

Thursday 23 November 2023

Chair's Address: 2023 Annual General Meeting

Good afternoon and welcome to Pilbara Minerals' 2023 Annual General Meeting. It's great to see so many shareholders joining us in Perth, as well as those who have connected virtually.

Thank you to Whadjuk Noongar Elder Dr Len Collard for the Welcome to Country. I acknowledge the Traditional Owners of the land on which we meet, the Whadjuk Noongar people, and pay my respect to Elders past and present. I also acknowledge the Traditional Owners of the land on which our Pilgangoora Operation is located, the Nyamal and Kariyarra people, and their enduring connection to Country.

The 2023 Financial Year was quite remarkable for Pilbara Minerals. We achieved exceptional operational and financial outcomes, with a 64% increase in production and 68% increase in sales. This achievement is a result of our strategy to maximise the value of our Pilgangoora Operation and capitalise on the rapidly growing demand for lithium.

Obviously, we were the beneficiary of a strong price for our product, but unless you can execute your fundamental business model and operate efficiently and safely, the price is of no consequence. As they say in cricketering terms, you need to have the ball in your hand to get the benefit of a favourable wicket.

Significantly, we entered the ASX50, and finished the year as the top growth stock on the ASX50 with 114% growth over the financial year and a cash at bank figure of \$3.3 billion.

As part of our Capital Management Framework, we paid an inaugural dividend in March 2023 which, when combined with share price growth, delivered total shareholder returns of 127% over the year. Being able to return funds to shareholders, many of whom have supported Pilbara Minerals from the beginning, was a proud occasion for the Board and management.

Strong operational results, shift after shift, quarter after quarter, leverages our track record of operational performance and underpins our internal growth.

This operational performance is only possible if our Great People are physically and mentally healthy. Pleasingly, this year we reported 2.9 field safety interactions per 1,000 hours worked which exceeded our target of 2.0 and more importantly is a leading indicator of safety performance. As our operation and workforce continues to grow, we are focused on maintaining a strong safety culture because nothing matters more than our Great People going home safe and well every day.

We have taken significant steps towards becoming further integrated in the battery materials, which includes storage, supply chain through our downstream processing joint venture with South Korean company, POSCO and our decision to construct and operate a Mid- stream Demonstration Plant at our Pilgangoora Operation with Calix.

Last month, we exported our first shipment of spodumene concentrate to be processed in the new Lithium Hydroxide Chemical Facility in South Korea as part of our joint venture with POSCO, which will commence commissioning soon.

Subsequent to years end, our P680 Expansion Project achieved first ore. This was an important milestone as it will take our production capacity to 680,000 tonnes per annum of spodumene concentrate.

It also underpins our P1000 Expansion Project, which as it stands today, will make our Pilgangoora Operation the second largest producing hard-rock lithium mine in the world, with the capacity to produce 1 million tonnes of spodumene concentrate in 2025.

The Board and I are extremely positive for the future of Pilbara Minerals. This is evidenced by our current capital expenditure programs, and commitment to being a dominant player in the battery materials market in support of a sustainable energy future. Global demand for lithium is projected to continue to grow strongly, which will be driven largely by the adoption of technologies such as electric vehicles and large battery storage for renewable energy systems.

While the long-term outlook is excellent, we know there will be price and demand variability from time to time. This is not to be unexpected given the technologies being developed to drive the world's clean energy requirements.

Pilbara Minerals however is an established producer with a strong balance sheet and strong long-term customer relationships which allows variability to be addressed.

A laser focus on sustainability is critical for our success and we continue to prioritise improving performance and disclosure in this area. We are setting our sights on interim targets, focusing on credible and informed goal setting, while prioritising training and awareness to stay ahead in the evolving sustainability landscape.

With a growing workforce and operation, we recognise the significant responsibility we have as a business to make a positive and sustainable impact in the community. As such, it was pleasing to be able to provide support, through the establishment of several new multi-year partnerships all of which align to our community investment focus areas of education, community resilience and the energy transition.

I would like to acknowledge Dale Henderson's first year as Managing Director and Chief Executive Officer. The leadership transition has been seamless, and Dale is well supported by a strong and effective management team. The depth of experience of our expanded Executive Leadership Team is an asset to the business. They are an exceptionally high-performing team who share a clear, strategic vision for Pilbara Minerals. Together they lead a very talented group of Great People, each of whom have contributed to our success and no doubt share in the exciting opportunity to be part of something better. I would like to thank and acknowledge everyone at Pilbara Minerals for their focus, continued hard work and commitment.

I would also like to acknowledge long-serving Chief Commercial and Legal Officer, and Company Secretary, Alex Eastwood, who will step down from his role this month. Alex has played an integral role in Pilbara Minerals' leadership team over the last seven years and has

been instrumental in many aspects of the business. Most importantly, Alex has been a loyal and dedicated leader with an enduring belief in Pilbara Minerals' vision. We wish him well in his future endeavours and extend our sincere thanks for the enormous contribution he has made.

To the Board of Directors, thank you for your ongoing contributions and the active role each of you play in the strategic direction of Pilbara Minerals.

Finally, thank you to our shareholders, stakeholders, partners, and communities for your continued support.

We are uniquely positioned in the sector with a tier one operating asset, a strong balance sheet, dedicated and talented team and clear growth and diversification plan which is well underway.

We are committed to operate in a uniquely Pilbara Minerals' way, to enable the clean energy transition and genuinely make a difference in the world.

Our journey has begun well, and we look forward to sharing it with you.

Anthony (Tony) Kiernan AM
Chair

Release authorised by Anthony Kiernan AM, Chair of Pilbara Minerals Limited.

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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 a spodumene and tantalite concentrate. The significant scale and quality of the operation has attracted a consortium of high quality, global partners including Ganfeng Lithium, General Lithium, POSCO, and Yibin Tianyi.