

4 October 2024

## DISCLOSURE OF EQUITY DERIVATIVE POSITIONS

Attached is a letter received from GFL International Co., Limited advising details of equity derivative collar arrangements and related security lending arrangements it has entered into in respect of a total of 105,401,972 shares in Pilbara Minerals Limited (ASX: PLS) (**Pilbara Minerals**).

Pilbara Minerals is releasing this letter to ensure full transparency, however has no reason to believe that the information, of itself, is materially price sensitive and is not aware of any additional information of relevance.

*Release authorised by Dale Henderson, Pilbara Minerals Limited's Managing Director and CEO.*

### Contact

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### About Pilbara Minerals

Pilbara Minerals is the leading ASX-listed lithium company, owning 100% of the world's largest, independent hard-rock lithium operation. Located in Western Australia's resource rich Pilbara region, the Pilgangoora Operation produces spodumene and tantalite concentrates. The significant scale and quality of the operation has attracted a consortium of high quality, global partners including POSCO, Ganfeng, Chengxin, Yahua, Yibin Tianyi and General Lithium.

4 October 2024

Danielle Webber  
Company Secretary  
Pilbara Minerals Limited  
Level 2, 146 Colin Street  
West Perth WA 6005

Dear Madam,

### Pilbara Minerals Limited (ASX code: PLS) – Disclosure of Equity Derivative Positions

We refer to Guidance Note 20: Equity Derivatives (**GN20**) issued by the Australian Takeovers Panel.

GFL International Co., Limited (**GFL**) advises that it has entered into separate funded equity derivative collar arrangements and related securities lending arrangements (**Collar Financing**) with each of Merrill Lynch International and Morgan Stanley & Co. International plc (the **Banks**) in respect of 52,700,986 shares (being 105,401,972 shares in aggregate) in Pilbara Minerals Limited (**PLS**). The arrangements were entered into across 87 tranches.

GN20 relevantly provides that the non-disclosure of equity derivative positions, including short equity derivative positions that offset long positions, may give rise to unacceptable circumstances. GFL discloses the following information in accordance with GN20:

Identity of Taker	GFL International Co., Limited
Relevant security	Fully paid ordinary shares in PLS
Price (including reference price, strike price, option price etc. as appropriate)	N/A
Entry date	2 October 2024
Number of securities to which the derivative relates	105,401,972
Type of derivative	Put and call options (as described below)
Any material changes to information previously disclosed to the market	None
Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests	GFL and its associates have a relevant interest in 172,684,971 fully paid ordinary shares in PLS.  GFL and its associates have no long equity derivative positions in PLS.
Identity of the associates of the taker	Ganfeng Lithium Group Co., Ltd.

**Ganfeng Lithium Group Co., Ltd.**

(A joint stock company incorporated in the People's Republic of China with limited liability)

Short equity derivative positions that offset long positions

As part of the Collar Financing, GFL has bought European put options (which may be cash or physically settled at the election of GFL) for (a) an aggregate of 52,700,986 ordinary shares in PLS from Merrill Lynch International (the **MLI Put Options**) and (b) an aggregate of 52,700,986 ordinary shares in PLS from Morgan Stanley & Co. International plc (the **MS Put Options**). GFL is the option taker for the MLI Put Options and the MS Put Options.

The reference price, strike price and settlement price for the MLI Put Options are determined as follows:

- (i) reference / initial price: AUD 3.16;
- (ii) strike price: see Schedule 1 for the strike price for each tranche of MLI Put Options; and
- (iii) settlement price: The volume-weighted average price per ordinary PLS share in AUD (excluding opening auctions, closing auctions, odd lots trades, off exchange trades and block trades) published by or derived from Bloomberg Screen VWAP with Custom Condition code “Normal Trade” (or any successor page) in respect of the period of 10:00 am to 4:00 pm (in Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable) as of the valuation date of the MLI Put Option.

The reference price, strike price and settlement price for the MS Put Option are determined as follows:

- (i) reference / initial price: AUD 3.16;
- (ii) strike price: see Schedule 2 for the strike price for each tranche of MS Put Options; and
- (iii) settlement price: The volume-weighted average price per ordinary PLS share in AUD (excluding opening auctions, closing auctions, odd lots trades, off exchange trades and block trades) published by or derived from Bloomberg Screen VWAP with Custom Condition code “Normal Trade” (or any successor page) in respect of the period of 10:00 am to 4:00 pm (in Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable) as of the valuation dates of the MS Put Options.

As part of the Collar Financing, GFL has sold European call options (which may be cash or physically settled at the election of GFL) for (a) an aggregate of 52,700,986 ordinary shares in PLS from Merrill Lynch International (the **MLI Call Options**) and (b) an aggregate of 52,700,986 ordinary shares in PLS from Morgan Stanley & Co. International plc (the **MS Call Options**). GFL is the option writer for the MLI Call Options and the MS Call Options.

The reference price, strike price and settlement price for the MLI Call Options are determined as follows:

- (i) reference / initial price: AUD 3.16;

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- (ii) strike price: see Schedule 1 for the strike price for each tranche of MLI Call Options; and
  - (iii) settlement price: The volume-weighted average price per ordinary PLS share in AUD (excluding opening auctions, closing auctions, odd lots trades, off exchange trades and block trades) published by or derived from Bloomberg Screen VWAP with Custom Condition code "Normal Trade" (or any successor page) in respect of the period of 10:00 am to 4:00 pm (in Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable) as of the valuation dates of the MLI Call Options.

The reference price, strike price and settlement price for the MS Call Options are determined as follows:

- (i) reference / initial price: AUD 3.16;
- (ii) strike price: see Schedule 2 for the strike price for each tranche of MS Call Options; and
- (iii) settlement price: The volume-weighted average price per ordinary PLS share in AUD (excluding opening auctions, closing auctions, odd lots trades, off exchange trades and block trades) published by or derived from Bloomberg Screen VWAP with Custom Condition code "Normal Trade" (or any successor page) in respect of the period of 10:00 am to 4:00 pm (in Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable) as of the valuation dates of the MS Call Options.

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Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice

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Refer above.

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Yours faithfully




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**GFL International Co., Limited**

**Ganfeng Lithium Group Co., Ltd.**

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## Schedule 1 Merrill Lynch International – Transaction Record

Tranche No.	Number of Options	Put Option Strike Price (AUD)	Call Option Call Strike Price (AUD)
1	605,758	2.6860	3.9500
2	605,758	3.0020	4.2660
3	605,758	2.8440	4.1080
4	605,758	2.6860	3.9500
5	605,758	3.0020	4.2660
6	605,758	2.8440	4.1080
7	605,758	2.6860	3.9500
8	605,758	3.0020	4.2660
9	605,758	2.8440	4.1080
10	605,758	2.6860	3.9500
11	605,758	3.0020	4.2660
12	605,758	2.8440	4.1080
13	605,758	2.6860	3.9500
14	605,758	3.0020	4.2660
15	605,758	2.8440	4.1080
16	605,758	2.6860	3.9500
17	605,758	3.0020	4.2660
18	605,758	2.8440	4.1080
19	605,758	2.6860	3.9500
20	605,758	3.0020	4.2660
21	605,758	2.8440	4.1080
22	605,758	2.6860	3.9500
23	605,758	3.0020	4.2660
24	605,758	2.8440	4.1080
25	605,758	2.6860	3.9500
26	605,758	3.0020	4.2660
27	605,758	2.8440	4.1080
28	605,758	2.6860	3.9500
29	605,758	3.0020	4.2660
30	605,758	2.8440	4.1080
31	605,758	2.6860	3.9500
32	605,758	3.0020	4.2660
33	605,758	2.8440	4.1080
34	605,758	2.6860	3.9500
35	605,758	3.0020	4.2660
36	605,758	2.8440	4.1080
37	605,758	2.6860	3.9500
38	605,758	3.0020	4.2660
39	605,758	2.8440	4.1080

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40	605,758	2.6860	3.9500
41	605,758	3.0020	4.2660
42	605,758	2.8440	4.1080
43	605,758	2.6860	3.9500
44	605,758	3.0020	4.2660
45	605,758	2.8440	4.1080
46	605,758	2.6860	3.9500
47	605,758	3.0020	4.2660
48	605,758	2.8440	4.1080
49	605,758	2.6860	3.9500
50	605,758	3.0020	4.2660
51	605,758	2.8440	4.1080
52	605,758	2.6860	3.9500
53	605,758	3.0020	4.2660
54	605,758	2.8440	4.1080
55	605,758	2.6860	3.9500
56	605,758	3.0020	4.2660
57	605,758	2.8440	4.1080
58	605,758	2.6860	3.9500
59	605,758	3.0020	4.2660
60	605,758	2.8440	4.1080
61	605,758	2.6860	3.9500
62	605,758	3.0020	4.2660
63	605,758	2.8440	4.1080
64	605,758	2.6860	3.9500
65	605,758	3.0020	4.2660
66	605,758	2.8440	4.1080
67	605,758	2.6860	3.9500
68	605,758	3.0020	4.2660
69	605,758	2.8440	4.1080
70	605,758	2.6860	3.9500
71	605,758	3.0020	4.2660
72	605,758	2.8440	4.1080
73	605,758	2.6860	3.9500
74	605,758	3.0020	4.2660
75	605,758	2.8440	4.1080
76	605,758	2.6860	3.9500
77	605,758	3.0020	4.2660
78	605,758	2.8440	4.1080
79	605,758	2.6860	3.9500
80	605,758	3.0020	4.2660
81	605,758	2.8440	4.1080
82	605,758	2.6860	3.9500

## Ganfeng Lithium Group Co., Ltd.

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83	605,758	3.0020	4.2660
84	605,758	2.8440	4.1080
85	605,758	2.6860	3.9500
86	605,758	3.0020	4.2660
87	605,798	2.8440	4.1080

## Schedule 2 Morgan Stanley &amp; Co. International plc – Transaction Record

Tranche No.	Number of Options	Put Option Strike Price (AUD)	Call Option Strike Price (AUD)
1	605,758	2.6860	3.9500
2	605,758	3.0020	4.2660
3	605,758	2.8440	4.1080
4	605,758	2.6860	3.9500
5	605,758	3.0020	4.2660
6	605,758	2.8440	4.1080
7	605,758	2.6860	3.9500
8	605,758	3.0020	4.2660
9	605,758	2.8440	4.1080
10	605,758	2.6860	3.9500
11	605,758	3.0020	4.2660
12	605,758	2.8440	4.1080
13	605,758	2.6860	3.9500
14	605,758	3.0020	4.2660
15	605,758	2.8440	4.1080
16	605,758	2.6860	3.9500
17	605,758	3.0020	4.2660
18	605,758	2.8440	4.1080
19	605,758	2.6860	3.9500
20	605,758	3.0020	4.2660
21	605,758	2.8440	4.1080
22	605,758	2.6860	3.9500
23	605,758	3.0020	4.2660
24	605,758	2.8440	4.1080
25	605,758	2.6860	3.9500
26	605,758	3.0020	4.2660
27	605,758	2.8440	4.1080
28	605,758	2.6860	3.9500
29	605,758	3.0020	4.2660
30	605,758	2.8440	4.1080
31	605,758	2.6860	3.9500
32	605,758	3.0020	4.2660
33	605,758	2.8440	4.1080
34	605,758	2.6860	3.9500
35	605,758	3.0020	4.2660
36	605,758	2.8440	4.1080
37	605,758	2.6860	3.9500
38	605,758	3.0020	4.2660
39	605,758	2.8440	4.1080

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47	605,758	3.0020	4.2660
48	605,758	2.8440	4.1080
49	605,758	2.6860	3.9500
50	605,758	3.0020	4.2660
51	605,758	2.8440	4.1080
52	605,758	2.6860	3.9500
53	605,758	3.0020	4.2660
54	605,758	2.8440	4.1080
55	605,758	2.6860	3.9500
56	605,758	3.0020	4.2660
57	605,758	2.8440	4.1080
58	605,758	2.6860	3.9500
59	605,758	3.0020	4.2660
60	605,758	2.8440	4.1080
61	605,758	2.6860	3.9500
62	605,758	3.0020	4.2660
63	605,758	2.8440	4.1080
64	605,758	2.6860	3.9500
65	605,758	3.0020	4.2660
66	605,758	2.8440	4.1080
67	605,758	2.6860	3.9500
68	605,758	3.0020	4.2660
69	605,758	2.8440	4.1080
70	605,758	2.6860	3.9500
71	605,758	3.0020	4.2660
72	605,758	2.8440	4.1080
73	605,758	2.6860	3.9500
74	605,758	3.0020	4.2660
75	605,758	2.8440	4.1080
76	605,758	2.6860	3.9500
77	605,758	3.0020	4.2660
78	605,758	2.8440	4.1080
79	605,758	2.6860	3.9500
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