss, net of tax:</i>			
Loss on disposal of equity investments		-	(4,848)
Change in fair value of equity investments at FVOCI		(2,496)	(9,830)
		1,492	(14,311)
Total comprehensive (loss)/profit for the year		(194,274)	242,572
Basic (loss)/earnings per share (cents)	2.7	(6.33)	8.54
Diluted (loss)/earnings per share (cents)	2.7	(6.33)	8.45

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	4.1.1	974,417	1,626,476
Trade and other receivables	4.2	38,345	78,080
Inventories	4.3	159,620	132,230
Financial assets	3.3	5,194	2,031
Current tax asset	2.6.7	68,718	106,778
Total current assets		1,246,294	1,945,595
Non-current assets			
Inventories	4.3	116,771	82,387
Property, plant and equipment	3.1	2,702,474	2,147,762
Equity accounted investments	3.2	60,567	65,589
Exploration and evaluation expenditure	3.4.1	521,505	5,398
Financial assets	3.3	19,784	62,514
Total non-current assets		3,421,101	2,363,650
Total assets		4,667,395	4,309,245
Liabilities			
Current liabilities			
Trade and other payables	4.4	236,796	285,408
Provisions	3.5	11,205	9,271
Borrowings and lease liabilities	5.2	38,537	135,773
Total current liabilities		286,538	430,452
Non-current liabilities			
Provisions	3.5	74,905	57,150
Borrowings and lease liabilities	5.2	643,674	419,970
Deferred tax liabilities	2.6.5	130,874	157,504
Total non-current liabilities		849,453	634,624
Total liabilities		1,135,991	1,065,076
Net assets		3,531,404	3,244,169
Equity			
Issued capital	5.1.1	1,437,794	966,948
Reserves		12,799	6,654
Retained earnings		2,080,811	2,270,567
Total equity		3,531,404	3,244,169

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

		Issued capital	Share- based payment reserve	Other reserves	Retained earnings	Total equity
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023		966,230	17,105	(2,576)	2,409,263	3,390,022
Net profit after tax		-	-	-	256,883	256,883
Other comprehensive income		-	-	(14,311)	-	(14,311)
Total comprehensive profit for the year		-	-	(14,311)	256,883	242,572
Issue of options and performance rights	5.1.1	718	17,390	-	-	18,108
Tax benefit on equity awards issued via share trust	2.6.3	-	14,488	-	-	14,488
Transfer on conversion / forfeiture of awards		-	(25,442)	-	25,442	-
Dividends	5.4.1	-	-	-	(421,021)	(421,021)
Balance at 30 June 2024		966,948	23,541	(16,887)	2,270,567	3,244,169
Balance at 1 July 2024		966,948	23,541	(16,887)	2,270,567	3,244,169
Net loss after tax		-	-	-	(195,766)	(195,766)
Other comprehensive income		-	-	1,492	-	1,492
Total comprehensive loss for the year		-	-	1,492	(195,766)	(194,274)
Issue and exercise of options and performance rights	5.1.1	203	11,212	-	-	11,415
Shares issued for Latin Resources acquisition	5.1.1	470,643	-	-	-	470,643
Tax expense on equity awards issued via share trust	2.6.3	-	(549)	-	-	(549)
Transfer on conversion / forfeiture of awards		-	(10,858)	-	10,858	-
Transfer on derecognised equity investment		-	-	4,848	(4,848)	-
Dividends	5.4.1	-	-	-	-	-
Balance at 30 June 2025		1,437,794	23,346	(10,547)	2,080,811	3,531,404

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		831,908	1,172,820
Payments to suppliers and employees		(708,639)	(721,006)
Payments for exploration and evaluation expenditure		(83,144)	(42,415)
Interest received		61,387	117,563
Payments for financial assets		(5,000)	(1,387)
Proceeds from government grant		14,000	7,000
Income taxes (paid)/refunded		35,703	(972,799)
Net cash inflow/(outflow) from operating activities	4.1.2	146,215	(440,224)
Cash flows from investing activities			
Payments for property, plant, equipment and mine properties		(634,720)	(810,001)
Payment for deferred exploration expenditure		(19,625)	-
Payments for purchase of equity investments		-	(85,140)
Advances to Latin Resources (prior to acquisition)		(10,000)	-
Costs related to equity accounted investee		(107)	(12,663)
Additional capital contribution in equity accounted investee	3.2	(40,074)	-
Cash acquired on asset acquisition	6.8	6,419	-
Proceeds from sale of equity investments		-	80,292
Net cash outflow from investing activities		(698,107)	(827,512)
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of options		204	718
Proceeds from borrowings		375,000	142,264
Transaction costs related to borrowings		(13,216)	-
Repayment of borrowings		(364,658)	(33,697)
Repayment of principal portion of lease liabilities		(56,202)	(74,164)
Repayment of contract liabilities		(3,536)	(6,837)
Interest and other costs of finance paid		(35,647)	(40,816)
Dividends paid		-	(421,021)
Net cash outflow from financing activities		(98,055)	(433,553)
Net decrease in cash held		(649,947)	(1,701,289)
Cash and cash equivalents at the beginning of the year		1,626,476	3,338,553
Effect of exchange rate fluctuations on cash held		(2,112)	(10,788)
Cash and cash equivalents at the end of the year	4.1.1	974,417	1,626,476

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

Note 1 – Basis of Preparation

In preparing the 2025 consolidated financial statements, Pilbara Minerals Limited (“the Company”) has grouped notes into sections under six key categories:

1. Basis of Preparation
2. Results for the Year
3. Assets, Liabilities and Provisions supporting Exploration, Evaluation, Mining and Production
4. Working Capital
5. Equity and Funding
6. Other Disclosures

Material accounting policies specific to each note are included within that note. Accounting policies that are determined to be immaterial are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

All amounts have been rounded to the nearest thousand, unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

1.1 Reporting entity

Pilbara Minerals Limited is a listed public company incorporated and domiciled in Australia.

The Company's registered office is at Level 2, 146 Colin Street, West Perth, WA 6005. These consolidated financial statements comprise the Company and its subsidiaries together referred to as “the Group”. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

1.2 Basis of accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (“AAS”) adopted by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”). They were authorised for issue by the Board of Directors on 22 August 2025.

The financial report is prepared on a going concern basis, which contemplates continuity of normal business activities including the realisation of assets and settlement of liabilities in the ordinary course of business.

The consolidated financial statements have been prepared on the historical cost basis except for, where applicable, the revaluation of financial assets and liabilities. Certain comparative figures have been reclassified to conform to the current year presentation.

1.3 New and amended accounting standards

All new, revised or amended accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period have been adopted. The adoption of any changes to accounting standards and interpretations did not have any material impact on the financial performance or position of the Company.

New and amended standards adopted by the Group

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101] – requires that a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101] – specified that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.
- AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback [AASB 16] – The amendments introduce a new accounting model for how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. It confirms the following:
 - On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
 - After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

Standards issued but not yet effective

The Company is yet to assess in detail the potential impacts on its consolidated financial statements of the following, however they are not expected to have a material impact on the consolidated financial statements.

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments – effective date 1 January 2026* - clarify that financial liabilities are derecognised on the settlement date, with an optional policy to derecognise earlier for electronic payments under certain conditions. They also refine how contractual cash flow characteristics—especially those with ESG-linked or contingent features—are assessed for classification purposes, including guidance on non-recourse and contractually linked instruments. Additionally, the amendments introduce enhanced disclosure requirements for financial instruments with contingent terms and equity instruments measured at fair value through other comprehensive income;
- *AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – effective date 1 January 2026* – the amendments aim to improve clarity and internal consistency with annual improvements to these standards: AASB 1, 7, 9, 10 and 107;
- *AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity – effective date 1 January 2026* - The amendments to AASB 9 Financial Instruments provide guidance on applying the 'own-use' exemption to nature-dependent power purchase agreements (PPAs) and clarify hedge accounting requirements for PPAs classified as derivative financial instruments. Additionally, changes to AASB 7 introduce new disclosure requirements for certain PPAs, enhancing transparency around their contractual terms and risk exposures;
- *AASB 18 Presentation and Disclosure in Financial Statements – effective date 1 January 2027* - aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures – management performance measures (MPMs) – will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

1.4 Basis of consolidation

1.4.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.4.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4.3 Interests in equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence ceases.

1.4.4 Joint operations

A joint operation is a contractual arrangement in which the Group shares joint control with other parties and whereby the parties have right to the assets, and obligation for the liabilities relating to the joint arrangement.

The Group has included in the consolidated financial statements, under the appropriate classifications, its share of the assets, liabilities, revenue and expenses of joint operations.

1.5 Foreign currency translation

1.5.1 Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

1.5.2 Transactions and balances

Foreign currency transactions are translated into foreign currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss.

1.5.3 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the average exchange rates during the year.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

1.6 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognised prospectively. The areas involving a high degree of judgement and where assumptions are material to the financial statements are:

- Note 2.1.1 – measurement of provisional pricing for sales revenue
- Note 6.3 – measurement of share-based payment transactions
- Note 3.1 – estimation of spodumene ore reserve
- Note 3.1 – impairment testing for non-financial assets
- Note 3.3 – judgements in relation to fair value measurement of financial instruments
- Note 3.5 – measurement of mine rehabilitation provision
- Note 6.8 – judgements in relation to fair value determination for net assets acquired and asset acquisition

Note 2 – Results for the Year

2.1 Revenue and operating costs

2.1.1 Operating revenue

Material accounting policy

Product sales

The Group primarily generates revenue from the sales of spodumene concentrate to customers.

Revenue is recognised when control of the product has passed to the customer based upon the agreed cost, insurance and freight (CIF) terms. There are three performance obligations relating to spodumene concentrate, with the first met when the product is loaded onto the vessel, with revenue from shipping and insurance recognised over the period of the journey.

Customer sales contracts can contain provisional pricing at the time the product is delivered to the vessel, with the final pricing determined at a later date when the relevant pricing information is available. The provisional pricing related to quality and quantity of the product is included in spodumene revenue. Provisional pricing related to market-based pricing indices are accounted for as an embedded derivative in accordance with *AASB 9 Financial Instruments* and disclosed separately.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all material contingencies relating to the sale have been resolved.

The Group also sells tantalum with the revenue from the sale of this by-product credited to the costs of producing spodumene concentrate. Tantalum sales arrangements include off-site processing (performance obligation is collection of material from mine site, revenue recognised at time of collection) and delivery-based contracts (performance obligation is delivery of tantalum concentrate, revenue recognised when control transfers to the customer upon delivery).

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Spodumene revenue	890,207	1,792,977
Provisional pricing adjustments for spodumene	(118,846)	(532,607)
Total spodumene revenue	771,361	1,260,370
Other revenue ¹	(2,511)	(6,252)
Operating sales revenue	768,850	1,254,118

¹ Option contracts are considered to be cash flow hedges and are classified as financial instruments measured at fair value, with the effective portion of the fair value movements recognised in Other Comprehensive Income (OCI) and accumulated in the hedge reserve. Upon maturity of the option contract, the accumulated amount in the hedge reserve is reclassified to profit or loss (refer to note 3.3).

2.1.2 Operating costs

	2025 \$'000	2024 \$'000
Mining and processing costs ¹	565,401	593,178
Royalty expenses	46,159	75,207
Depreciation	218,302	146,570
Inventory movement ²	(37,111)	(83,010)
By-product revenue	(15,801)	(6,663)
	776,950	725,282

¹ Costs include mining, processing, maintenance, offsite logistics, freight and shipping, and site administration. Of this, shipping costs represent \$36.1M (2024: \$41.2M).

² Inventory movement includes \$8.5M for spares and consumables obsolescence during the period (2024: Nil).

2.2 Expenses

2.2.1 Exploration and feasibility expenditure

Accounting policy

Exploration for and evaluation of mineral resources involves searching for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Exploration and evaluation expenditure is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are expensed in the year as incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Exploration and evaluation assets are transferred to Mine Properties in Development once technical feasibility and commercial viability of an area of interest is demonstrable, then to Mine Properties in Production when commercial production commences. Exploration and evaluation assets are included in testing for impairment, and any impairment loss is recognised, prior to being reclassified.

Feasibility, development and research costs are expensed as incurred except where it is demonstrated that there is a clearly defined and separately identifiable asset which is commercially and technically feasible with recognisable future economic benefits.

Government grant

Government grants that compensate the Group for expenses are recognised in profit or loss on a systematic basis over the periods required to match them with the expenses that they are intended to compensate and are deducted in reporting against the related expense item.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Exploration and evaluation costs	29,330	12,776
Feasibility and development study costs ¹	28,247	32,981
	57,577	45,757

¹ Feasibility costs include \$40.2M (2024: \$31.8M) relating to the Mid-stream Demonstration Plant JV and offset by the recognition of \$20.4M (2024: \$6.2M) government grant income (refer to note 4.4).

2.3 Net financing costs

Accounting policy

The Group's finance income and finance costs include:

- interest income and interest expense;
- foreign exchange gains and losses;
- income from sale of financial investments;
- movement in fair value of foreign currency hedges;
- movement in fair value of financial assets;
- derivative fair value movements;
- unwinding of the discount on site rehabilitation provisions; and
- gains and losses on derivatives related to financing activities.

Interest income or expense is recognised using the effective interest method.

The Group receives interest income from monies held in its bank accounts. Interest income is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

Net financing costs composition is as follows:

	2025 \$'000	2024 \$'000
Interest income on bank accounts	56,706	113,251
Net foreign exchange gain	19	-
Foreign currency contracts - net changes in fair value	-	4,917
Finance income	56,725	118,168
Financial asset - fair value movement ¹	(39,500)	(61,288)
Interest expense - leases (note 5.2.1)	(12,272)	(10,804)
Interest expense - borrowings	(18,668)	(16,248)
Other finance costs	(3,440)	(3,132)
Amortised borrowing costs ²	(9,909)	(1,420)
Interest on contract liabilities	(54)	(377)
Unwind of discount on site rehabilitation provision (note 3.5)	(2,643)	(1,467)
Foreign currency contracts - net changes in fair value	(912)	-
Net foreign exchange loss	-	(7,605)
Finance costs	(87,398)	(102,341)
Net finance (costs)/income	(30,673)	15,827

¹ Represents fair value movement of a call option granted by POSCO representing the Company's interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co Ltd) from 18% to 30% (refer to note 3.3).

² The amortised transaction costs include residual transaction costs on borrowings of \$7.7M (2024: \$1.4M) following the full repayment of the secured syndicated debt facility and secured government debt facility in October 2024.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

2.4 Segment information

The Group has one reportable operating segment which is exploration, development and mining of minerals. The Group has no single reliance upon any one of its customers.

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Company resources.

Due to the size and nature of the Group, the Managing Director is considered to be the chief operating decision maker. Financial information is reported to the Managing Director and Board as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

2.4.1 Geographical information

The Group operates in Australia and Brazil which is where the Group's assets are located. The total non-current assets other than financial instruments and deferred tax assets, is based on physical location of the asset.

Non-current assets	2025 \$'000	2024 \$'000
Australia	2,820,783	2,235,547
Brazil	519,967	-
	3,340,750	2,235,547

Segment revenue is based on the geographical location of the customers.

Revenue from external customers	2025 \$'000	2024 \$'000
China	648,428	1,155,314
Other foreign countries	122,933	105,056
	771,361	1,260,370

2.4.2 Major customer information

Revenue from four customers which individually amount to more than 10% are \$287.7M, \$123.3M, \$114.2M and \$109.8M respectively (2024: three customers amounting to \$564.6M, \$240.4M and \$140.7M respectively) arising from the sale of spodumene concentrate.

2.5 Personnel expenses

Accounting policy

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

The table below sets out personnel costs expensed during the year:

	2025 \$'000	2024 \$'000
Wages and salaries (including superannuation)	186,565	182,634

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

2.6 Income tax

Accounting policy

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that future taxable profits will be available (convincing evidence is required) against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Tax consolidation legislation

The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Company recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group.

Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

OECD Pillar Two model rules

The Company is within the scope of the OECD Pillar Two Model Rules and applies the AASB 112 exception in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Under legislation effective from 1 January 2024, the Company is subject to top-up taxes where the jurisdictional effective tax rate falls below the global minimum rate of 15%. During the financial year ended 30 June 2025, the Company operated in jurisdictions where the effective tax rate is expected to exceed 15%.

Moreover, all subsidiaries are currently in a loss position and meet the criteria for the de minimis exclusion under Article 5.5 of the Model Rules. This exclusion applies to jurisdictions where the average GloBE revenue over a three-year period is less than €10 million and the average GloBE income is less than €1 million or results in a net loss. As these thresholds are met, the Group is not required to compute jurisdictional effective tax rates or apply top-up taxes in those jurisdictions. Accordingly, no top-up tax is expected to be incurred for the current reporting period.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

2.6.1 Income tax expense

	2025 \$'000	2024 \$'000
Current income tax		
Current year	-	128,075
Adjustment for prior period	1,921	(17,374)
	1,921	110,701
Deferred income tax		
Origination and reversal of temporary differences	12,446	18,074
Adjustment for prior period	(1,851)	17,336
Derecognition of prior tax asset cost base	3,642	-
Recognition of tax losses	(41,500)	-
	(27,263)	35,410
Income tax (benefit)/expense	(25,342)	146,111

2.6.2 Reconciliation of income tax expense

	2025 \$'000	2024 \$'000
(Loss)/profit before tax	(221,108)	402,994
Tax at the statutory rate of 30% (2024: 30%)	(66,332)	120,898
Tax effect of:		
Non-deductible expenses:		
Share-based payment expense	3,364	4,734
Share of loss from equity accounted investment	13,997	3,166
Other non-deductible items	5,848	1,529
Capital asset with no tax cost base	5,246	-
Employee share trust payments	(3,027)	(2,564)
Financial assets fair value movement	11,850	18,386
Adjustment for prior period	70	(38)
Derecognition of prior tax asset cost base	3,642	-
Income tax (benefit)/expense	(25,342)	146,111

2.6.3 Amounts recognised in equity

	2025 \$'000	2024 \$'000
Current and deferred income tax attributable to equity and not recognised in net profit or loss		
Business related capital allowances	632	725
Reserves	594	2,814
Tax (expense)/benefit on equity awards issued via share trust	(549)	14,488
	677	18,027

2.6.4 Reconciliation of carry forward losses

Set out below are the Company's capital tax losses for which no deferred tax asset has been recognised.

	2025 \$'000	2024 \$'000
Unrecognised capital tax losses	70,837	70,837
Potential tax benefit at 30%	21,251	21,251

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

2.6.5 Deferred tax balances

	2025 \$'000	2024 \$'000
Deferred tax asset		
Capital feasibility expenditure	19,709	14,189
Provision for employee entitlements	3,834	3,098
Capital allowances	36	552
Rehabilitation provision	21,871	16,828
Trade and other payables	4,160	7,057
Net financial assets/liabilities	5,496	4,730
Lease liabilities	35,059	32,662
Unrealised foreign currency losses	-	2,333
Tax losses	41,500	-
	131,665	81,449
Deferred tax liability		
Inventories	(1,198)	(4,235)
Borrowing costs	(62)	(104)
Property, plant and equipment	(224,962)	(203,508)
Right of use assets	(32,941)	(29,961)
Tenement expenditure	(450)	(1,017)
Unrealised foreign currency gains	(2,282)	-
Other	(644)	(128)
	(262,539)	(238,953)
Net deferred tax liability	(130,874)	(157,504)

2.6.6 Tax benefit from share trust awards

During the year, options and performance rights that were granted in previous financial years vested. Upon these grants vesting, the Company issued new shares via the Pilbara Minerals Employee Award Plan Trust ('the Trust'). These new shares were purchased by the Trust at the prevailing market value, with the market value being deductible to the Company for tax purposes. In accordance with *AASB 112 Income Taxes*, where the market value paid for these shares exceeds the recognised value of the related share-based payment expense, then the tax benefit of any such excess is required to be recognised in equity.

During the current year, a tax expense of \$0.6M (2024: tax benefit of \$14.5M) was recognised in equity which related to shares issued via the Trust.

2.6.7 Current tax asset/(liabilities)

	2025 \$'000	2024 \$'000
Balance at 1 July	106,778	(773,347)
Income tax expense	(1,921)	(110,701)
Amounts recognised in equity	678	18,027
Other taxes	(1,114)	-
Tax (refunds)/payments made to tax authorities	(35,703)	972,799
Current tax asset/(liabilities)	68,718	106,778

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

2.7 Earnings per share

	2025	2024
Net (loss)/profit attributable to ordinary shareholders (\$'000)	(195,766)	256,883
Issued ordinary shares at 1 July ('000)	3,009,721	2,998,187
Effect of shares issued ('000)	84,301	9,667
Weighted average number of ordinary shares used in calculating basic earnings per share at 30 June ('000)	3,094,022	3,007,854
Adjustment for calculation of diluted earnings per share ('000)	69,008	31,086
Weighted average number of ordinary shares used in calculating diluted earnings per share at 30 June ('000)	3,163,030	3,038,940
Basic (loss)/earnings per share (cents)	(6.33)	8.54
Diluted (loss)/earnings per share (cents)	(6.33)	8.45

Note 3 – Assets, Liabilities and Provisions supporting Exploration, Evaluation, Mining and Production

This section focuses on the exploration, evaluation, development, mining and processing assets which form the core of the Group's business, including those assets and liabilities that support those activities.

3.1 Property, plant and equipment

Material accounting policy

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value using an appropriate method (either straight line, diminishing value or units of production basis) over either the estimated useful life or the estimated resource. Depreciation is recognised in profit or loss. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset category	Depreciation method	Estimated useful lives
Office equipment	Straight line or diminishing value	2 to 20 years
Plant and equipment	Straight line or diminishing value	2 to 20 years
Mine properties	Units of production basis, unless doing so results in depreciation charges that do not reflect the asset's useful life, then mine properties would be depreciated on a straight line or diminishing value basis	Life of mine reserves or assets' useful lives (depending on method used) between 1 to 25 years
Deferred stripping asset	Units of ore extracted basis over the life of component ratio	The life of component ratio
Right of use assets	Straight line	Operating leases are depreciated over the lease term. However, if the lease transfers ownership or the Group is reasonably certain to exercise the purchase option, the right of use asset is depreciated over the useful life of the underlying asset

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted appropriately.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

Material accounting policy

Right of use assets

The Group recognises all right of use assets and lease liabilities, except for leases that are short-term (12 months or less) and low value leases at the lease commencement date. The lease liability is measured at the present value of the future lease payments and includes lease extension options when the Group is reasonably certain that it will exercise the option.

The present value of future lease payments is determined by discounting future lease payments using the interest rate implicit in the lease or, if that rate cannot be determined, then the Group's incremental borrowing rate.

At initial recognition, the right of use asset is measured at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date, lease incentives received, initial direct costs, and estimated costs to dismantle or restore the asset. The right of use asset is subsequently depreciated over the lease term. However, if the lease transfers ownership of the underlying asset to the lessee or the Group is reasonably certain to exercise the purchase option, the right of use asset is depreciated over the useful life of the underlying asset. The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease.

The Group includes right of use assets as an individual line item within the Property, Plant and Equipment disclosures.

All new contracts are assessed on an ongoing basis to determine if a right of use asset exists and if they require recognition under the requirements of *AASB 16 Leases*.

Mine properties

Mine properties in development

Development expenditure relates to costs incurred to access a mineral resource, the determination of technical feasibilities and conducting market and finance studies. It represents those costs incurred after the technical and commercial viability of the identified project has been demonstrated and an identified mineral reserve or project is being prepared for production (but is not yet in production).

Development expenditure is capitalised as either a tangible or intangible asset depending on the nature of the costs incurred. Capitalisation of development expenditure ceases once the mining project is capable of commercial production, at which point it is transferred into the relevant category of Property, Plant and Equipment depending on the nature of the asset and depreciated over the useful life of the asset.

Development expenditure includes the direct costs of construction, pre-production costs, borrowing costs incurred during the construction phase, reclassified feasibility, exploration and evaluation assets (acquisition costs) and subsequent development expenditure on the reclassified project.

These costs are not amortised. The carrying value is assessed for impairment whenever the facts and circumstances suggest that the carrying amount of the asset may exceed the recoverable amount.

Mine properties in production

All development expenditure incurred once a mine property is in commercial production is immediately expensed to the statement of profit or loss except where it is probable that future economic benefits will flow to the Group, in which case it is capitalised as Mine Properties in Production.

Depreciation is recognised on a unit of production basis which results in a depreciation charge proportional to the depletion of the economically recoverable mineral reserves (comprising proven and probable mineral reserves).

A regular review is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

Material accounting policy

Deferred stripping

Stripping activity costs incurred are assessed to determine whether the benefit accruing from that activity is likely to provide access to ore that can be used to produce ore inventory, or whether it also provides improved access to ore that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for the costs of that stripping activity in accordance with the principles of *AASB 102 Inventories*. A stripping activity asset is brought to account if it is probable that a future economic benefit (in the form of improved access to the ore body) will flow to the Group, the component of the ore body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of ore tonnes for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to ore ratio exceeds the expected 'life of component' ratio and presented within mine properties in production. A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on a mine plan.

An identified component of the ore body is typically a subset of the total ore body of the mine. The deferred stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs. The deferred stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there are indications that an asset may be impaired. If impairment indicators or triggers exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the assets, or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs to sell and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired, and it is not necessary to estimate the other amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Mineral rights

Mineral rights are capitalised exploration and evaluation acquisition costs transferred from Exploration and Evaluation Expenditure upon a decision to mine.

Key estimates and judgements

i) Estimation of spodumene ore reserves

Spodumene ore reserves are estimates of the amount of saleable product that can be economically extracted from the Group's mine properties. In order to calculate ore reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long-term commodity prices and exchange rates.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Due to the fact that economic assumptions used to estimate reserves may change from period to period, and geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Mine properties and deferred stripping asset carrying values may be impacted due to changes in estimates of future cash flows;
- Depreciation charged in the profit or loss statement may change where such charges are calculated using the units of production basis;
- Decommissioning, site restoration and environmental provisions may change due to changes in the estimated reserves after expectations about the timing or costs of the activities change; and
- Recognition of deferred tax assets, including tax losses.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

3.1 Property, plant and equipment

	Property, plant and equipment \$'000	Land and building \$'000	Right of use assets \$'000	Mine properties in production \$'000	Mine properties in development \$'000	Mineral rights \$'000	Mine rehabilitation \$'000	Total \$'000
At 30 June 2024								
Cost	7,014	-	236,984	1,468,339	524,373	184,929	37,634	2,459,273
Accumulated depreciation	(3,663)	-	(137,113)	(150,681)	-	(18,859)	(1,195)	(311,511)
Net book value	3,351	-	99,871	1,317,658	524,373	166,070	36,439	2,147,762
Opening net book value	3,704	-	134,587	879,365	164,811	170,488	22,590	1,375,545
Additions	2,014	-	43,982	344,769	509,530	8,494	-	908,789
Change in rehabilitation provision estimate	-	-	-	-	-	-	13,865	13,865
Disposals	(33)	-	(27)	-	-	-	-	(60)
Transfers	-	-	-	154,871	(149,968)	(4,903)	-	-
Depreciation charge	(2,334)	-	(78,671)	(61,347)	-	(8,009)	(16)	(150,377)
Net book value	3,351	-	99,871	1,317,658	524,373	166,070	36,439	2,147,762
At 30 June 2025								
Cost	8,466	5,969	326,413	2,264,362	306,699	184,930	51,799	3,148,638
Accumulated depreciation	(5,343)	-	(103,931)	(311,122)	-	(23,573)	(2,195)	(446,164)
Net book value	3,123	5,969	222,482	1,953,240	306,699	161,357	49,604	2,702,474
Opening net book value	3,351	-	99,871	1,317,658	524,373	166,070	36,439	2,147,762
Additions	866	4,086	176,157	994	568,416	10,077	-	760,596
Latin Resources acquisition	504	1,855	-	-	-	-	-	2,359
Change in rehabilitation provision estimate	-	-	-	-	-	-	14,165	14,165
Write off	(118)	-	-	(1,044)	-	-	-	(1,162)
Transfers	-	-	-	796,166	(786,090)	(10,076)	-	-
Depreciation charge	(1,495)	-	(53,546)	(160,534)	-	(4,714)	(1,000)	(221,289)
Exchange differences	15	28	-	-	-	-	-	43
Net book value	3,123	5,969	222,482	1,953,240	306,699	161,357	49,604	2,702,474

At 30 June 2025, the Group has outstanding capital commitments of \$20.5M (2024: \$206.2M) which are expected to be settled prior to 30 June 2026 and \$2.8M prior to 30 June 2027 (2024: \$1.1M). Included in transfer to mine properties in production are capitalised borrowing costs of \$11.4M (2024: \$16.1M in mine properties in development).

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For the year ended 30 June 2025

3.2 Equity accounted investments

Accounting policy

Refer to note 1.4.3 for the Group's equity accounted investments policy.

	2025 \$'000	2024 \$'000
Equity accounted investment	60,567	65,589

PLS holds an 18% equity interest in POSCO Pilbara Lithium Solution Co. Ltd ("P-PLS"), with the remaining 82% held by POSCO Holdings ("POSCO"). The P-PLS joint venture was established to construct and operate a downstream 43ktpa lithium hydroxide monohydrate processing facility in South Korea ("Conversion Facility"). PLS' investment in P-PLS and its rights as a shareholder are documented in a Shareholders Deed between PLS, Pilbara Minerals Korea JV Pty Ltd ("PMK JV"), POSCO and P-PLS dated 26 October 2021.

PLS' 18% ownership interest is held by its wholly owned subsidiary, PMK JV. Under the terms agreed with POSCO, PMK JV has the ability to increase its shareholding to 30% through the exercise of a call option (refer to note 3.3.1).

The Company's 18% ownership interest in P-PLS was funded by a five-year \$79.6M Convertible Bond issued by PLS to POSCO on 13 April 2022. Under the Convertible Bond Agreement, PLS has issued 79,603,050 convertible bonds at a face value of \$79.6M to POSCO's wholly owned Australian subsidiary POS-LT Pty Ltd (refer to note 5.2). The proceeds received by PLS were applied to funding PMK JV's 18% equity contribution to P-PLS (\$75.7M). The key terms of the convertible bonds are:

- term of 5 years;
- convertible to ordinary shares in PLS at the Company's election at any time upon notice being provided;
- convertible at a conversion price that is 92.5% of a VWAP of the PLS share price for a period prior to the issue of the conversion notice; and
- interest at 1.5% above the RBA interbank overnight cash rate, which interest accumulates and is payable on redemption or conversion of the Convertible Bonds.

As part of the arrangements agreed with POSCO, the Company entered into an Offtake Agreement to supply up to 315ktpa of spodumene concentrate to P-PLS at market pricing for the lesser of 20 years and the life of the Pilgangoora Operation.

The Company's 18% interest in P-PLS, is recognised as an equity accounted investment in an associate. The following table summarises the financial information on the carrying amount of the Group's interest in P-PLS.

	2025 \$'000	2024 \$'000
Current assets	140,923	118,685
Non-current assets	1,266,666	1,135,968
Current liabilities	(465,157)	(384,818)
Non-current liabilities	(610,479)	(509,392)
Net assets (100%)	331,953	360,443
Group's share of net assets (18%)	59,751	64,880
Feasibility costs capitalised	816	709
Carrying amount of equity accounted investment	60,567	65,589
Translation reserve	1,608	155
Revenue	128,157	1,762
Cost of goods sold	(368,050)	(30,346)
Gross loss	(239,893)	(28,584)
General administrative expenses	(14,964)	(24,183)
Net financing income	(3,444)	219
Income tax (expense)/benefit	-	(6,040)
Other comprehensive loss	(900)	(30)
Net loss (100%)	(259,201)	(58,618)
Group's share of loss (18%)	(46,656)	(10,552)

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For the year ended 30 June 2025

The carrying amount of the equity accounted investment is as follows:

	2025 \$'000	2024 \$'000
Balance at 1 July	65,589	78,929
Additional capital contribution	40,074	-
Foreign currency differences through translation reserve	1,453	(2,898)
Share of loss from equity accounted investee	(46,656)	(10,552)
Feasibility costs capitalised	107	110
Balance at 30 June	60,567	65,589

During the year, the Group made an equity contribution of KRW 36.0B (\$40.1M) to P-PLS in response to a cash call. The contribution was made in proportion to PLS' existing 18% interest and did not result in a change in ownership percentage. The investment continues to be accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*. The cash injection has been classified as an investing activity in the consolidated statement of cash flows.

3.3 Financial assets and liabilities

Material accounting policy

Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency risk exposure. The underlying principle of the Group's approach to managing foreign currency risk is to convert US dollar sales receipts to Australian dollars. Where there is a high degree of certainty over the US dollar sales receipts (sales within a three-month period), forward foreign exchange contracts are used to help manage the foreign currency exposure (committed hedging). Where there are longer-term US dollar sales receipts which are less certain (in respect of sales volume and selling price), the Group uses option contracts to protect a worst-case position (uncommitted hedging). The volume of hedging and mix of committed versus uncommitted instruments is determined using target return levels with these targets assessed regularly.

Foreign currency option contracts

Option contracts are considered to be cash flow hedges and are classified as financial instruments measured at fair value with movements in fair value recognised in Other Comprehensive Income (OCI).

The Group designates option contracts as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and is accumulated in the hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI and any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all hedged transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period during which the hedged expected future cash flows would impact profit or loss.

Foreign currency forward contracts

Forward foreign currency contracts are considered to be cash flow hedges and are classified as financial assets measured at fair value, with movements in fair value recognised through profit or loss.

Investments in equity instruments

Investments in equity instruments are measured at fair value through profit or loss (FVPL). However, on initial recognition only, an entity may elect to present changes in the fair value in OCI.

Financial assets held at fair value through other comprehensive income (FVOCI)

If an irrevocable election has been made, the fair value gain or loss on the revaluation of an equity investment is recognised in OCI. The irrevocable election is made on an instrument by instrument basis and is not applicable to equity investments held for trading.

Financial assets held at fair value through profit or loss (FVPL)

This category comprises equity investments which are held for trading or where the above election to OCI has not been made. The financial assets are carried on the statement of financial position at fair value with changes in fair value or dividend income recognised in profit or loss.

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For the year ended 30 June 2025

Material accounting policy

Call and put options

Contracts that give the Group the right to purchase, but not the obligation to buy (call option) or sell (put option) a specific quantity of a particular financial instrument, commodity or foreign currency, at a specified price (exercise price) on or before a specified date, are considered as financial assets measured at fair value through profit or loss under *AASB 9 Financial Instruments*.

The Group measures the asset at fair value with any changes in fair value recognised in the statement of profit or loss as finance income or costs. The fair value of the option determined using a Black Scholes model. For options that are only operative under certain conditions, fair value is measured using Black Scholes model adjusted by a probability factor based on the likelihood that vesting conditions will occur. In the event the Group chooses not to exercise the option, the asset will be derecognised and loss will be recognised in the statement of profit or loss.

	2025 \$'000	2024 \$'000
Financial assets		
Current		
Foreign currency options - FVOCI ²	4,173	98
Foreign currency forwards - FVPL ²	1,021	1,933
	5,194	2,031
Non-current		
POSCO call option (A) - FVPL ³	15,989	55,489
Listed investments - FVOCI ¹	3,316	6,881
Listed investments - FVPL ¹	479	144
	19,784	62,514

¹ Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

² Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2. Valuation inputs include underlying spot prices, implied volatility, discount curves and time until expiration, expressed as a percent of a year.

³ Level 3: Inputs are unobservable for the asset or liability.

3.3.1 POSCO options

Under the terms of the Shareholders Deed executed with POSCO (amongst others) (note 3.2) for the acquisition of an 18% interest in P-PLS, the Company was granted certain additional rights in the form of four options referred to as Options A through to D ("Options"). In accordance with *AASB 9 Financial Instruments*, these Options are classified as financial instruments and measured at fair value. The Options are outlined in further detail below.

Call Option (A) allows the Company to increase its ownership interest in P-PLS from 18% to 30%. Under the Shareholders Deed, the call option is exercisable at any time up until 20 months following the successful ramp up to 90% of nameplate capacity of the Conversion Facility. Call Option (A) can be exercised 'at cost' (being 12% of the aggregate amount of equity funding contributed by the shareholders up to the date the 30% call option notice is provided to POSCO plus 3.58% interest per annum) up until the later of 14 Business Days after the date the Conversion Facility receives independent battery certification and 31 July 2026. Thereafter, Call Option (A) can be exercised at fair value (being the price per share agreed by the Company, POSCO and P-PLS or failing such agreement within a specified period, the price determined by a firm of chartered accountants for a transaction between a willing seller and a willing buyer) up until the option expiry date.

In the event there are significant cost overruns prior to ramp up of the Conversion Facility which are not capable of being debt financed by P-PLS (up to a maximum gearing limit of 65%), then there is no obligation on either joint venture (JV) party to contribute additional equity to fund such overruns. While there is no obligation to do so, should POSCO decide to contribute additional equity to fund such cost overruns, then the Company can choose to elect to dilute and defer its decision on whether or not to contribute its share of equity contribution until 20 months after the successful ramp up of the Conversion Facility ("Call Option (B)"). Call Option (B) allows the Company to return its ownership interest to 18% where it has previously decided not to contribute to cost overruns and therefore elected to dilute its interest in P-PLS. The exercise price for Call Option (B) is the same valuation that was applied for the equity subscription for the cost overrun.

The following additional options are included in the Shareholders Deed to provide additional rights for the Company:

Option (C) – this option allows the Company to exit the JV by selling all of its shares in P-PLS to POSCO at the original cost, where there are significant cost overruns during the construction and ramp up of the Conversion Facility.

Option (D) – this option allows the Company to exit the JV and sell all of its shares in P-PLS to POSCO at the original cost where the Conversion Facility is delayed in achieving successful ramp up including achievement of certain milestones related to nameplate capacity parameters, product quality specifications or unit operating costs.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

Fair value calculation

The Company has used the Black Scholes model to measure the fair value of the Options. The key assumptions of the Black Scholes model include the spot share price, expected volatility, expected life and risk-free interest rate, all of which require judgement. The model also requires specification of the exercise price.

For Call Option A, the spot price is estimated using a discounted cashflow or net present value (NPV) of the projected future cash flows of P-PLS. P-PLS is not a listed investment with an observable traded price that could be used as the spot price. A weighted average cost of capital (WACC) of 11.75% (nominal, post-tax) is applied to the projected future cash flows as well as a minority interest discount (owing to the Company's shareholding being a minority shareholding) and a marketability discount (owing to the project not being traded in a liquid market). The NPV model and projected future cash flows take into consideration other key assumptions for a NPV calculation including construction costs, forecast prices, revenue, operating costs and dates for key project milestones including commissioning and battery certification. The spot price for the incremental 12% interest is determined to be \$82.5M as at 30 June 2025.

For Call Option A, the other key assumptions of the Black Scholes model are expected volatility of 50%; expected life of 1.1 years; a risk-free interest rate of 4.1%; and an exercise price of \$88.8M¹ (based on assumed exercise date of 31 July 2026). The exercise price is the cost of the initial investment pro-rated for a 12% shareholding plus interest at 3.58% per annum from 20 April 2022.

As at 30 June 2025, the fair value of Call Option A was determined to be \$16.0M, representing a \$39.5M decrease on the fair value recorded at 30 June 2024 of \$55.5M. The primary driver of the decrease in valuation is a reduction in forecast commodity prices for lithium hydroxide relative to spodumene concentrate.

As outlined above, Options B, C and D will only be exercised if certain future scenarios occur such as significant cost overruns (referred to as vesting conditions). The fair value of these options is determined by adjusting the Black Scholes value by a probability factor based on the likelihood that the future scenarios will occur. At the reporting date, this probability was considered to be remote given the Conversion Facility has been commissioned. Management have therefore determined the fair value of these options is nil.

¹ As at 30 June 2025, the exercise price is \$82.8M.

Sensitivity

The fair value of Call Option A at 30 June 2025 is \$16.0M. The following two sensitivities have been performed over key estimates and would impact the spot price used in the Black Scholes model:

- Commodity price for spodumene concentrate and lithium hydroxide: A 10% increase in the commodity price assumption utilised in the NPV model would result in a \$21.2M increase in the option value to \$37.2M, a 10% decrease in pricing would result in a \$12.9M reduction in the option value to \$3.1M.
- WACC (post tax): A 1% decrease (or increase) in WACC would result in a \$8.7M increase (or \$6.3M decrease) in the option value to \$24.7M or (\$9.6M).

3.4 Exploration and evaluation expenditure

Accounting policy

Refer to note 2.2.1 for the Group's exploration and evaluation expenditure policy.

3.4.1 Exploration and evaluation assets

Costs carried forward in relation to areas of interest in the exploration and evaluation phase:

	2025 \$'000	2024 \$'000
Balance at 1 July	5,398	8,989
Latin Resources acquisition (note 6.8)	492,653	-
Additions	23,969	-
Transfer to property, plant and equipment	(1,442)	-
Transfer to mineral rights	-	(3,591)
Write off	(145)	-
Exchange difference	1,072	-
Balance at 30 June	521,505	5,398

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For the year ended 30 June 2025

3.4.2 Exploration licence expenditure commitments

The Group has the following minimum exploration licence commitments:

	2025 \$'000	2024 \$'000
Within one year	1,389	1,338
Later than one year but less than five years	3,571	3,331
Greater than five years	4,035	4,005

3.5 Provisions

Material accounting policy

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are determined by discounting the long-term expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Mine rehabilitation

The Group recognises rehabilitation provision for obligations arising from mining activities. At each reporting date, the rehabilitation provision is remeasured to reflect any changes in discount rate and timing or amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and added to, or deducted from, the related asset, subject to recoverability.

Key estimates and judgements

Determining the provision for mine rehabilitation and closure involves significant judgement due to numerous influencing factors. These include future site disturbances from ongoing development, evolving technologies, regulatory changes, cost escalations, and shifts in the timing of cash flows based on life-of-mine plans and discount rates. The scope, cost, and timing of closure activities may also be affected by the physical impacts of climate change and the transition to a low-carbon economy. As the Group advances its assessment of climate risks and develops mitigation and adaptation strategies, estimates will be refined accordingly. When the factors become known in the future, such differences will impact the mine rehabilitation provision in the period in which the changes become known.

Employee benefits

The current provision for employee benefits includes accrued annual leave. The entire amount of the annual leave provision is recognised as current, since the Group does not have the unconditional right to defer settlement for any of the obligations.

The non-current provision for employee benefits includes the liability for long service leave that is not expected to be settled within 12 months from reporting date. The liability for long service leave is measured at the present value of expected future payments for employees predicted to qualify under the minimum service period requirement taking into account future salary levels. Long-term benefits not expected to be settled within 12 months are discounted using market yields at the reporting date based on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflow.

Provisions	2025 \$'000	2024 \$'000
Current		
Employee benefits	11,205	9,271
	11,205	9,271
Non-current		
Employee benefits	2,004	1,057
Rehabilitation provision	72,901	56,093
	74,905	57,150
Rehabilitation provision movements during the year:	2025 \$'000	2024 \$'000
Balance 1 July	56,093	40,761
Unwinding of discount (note 2.3)	2,643	1,467
Amounts capitalised for change in estimates (note 3.1)	14,165	13,865
Balance at 30 June	72,901	56,093

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For the year ended 30 June 2025

The rehabilitation provision has been made for all disturbed areas at the reporting date based on the current cost estimates for rehabilitations and infrastructure removal, discounted to the present value based on expected timing of future cash flows which would generally take place towards the end of the life of mine.

Note 4 – Working capital

4.1 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

4.1.1 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Bank balances	142,976	75,244
Call and term deposits	831,441	1,551,232
	974,417	1,626,476

4.1.2 Reconciliation of cash flows from operating activities

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
(Loss)/profit for the year	(195,766)	256,883
Adjustments for:		
- Income tax (benefit)/expense	(25,342)	146,111
- Income tax refunded/(paid)	35,703	(972,799)
- Depreciation expense	221,289	150,377
- Loss/(profit) on disposal of property, plant and equipment	1,014	(5)
- Impairment of equity accounted investee from Latin Resources acquisition	937	-
- Net financing costs	87,399	89,820
- Payments for financial assets	(5,000)	(1,387)
- Unrealised foreign currency (gain)/loss	(885)	8,474
- Provision for obsolescence in consumables	8,555	-
- Share-based payment expense	11,212	15,780
- Share of loss from equity accounted investee	46,656	10,552
- Cashflow hedge close out	2,511	6,252
- Unwind of proceeds from government grant	(6,354)	(6,215)
Operating profit/(loss) before changes in working capital and provisions	181,929	(296,157)
Change in trade and other receivables	26,146	69,375
Change in trade and other payables	11,036	(128,214)
Change in provisions	(2,568)	3,017
Change in inventories	(70,328)	(88,245)
Net cash inflow/(outflow) from operating activities	146,215	(440,224)

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

4.2 Trade and other receivables

Accounting policy

Trade and other receivables are recognised initially at fair value which is usually the value of the invoice sent to the counterparty and subsequently at the amounts considered recoverable.

	2025 \$'000	2024 \$'000
Current		
Trade debtors	5,363	42,407
GST receivable	8,039	12,545
Security deposits	119	-
Prepayments	14,941	9,465
Interest income receivables	5,634	10,315
Other receivables	4,249	3,348
	38,345	78,080

4.3 Inventories

Accounting policy

Concentrate stockpile and ore stockpiles are surveyed and valued at the lower of cost and net realisable value (NRV). Cost represents the weighted average cost and includes direct materials, direct labour, depreciation and an appropriate portion of fixed and variable production overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Tantalum inventory is treated as a by-product and valued at NRV.

Consumables and spares are valued at the lower of cost and NRV. Costs are assigned to individual items of stock on the basis of weighted average cost. Any allowance for obsolescence is determined by reference to specific stock items identified.

NRV is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not expected to be processed or sold in the 12 months after the reporting date are classified as non-current inventory.

	2025 \$'000	2024 \$'000
Current		
Concentrate stockpile	43,907	47,236
Ore stockpiles	48,253	32,804
Consumables and spares	67,460	52,190
	159,620	132,230
	2025 \$'000	2024 \$'000
Non-current		
Ore stockpiles	116,771	82,387
	116,771	82,387

4.4 Trade and other payables

Accounting policy

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, and the majority of suppliers are usually payable within 30-60 days' net of recognition. Trade payables are recognised initially at the value of the invoice received from a supplier.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

Accounting policy

Contract liabilities

A contract liability is the obligation to transfer goods to a customer when the Group has received prepaid consideration from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made. Contract liabilities that are not linked to a specific sales agreement but generally to an offtake agreement are a financial liability initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method with movements recognised in net financing costs. The value of goods transferred to the customer reduces the contract liability.

Trade and other payables	2025 \$'000	2024 \$'000
Current		
Trade payables	54,381	24,831
Accruals	133,741	227,304
Contract liabilities	-	3,884
Unearned revenue ¹	2,937	12,441
Other payables	5,710	957
Provisional pricing	40,027	15,991
	236,796	285,408

¹ Unearned revenue includes \$2.4M (2024: \$7.0M) received under the Modern Manufacturing Initiative (MMI) government grant. During the year, PLS satisfied all remaining MMI grant conditions and received the final \$5.0M payment (2024: \$15.0M). In addition, PLS also received a \$9.0M Western Australia (WA) government grant during the year upon satisfying the associated conditions of the grant. Total grant income of \$20.4M relating to both the MMI and WA grants (2024: \$6.2M MMI grant) were recognised during the year and offset against feasibility expenditure (refer to note 2.2.1).

Note 5 – Equity and Funding

5.1 Capital and reserves

Accounting policy

Ordinary shares are classified as equity. Costs directly attributable to the issue of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

5.1.1 Ordinary shares

	2025		2024	
	\$'000	Number ('000)	\$'000	Number ('000)
Fully paid ordinary shares	1,437,794	3,217,930	966,948	3,009,721
Total share capital on issue at 30 June	1,437,794	3,217,930	966,948	3,009,721
Movements in ordinary shares on issue:				
On issue at 1 July	966,948	3,009,721	966,230	2,998,187
Exercise of options/vesting of performance rights	203	2,688	718	11,534
Ordinary shares issued for Latin Resources acquisition ¹	470,643	205,521	-	-
On issue at 30 June	1,437,794	3,217,930	966,948	3,009,721

¹ 205,521,136 new PLS shares were issued as consideration for the Latin Resources acquisition. Refer to Note 6.8 for details.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors with respect to any proceeds of liquidations.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

5.2 Borrowings and lease liabilities

Accounting policy

Borrowings

Borrowings are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities at least 12 months after reporting date or there is an expectation for the Group to repay amounts within the following 12 months.

Lease liabilities

Liabilities arising from contractual arrangements which contain leases are initially measured at the present value of the future lease payments and this initial value reflects the lease asset value. The lease payments include the present value of fixed payments prescribed in the contract; variable lease payments based on an index or prescribed rate; amounts expected to be payable by the lessor under residual value guarantees; and exercise price of any purchase option if it is reasonably certain that the option will be exercised. The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease.

This note provides information about the contractual terms of the Group's interest-bearing borrowings and lease liabilities. For more information about the Group's exposure to interest rate risk, refer to note 6.1.

	2025 \$'000	2024 \$'000
Current		
Lease liabilities	38,537	75,339
Secured revolving credit facility	-	-
Secured syndicated debt facility	-	34,118
Secured government debt facility	-	26,316
	38,537	135,773
	2025 \$'000	2024 \$'000
Non-current		
Lease liabilities	187,519	33,536
Secured revolving credit facility	363,605	-
Secured syndicated debt facility	-	82,153
Secured government debt facility	-	216,916
Convertible bonds	92,550	87,365
	643,674	419,970

Secured syndicated debt facility and secured government debt facility

The facilities were fully repaid in October 2024 resulting to residual transaction cost of \$7.7M being expensed which is included in net financing costs in the statement of profit or loss (refer to note 2.3).

Secured revolving credit facility

In October 2024, PLS entered into a new A\$1B multi-currency debt facility in the form of a Revolving Credit Facility (RCF) with a group of domestic and international banks. The RCF can be utilised to refinance existing debt facilities and meet general corporate and working capital requirements subject to drawdown conditions.

The RCF contains a 4-year and a 5-year multi-currency equivalent of A\$500.0M facility limit each, subject to variable interest rate and margin with final repayment at the end of the facility agreement. Interest on the RCF is payable at the end of each selected interest period, which typically ranges from 30 to 180 days.

Debt covenants

The RCF is subject to certain covenants which are tested at the end of each annual and interim reporting period. The Group has complied with these covenants throughout the reporting period. The Group expects to remain in compliance with the financial covenants in the next 12 months. (Refer to note 5.4 for details of covenants).

Notes to The Consolidated Financial Statements

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5.2.1 Lease liabilities

During the year the following payments associated with lease liabilities have been made:

	2025 \$'000	2024 \$'000
Principal lease repayments	56,202	74,164
Interest payments on leases (note 2.3)	12,272	10,804
Payments for short-term and low value leases	26,682	30,138
	95,156	115,106

Variable lease payments of \$31.1M (2024: \$53.7M) were made during the year under leasing arrangements, but due to the variable nature were not included in lease liability measurements as they vary based on usage rather than an index or rate. These payments relate to equipment rental arrangements where lease costs fluctuate based on operational usage and activity levels.

5.2.2 Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Year of maturity	2025		2024	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Lease liabilities	AUD	2026-2039	287,023	226,056	132,565	108,875
Secured revolving credit facility	AUD	2028	375,000	363,605	-	-
Secured syndicated debt facility	USD	2028	-	-	119,414	116,271
Government debt facility (EFA)	USD	2033	-	-	123,419	120,946
Government debt facility (NAIF)	AUD	2033	-	-	124,758	122,286
Convertible bonds	AUD	2027	93,106	92,550	87,921	87,365

5.2.3 Secured credit facility, convertible bonds and lease liabilities

	Secured revolving credit facility \$'000	Secured syndicated debt facility \$'000	Secured government debt facility \$'000	Convertible bonds ¹ \$'000	Lease liabilities \$'000	Total \$'000
Balance at 1 July 2023	-	149,392	100,940	82,528	139,089	471,949
Additions	-	-	142,264	-	43,983	186,247
Interest expense	-	11,859	15,026	4,837	10,804	42,526
Payments	-	(45,556)	(15,026)	-	(84,968)	(145,550)
Transaction costs	-	-	-	-	(33)	(33)
Transaction costs amortised	-	852	568	-	-	1,420
Foreign exchange gain	-	(276)	(540)	-	-	(816)
Balance at 30 June 2024	-	116,271	243,232	87,365	108,875	555,743
Balance at 1 July 2024	-	116,271	243,232	87,365	108,875	555,743
Additions	375,000	-	-	-	173,383	548,383
Interest expense	7,839	3,115	6,075	5,185	12,272	34,486
Payments	(7,839)	(121,086)	(252,762)	-	(68,474)	(450,161)
Transaction costs	(13,216)	-	-	-	-	(13,216)
Transaction costs amortised	1,821	3,143	4,946	-	-	9,910
Foreign exchange gain	-	(1,443)	(1,491)	-	-	(2,934)
Balance at 30 June 2025	363,605	-	-	92,550	226,056	682,211

¹ PLS' initial 18% interest in the equity accounted investment in the incorporated joint venture with POSCO was funded from the \$79.6M, five-year Convertible Bonds (refer to note 3.2).

As at 30 June 2025, the Group has access to undrawn debt facilities of \$625.0M.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

5.3 Deed of cross guarantee

Pilbara Minerals Limited together with certain wholly owned subsidiaries set out below have entered into a Deed of Cross Guarantee (Deed) dated 17 September 2018 or have subsequently joined the Deed by way of an Assumption Deed. The effect of the Deed is that Pilbara Minerals Limited has guaranteed to pay any outstanding liabilities upon the winding up of any wholly owned subsidiary that is party to the Deed. Wholly owned subsidiaries that are party to the Deed have also given a similar guarantee in the event that Pilbara Minerals Limited or another party to the Deed is wound up.

The following companies are parties to the Deed and members of the Closed Group as at 30 June 2025:

Pilbara Minerals Limited	Pilgangoora Operations Pty Ltd ¹
Pilgangoora Holdings Pty Ltd ¹	Ngungaju Lithium Operations Pty Ltd

¹ For the year ended 30 June 2025, these companies have relied on relief from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports pursuant to the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* and the Deed.

A consolidated statement of comprehensive income, summary of movements in retained earnings and consolidated statement of financial position of the Closed Group for the years ended 30 June 2025 and 30 June 2024 are as follows:

Consolidated statement of comprehensive income

	2025 \$'000	2024 \$'000
Operating revenue	768,850	1,254,118
Expenses excluding net finance income	(896,771)	(856,399)
Net financing income	9,504	77,103
Income tax benefit/(expense)	25,342	(146,108)
Net profit/(loss) for the year	(93,075)	328,714
Total Other comprehensive income	(1,385)	(11,413)
Total comprehensive profit/(loss) for the year	(94,460)	317,301

Summary of movements in retained earnings

	2025 \$'000	2024 \$'000
Retained earnings at the beginning of the financial year	2,231,523	2,298,388
Profit/(loss) for the year	(93,075)	328,714
Transfer to reserves	6,010	25,442
Dividends	-	(421,021)
Retained earnings at the end of the financial year	2,144,458	2,231,523

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

Consolidated statement of financial position

	2025 \$'000	2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	957,570	1,626,275
Trade and other receivables	165,159	157,762
Inventories	159,620	132,230
Financial assets	5,194	2,031
Current tax asset	68,712	106,775
Total current assets	1,356,255	2,025,073
Non-current assets		
Inventories	116,771	82,387
Property, plant and equipment	2,695,815	2,147,762
Exploration and evaluation expenditure	34,583	5,398
Financial assets	3,795	7,026
Investment in subsidiaries	512,004	2,400
Total non-current assets	3,362,968	2,244,973
Total assets	4,719,223	4,270,046
Liabilities		
Current liabilities		
Trade and other payables	228,513	285,408
Provisions	10,964	9,271
Borrowings and lease liabilities	38,537	135,773
Total current liabilities	278,014	430,452
Non-current liabilities		
Provisions	74,642	57,150
Borrowings and lease liabilities	643,674	419,970
Deferred tax liabilities	130,874	157,504
Total non-current liabilities	849,190	634,624
Total liabilities	1,127,204	1,065,076
Net assets	3,592,019	3,204,970
Equity		
Issued capital	1,437,794	966,948
Reserves	9,767	6,499
Retained earnings	2,144,458	2,231,523
Total equity	3,592,019	3,204,970

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

5.4 Capital management

Capital consists of ordinary share capital, retained earnings, reserves and net debt. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern so as to maintain a strong capital base sufficient to maintain future exploration, development and operating activities.

In November 2022, the Group introduced a new Capital Management Framework (Framework), prioritising the allocation of capital to firstly maintaining safe and reliable operations, as well as near term productivity initiatives designed to maximise cash being generated from existing operations. Net operating cash flow generated are then allocated to:

- Sustaining capital to maintain operational performance;
- Investment in sustainability commitments;
- Establishment and maintenance of balance sheet strength to protect the Company through all commodity price cycles;
- Paying a sustainable dividend to shareholders, with a target dividend payout ratio of between 20-30% of free cash flow¹, subject to prevailing market conditions and Board discretion.

Free cash flow above and beyond these priorities can then be allocated to further investment to improve the Group's operations, investment in organic and inorganic growth and acquisition opportunities, debt reduction and/or further returns to shareholders.

In August 2024, in conjunction with the establishment of the new A\$1B Revolving Credit Facility (RCF), the Group updated the Framework to reinforce commitment to maintaining a strong balance sheet, specifically as follows:

- Inclusion of a target leverage ratio² of less than 1.5 x through the commodity price cycle³;
- This target leverage ratio provides a significant buffer to the RCF leverage covenant, whilst maintaining an ongoing prudent approach to debt funding and capital structure;
- Allowance for the continued flexibility to utilised project debt and other complementary funding options to support future growth initiatives.

¹ Free cash flow is defined as statutory cashflow from operating activities less tax paid/payable less sustaining capital (inclusive of deferred stripping).

² Target leverage ratio is measured as Net senior debt / 12 month rolling EBITDA (per the definition of the RCF Syndicated Facility Agreement dated 14th October 2024).

³ Through the cycle means there may be certain periods where leverage is above this target; eg. during periods of significant growth / expansion activity, where there is an expected deleveraging profile through time; or temporary periods where lithium pricing may become lower than expected.

5.4.1 Dividends

Dividends determined and paid in the prior year.

	2025		2024	
	Dividends per share	Total	Dividend per share	Total
	Cents	\$'000	Cents	\$'000
Final franked dividend	-	-	14.00	421,021
	-	-	14.00	421,021

No dividends have been declared or paid during the year ended 30 June 2025. At 30 June 2025 the value of franking credits available (at 30%) was \$820.5M.

During the previous years, the Group has established a Profit reserve to record profits generated by the parent entity for the purpose of future dividend distributions by PLS.

Note 6 - Other Disclosures

6.1 Financial risk management

Accounting policy

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) – debt investment, FVOCI – equity investment, or fair value through profit or loss (FVTPL).

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Accounting policy

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI (as described above) are measured at FVTPL.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost. The loss allowance is measured at an amount equal to lifetime ECL, except for the following, which are measured at 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECL.

Set out below are details of the Group's financial assets and liabilities at the end of the reporting period:

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	974,417	1,626,476
Trade and other receivables	15,365	56,070
Financial assets	36,646	64,545
	1,026,428	1,747,091
Financial liabilities		
Trade and other payables	212,233	281,524
Contract liabilities	-	3,884
Borrowings and lease liabilities	682,211	555,743
	894,444	841,151

Notes to The Consolidated Financial Statements

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6.1.1 Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's Board of Directors has ultimate responsibility for setting the Company's risk appetite, for overseeing the risk management framework designed and implemented by management and for satisfying itself that the risk management framework is sound. The Board is also responsible for monitoring and reviewing the Company's risk profile. The Board has established a separate Audit and Risk Committee whose role is set out in the Company's Audit and Risk Committee Charter. The Audit and Risk Committee is responsible for governance of risk management across the Company, leading the strategic direction regarding the management of material business risks and reviewing the effectiveness of the risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The principal financial instruments as at the reporting date include cash, receivables, payables and loan and finance agreements.

Set out below is information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

6.1.2 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash at bank, term deposits as well as credit exposure to trade customers, including outstanding receivables and committed transactions. Credit risk represents the potential financial loss if a customer or counterparty fail to perform as contracted.

The carrying amount of financial assets represents the maximum credit exposure.

The Group limits its exposure to credit risk by only transacting with high credit quality financial institutions.

Credit risk arising from sales of spodumene concentrate to customers is predominately mitigated by sales contracts that require a provisional payment of typically 100 per cent of the provisional value of the sale which is payable by letter of credit when the vessel is loaded. The customer contract also specifies the Standard and Poor's rating required by financial institutions providing the letters of credit as a further measure. Following the spodumene concentrate shipment the final value of the sale is determined, with any additional amounts not covered by a letter of credit arrangement and subject to credit risk invoiced to the customer.

At 30 June 2025 and 2024, all trade receivables have been settled within the normal credit terms and conditions agreed with the customers. The Group assesses expected credit losses by considering the risk of default adjusted for credit enhancements, such as the letters of credit obtained. On this basis, the resulting expected credit loss on trade and other receivables held at amortised cost are immaterial and no provision has been recognised at 30 June 2025 or 2024.

6.1.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching maturity profiles of financial assets and liabilities.

a) Financing arrangements

The Group had access to undrawn revolving credit facilities of \$625.0M (2024: nil). The revolving credit facilities may be drawn at any time until maturity (14 October 2028: \$125.0M, undrawn and 14 October 2029: \$500.0M, undrawn). Refer to note 5.2 for full details of financing facilities available to the Group.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Financial liabilities	Carrying amount	Contractual cashflows					
	\$'000	Total \$'000	Six months or Less \$'000	Six to twelve months \$'000	One to two years \$'000	Two to five years \$'000	Greater than five years \$'000
30 June 2024							
Lease liabilities	108,875	132,565	41,379	39,693	5,039	11,610	34,844
Secured debt facilities	359,503	480,284	44,599	43,578	83,410	171,761	136,936
Trade and other payables	281,524	281,524	281,524	-	-	-	-
Contract liabilities	3,884	3,938	3,938	-	-	-	-
Convertible bonds	87,365	103,205	-	-	-	103,205	-
	841,151	1,001,516	371,440	83,271	88,449	286,576	171,780
30 June 2025							
Lease liabilities	226,056	287,023	25,600	26,025	51,476	113,158	70,764
Secured revolving credit facility	363,605	375,000	-	-	-	375,000	-
Secured debt facilities	-	-	-	-	-	-	-
Trade and other payables	212,233	212,233	212,233	-	-	-	-
Contract liabilities	-	-	-	-	-	-	-
Convertible bonds	92,550	103,171	-	-	103,171	-	-
	894,444	977,427	237,833	26,025	154,647	488,158	70,764

6.1.4 Market risk

Market risk is the risk that changes in market prices (such as commodity price, foreign exchange rates and interest rates) will affect the Group's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

a) Commodity price risk

The Group is exposed to commodity price risk due to spodumene sales being predominantly subject to prevailing market prices. The majority of spodumene sales contracts are structured on a provisional pricing basis, with the final prices determined using at prices determined on or after the vessel has arrived at the port of discharge. The estimated consideration in relation to the provisionally priced contracts is revalued using the latest available pricing at the end of each reporting period. The impact of the spodumene price movements is recorded as provisional pricing adjustments to revenue. At 30 June 2025, 168kdm (2024: 154kdm) of spodumene sales remained subject to provisional pricing with the final price to be determined in the following financial year.

Group sensitivity

A 5% movement in the spodumene price on these provisionally priced sales would impact the profit before tax by \$7.0M (2024: 5% impact of \$9.9M), assuming all other variables are held constant.

b) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency. The Group's Risk Management and Hedging Policy outlines the Group's approach to financial risk management, with the objective of mitigating exposures consistent with the Group's risk tolerances. To manage and mitigate the foreign exchange risk the Group manages future commercial transactions through cash flow management and forecasting.

The Group enters into options and forward exchange contracts to buy and sell foreign currencies at stipulated exchange rates to match anticipated future sales and contracts. Where there is a high degree of certainty over the US dollar receipts, then forward foreign exchange contracts (committed hedging) are used to manage the foreign currency exposure. Where there are longer term US dollar receipts which are less certain, the Group uses option contracts to protect a worst-case position (uncommitted hedging).

Open foreign currency option contracts at 30 June 2025 totalled US\$317.3M (A\$450.0M) (2024: US\$515.0M; A\$629.4M) at a weighted average strike price of 0.71 with maturity dates from October 2025 to June 2026.

Notes to The Consolidated Financial Statements

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Open forward foreign exchange contracts at 30 June 2025 totalled US\$33.0M (A\$51.1M) (2024: US\$69.0M; A\$105.2M) at a weighted average exchange rate of 0.65 with maturity dates from July 2025 to September 2025.

The Group is exposed to foreign exchange risk principally through holding US dollar and Brazilian Real denominated cash, trade receivables and payables.

The carrying amounts of the financial assets and liabilities denominated in US dollar and Brazilian Real, expressed in their respective currencies are set out below :

	2025 US\$'000	2024 US\$'000
Financial assets/(liabilities) - USD		
Cash and cash equivalents	30,897	181,672
Trade receivables	2,464	27,980
Forward foreign currency contracts	3,402	1,354
Contract liabilities	-	(2,573)
Borrowings	-	(160,853)
Trade and other payables	(26,549)	(14,301)
Total	10,214	33,279

The year-end exchange rate used to recalculate the US dollar dominated balances on 30 June 2025 was 0.66 (2024: 0.66).

	2025 R\$'000	2024 R\$'000
Financial assets - BRL		
Cash and cash equivalents	58,063	-

The year-end exchange rate used to recalculate the Brazilian real dominated balances on 30 June 2025 was 3.56.

Group sensitivity

Based on financial instruments held at 30 June 2025, had the Australian dollar strengthened / weakened by 4% (2024: 4%) against the US dollar, with all other variables held constant, the Group's profit before tax for the year would have been \$0.6M lower / \$0.7M higher (2024: \$1.9M lower / \$2.1M higher). Similarly, a change in BRL exchange rate of 4% would result to the Group's profit before tax for the year to be \$0.6M lower / \$0.7M higher.

c) Interest rate risk

Interest rate risk arises from the Group's cash and cash equivalents earning interest at variable rates and from any variable portion of its borrowings.

The significance and management of the risks to the Group are dependent on several factors including:

- Interest rates;
- Level of cash, liquid investments and borrowings and their term; and
- Maturing dates of investments.

At the end of the reporting period, the financial assets and liabilities exposed to interest rate risk are set out below:

	2025 \$'000	2024 \$'000
Cash and cash equivalents	974,417	1,626,476
Secured revolving credit facility	375,000	-
Secured USD debt	-	237,217
Convertible bonds	93,106	87,921

Group sensitivity

Based on the financial instruments at 30 June 2025, if interest rates had increased or decreased by 50 basis points from the year end rates, with all other variables held constant, profit before tax for the year would have been \$2.5M lower or higher (2024: \$6.5M lower or higher based on a 50 basis point change from the year-end rates).

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6.2 Related parties

6.2.1 Key management personnel

The following people were considered as key management personnel during the financial year:

Name	Position	Appointed	Resigned
Kathleen Conlon	Non-Executive Director Non-Executive Chairman	1 January 2024 31 January 2024	
Miriam Stanborough	Non-Executive Director	4 October 2021	
Nicholas Cernotta	Non-Executive Director	6 February 2017	
Sally-Anne Layman	Non-Executive Director	20 April 2018	
Steve Scudamore	Non-Executive Director	18 July 2016	
Dale Henderson	Managing Director and CEO	30 July 2022	
Vince De Carolis	Chief Operating Officer	14 November 2022	7 August 2024
Luke Bortoli	Chief Financial Officer	11 April 2023	15 June 2025
Flavio Garofalo	Interim Chief Financial Officer	16 June 2025	

Key management personnel compensation comprised the following:

	2025 \$	2024 \$
Short term employee benefits	5,179,606	6,902,282
Post-employment benefits	170,000	179,591
Termination benefits	197,100	-
Share-based payments (non-cash)	1,006,701	3,535,094
	6,553,407	10,616,967

Compensation of the Group's key management personnel includes salaries, and contributions to a post-employment defined contribution plan. Information regarding individual directors and executive's compensation and some equity instruments are required to be disclosed by section 300A of the *Corporations Act 2001* and *Corporations Regulations 2M.3.03* and are provided in the Remuneration Report section of the Directors' Report.

6.2.2 Other related parties

During FY22, the Company formed an incorporated joint venture with POSCO Holdings (POSCO) named 'POSCO Pilbara Lithium Solution Co Ltd' ("P-PLS"). The Company holds 18% equity in P-PLS through its wholly owned subsidiary Pilbara Minerals Korea JV Pty Ltd. Further information, including transactions during the year is disclosed in note 3.2.

During FY23, the Company and Calix Limited ("Calix") entered into a joint venture agreement ("JV") for the development of Mid-stream Demonstration Plant at the Pilgangoora Operation, with 55% and 45% interest in the JV respectively.

	2025 \$'000	2024 \$'000
Transactions with equity accounted investee		
Sale of spodumene to equity accounted investee	113,851	105,065
Additional capital contribution in equity accounted investee	40,074	-
Transactions with joint operation		
Exploration and feasibility expense	3,462	1,785
Balance at 30 June		
Net amount due (to)/from equity accounted investee	(6,063)	19,855
Net amount due from joint operations	339	19,855

Notes to The Consolidated Financial Statements

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6.3 Share-based payments

Material accounting policy

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model. The Group uses historical volatilities to determine an appropriate level of volatility expected, commensurate with the expected instrument's life.

The expenses resulting from share-based payment transactions recognised during the year as part of the employee benefit expense were as follows:

	2025 \$'000	2024 \$'000
Share options expense	-	280
Performance rights expense	11,212	15,500
	11,212	15,780

Share options

No options were granted during the year ended 30 June 2025.

The number and weighted average exercise prices of unlisted share options are as follows:

	2025		2024	
	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options
Outstanding at 1 July	\$1.40	312,236	\$0.28	7,746,962
Exercised during the year	\$1.40	(229,544)	\$0.23	(7,404,411)
Forfeited during the year	\$1.40	(82,692)	\$1.40	(30,315)
Outstanding at 30 June	-	-	\$1.40	312,236
Exercisable at 30 June		-		312,236

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Performance rights

The following table shows performance rights granted during the year ended 30 June 2025 and the value attributed to each right granted, by the category holder:

Classification	No. of performance rights	Grant date (valuation purposes)*	Share price on date of grant	Vesting date	Fair value \$/Right	Total value \$'000
Other employee	1,287,119	1 July 2024	\$3.080	30 June 2027	2.022	2,603
Other employee	1,126,229	1 July 2024	\$3.080	30 June 2027	2.088	2,352
Other employee	804,450	1 July 2024	\$3.080	30 June 2027	2.988	2,404
Executive Director	33,439	26 November 2024	\$2.470	30 June 2026	0.784	26
Executive Director	33,439	26 November 2024	\$2.470	30 June 2026	0.920	31
Executive Director	16,719	26 November 2024	\$2.470	30 June 2026	2.428	41
Executive Director	321,624	26 November 2024	\$2.470	30 June 2027	1.322	425
Executive Director	281,421	26 November 2024	\$2.470	30 June 2027	1.362	383
Executive Director	201,015	26 November 2024	\$2.470	30 June 2027	2.401	483
Other employee ¹	385,100	1 September 2024	\$2.970	31 August 2025	4.026	1,550
Other employee	362,517	1 December 2024	\$2.430	30 November 2026	2.365	857
Other employee	543,775	1 December 2024	\$2.430	30 November 2027	2.365	1,286
Consultant ²	48,911	4 February 2025	\$2.290	4 August 2025	2.351	115

* This is the grant date used for valuation purposes and represents the date performance rights were awarded to employees or directors, it is not the date the performance rights were issued.

¹ These performance rights were issued to employees under the Company's performance based Short Term Incentive Scheme where employees could elect to exchange 50% of their FY2024 short term incentive for equity in the Company. Under the scheme, the Company agreed to match the number of performance rights granted with the same number of additional performance rights on a 'one for one' basis where employees elected to take the performance rights with a 12-month vesting period. The performance rights have no performance conditions other than a service condition during the vesting period.

² As part of the Latin Resources acquisition, the former Managing Director of Latin Resources was engaged through his consulting company, as a consultant to support the post-acquisition transition, via a fixed term consultancy agreement from 4 February 2025 to 4 August 2025. In connection with this engagement, the consultant was granted performance rights. 100% of the performance rights vested in August 2025, upon satisfaction of the service condition.

All performance rights valuations during the year were performed by an independent third-party valuer. They are valued using the Monte Carlo simulation model (market based conditions) and the Black Scholes option valuation methodology (non-market based conditions) that takes into account the term of performance rights, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield, the risk free rate for the term of the right and the correlations and volatilities of peer companies.

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The performance rights on issue as at 30 June 2025 are as follows:

Date performance rights granted ¹	Vesting date	Number of performance rights
2 December 2021 ^a	30 June 2024	171,226
9 December 2022 ^a	30 June 2024	28,292
17 November 2022 ^b	30 June 2025	843,075
20 December 2022 ^b	30 June 2025	611,923
27 March 2023 ^b	30 June 2025	332,247
8 May 2023 ^c	30 November 2025	1,013,503
15 May 2023 ^c	30 November 2025	143,968
19 May 2023 ^c	30 November 2025	41,052
8 June 2023 ^d	30 June 2025	121,573
1 July 2023 ^f	30 June 2026	1,429,182
22 September 2023 ^c	30 November 2025	68,917
23 November 2023 ^f	30 June 2026	417,985
15 December 2023 ^e	30 November 2024	9,226
1 July 2024 ^g	30 June 2027	2,912,038
1 September 2024 ^h	31 August 2025	385,100
1 December 2024 ⁱ	30 November 2026	362,517
1 December 2024 ⁱ	30 November 2027	543,775
26 November 2024 ^f	30 June 2026	83,597
26 November 2024 ^g	30 June 2027	804,060
4 February 2025 ^j	4 August 2025	48,911

¹ This is the grant date used for valuation purposes and not the date the performance rights are issued.

^a The performance vesting conditions are:

- Up to 50% vest on 30 June 2024, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a 3 year vesting period;
- Up to 30% vest on 30 June 2024, upon achievement of an increase in annual production run rate to between 580,000 to 850,000 tonnes of spodumene concentrate or higher for at least one full quarter during the 3 year vesting period achieved through expansions acquisitive growth; and
- Up to 20% vest on 30 June 2024, upon achievement at any time during the 3 year vesting period a renewable energy target of at least 30% of the combined Pilgangoora Plant's energy requirement.

^b The performance vesting conditions are:

- Up to 70% vest on 30 June 2025, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a 3 year vesting period; and
- Up to 30% vest on 30 June 2025, upon achievement of sustainability targets.

^c The performance vesting conditions are:

- Up to 40% vest on 30 November 2024, subject to the employee remaining in service at that date and achievement of total budgeted production from 1 December 2022 – 30 November 2024; and
- Up to 60% vest on 30 November 2025, subject to the employee remaining in service at that date and achievement of total budgeted production from 1 December 2024 – 30 November 2025.

^d The performance vesting conditions are:

- Up to 70% vest on 30 June 2025, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a 3 year vesting period; and
- Up to 30% vest on 30 June 2025, upon achievement construction and commissioning of the demonstration plant and carbon emission reduction pertaining to the combined mine site processing plant facility at Pilgangoora.

^e These performance rights have no vesting conditions attached other than a service condition. They are issued under the 2020 Non-Executive Director Fee Salary Sacrifice Offer whereby non-executive directors are able to sacrifice a component of their fee for performance rights. Shares allocated post vesting each quarter are subject to disposal restrictions and cannot be disposed or dealt with until the earlier of 18 months from the relevant vesting date or the date the participant ceases to be a director.

^f The performance vesting conditions are:

- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined resource peer group of companies measured over a 3 year vesting period;
- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets against a defined ASX50 peer group of companies; and
- Up to 20% vest on 30 June 2026, upon achievement at any time during the 3 year vesting period a successful commissioning and delivery of P1000 infrastructure such that by achieving first ore date, the vesting percentage are: 31 January 2025 – 100% vest; 28 February 2025 – 75% vest or 31 March 2025 – 50% vest.

^g The performance vesting conditions are:

- Up to 40% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined ASX 100 peer group of companies measured over a 3 year vesting period;
- Up to 35% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined resources peer group of companies; and
- Up to 25% vest on 30 June 2027, upon delivery of Stage 1 of the Pilgangoora Operation Power Strategy which incorporates P1000 expansion project, during the 3-year vesting period, achieving a 20% reduction in power emissions intensity, relative to FY23 power emissions (Baseline power-related emission intensity metric is 0.69 tCO₂-e/MWh).

^h The performance vesting condition is 100% vest on 31 August 2025, subject to the employee remaining in service at that date.

ⁱ The performance vesting conditions are:

- Up to 40% vest on 30 November 2026, subject to the employee remaining in service at that date; and
- Up to 60% vest on 30 November 2027, subject to the employee remaining in service at that date.

^j As part of the Latin Resources acquisition, the former Managing Director of Latin Resources was engaged through his consulting company, as a consultant to support the post-acquisition transition, via a fixed term consultancy agreement from 4 February 2025 to 4 August 2025. In connection with this engagement, the consultant was granted performance rights. 100% of the performance rights vested in August 2025, upon satisfaction of the service condition.

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The weighted average inputs used to determine the fair values at grant date of the performance rights were as follows:

Date of performance rights granted	Expected volatility	Expected life	Risk free interest rate (based on government bonds)
Weighted average			
2024			
15 December 2023	60%	0.96 years	3.868%
1 September 2023	60%	1	3.815%
1 July 2023	60%	4.5	4.030%
23 November 2023	60%	4.11	4.140%
22 September 2023	60%	2.19	4.070%
2025			
4 February 2025	55%	0.5	4.120%
1 December 2024	55%	2	4.120%
26 November 2024	55%	3.1	4.006%
26 November 2024	55%	4.1	3.986%
1 July 2024	55%	4.5	4.120%

Employee share trust

On 24 May 2019 the Company initiated the Pilbara Minerals Employee Award Plan Trust ('the Trust') for the purpose of acquiring fully paid ordinary shares in the Company to satisfy performance rights and options that vest and are exercisable under the Company's Award Plan. As at 30 June 2025 the Trust held nil shares in the Company.

6.4 Group entities

6.4.1 Parent entity

Pilbara Minerals Limited

The consolidated financial statements include the financial statements of Pilbara Minerals Limited and the subsidiaries listed in the following table.

6.4.2 Subsidiaries

Entity name	Country of incorporation	% of capital held	
		2025	2024
Tabba Tabba Tantalum Pty Ltd	Australia	100%	100%
Pilbara Lithium Pty Ltd	Australia	100%	100%
Pilgangoora Holdings Pty Ltd	Australia	100%	100%
Pilgangoora Operations Pty Ltd	Australia	100%	100%
Pilbara Minerals Korea JV Pty Ltd	Australia	100%	100%
Mt Francisco Operations Pty Ltd	Australia	100%	100%
Ngungaju Lithium Operations Pty Ltd	Australia	100%	100%
Latin Resources Pty Ltd ¹	Australia	100%	-
Latin Resources Singapore Pte Ltd	Singapore	100%	-
Latin Resources Canada Inc	Canada	100%	-
Belo Lithium Mineracao LTDA	Brazil	100%	-
Campo Verde Imoveis LTDA	Brazil	25%	-
Mineluz Mineracao LTDA	Brazil	100%	-
Brazil Energy Metals Pty Ltd	Australia	100%	-
Brazil Metals Holdings Pty Ltd	Australia	100%	-
Brazil Metals Investment Pty Ltd	Australia	100%	-
BEM Mineracao LTDA	Brazil	100%	-

¹ Formerly known as Latin Resources Limited

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6.4.3 Joint operations

The consolidated financial statements incorporate PLS' participating share in the assets, liabilities, revenue and expenses of the following joint operation, in accordance with the accounting policy described in note 1.4.4.

	Country of incorporation	Participating interest 2025	2024
Mid-Stream Demonstration Plant JV	Australia	55%	55%

6.5 Parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements. Pilbara Minerals Limited is party to the deed of cross guarantee, as described in note 5.3.

	2025 \$'000	2024 \$'000
Results of the parent entity		
(Loss)/profit for the year	(51,826)	1,093,893
Total comprehensive (loss)/profit for the year	(51,826)	1,093,893
Financial position of the parent entity		
Current assets	3,007,767	2,764,105
Non-current assets	884,345	336,948
Total assets	3,892,112	3,101,053
Current liabilities	51,656	57,118
Non-current liabilities	459,734	90,401
Total liabilities	511,390	147,519
Net assets	3,380,722	2,953,534
Share capital	1,437,794	966,948
Reserves	10,028	7,871
Retained earnings	1,932,900	1,978,715
Total equity	3,380,722	2,953,534

6.6 Subsequent events

There were no matters or circumstances that have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

6.7 Auditors' remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 \$	2024 \$
KPMG		
Audit and review services	468,250	453,250
Other assurance services ¹	163,600	251,917
Total auditors' remuneration	631,850	705,167

¹ Other assurance services include National Greenhouse and Energy Reporting (NGER) assurance, ASRS Gap Assessment, and Sustainability Report Assurance.

Notes to The Consolidated Financial Statements

For the year ended 30 June 2025

6.8 Acquisition of Latin Resources Limited – Asset acquisition

On 14 August 2024, PLS entered into a binding Scheme Implementation Agreement (“SIA”) with Latin Resources Limited (“LRS”), under which it was proposed that PLS would acquire 100% of Latin’s issued capital via a Court-approved share scheme of arrangement (“Share Scheme”) and option scheme of arrangement (“Option Scheme”) under Part 5.1 of the *Corporations Act 2001* (Cth) (together, “the Schemes”). On 16 January 2025, LRS securityholders approved both Schemes, and all remaining conditions precedent were subsequently satisfied. The acquisition transaction was completed on 4 February 2025.

As part of the transaction, PLS issued 205,521,136 new PLS shares to Latin Resources securityholders, representing approximately 6.4% of PLS shares on issue post-completion.

Prior to the acquisition, PLS provided LRS with a \$10.0M working capital loan on 9 September 2024, at an interest rate of 10% per annum, which was fully drawn by January 2025. The loan was recognised as a financial asset in PLS’s accounts and as a borrowings liability in LRS’s accounts. Upon acquisition, the loan was included in the liabilities acquired and subsequently eliminated on consolidation as an intra-group balance.

The identifiable assets and liabilities acquired were measured at their fair values at the acquisition date, are as follows:

	4 February 2025 \$'000
Cash and cash equivalents	6,419
Other receivables	418
Financial asset	937
Property, plant and equipment	2,359
Exploration and evaluation expenditure ¹ (note 3.4.1)	492,653
Trade and other payables	(14,902)
Provisions	(313)
Borrowings (PLS loan facility)	(10,136)
Current tax liability	(1,114)
Fair value of net identifiable assets	476,321
Less: Transaction cost capitalised	(5,678)
Shares issued as consideration for acquisition	470,643

¹ The transaction costs of \$5.7M directly attributable to the acquisition were capitalised as part of the cost of the assets acquired.

This transaction has been accounted for as an asset acquisition under AASB 3 *Business Combinations*, following application of the optional concentration test. The concentration test was used to assess whether substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset or group of similar assets. The assessment concluded that the fair value was predominantly concentrated in the Salinas Lithium Project, a single identifiable mineral exploration asset. As such, the acquisition did not meet the definition of a business under AASB 3, and hence no goodwill was recognised.

Consideration transferred

The total consideration of \$470.6M was measured at fair value in accordance with AASB 13 *Fair Value Measurement*, based on the issuance of 205.5M PLS shares at a market price of \$2.29 per share on the acquisition date.

Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Company name	Type of entity	% of share capital as at 30 June 2025	Country of incorporation	Country of tax residency ¹
Pilbara Minerals Limited (Holding company)	Body corporate	-	Australia	Australia
Tabba Tabba Tantalum Pty Ltd	Body corporate	100%	Australia	Australia
Pilbara Lithium Pty Ltd	Body corporate	100%	Australia	Australia
Pilgangoora Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Pilgangoora Operations Pty Ltd	Body corporate	100%	Australia	Australia
Pilbara Minerals Korea JV Pty Ltd	Body corporate	100%	Australia	Australia
Mt Francisco Operations Pty Ltd	Body corporate	100%	Australia	Australia
Ngungaju Lithium Operations Pty Ltd	Body corporate	100%	Australia	Australia
Latin Resources Pty Ltd	Body corporate	100%	Australia	Australia
Latin Resources Singapore Pte Ltd	Body corporate	100%	Singapore	Singapore
Latin Resources Canada Inc	Body corporate	100%	Canada	Australia
Belo Lithium Mineracao LTDA	Body corporate	100%	Brazil	Brazil
Campo Verde Imoveis LTDA	Body corporate	25%	Brazil	Brazil
Mineluz Mineracao LTDA	Body corporate	100%	Brazil	Brazil
Brazil Energy Metals Pty Ltd	Body corporate	100%	Australia	Australia
Brazil Metals Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Brazil Metals Investment Pty Ltd	Body corporate	100%	Australia	Australia
BEM Mineracao LTDA	Body corporate	100%	Brazil	Brazil

¹ Tax residency is determined with reference to the Income Tax Assessment Act 1997.

Directors' Declaration

1. In the opinion of the Directors of Pilbara Minerals Limited ('the Company'):
 - (a) the consolidated financial statements and notes thereto, as set out on pages 95 to 169, and the Remuneration Report contained within the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (c) as at the date of this declaration, there are reasonable grounds to believe that Pilbara Minerals Limited and each member of the Closed Group identified in note 5.3 will be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee described in note 5.3.
 - (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - (e) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001*, included on page 170, is true and correct.
2. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.



Kathleen Conlon
Chairman

22 August 2025



Independent Auditor's Report

To the shareholders of Pilbara Minerals Limited

Opinion

We have audited the **Financial Report** of Pilbara Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the Corporations Act 2001, in compliance with Australian Accounting Standards and the Corporations Regulations 2001.

The **Financial Report** comprises:

- Consolidated Statement of Financial Position as at 30 June 2025
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Notes, including material accounting policies
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities* for the audit of the Financial Report section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The **Key Audit Matters** we identified are:

- Recognition of spodumene revenue; and
- Acquisition of Latin Resources.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of spodumene revenue

Refer to Note 2.1.1 to the Financial Report (\$771,361,000).

The key audit matter

The Group's recognition of spodumene revenue is a key audit matter due to the:

- Significance of this revenue to the Group's financial statements; and

How the matter was addressed in our audit

Our procedures included, we:

- We evaluated the appropriateness of the Group's accounting policies for recognition of spodumene revenue against the requirements of the accounting standards and our understanding of the Group's business and industry in which it operates.

<ul style="list-style-type: none"> Specific contractual terms in the Group's revenue contracts with its customers, including provisional and final pricing conditions, which drive the amount of revenue recognised and the Group's treatment thereof in accordance with the accounting standards. <p>We applied significant audit effort in assessing the above and involved senior team members who understand the Group's business and industry it operates in.</p>	<ul style="list-style-type: none"> We obtained an understanding of the Group's revenue recording processes, systems, and related key internal controls, such as the Group's review processes of spodumene revenue invoicing. For spodumene revenue transactions recorded by the Group during the year we, <ul style="list-style-type: none"> Read the terms and conditions of underlying customer contracts and identified features distinguishing revenue recognition, including those specific to provisional and final pricing. We assessed the Group's recognition of revenue in accordance with the requirements of the accounting standards and the specific contract terms. Checked the provisional and final pricing used by the Group to record revenue to external market pricing indices and against the provisional and final pricing conditions within underlying contracts with customers. Checked the timing and quantity of revenue recognised to underlying documentation such as customer contracts, bill of lading and shipping documents. We evaluated the adequacy of the Group's disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.
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Acquisition of Latin Resources

Refer to Note 6.8 to the Financial Report (\$470,643,000)

The key audit matter	How the matter was addressed in our audit
<p>The Group's acquisition of Latin Resources Limited (Latin Resources) on 4 February 2025 for \$470,643,000 was a significant transaction for the Group.</p> <p>This is a key audit matter due to:</p> <ul style="list-style-type: none"> The size and nature of the transaction having a pervasive impact on the Group's financial statements. The level of judgement used by the Group in determining the accounting approach required as either a business combination (in accordance with AASB 3 Business Combinations) or an asset acquisition. The valuation of the purchase consideration to acquire Latin Resources. <p>These conditions required significant audit effort and greater involvement by senior team members.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> We read the Scheme of Arrangement (SoA) related to the acquisition to understand the structure, key terms, conditions and nature of the purchase consideration. We involved senior audit team members to assess the accounting treatment for the transaction as an asset acquisition. We analysed the conclusion reached by the Group comparing to accounting interpretations, industry practice and accounting literature. We assessed the inputs to the Group's determination of the purchase consideration, including: <ul style="list-style-type: none"> The acquisition date; and The number of shares, performance rights and options on issue. <p>We did this by assessing the above inputs to the provisions of the SoA, the requirements of the accounting standards and the available market price of shares traded.</p> We assessed the Group's disclosure of the asset acquisition, by comparing these disclosures to our understanding of the acquisition and the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Pilbara Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards and the Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the audit of the Financial Report

Opinion

In our opinion, the Remuneration Report of Pilbara Minerals Limited for the year ended 30 June 2025, complies with *Section 300A of the Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 102 to 125 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A of the Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Derek Meates

Partner

Perth

22 August 2025

Additional information

Additional shareholder information

In accordance with Listing Rule 4.10, the following information is provided as at 13 August 2025.

Corporate Governance statement

Our Corporate Governance statement is available on our website pls.com/corporate-governance

Security holders

Substantial shareholders

The Company had the following substantial shareholders as at 13 August 2025:

- Australian Super Pty Ltd - 371,552,103 (Pursuant to Form 604 Notice of change of interests of substantial holder lodged 18 June 2025)
- JPMorgan Chase & Co. and its affiliates - 274,856,868 (Pursuant to Form 604 Notice of change of interests of substantial holder lodged 4 August 2025)
- The Vanguard Group, Inc. and its controlled entities - 169,142,780 (Pursuant to Form 603 Notice of initial substantial holder lodged 26 June 2025)
- State Street Corporation and its subsidiaries - 310,780,687 (Pursuant to Form 604 Notice of change of interests of substantial holder dated 7 August 2025)

Number of holders in each class of equity security and the voting rights attached

Ordinary shares

There are 122,312 holders of ordinary shares. Each shareholder is entitled to one vote per share.

In accordance with our Constitution, on a show of hands or by poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Performance rights and share rights

There are 191 holders of unlisted performance rights and 1 holder of unlisted share rights. There are no voting rights attaching to the performance rights or share rights.

A total of 10,493,619 performance rights and 9,226 share rights are on issue. The 10,493,619 performance rights and 9,226 share rights, if vested and exercised, will automatically convert into 10,502,845 ordinary shares.

The performance rights and share rights have the following exercise price and vesting date:

No. of holders	No. of rights	Exercise price	Vesting period ends
3	140,935 ¹	Nil	30 June 2024
25	1,937,869 ²	Nil	30 June 2025
27	1,267,440	Nil	30 November 2025 (60%)
48	1,938,013	Nil	30 June 2026
103	385,100	Nil	31 August 2025
59	3,787,430	Nil	30 June 2027
5	9,226 ²	Nil	30 November 2026 (40%), 30 November 2027 (60%)
1	130,540	Nil	3 February 2026
1	9,226	Nil	30 November 2024 ³

¹ Vested. Expiry, 31 December 2025.

² Vested. Expiry, 30 November 2039.

Convertible bonds

There is 1 holder of convertible bonds. There are no voting rights attaching to the convertible bonds. A total of 79,603,050 convertible bonds are on issue.

The conversion price of the convertible bonds is the lesser of the 30-day Volume Weighted Average Price (VWAP) or 5-day VWAP of the Company's shares two days prior to the conversion notice, less a 7.5% discount. The number of ordinary shares to be issued is therefore unknown.

The maturity date of the convertible bonds is 13 April 2027.

Distribution schedule of the number of holders in each class of equity security

Ordinary Shares

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	49,199	22,996,836	0.71
1,001 to 5,000	40,437	105,262,290	3.27
5,001 to 10,000	13,841	105,889,926	3.29
10,001 to 100,000	17,182	475,922,484	14.80
100,001 and over	1,653	2,507,965,964	77.93
Total	122,312	3,218,037,500	100.00

Unlisted Performance Rights, vested 30/06/2024, expiring 31/12/2025, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	3	140,935	100.00
100,001 and over	-	-	-
Total	3	140,935	100.00

Unlisted Performance Rights, T1 vested 30/11/2024, T2 vesting period ends 30/11/2025, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	27	1,267,440	100.00
100,001 and over	-	-	-
Total	27	1,267,440	100.00

Unlisted Performance Rights, vesting period ends 31/08/2025, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	1	530	0.14
1,001 to 5,000	80	243,496	63.23
5,001 to 10,000	21	130,912	33.99
10,001 to 100,000	1	10,162	2.64
100,001 and over	-	-	-
Total	103	385,100	100.00

Unlisted Performance Rights, T1 vesting period ends 30/11/2026, T2 vesting period ends 30/11/2027, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	5	906,292	100.00
Total	5	906,292	100.00

Unlisted Performance Rights, vesting period ends 03/02/2026, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	130,540	100.00
Total	1	130,540	100.00

Convertible Bonds, maturity date of the convertible bonds is 13/05/2027

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	79,603,050	100.00
Total	1	79,603,050	100.00

Unlisted Performance Rights, vesting period ends 30/06/2025, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	24	1,094,794	56.49
100,001 and over	1	843,075	43.51
Total	25	1,937,869	100.00

Unlisted Performance Rights, vesting period ends 30/06/2026, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	44	1,036,949	53.51
100,001 and over	4	901,064	46.49
Total	48	1,938,013	100.00

Unlisted Performance Rights, vesting period ends 30/06/2027, nil exercise price (ASX Class: PLSAAC)

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	53	2,007,853	53.01
100,001 and over	6	1,779,577	46.99
Total	59	3,787,430	100.00

Unlisted Share Rights, vested 30/11/2024, nil exercise price, expiry 30 November 2039

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	1	9,226	100.00
10,001 to 100,000	-	-	-
100,001 and over	-	-	-
Total	1	9,226	100.00

Marketable parcel

There are 13,328 shareholders with less than a marketable parcel, based on the closing price of \$2.14 on 13 August 2025.

Twenty largest holders of each class of quoted security

The names of the 20 largest holders of each class of quoted security, the number of equity securities each holds and the percentage of issued capital each holds (as at 13 August 2025) are set out below:

Name	Ordinary shares	
	Number	Percentage
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	646,668,768	20.10
2 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	618,772,319	19.23
3 CITICORP NOMINEES PTY LIMITED	295,867,275	9.19
4 POS-LT PTY LTD	82,065,000	2.55
5 BNP PARIBAS NOMS PTY LTD	60,062,340	1.87
6 MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	56,267,284	1.75
7 NATIONAL NOMINEES LIMITED	36,426,704	1.13
8 GFL INTERNATIONAL CO LTD	33,641,500	1.05
9 BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	29,482,697	0.92
10 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	24,620,985	0.77
11 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	21,129,405	0.66
12 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,462,615	0.54
13 WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	17,337,621	0.54
14 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	14,693,677	0.46
15 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	12,752,559	0.40
16 MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED <EQUITY FINANCE A/C>	8,998,339	0.28
17 UBS NOMINEES PTY LTD	8,434,680	0.26
18 COMSEC NOMINEES PTY LIMITED	8,191,263	0.25
19 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,603,180	0.24
20 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	7,107,852	0.22
Top twenty shareholders	2,007,586,063	62.39
Total remaining shareholders	1,210,451,437	37.61
Total shareholders	3,218,037,500	100.00

Holders of 20% or more of unquoted equity securities

There was 1 holder of unquoted equity securities who held 100% of that class, being POS-LT Pty Ltd holding 100% of the Convertible Bonds as at 13 August 2025.

There were nil holders of unquoted equity securities held for all other classes of unquoted equity securities (but excluding securities held under an employee incentive scheme) where the holding was 20% or more of each class of security as at 13 August 2025.

On-market purchases of Pilbara Minerals Limited securities for employee incentive plans

During FY25, the Group purchased 743,981 ordinary shares of Pilbara Minerals Limited on-market for the purpose of the Company's employee share purchase plan. The average price at which the shares were purchased was \$1.768.

The shares were purchased using proceeds of employee salary sacrifice contributions made during the period by employees who elected to participate in the Company's employee share purchase plan in FY25.

Restricted securities

There were nil restricted securities subject to voluntary escrow on issue at 13 August 2025.

Company Secretary

The name of PLS' Company Secretary is Danielle Webber.

Address and details of the group's registered office and principal place of business

Level 2, 146 Colin Street, West Perth WA 6005

Telephone: +61 8 6266 6266

Fax: +61 8 6266 6288

Address and telephone details of the office at which a register of securities is kept

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace, Perth WA 6000

Telephone: 1300 850 505

Website: www.computershare.com

Stock exchange on which the company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange – Code: PLS.

On-market buy-back

There is no current on-market buy-back of securities.

Definitions

Mineral Resources

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.¹

Ore Reserves

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.¹

Quality Safety Interactions Frequency Rate

Leading indicator based on field interactions, critical control verifications, planned task observations and critical control checklist engagements per 1,000 hours worked.

Total Recordable Injury Frequency Rate

Metric used as a lagging indicator measurement of workplace safety. Total Recordable Injury Frequency Rate (TRIFR) is calculated as the total number of work-related medically treated injuries,

lost time injuries, restricted duties/hours injuries or fatalities within the reporting period, divided by the total exposure hours worked during that period, per one million hours worked.

Critical Control Verification

Critical Control Verification is a dual-layered process within Critical Risk Management that ensures fatality risks are effectively managed and mitigated. It comprises a management verification stage, which confirms the existence and currency of overarching policies, procedures, and safe work instructions for each major hazard, and a supervisor verification stage, which ensures frontline adherence to these controls. The process blends desktop review (33%) with field validation (66%) to confirm that documented controls are both present and practically effective. This approach reinforces procedural integrity and strengthens safety culture through continuous field engagement and alignment with strategic safety metrics.

Cyber security breach

A notifiable cyber security breach is defined as a breach that would reasonably be expected to have a material effect on the price of a listed entity's securities with consideration of specific circumstances, including the nature of the breach, its impact on the company's operations and finances and its potential effect on investor decisions which is required to be disclosed to the ASX.

Scope 1 greenhouse gas emissions

Scope 1 greenhouse gas emissions are the emissions released to the atmosphere as a direct result of our business activities under our operational control, currently relating solely to Pilgangoora Operation, Western Australia.

Scope 2 greenhouse gas emissions

Scope 2 greenhouse gas emissions for our facility represent the emissions that were released outside our facility boundary to produce the electricity that we consume, currently relating solely to PLS' corporate offices in Perth, Western Australia.

Scope 3 greenhouse gas emissions

Scope 3 emissions include all other greenhouse gas emissions not covered in scope 1 and 2. These typically arise from activities across a company's value chain, such as the use and processing of sold products, upstream emissions from purchased goods and services, transportation and distribution, and emissions from non-operated joint ventures.

Major incident

An event from PLS operations that has a major consequence, defined as having a serious long-term effect and/or significant impact on how PLS would operate in the future, including significant environmental harm, cultural heritage damage, major spills, regulatory enforcement, or reputational loss.

First Nations business spend

Procurement spend with an entity that is at least 50 per cent owned by one or more Aboriginal and/or Torres Strait Islander persons/entities. PLS verifies this status through either Supply Nation registration/certification or its internal onboarding system.

Tier 1 Supplier

Counterparties who are pre-qualified and onboarded through PLS' vendor onboarding system.

¹ Joint Ore Reserves Committee (JORC) Code for reporting of Mineral Resources and Ore Reserves.

Statements and disclosures

Competent Persons' statements

Pilgangoora

The information in this report that relates to Exploration Results and Exploration Targets for the Pilgangoora Operation is based on and fairly represents information and supporting documentation prepared by Mr John Holmes (Head of Geology and Exploration at Pilbara Minerals Limited). Mr Holmes is a shareholder of Pilbara Minerals Limited (PLS). Mr Holmes is a member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Holmes consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Pilgangoora Mineral Resource is based on and fairly represents information compiled by Mr Michael Slevin (Principal Resource Geologist at PLS). Mr Slevin is a member of the Australasian Institute of Mining and Metallurgy. Mr Slevin has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (2012 JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Slevin consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Stockpiles contained within the Pilgangoora Mineral Resource is based on and fairly represents information compiled by Mr Calvin Ferguson (Geology Superintendent at PLS). Mr Ferguson is a member of the Australasian Institute of Mining and Metallurgy. Mr Ferguson has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (2012 JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ferguson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Pilgangoora Ore Reserves is based on, and fairly represents, information and supporting information compiled by Mr Ross Jaine (Manager Mine Planning), who is a full time employee of PLS and a Member of the Australasian Institute of Mining and Metallurgy. Mr Jaine is a shareholder of PLS. Mr Jaine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jaine consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Colina

The information in this report that relates to Geological Data and Exploration Results for the Colina Project is based on and fairly represents information and supporting documentation compiled by Mr Anthony Greenaway, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Greenaway is an employee of PLS and a shareholder of PLS. Mr Greenaway has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Greenaway consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which they appear.

The information in this report that relates to the Mineral Resource Estimate for the Colina Project is based on and fairly represents the information and supporting documentation compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and has more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laporte consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which they appear.

Important information

Information in this report regarding production targets, the nameplate capacity of the Pilgangoora Operation in respect of the P850 operating model and expansions in the nameplate capacity of the Pilgangoora Operation in respect of the P1000 and P2000 projects are underpinned solely by the Company's existing Pilgangoora Ore Reserves that have been prepared by a Competent Person in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012) and were released by Pilbara Minerals to the ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" and page 30 of this Annual Report which adjusts for depletion. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 6% proved Ore Reserves and 94% probable Ore Reserves.

The Company confirms it is not aware of any new information or data that materially affects the information included in that ASX release dated 24 August 2023 other than depletion as set out on page 30 of this Annual Report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Information in this report regarding Pilgangoora Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" (June 2025 Release). Information in this report regarding Colina Project Mineral Resource estimates is extracted from the ASX release dated 25 August 2025 titled "Colina Mineral Resource Estimate" (August 2025 Release). The Company confirms that it is not aware of any new information or data that materially affects the information included in the June 2025 Release or the August 2025 Release and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-looking statements

This Annual Report contains forward looking statements. Forward looking statements include forecasts, estimates, assumptions and statements of opinion. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Examples of forward-looking statements contained in this Annual Report include statements describing our strategy, our plans, our values, our reserves and resources estimates, our projects and studies, our targets and focus areas for the next financial year and sustainability matters, climate change, and both physical and transitional scenarios. PLS cautions stakeholders and investors against undue reliance on any forward-looking statement or guidance, particularly given the long-term nature of the outlook and the inherent uncertainties associated with future policy, market, and technological developments.

The Sustainability section of this Annual Report, which includes disclosures on climate change, emissions reduction, and resilience, incorporating our Climate Transition Action Plan, is provided for transparency and stakeholder engagement purposes. It is not intended to constitute financial or investment advice, nor should it be interpreted as guidance on the future performance of the Company.

References to Australian dollars

All references to dollars (\$) and cents in this report are to Australian currency, unless otherwise stated.

Authorisation of release

Release of this Annual Report is authorised by PLS' Managing Director and Chief Executive Officer, Dale Henderson.

Glossary

AASB	Australian Accounting Standards Board	JV	Joint venture
AI	Artificial intelligence	k	Thousands
ARC	Audit and Risk Committee	lb	Pound
ASRS	Australian Sustainability Reporting Standards	LH	Lithium Hydroxide
ASX	Australian Securities Exchange	Li₂O	Lithium oxide
B	Billion	M	Million
CAGR	Compound annual growth rate	m	Metres
CIF	Cost, insurance and freight	ML	Megalitres
CEO	Chief Executive Officer	Mt	Million tonnes
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety ¹	Mtpa	Million tonnes per annum
dmt	Dry metric tonne	MW	Megawatt
EBITDA	Earnings before interest, taxes, depreciations and amortisation	MWh	Megawatt hour
ELT	Executive Leadership Team	P-PLS	POSCO Pilbara Lithium Solution Co Ltd
ESG	Environmental, social and governance	ppm	Parts per million
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety ¹	QSIFR	Quality Safety Interactions Frequency Rate
FID	Final investment decision	SASB	Sustainability Accounting Standards Board
FOB	Free on board	STEM	Science, Technology, Engineering and Mathematics
FY	Refer to Financial Year for example, FY25 refers to the Financial Year 2025	T	Trillion
GHG	Greenhouse gas	Ta₂O₃	Tantalite
GIS	Geographic Information System	TCFD	Taskforce on Climate-related Financial Disclosures
GISTM	Global Industry Standard for Tailings Management	tCO₂-e	Tonnes of carbon dioxide equivalent
GST	Goods and Services Tax	TNFD	Taskforce on Nature-related Financial Disclosures
GRI	Global Reporting Initiative	tpa	Tonnes per annum
IFRS	International Financial Reporting Standards	TRIFR	Total Recordable Injury Frequency Rate
ISO	International Organization for Standardization	UN	United Nations
JORC	Joint Ore Reserves Committee Australasian Code	WA	Western Australia
		WGEA	Workplace Gender Equality Agency
		wmt	Wet metric tonne

¹ As of the 1st of July 2025, DEMIRS was split into the Department of Mines, Petroleum and Exploration (DMPE) and the Department of Local Government, Industry Regulation and Safety (LGIRS).

Corporate directory

Board of Directors

Kathleen Conlon	Chairman (Non-Executive)
Dale Henderson	Managing Director and CEO
Nicholas Cernotta	Director (Non-Executive)
Sally-Anne Layman	Director (Non-Executive)
Steve Scudamore AM	Director (Non-Executive)
Miriam Stanborough AM	Director (Non-Executive)

Company Secretary

Danielle Webber

Principal registered office in Australia

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Incorporated in Australia

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ABN: 95 112 425 788
ASX code: PLS

Share register

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Perth WA 6000
Phone: 1300 850 505

Auditors

KPMG
235 St George's Terrace
Perth WA 6000



