

20 October 2023

NOTICE OF 2023 ANNUAL GENERAL MEETING

Pilbara Minerals Limited (ASX: PLS) (**Pilbara Minerals or the Company**) today releases its Notice of Annual General Meeting and Proxy Form for the 2023 Annual General Meeting (**AGM**).

The meeting will be held on Thursday, 23 November 2023 at 2.00pm (AWST) at The University Club of Western Australia, Hackett Drive, Crawley, Western Australia, as well as virtually at <https://meetnow.global/M6LY726>.

The following documents are annexed to this announcement:

- Letter to Shareholders regarding arrangements for the AGM as dispatched to Shareholders in lieu of the Notice of AGM;
- Notice of AGM; and
- Sample Proxy Form.

Release authorised by Alex Eastwood, Pilbara Minerals Limited's Company Secretary.

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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 Ganfeng Lithium, General Lithium, POSCO, and Yibin Tianyi.

20 October 2023

Dear Shareholder,

PILBARA MINERALS LIMITED (ASX: PLS) 2023 ANNUAL GENERAL MEETING

You are invited to attend the Annual General Meeting (**Meeting**) of Pilbara Minerals Limited (ACN 112 425 788) (**Pilbara Minerals** or the **Company**) to be held on **Thursday, 23 November 2023 at 2:00pm** (AWST).

The Meeting will be held at The University Club of Western Australia, Hackett Drive, Crawley, Western Australia, as well as virtually via the Computershare Meeting Platform. The meeting will also be webcast and online attendees will have the ability to cast votes online and to ask questions verbally or in writing in real-time.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to Shareholders (**Notice of Meeting**) unless a Shareholder has requested to receive documents from the Company in physical form. The Notice of Meeting will be available under the "ASX announcements" section of the Company's website at www.pilbaraminerals.com.au.

How you can participate in the Meeting online

To participate in the virtual Meeting, you can log in by entering the following URL <https://meetnow.global/M6LY726> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. Further details on attending the Meeting virtually, including how to vote, comment and ask questions during the AGM are set out in the Notice of Meeting.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to shareholderservices@pilbaraminerals.com.au by no later than 10:00am (WST) on Tuesday, 21 November 2023.

We encourage you to read the Company's 2023 Annual Report prior to the Meeting, which can be located on the Company's website at <http://www.pilbaraminerals.com.au/investors/reports-and-asx-announcements/>.

Further information in relation to the Meeting is contained in the Notice of Meeting. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

How to submit your vote in advance of the Meeting

A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at <https://www.investorvote.com.au> (Control Number: 183265) or by returning the attached proxy form by:

post to: Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne Vic 3001
 or
fax to: 1800 783 447 within Australia or
 +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by **2:00pm (WST) on Tuesday, 21 November 2023**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

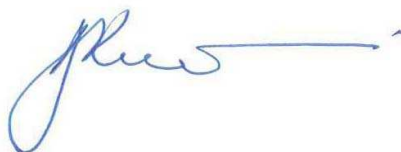
Full instructions on how to submit your proxy are set out on page 16 of the Notice.

Appointing the Chair as your proxy

By appointing the Chair as a proxy (or where the Chair becomes proxy by default), you give the Chair express authority to exercise the proxy on Resolutions 1 and Resolutions 4 to 12 (inclusive) (except where you have indicated a different voting intention on the Proxy Form) even though Resolutions 1 and Resolution 4 to 12 (inclusive) are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chair. It is the Chair's intention to vote all undirected proxies in favour of those Resolutions.

We look forward to and urge your participation at the Meeting in the manner outlined above and thank you for your continued support.

Yours faithfully,



Anthony Kiernan AM
Chairman



PILBARA MINERALS LIMITED
ACN 112 425 788

NOTICE OF ANNUAL GENERAL MEETING

Time: 2:00pm (WST)

Date: Thursday, 23 November 2023

Place: The University Club of Western Australia, Entrance 1, Hackett Drive,
Crawley, Western Australia 6009

Online: via Computer using URL: <https://meetnow.global/M6LY726>

via Mobile Device using URL: <https://meetnow.global/M6LY726>

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Instructions on how to attend, vote and ask questions during the meeting are outlined below and available at <https://meetnow.global/M6LY726>.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary or Deputy Company Secretary by telephone on +61 8 6266 6266.

PILBARA MINERALS LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Pilbara Minerals Limited (**Company**) will be held at the University Club of Western Australia, Entrance 1, Hackett Drive, Crawley, Western Australia 6009 and virtually using the Computershare online meeting platform on **Thursday, 23 November 2023 at 2:00pm (WST) (Meeting)**.

Time and Place of Meeting and How to Vote

In planning for the Meeting, the Company has focused on maximising the opportunity for Shareholder participation. Having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Computershare online meeting platform.

For details of how Shareholders can participate and vote in the Meeting online, please refer to Section 2 of the Explanatory Memorandum.

Shareholders are encouraged to monitor the Company's website at www.pilbaraminerals.com.au and the Company's ASX announcements platform at www.asx.com.au for any updates in relation to arrangements for the Meeting.

Explanatory Memorandum

The Explanatory Memorandum also provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on **Tuesday, 21 November 2023 at 4:00pm (WST)**.

Terms and abbreviations used in this Notice and in the Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Remuneration Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2023, on the terms and conditions in the Explanatory Memorandum.”

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and all comments received from Shareholders on the Remuneration Report when forming the Company’s remuneration policies. If at least 25% of votes cast on a resolution for the adoption of a remuneration report are against its adoption for two consecutive years, Shareholders will be required to vote at the second annual general meeting on a spill resolution as to whether a further meeting should be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the voter is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (or its consolidated group).

2 Resolution 2 – Re-election of Ms Sally-Anne Layman as Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, clause 11.4 of the Constitution and for all other purposes, Ms Sally-Anne Layman, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

3 Resolution 3 – Re-election of Mr Stephen Scudamore as Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, clause 11.4 of the Constitution and for all other purposes, Mr Stephen Scudamore, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4 Resolution 4 – Renewal of Employee Award Plan

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

“That, pursuant to and in accordance with Listing Rule and 7.2 (Exception 13(b)), section 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the renewal of the Company's long term incentive plan, being the Employee Award Plan (as amended on the terms and conditions in the Explanatory Memorandum), the grant of any Performance Rights, Share Rights and/or Options under the Employee Award Plan and the issue of underlying Shares of such Performance Rights, Share Rights and/or Options in accordance with the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and

- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Amendments to existing securities under the Employee Award Plan

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

“That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment to the terms and conditions of the pre-existing Performance Rights, Share Rights and/or Options on issue under the Employee Award Plan, each in accordance with the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the holders of Options and Performance Rights to be amended the subject of approval under this Resolution and any person who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and

- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Issue of LTI Performance Rights to Mr Dale Henderson

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

“That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 417,985 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Dale Henderson (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons); and
- (b) an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Share Rights to Mr Anthony Kiernan

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

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 40% of annual non-executive Directors’ fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Mr Anthony Kiernan (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Anthony Kiernan (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Anthony Kiernan or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Anthony Kiernan or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Share Rights to Mr Nicholas Cernotta

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

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 40% of annual non-executive Directors’ fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Mr Nicholas Cernotta (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Nicholas Cernotta (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Nicholas Cernotta or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Nicholas Cernotta or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Share Rights to Ms Sally-Anne Layman

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

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received

in lieu of up to 40% of annual non-executive Directors' fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Ms Sally-Anne Layman (and/or her nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Sally-Anne Layman (and/or her nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Sally-Anne Layman or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Sally-Anne Layman or her nominee(s) or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises

the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Issue of Share Rights to Ms Miriam Stanborough

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

“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 40% of annual non-executive Directors’ fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026 to Ms Miriam Stanborough (and/or her nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Miriam Stanborough (and/or her nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Miriam Stanborough or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Miriam Stanborough or her nominee(s) or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Approval of Potential Termination Benefits

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

*“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to any person who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate (**Relevant Personnel**), in connection with that person ceasing to be a member of the Key Management Personnel or hold that managerial or executive office. This approval applies for such benefits given in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 11 is passed.”*

Voting Prohibitions

Any Shareholder who is:

- (a) Relevant Personnel (as detailed in this Resolution 11) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution 11 for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Increase in Non-Executive Directors' Fees

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

“That, pursuant to and in accordance with Listing Rule 10.17, clause 11.15 of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$1,300,000 per annum to \$1,700,000 per annum on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "Alex Eastwood". The signature is written in a cursive, flowing style.

Mr Alex Eastwood

Company Secretary

Dated: 20 October 2023

PILBARA MINERALS LIMITED

A C N 1 1 2 4 2 5 7 8 8

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on **Thursday, 23 November 2023 at 2:00pm (WST)**.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

Directors who are interested in the outcome of Resolutions have abstained from making recommendations for the reasons detailed in this Explanatory Memorandum.

Section 2:	How to Participate and Vote at the Meeting
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolutions 2 and 3 – Re-election of Ms Sally-Anne Layman and Mr Stephen Scudamore as Directors
Section 6:	Resolutions 4 and 5 – Renewal of the Employee Award Plan and amendments to existing securities under the Employee Award Plan
Section 7:	Resolution 6 – Issue of LTI Performance Rights to Mr Dale Henderson
Section 8:	Resolutions 7, 8, 9 and 10 (inclusive) – Issue of Share Rights to the Participating Non-Executive Directors
Section 9:	Resolution 11 – Approval of Potential Termination Benefits
Section 10:	Resolution 12 – Increase in Non-Executive Directors' Fees
Schedule 1:	Definitions
Schedule 2:	Summary of Employee Award Plan
Schedule 3:	Resources Peer Group
Schedule 4:	ASX 50 Peer Group

A Proxy Form is located at the end of this Explanatory Memorandum.

PROVISION OF ANNUAL GENERAL MEETING MATERIALS

In accordance with section 249J of the Corporations Act, the Notice and this Explanatory Memorandum will be provided to Shareholders electronically unless a Shareholder has made an election to receive a paper copy of these documents.

All Shareholders will be able to access the Notice and this Explanatory Memorandum (including the Proxy Form) and the online meeting guide on the Company's website at: www.pilbaraminerals.com.au. The Notice and this Explanatory Memorandum will also be made

available on the ASX announcements platform at:
<https://www.asx.com.au/markets/company/pls>.

Shareholders that have nominated an email address and have elected to receive electronic communications from the Company, will also receive an email containing a link to an electronic copy of the Notice and this Explanatory Memorandum (including the Proxy Form).

The Company considers that receiving communications electronically is the best way for Shareholders to stay informed and has the added advantage of being more sustainable and cost effective, which benefits all Shareholders. If Shareholders have not already done so, the Company encourages Shareholders to make the switch to paperless communications and provide us with your email address. To make this change, please visit: <http://www.computershare.com.au/easyupdate/PLS> and follow the prompts / instructions.

If you are unable to access the Notice and this Explanatory Memorandum online, please contact the Company Secretary or Deputy Company Secretary on +61 8 6266 6266.

2 How to Participate and Vote at the Meeting

2.1 Time and Place of Meeting

The Meeting will be held at **2:00pm (WST) on Thursday, 23 November 2023** at the University Club of Western Australia, Entrance 1, Hackett Drive, Crawley, Western Australia 6009, and also virtually using the Computershare online meeting platform.

In planning for the Meeting, the Company has focused on maximising the opportunity for Shareholder participation. Having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Computershare online meeting platform.

The Computershare online meeting platform allows Shareholders to listen to the Meeting, vote and ask questions online in real time. Visitors to the Meeting who are not Shareholders will be able to listen to the proceedings via the Computershare online meeting platform but will not have access to vote or ask questions.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's ASX announcements platform at <https://www.asx.com.au/markets/company/pls> and on the Company's website at www.pilbaraminerals.com.au.

2.2 How to Participate and Vote at the Meeting

Shareholders can submit questions in relation to the business of the Meeting and vote on the Resolutions in real time during the Meeting via the Computershare online meeting platform.

Shareholders, proxies and attorneys participating in the Meeting using the Computershare online meeting platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

By participating in the Meeting online you will be able to:

- (a) hear and view the Meeting slides;
- (b) submit questions at the appropriate time whilst the Meeting is in progress; and
- (c) vote during the Meeting.

If you choose to participate in the Meeting online, registration will open from **1:30pm (WST) on Thursday, 23 November 2023** (30 minutes prior to the start of the Meeting).

To participate in the Meeting, you can log in by entering the following URL <https://meetnow.global/M6LY726> on your computer, tablet or smartphone.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To participate in the Meeting online, please follow the instructions below:

- (a) click on 'Join Meeting Now';
- (b) enter your SRN/HIN (please note proxyholders will need to contact Computershare on +61 3 9515 4024 prior to the Meeting to obtain their login details);
- (c) enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop down list; and
- (d) accept the Terms and Conditions and 'Click Continue'.

All Resolutions will be conducted by poll.

Further information in respect to online participation is available in the online meeting guide available online at www.computershare.com.au/virtualmeetingguide.

Please note, only Shareholders and their valid proxyholders or representatives may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question to shareholderservices@pilbaraminerals.com.au by no later than **10:00am (WST) on Tuesday, 21 November 2023**.

2.3 Your Vote is Important

The business at the Meeting affects the Company and your vote is important. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.4 Voting in Person

To vote in person, attend the Meeting on the date and at the place detailed above. If you wish to attend the Meeting, **please arrive at least 20 minutes prior to the start of the Meeting to facilitate the registration process.**

2.5 Voting by Proxy

A Proxy Form is enclosed which is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place.

To vote by proxy, you must complete and sign the enclosed Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via the Computershare online meeting platform.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by one of the methods given below by **2:00pm (WST) on Tuesday, 21 November 2023**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Online: at www.investorvote.com.au

By Mail: Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

By Mobile: Scan the QR Code on your proxy form and follow the prompts

Custodian Voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to attend and vote at the Meeting may appoint **not more than two proxies** and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.6 Undirected Proxies

Any proxy given to:

- (a) a member of the Key Management Personnel, other than the Chair; or
- (b) their Closely Related Parties,

for Resolution 1 and Resolutions 4 to 12 (inclusive) will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Resolution 1 and Resolutions 4 to 12 (inclusive) by a Shareholder entitled to vote on Resolution 1 and Resolutions 4 to 12 (inclusive) will be voted by the Chair in favour of that Resolution, in accordance with the express authorisation on the Proxy Form (even though Resolution 1 and Resolutions 4 to 12 (inclusive) are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chair). The Chair intends to vote all valid undirected proxies for all Resolutions in favour of those Resolutions.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. Copies of the Annual Report can be found on the Company's website at www.pilbaraminerals.com.au or by contacting the Company Secretary or Deputy Company Secretary by telephone on + 61 8 6266 6266.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2023;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the Company's auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

- (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report;
- (b) the conduct of the audit of the Financial Report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

may be submitted to the Company no later than five (5) business days before the Meeting (being, no later than 2:00pm (WST) on Thursday, 16 November 2023) via shareholderservices@pilbaraminerals.com.au.

4 Resolution 1 – Remuneration Report

4.1 General

The Remuneration Report forms part of Directors' Report in the Annual Report. In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policies.

The Remuneration Report sets out the remuneration arrangements for the Directors and members of the Key Management Personnel in a manner that is intended to be transparent and easy to understand for Shareholders.

The purpose of the Remuneration Report is to set out and explain the Company's remuneration framework and philosophy which is designed to attract, reward and retain executives who contribute a high level of performance for the Company which is aligned with the Company's overall business and growth objectives and the creation of Shareholder returns. In developing the remuneration framework for FY2023, the Company and its People and Culture Committee specifically sought to adopt a structure that was market competitive amongst the Company's peers and aligned with accepted market practice and recommended corporate governance principles. This has been particularly important with executives having played a pivotal and influential role in delivering returns for Shareholders as the Company has grown and continues to grow in becoming a world leading and fully integrated lithium producer.

The Chair will allow Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

4.2 Voting consequences

As prescribed under the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board (other than the Managing Director).

4.3 Previous voting results

The Company's remuneration report for the financial year ended 30 June 2022 was approved at the 2022 annual general meeting with votes in favour of 80.13%. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

5 Resolutions 2 and 3 – Re-election of Ms Sally-Anne Layman and Mr Stephen Scudamore as Directors

5.1 General

Listing Rule 14.4 and clause 11.4 of the Constitution states that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is later.

Listing Rule 14.5 states that an entity which has directors must hold an election of directors at each annual general meeting. Clause 11.7 of the Constitution states that a retiring Director is eligible for re-appointment.

Ms Sally-Anne Layman and Mr Stephen Scudamore were re-elected as Directors at the Company's 2020 annual general meeting held on 17 November 2020.

Resolutions 2 and 3 provide that Ms Sally-Anne Layman and Mr Stephen Scudamore, respectively, retire by rotation and seek re-election as Directors.

If Resolutions 2 and 3 are passed, Ms Layman and Mr Scudamore will be re-elected as Directors.

If Resolution 2 is not passed, Ms Layman will cease to be a Director at the end of the Meeting.

If Resolution 3 is not passed, Mr Scudamore will cease to be a Director at the end of the Meeting.

Resolutions 2 and 3 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 2 and 3.

5.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Ms Sally-Anne Layman

Ms Layman is a mining professional, corporate financier and advisor with 30 years of international and cross-commodity experience. Previously, Ms Layman held a range of senior positions with Macquarie Group Limited, including as division director and joint head of the Perth office of the Metals, Mining & Agriculture Division.

More recently, Ms Layman has worked as a consultant providing financial consulting services to miners and explorers, including strategy and business development.

Other current ASX directorships: IMDEX Limited (since February 2017), Beach Energy Limited (since February 2019) and Newcrest Mining Limited (since October 2020).

Former ASX directorships in the last three years: Perseus Mining Limited (2017 to September 2020).

Mr Stephen Scudamore

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 PNG

including chairman of Partners WA, head of corporate finance in WA and national head of valuations, KPMG Australia.

Since 2012, Mr Scudamore has been a non-executive director and chair of MDA National Insurance Pty Limited, the insurance arm of a mutual medical defence organisation. His ongoing involvement in community organisations includes his role as trustee and vice chair of the Western Australian Museum and WA Committee chair of the Australian British Chamber of Commerce and member of the national board.

Other current ASX directorships: Regis Resources Limited (since May 2019) and Australis Oil & Gas Limited (since November 2016).

Former ASX directorships in the last three years: None.

5.3 Board Recommendation

The Board (excluding Ms Layman) supports the re-election of Ms Layman, as her skills and experience align with the Company's strategic direction, and recommends that Shareholders vote in favour of Resolution 2. Ms Layman is considered by the Board to be an independent Director.

The Board (excluding Mr Scudamore) supports the re-election of Mr Scudamore, as his skills and experience align with the Company's strategic direction, and recommends that Shareholders vote in favour of Resolution 3. Mr Scudamore is considered by the Board to be an independent Director.

6 Resolutions 4 and 5 – Renewal of the Employee Award Plan and amendments to existing securities under the Employee Award Plan

6.1 Background

Resolution 4 seeks Shareholder approval, for the purposes of Listing Rule 7.2 (exception 13) and section 260C(4) of the Corporations Act, to renew the approval of the Company's long term employee incentive scheme titled "Pilbara Minerals Limited Award Plan" (**Employee Award Plan**) which was last approved at the 2020 annual general meeting of the Company.

Resolution 5 seeks Shareholder approval (subject to the approval of the Employee Award Plan pursuant to Resolution 4), for the purposes of Listing Rule 6.23.4 to amend the terms and conditions of the Awards already on issue under the Employee Award Plan pursuant to the Plan Amendments (as defined below).

The Employee Award Plan enables the Company to grant Performance Rights, Share Rights, Options and, upon the exercise of those Performance Rights, Share Rights and Options, Shares (**Awards**) to Eligible Participants, including selected employees, Directors, contractors and members of the Key Management Personnel. The Board believes that the Employee Award Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, Directors and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Employee Award Plan with those of Shareholders; and
- (d) provide incentives to participants under the Employee Award Plan to focus on superior performance that creates Shareholder value.

The Board has made certain amendments to the previously approved employee incentive plan to (amongst other matters) align the Employee Award Plan with the Listing Rules and include

an additional provision for Dividend Equivalents (**Plan Amendments**) The key Plan Amendments are as follows:

- (a) the right for the Board to reject a Participant's application for an Award;
- (b) for efficacy and clarification the cashless exercise provisions under the Employee Award Plan have been amended;
- (c) if there is a reorganisation of the capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such capital of the Company):
 - (i) the Board in its absolute discretion may adjust the rights of each Participant holding Awards to the extent necessary to ensure Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action; and
 - (ii) the rights of each Participant who has been granted Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation;
- (d) if there is a pro-rata issue or bonus issue of new Shares to Shareholders:
 - (i) each Participant who has been allocated Awards may not participate in the new issue until their Awards have vested and, if applicable, been exercised in accordance with the Employee Award Plan rules; and
 - (ii) the exercise price of any Options, or number of Shares over which the Awards may vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule); and
- (e) the Board may in its absolute discretion provide a Dividend Equivalent in respect of an Award held by a Participant at any time until the Award is settled. No Dividend Equivalent will be paid on any Award that has been forfeited or which remains unvested.

A summary of the Employee Award Plan, which includes the Plan Amendments is detailed in Schedule 2.

If Resolution 5 is passed, the Plan Amendments made to the Employee Award Plan (subject to Shareholders approving Resolution 4) will apply in relation to all existing and future Performance Rights, Share Rights and/or Options that are issued under the Employee Award Plan from time to time, such as those detailed in Resolutions 6 to 10 (inclusive).

A copy of the Employee Award Plan (including the Plan Amendments) is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Employee Award Plan (including the Plan Amendments) can also be sent to Shareholders upon request to the Company Secretary or Deputy Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolutions 4 and 5 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 4 and 5.

6.2 **Part 2J.3 of the Corporations Act**

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors;

- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

A company may be regarded as providing financial assistance if it furnishes something which is needed in order that a transaction be carried out or something in the nature of aid or help for that transaction. The term 'financial assistance' has no technical meaning and requires an examination of the commercial realities of the relevant transactions.

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. The Employee Award Plan falls within the definition of an 'employee share scheme' for the purposes of the Corporations Act.

Pursuant to the Employee Award Plan, there is a possibility of the Company providing financial assistance to acquire Shares. For example, upon the vesting and exercise of Performance Rights, Options or Share Rights, the Company may pay for the acquisition of Shares on-market, instead of issuing additional Shares, in order to supply the Shares to the Eligible Participant under the Employee Award Plan. Accordingly, the Company is seeking approval of the Employee Award Plan for the purposes of section 260C(4) of the Corporations Act. If Shareholders approve Resolution 4, the exemption will only apply where Shares are acquired under or in connection with the operation of the Employee Award Plan. The exemption will not apply in relation to other acquisitions of Shares.

6.3 Listing Rule 6.23.4

The Company is seeking Shareholder approval under Resolution 5 to approve pursuant to Listing Rule 6.23.4, an amendment to the terms and conditions of the existing Performance Rights, Share Rights and Options already on issue under the Employee Award Plan pursuant to the Plan Amendments detailed in Section 6.1.

Listing Rule 6.23.4 states that a change to the terms of Options that is not prohibited (under Listing Rule 6.23.3) can only be made if holders of ordinary securities approve the change (and the notice of meeting must include a voting exclusion statement).

The purpose of this proposed amendment to the terms of the existing Options, Performance Rights and Share Rights is to ensure that all Eligible Participants and securities issued under the Employee Award Plan have consistent treatment and that the amendment to the Employee Award Plan applies equally across the capital structure of the Company.

If Resolution 5 is passed, the Plan Amendments will apply to the existing Options, Performance Rights and Share Rights under the Employee Award Plan detailed in the table below. The table also includes details of which of those securities are held by related parties of the Company.

Class of securities	Number of securities held by non-related parties of the Company	Number of securities held by related parties of the Company
Share Rights vesting period ending 30 November 2023	0	5,285
Performance Rights vesting period ending 31 March 2024	253,017	0
Performance Rights vesting period ending 30 June 2023 (40%) and 30 June 2024 (60%)	159,410	0

Performance Rights vesting period ending 30 June 2024	1,154,005	102,556
Unlisted Options, exercisable at \$1.4041 on or before 31 December 2025, vesting period ending 30 June 2024	167,150	167, 150
Performance Rights vesting period ending 30 June 2024	466,618	0
Performance Rights vesting period ending 30 June 2025	1,799,130	843,075
Performance Rights vesting period ending 30 November 2024 (40%) and 30 November 2025 (60%)	2,234,703	0
Performance Rights vesting period ending 30 June 2024 (40%) and 30 June 2025 (60%)	384,162	0

6.4 Listing Rules 7.1 and 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option, Performance Right or Share Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any grants of Awards under the Employee Award Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule (exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to grant Awards to Eligible Participants over a period of three years. The grant of any Awards to Eligible Participants under the Employee Award Plan (up to the maximum number of Awards stated in Section 6.5(d) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. However, the Company will be required to seek Shareholder approval for the grant of any Awards issued under the Employee Award Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 4 is not passed, the Company may still grant Awards to Eligible Participants under the Employee Award Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue.

6.5 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Employee Award Plan are summarised in Schedule 2.
- (b) The date of the last approval sought under Listing Rule 7.2, exception 13(b) with respect to the Employee Award Plan was 17 November 2020.
- (c) Since the adoption of the Employee Award Plan in 2020, the Company has issued a total of 24,296,734 Awards under the Employee Award Plan. The Awards comprise the following:

Date	Class of securities	Number
1 December 2020	2020 Salary Sacrifice Share Rights vesting 3 December 2020 issued to Mr Ken Brinsden (former Managing Director and Chief Executive Officer)	375,793
1 December 2020	Unlisted Options, exercisable at \$0.2854 on or before 31 December 2024 issued to senior management	8,167,169
1 December 2020	Performance Rights vesting not earlier than 30 June 2023 issued to senior management	4,142,246
11 December 2020	2020 Salary Sacrifice Performance Rights vesting 15 December 2020 issued participating employees	1,599,590
16 December 2020	Share Rights vesting period ending 30 November 2021 issued to participating non-executive Directors under the NED Salary Sacrifice Scheme	346,110
4 January 2021	2020 Salary Sacrifice Share Rights vesting 6 January 2021 issued to Mr Ken Brinsden (former Managing Director and Chief Executive Officer)	62,620
22 April 2021	Performance Rights vesting period ending 31 March 2024 issued to senior employees	421,695
17 November 2021	Performance Rights vesting period ending 31 August 2022 issued to various employees	162,740
2 December 2021	Performance Rights vesting period ending 31 August 2022 issued to various employees	18,696
2 December 2021	Unlisted Options, exercisable at \$1.4041 on or before 31 December 2025 issued to senior executives	994,776
2 December 2021	Performance Rights vesting period ending 30 June 2024 issued to senior management	1,480,714
16 December 2021	Share Rights vesting period ending 30 November 2022 issued to participating non-executive Directors under the NED Salary Sacrifice Scheme	56,765
21 January 2022	Vested Performance Rights, expiring 1 May 2023, issued to an employee	23,485
25 November 2022	Vested Performance Rights, expiring 1 May 2023, issued to an employee	38,745
25 November 2022	Performance Rights vesting period ending 31 August 2023, issued to various employees	164,830
9 December 2022	Performance Rights vesting period ending 31 August 2023, issued to various employees	14,572

9 December 2022	Performance Rights vesting period ending 30 June 2024, issued to senior management	181,087
20 December 2022	Performance Rights vesting period ending 30 June 2023 (40%) and 30 June 2024 (60%) issued to senior management	190,911
20 December 2022	Performance Rights vesting period ending 30 June 2025, issued to senior management	2,010,852
20 December 2022	Share Rights vesting period ending 30 November 2023 issued to Mr Anthony Kiernan (non-executive Director) under the NED Fee Sacrifice Scheme	21,137
12 January 2023	Performance Rights vesting period ending 30 June 2025, issued to senior management	38,568
27 March 2023	Performance Rights vesting period ending 30 June 2025, issued to senior management	361,298
8 May 2023	Performance Rights vesting period ending 30 November 2024 (40%) and 30 November 2025 (60%) issued to various employees	1,926,334
17 May 2023	Performance Rights vesting period ending 30 November 2024 (40%) and 30 November 2025 (60%) issued to various employees	239,948
19 May 2023	Performance Rights vesting period ending 30 November 2024 (40%) and 30 November 2025 (60%) issued to an employee	68,421
8 June 2023	Performance Rights vesting period ending 30 June 2025, issued to senior management	121,573
23 June 2023	Performance Rights vesting period ending 30 June 2024, issued to senior management	466,618
23 June 2023	Performance Rights vesting period ending 30 June 2023 (40%) and 30 June 2024 (60%) issued to senior management	74,772
27 June 2023	Performance Rights vesting period ending 30 June 2024 (40%) and 30 June 2025 (60%) issued to senior management	384,162
27 June 2023	Performance Rights vesting period ending 30 June 2025, issued to senior management	109,914
7 August 2023	Vested Performance Rights, expiring 31 December 2024, issued to an employee	30,593

- (d) The maximum number of securities the Company may issue under the Employee Award Plan following Shareholder approval is 50,000,000 Awards (which equates to 1.66% of the Company's issued capital). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.
- (e) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

6.6 Board Recommendation

The Board is excluded from voting on Resolutions 4 and 5 pursuant to the Listing Rules as they are eligible to participate under the Employee Award Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolutions 4 and 5.

7 Resolution 6 – Issue of LTI Performance Rights to Mr Dale Henderson

7.1 General

The Company has adopted the Employee Award Plan to be renewed pursuant to Resolution 4) as part of its executive remuneration framework (**Executive Remuneration Framework**) which it considers to be appropriate for the Company's current activities and is intended to be aligned with best practice as well as accepted corporate governance principles.

On 24 August 2023, the Board approved the principles of the Executive Remuneration Framework for the financial year ending 30 June 2024 (**FY2024**). Details of the FY2024 Executive Remuneration Framework can be found in the Remuneration Report at page 145 of the Annual Report.

Under the Executive Remuneration Framework, the Board has determined that an executive's remuneration package should include an appropriate balance of fixed remuneration and conditional "performance based" remuneration. Performance based remuneration includes short term incentives (**STI**) generally in the form of a cash bonus and long term incentives (**LTI**) in the form of equity instruments such as Performance Rights granted under the Employee Award Plan. In accordance with the Company's remuneration policy and accepted market practice, the level of fixed remuneration of the executive will drive the maximum percentage quantum of STIs and LTIs that can be received as part of an executive's remuneration.

In approving the FY2024 Executive Remuneration Framework for the Managing Director and Chief Executive Officer, Mr Dale Henderson, the Board sought to develop performance measures and vesting conditions for LTI's focused on relative total Shareholder return (**TSR**) as well as a strategic goal linked to the growth objectives of the Company over the next three years. These performance measures are designed to ensure that Mr Henderson's remuneration arrangements are directly aligned with the Company's overall business and sustainable growth strategy and the creation of Shareholder returns. The Board considers such performance based remuneration to be market competitive and appropriate where it is aligned with the achievement of short term and long term strategic objectives to create and drive Shareholder value.

In developing the Executive Remuneration Framework, the Board endeavours to ensure that it satisfies the following key criteria in line with accepted corporate governance principles:

- (a) attract, retain and reward key executives with remuneration which is linked directly to strategic growth objectives and TSR;
- (b) adopt performance targets which are aligned with the Company's short term and long term strategy for sustainable growth and creation of Shareholder value;
- (c) ensure effective benchmarking for total annual remuneration is in accordance with market practices and a clearly defined peer group of similar companies to ensure remuneration is fair and competitive;
- (d) align executive interests with those of Shareholders; and
- (e) comply with applicable legal requirements and accepted standards of governance.

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant up to 417,985 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) as Managing Director and Chief Executive Officer, under the Employee Award Plan.

A summary of the Employee Award Plan, to be renewed pursuant to Resolution 4, is detailed in Schedule 2.

The LTI Performance Rights are proposed to be granted to Mr Dale Henderson (and/or his nominee(s)) as part of his LTI component under the FY2024 Executive Remuneration Framework. The terms and conditions of the LTI Performance Rights are detailed in Section 7.2.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

7.2 Terms and Conditions of the Employee Performance Rights

The LTI instruments are conditional on satisfaction of pre-determined performance and vesting conditions and form a key component of Mr Henderson's total annual remuneration for FY2024. To drive a performance based culture within the Company, a significant portion of Mr Henderson's total remuneration is placed at-risk and will be subject to satisfactory performance conditions being met to better align his interests with those of Shareholders, as well as encourage the production of long term sustainable growth and assist with his retention.

Refer to the remainder of this Section 7.2 for further details of the terms and conditions of the LTI Performance Rights.

(a) Quantum of LTI Performance Rights to be granted

Mr Dale Henderson is Managing Director and Chief Executive Officer and the Company's most senior executive.

Mr Henderson falls within the definition of an 'Eligible Participant' under the Employee Award Plan and, subject to the receipt of Shareholder approval, the Company intends to grant up to 417,985 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 6.

The maximum dollar value of the LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is equivalent to 150% of his fixed remuneration (being \$1,875,000). For the purposes of calculating the number of LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)), the value of the LTI Performance Rights is detailed in Section 7.2(b). Using this valuation, the Company has determined to grant Mr Henderson (and/or his nominee(s)) up to 417,985 LTI Performance Rights with a quantum totalling \$1,875,000 (**LTI Performance Rights Quantum**)¹.

The LTI Performance Rights will be subject to defined performance measures and vesting conditions that must be achieved over a three year vesting period ending 30 June 2026 (as detailed Section 7.2(b)). The Company's relative TSR (being one of the performance measures detailed below) has been benchmarked with reference to two comparator groups, being:

- (i) ~20 producing resources companies each with a market capitalisation over \$1 billion (as at 20 July 2023) (**Resources Peer Group**); and
- (ii) the S&P/ASX 50 as published from time to time (**ASX 50 Peer Group**).

Refer to Schedule 3 for details of the Resources Peer Group and Schedule 4 for current details of the ASX 50 Peer Group. The Board has discretion to adjust the peer groups from time to time as considered appropriate.

No amount will be payable by Mr Henderson in respect of the grant or upon vesting of the LTI Performance Rights.

¹ Mr Henderson's fixed remuneration of \$1,250,000 is currently under review for FY2024 and at the date of the Notice has not been completed. Following the completion of Mr Henderson's remuneration review, the Company may issue additional LTI Performance Rights to Mr Henderson. Any additional LTI Performance Rights to be issued to Mr Henderson will be subject to the Company obtaining further Shareholder approval.

Each LTI Performance Right entitles Mr Henderson to be issued or transferred one Share. Such Shares will only be issued to Mr Henderson (and value received) upon satisfaction of the prescribed vesting and performance conditions at the end of the three year vesting and performance period ending 30 June 2026, in which case such vested LTI Performance Rights will be exercisable by Mr Henderson into Shares up until 31 December 2027.

The number of Shares that can be issued to Mr Henderson upon exercise of the vested LTI Performance Rights issued under Resolution 6 are a maximum only. As detailed Section 7.2(d) below, the actual number of Shares ultimately issued to Mr Henderson will depend on the Board's determination as to the satisfaction of such prescribed vesting conditions and performance measures and may be less than the amount approved by Resolution 6.

(b) **LTI Performance Rights**

The Board has approved the following as the relevant performance measures and vesting conditions for the LTI Performance Rights:

- (i) **Tranche 1 – relative TSR - Resources Peer Group** (40% weighting) measured against the Resources Peer Group in Schedule 3;
- (ii) **Tranche 2 – relative TSR - ASX 50 Peer Group** (40% weighting) measured against the ASX 50 Peer Group in Schedule 4; and
- (iii) **Tranche 3 – strategic growth project – P1000 delivery** (20% weighting) measured against the successful commissioning and delivery of P1000 infrastructure.

The number of LTI Performance Rights proposed to be granted to Mr Henderson has been calculated by reference to the LTI Performance Rights Quantum (refer to Section 7.2(a)), being \$1,875,000 and divided by the face value (**FV**) of the LTI Performance Rights as follows:

- $\$1,875,000 / \text{FV} = \text{number of LTI Performance Rights}$
- $\$1,875,000 / \$4.4858 = 417,985 \text{ LTI Performance Rights (rounded up)}$

The FV of the LTI Performance Rights has been set at the 20 trading day VWAP after release of the full-year financial statements, which quantified the FV as approximately \$4.4858. In determining the FV, the Board set a value that reflects the fair value of the Shares following release of the full-year financial statements.

Further information relating to the LTI Performance Rights is detailed below:

LTI Performance Rights			
Item/Assumption	Tranche 1 (40% Weighting)	Tranche 2 (40% Weighting)	Tranche 3 (20% Weighting)
Exercise Price	Nil	Nil	Nil
Valuation Date	1 July 2023	1 July 2023	1 July 2023
Performance Measurement Period	3 Years	3 Years	3 Years
Vesting Date	30 June 2026	30 June 2026	30 June 2026
Exercise Period/Expiry Date	31 December 2027	31 December 2027	31 December 2027

Face Value per LTI Performance Right	\$4.4858	\$4.4858	\$4.4858
Number of LTI Performance Rights to be granted	167,194	167,194	83,597
Valuation per tranche of LTI Performance Rights	\$750,000	\$750,000	\$375,000
LTI Performance Rights Quantum	\$1,875,000		

Under the accounting standard AASB 2, share based payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the LTI Performance Rights over the period from the grant date to the vesting date. The total of the fair value of the LTI Performance Rights will be allocated over the applicable vesting periods.

(c) **Performance Measurement and Vesting Period**

Performance for the LTI Performance Rights will be measured over a period of three years, which the Directors consider is consistent with market practice and appropriate for the Company.

The vesting conditions attached to the LTI Performance Rights to be granted under Resolution 6 must be satisfied by 30 June 2026. At the end of the vesting period, the Board will assess the vesting conditions (detailed Section 7.2(d)) to determine the number of LTI Performance Rights that vest. The maximum number of LTI Performance Rights that could vest is 417,985 LTI Performance Rights, which would require the achievement of all of the vesting conditions to the satisfaction of the Board. If the relevant vesting conditions are determined to not be satisfied by 30 June 2026, the unvested LTI Performance Rights will be immediately forfeited, unless otherwise determined by the Board (in its absolute discretion).

Notwithstanding that a particular performance measure has been achieved, no LTI Performance Rights will vest unless Mr Henderson remains employed with the Company for the full three year period. If Mr Henderson ceases employment before the three year service condition is passed, then he will forfeit his unvested LTI Performance Rights, unless otherwise determined by the Board (in its absolute discretion).

(d) **Performance and Vesting Conditions**

Under the Employee Award Plan, the Board must determine the vesting conditions that will apply to the vesting of the LTI Performance Rights prior to the date of grant of those LTI Performance Rights.

The Board has determined that the vesting conditions applicable to the LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) under Resolution 6 shall include the following performance measures, which shall be weighted as detailed below:

Security	Performance Measure	Description	Weighting of Measures
LTI Performance Rights (Tranche 1)	Relative TSR – Resource Peer Group	<ul style="list-style-type: none"> Relative TSR is to be calculated by taking into account the growth in the Share price over the vesting period (i.e. three years) as well as the dividends distributed during that period. The Company's relative TSR will be ranked against a defined peer group of resources companies based on 	40%

Security	Performance Measure	Description	Weighting of Measures
		<p>comparable industry and market capitalisation, being ~20 producing resources companies each with a market capitalisation over \$1 billion (which is the Resource Peer Group listed in Schedule 3). To measure performance and to determine the vesting outcome:</p> <ul style="list-style-type: none"> the TSR of each of the Resources Peer Group is calculated; a percentile analysis is done to determine the percentile performance of the Resources Peer Group in terms of the 50th to 75th percentile performance; and the Company's TSR is calculated to determine what percentile among the Resources Peer Group it relates to. <p>This percentile performance of the Company relative to the Resources Peer Group determines how many Tranche 1 LTI Performance Rights will vest according to a pro rata linear scale.</p> <ul style="list-style-type: none"> At the 50th percentile, 50% of the Tranche 1 LTI Performance Rights vest; and At the 75th percentile, 100% of the Tranche 1 LTI Performance Rights vest, <p>with the LTI payout adjusted pro rata for the relative TSR achieved.</p> <p>Where the percentile performance of the Company relative to Resources Peer Group is less than the 50th percentile, none of the Tranche 1 LTI Performance Rights will vest.</p>	
LTI Performance Rights (Tranche 2)	Relative TSR – ASX 50 Peer Group	<ul style="list-style-type: none"> Relative TSR is to be calculated by taking into account the growth in the Share price over the vesting period (i.e. three years) as well as the dividends distributed during that period. The Company's relative TSR will be ranked against a defined peer group of ASX listed companies in light of the Company's growth (which is the ASX 50 Peer Group listed in Schedule 4). To measure 	40%

Security	Performance Measure	Description	Weighting of Measures
		<p>performance and to determine the vesting outcome:</p> <ul style="list-style-type: none"> the TSR of each of the ASX 50 Peer Group is calculated; a percentile analysis is done to determine the percentile performance of the ASX 50 Peer Group in terms of the 50th to 75th percentile performance; and the Company's TSR is calculated to determine what percentile among the ASX 50 Peer Group it relates to. <ul style="list-style-type: none"> This percentile performance of the Company relative to the ASX 50 Peer Group determines how many Tranche 2 LTI Performance Rights will vest according to a pro rata linear scale. <ul style="list-style-type: none"> At the 50th percentile, 50% of the Tranche 2 LTI Performance Rights vest; and At the 75th percentile, 100% of the Tranche 2 LTI Performance Rights vest, <p>with the LTI payout adjusted pro rata for the relative TSR achieved.</p> <p>Where the percentile performance of the Company relative to ASX 50 Peer Group is less than the 50th percentile, none of the Tranche 2 LTI Performance Rights will vest.</p>	

Security	Performance Measure	Description	Weighting of Measures
LTI Performance Rights (Tranche 3)	Strategic Growth Project – P1000 Delivery	<ul style="list-style-type: none"> This performance measure relates to the successful commissioning and delivery of P1000 expansion project. The amount of Tranche 3 LTI Performance Rights will vest according to the ore dates. <ul style="list-style-type: none"> If the Company's first ore date falls on 31 January 2025, 100% of the Tranche 3 LTI Performance Rights vest; If the Company's first ore date falls on 28 February 2025, 75% of the Tranche 3 LTI Performance Rights vest; and If the Company's first ore date falls on 31 March 2025, 50% of the Tranche 3 LTI Performance Rights vest, <p>with the LTI payout adjusted pro rata for any date falling between the dates detailed above.</p>	20%

The Board will assess overall performance of the Company at the end of the three year vesting period, based on the vesting conditions determined. This assessment will determine the extent of vesting of the LTI Performance Rights and the number of Shares that may ultimately be issued to Mr Henderson (and/or his nominee(s)) upon exercise of the LTI Performance Rights. The results achieved will be communicated to Mr Henderson and to Shareholders as part of the Company's annual remuneration reporting obligations.

(e) Price

No consideration is payable for:

- (i) the grant of the LTI Performance Rights under the Employee Award Plan;
- (ii) the vesting of LTI Performance Rights; or
- (iii) the issue, transfer or allocation of Shares upon the vesting and exercise of the LTI Performance Rights.

(f) Timing of Grant

Mr Henderson will be granted 417,985 LTI Performance Rights for the FY2024 as soon as practicable following the approval of Resolution 6, if obtained.

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's shareholders in the manner in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The grant of LTI Performance Rights constitutes giving a financial benefit as Mr Henderson is a related party of the Company by virtue of being the Managing Director. The Directors (other than Mr Henderson, given his material personal interest in Resolution 6) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the grant of the LTI Performance Rights pursuant to section 208 of the Corporations Act.

7.4 **Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Henderson's details were included in the FY2023 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 6 includes benefits that may result from the Board exercising discretions conferred under the terms of the Employee Award Plan. In particular, the Board will have the discretion to determine that, when Mr Henderson is no longer an Eligible Participant, some or all of the LTI Performance Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant LTI Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 6 is the potential for Shares to be issued or transferred to Mr Henderson upon the exercise of the LTI Performance Rights as a result of the Board exercising a discretion to vest the LTI Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the LTI Performance Rights proposed to be granted to Mr Henderson pursuant to Resolution 6.

7.5 **Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolution 6 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the LTI Performance Rights pursuant to Resolution 6 to be held by Mr Henderson (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of LTI Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the LTI Performance Rights and the number that the Board determines to (or which automatically) vest, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Henderson);

- (iv) the portion of the relevant performance periods for LTI Performance Rights that have expired at the time Mr Henderson ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Henderson;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the LTI Performance Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the valuation methodology detailed in Section 7.2(b) to value the LTI Performance Rights.

7.6 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Henderson (and/or his nominee(s)) by virtue of the vesting of the LTI Performance Rights upon termination or cessation of Mr Henderson's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the LTI Performance Rights.

Depending upon the value of the termination benefits associated with the LTI Performance Rights (see Section 7.5) based on factors including the Board exercising its discretion to allow the LTI Performance Rights to vest and/or be retained upon Mr Henderson's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained LTI Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 6 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Henderson (and/or his nominee(s)) by virtue of the grant of the LTI Performance Rights and (if applicable) any future exercise of the LTI Performance Rights into Shares.

If Resolution 6 is not passed, the Company will not be able to provide termination benefits to Mr Henderson (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

7.7 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or

- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The grant of the LTI Performance Rights to Mr Henderson (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Mr Henderson is the Managing Director. The proposed grant of LTI Performance Rights to Mr Henderson (and/or his nominee(s)) therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the grant of the LTI Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed (and subject to Resolution 4 being passed), the Company will be able to proceed with the grant of the LTI Performance Rights to Mr Henderson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 6 is passed, the grant of the LTI Performance Rights (and Shares issued on exercise of the relevant LTI Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the grant of the LTI Performance Rights to Mr Henderson (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Henderson.

7.8 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The LTI Performance Rights will be granted to Mr Dale Henderson (and/or his nominee(s)).
- (b) Mr Henderson falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore a related party of the Company. In addition, any party Mr Henderson nominates to receive LTI Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Henderson.
- (c) The maximum number of LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is 417,985 LTI Performance Rights pursuant to Resolution 6.
- (d) Details of Mr Henderson's current total remuneration package as at 30 June 2023 are set out below:

Fixed Remuneration (A\$)			Variable Remuneration (A\$)			Total (A\$)
Salary and fees	Annual long service leave	Post-employment benefit	Non-performance shares	Performance shares	STI Payment	
1,137,208	89,410	25,292	12,647	1,804,570	883,892	3,953,019

- (e) The Company has previously granted the following securities to Mr Henderson under the Employee Award Plan (to be renewed pursuant to Resolution 4):
- (i) 7,936,849 Options; and
- (ii) 2,318,937 Performance Rights.
- (f) The LTI Performance Rights are subject to the material terms detailed in Section 7.2. A summary of the Employee Award Plan pursuant to which the LTI Performance Rights

are proposed to be granted is detailed in Schedule 2. A full copy of the Employee Award Plan is available on request from the Company Secretary.

- (g) The LTI Performance Rights are proposed to be granted to incentivise the continued performance of Mr Henderson and to align his interests with Shareholders, consistently with the strategic goals and targets of the Company.
- (h) The values which the Company attributes to the classes of LTI Performance Rights (including the financial benefits inherent in those proposed issues of LTI Performance Rights) and the basis of those values is as set out in Section 7.2(b).
- (i) The Board (excluding Mr Dale Henderson) has resolved that the LTI Performance Rights will carry a Dividend Equivalent right, to be delivered in the form of additional vested Performance Rights (unless cash settled at the Company's election under the terms of the Employee Award Plan). Subject to Shareholder approval, any Dividend Equivalent provided to Mr Henderson by way of additional vested Performance Rights will be granted after the end of the applicable performance periods, in relation only to vested LTI Performance Rights. For the avoidance of doubt, no Dividend Equivalent rights will be granted or paid in relation to any LTI Performance Rights which do not vest. Shareholder approval for the issue of any additional vested Performance Rights will be sought at a general meeting or annual general meeting of Shareholders. Details in respect to the additional vested Performance Rights proposed to be granted will be provided in the explanatory memorandum for the relevant general meeting or annual general meeting of the Company.
- (j) The LTI Performance Rights will be issued to Mr Henderson (and/or his nominee(s)) as soon as possible, but no later than three years after the date of the Meeting.
- (k) No funds will be raised by the issue, exercise or conversion of the LTI Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of LTI Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Mr Henderson to achieve the vesting and performance conditions (in relation to the LTI Performance Rights) and aligning his interests with Shareholders should also be considered.
- (l) If the maximum number of LTI Performance Rights granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 6 vest and are exercised and converted into Shares, a total of 417,985 Shares would be issued. This will increase the number of Shares on issue from approximately 3,009,462,660 to approximately 3,009,880,645 (assuming that no other Awards or other convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other securities)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.013%.
- (m) The Company will not make any loans to Mr Henderson in relation to the acquisition of the LTI Performance Rights.
- (n) Details of any securities issued under the Employee Award Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Award Plan after Resolution 6 is approved and who is not named in the Notice will not participate until approval is obtained under that rule.
- (p) A voting exclusion statement is included in the Notice for Resolution 6.
- (q) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

7.9 Board Recommendation

The Board (other than Mr Henderson, due to his interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6 for the reasons given in Section 7.8(g).

8 Resolutions 7, 8, 9 and 10 – Issue of Share Rights to Participating Non-Executive Directors

8.1 General

All Directors are encouraged to own Shares in the Company in accordance with a minimum holding policy adopted by the Company on 24 August 2020. The salary sacrifice scheme for non-executive Directors approved by Shareholders at the Company's 2020 annual general meeting is scheduled to end on 30 November 2023. Accordingly, the Company proposes to implement a new scheme whereby non-executive Directors may elect to be remunerated partially in cash and partially in equity (**NED Salary Sacrifice Scheme**).

In accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolutions 7, 8, 9 and 10 seek Shareholder approval for the grant of Share Rights (which may be received in lieu of up to 40% of annual non-executive Directors' fees for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026) to each of the following Directors under the Employee Award Plan:

- (a) Mr Anthony Kiernan pursuant to Resolution 7;
- (b) Mr Nicholas Cernotta pursuant to Resolution 8;
- (c) Ms Sally-Anne Layman pursuant to Resolution 9; and
- (d) Ms Miriam Stanborough pursuant to Resolution 10,

(together, the **Participating Non-Executive Directors**) and/or their respective nominee(s).

A summary of the Employee Award Plan, to be renewed pursuant to Resolution 4, is detailed in Schedule 2.

The terms and conditions of the Share Rights proposed to be granted to the Participating Non-Executive Directors under the NED Salary Sacrifice Scheme is detailed in Section 8.2.

Resolutions 7, 8, 9 and 10 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 7, 8, 9 and 10.

8.2 Terms and Conditions of the Share Rights

A summary of the specific terms of the proposed grant of Share Rights to the Participating Non-Executive Directors under the NED Salary Sacrifice Scheme is set out below:

- (a) the Share Rights will be issued in accordance with the terms of the Employee Award Plan except where otherwise provided below;
- (b) each of the Participating Non-Executive Directors may voluntarily elect to receive (or for their respective nominee(s) to receive) Share Rights in lieu of up to 40% of annual non-executive Directors' fees in any 12 month period commencing 1 December 2023, 1 December 2024 and/or 1 December 2025;
- (c) the Participating Non-Executive Directors must make the voluntary election detailed in Section 8.2(b) on an annual basis within five (5) business days of being advised of the relevant one (1) month VWAP (detailed in Section 8.2(e)). The Participating Non-Executive Directors may make the election up to a maximum of 40% of their respective non-executive Directors' fees for the relevant 12 month period detailed in Section 8.2(b);

- (d) once the relevant Participating Non-Executive Director has made the election in Section 8.2(c), the percentage of their respective annual non-executive Directors' fees sacrificed will be fixed and cannot be changed during the relevant 12 month period. The percentage elected will apply to fees at the commencement of the 12 month participation period;
- (e) the number of Share Rights to be granted will be calculated by dividing the dollar value voluntarily elected by the Participating Non-Executive Director by the one (1) month VWAP for Shares calculated for the period from the date of lodgement of the annual financial statements in the year in which the relevant 12 month period detailed in Section 8.2(b) commences (as per the 'Relevant VWAP' definition (refer to Section 8.7(c));
- (f) the annual grant of Share Rights will occur prior to 15 December in the year in which the relevant 12 month period detailed in Section 8.2(b) commences;
- (g) each Share Right is a conditional right to receive one Share;
- (h) the Share Rights will be subject to service-based vesting conditions. The Share Rights will vest on or around 30 November in the year in which the relevant 12 month period detailed in Section 8.2(b) commences;
- (i) if the Participating Non-Executive Director ceases to be a Director, the unvested Share Rights held by them (or their nominee) will vest on a pro-rata basis to reflect the period of service provided by the relevant Director during the 12 month period in which the cessation occurred and the balance of unvested Share Rights will lapse;
- (j) subject to any securities trading policy or other legal restrictions then subsisting (for example, outside trading blackout periods), the Share Rights will convert into the relevant number of Shares, which will occur at the relevant Participating Non-Executive Director's discretion (up to a maximum 15 years from the date of grant of those Share Rights);
- (k) the taxing point will be the date the relevant Participating Non-Executive Director receives the Shares upon exercise and conversion of the Share Rights (being up to a maximum 15 years from the date of grant of those Share Rights); and
- (l) any disposal of Shares will be subject to the Company's securities trading policy, minimum holding policy for Participating Non-Executive Directors and other applicable legal restrictions.

8.3 Chapter 2E of the Corporations Act

Refer to Section 7.3 for a summary of Chapter 2E of the Corporations Act.

The grant of Share Rights constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act as the Participating Non-Executive Directors are related parties of the Company by virtue of being Directors.

The remaining Directors (who do not have a personal interest in the outcome of Resolutions 7, 8, 9 and 10) being Mr Steven Scudamore and Mr Dale Henderson, have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the issue of the Share Rights pursuant to section 208 of the Corporations Act.

8.4 Section 200B of the Corporations Act

Refer to Section 7.4 for a summary of section 200B of the Corporations Act.

The benefits for which approval is being sought under Resolutions 7, 8, 9 and 10 includes benefits that may result from the Share Rights vesting after the Participating Non-Executive Directors cease to hold their position as a Director (including automatically or at the Board's discretion). In particular, the Board will have the discretion to determine that, upon the retirement of a Participating Non-Executive Director from their position as a Director, some or all of the

unvested Share Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant Share Rights may vest or be retained.

One of the benefits for which approval is sought under Resolutions 7, 8, 9 and 10 is the potential for Shares to be issued or transferred to a Participating Non-Executive Director as a result of the Board exercising a discretion to vest the Share Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Share Rights to a Participating Non-Executive Director pursuant to Resolutions 7, 8, 9 and 10.

8.5 **Specific Information Required by Section 200E of the Corporations Act**

The following additional information in relation to Resolutions 7, 8, 9 and 10 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Share Rights pursuant to Resolutions 7, 8, 9 and 10 to be issued to the Participating Non-Executive Directors (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Share Rights held prior to ceasing to be a Participating Non-Executive Director;
 - (ii) the VWAP of Shares referred to in Section 8.2(e), in respect of calculating the number of any unissued Share Rights;
 - (iii) the amount of annual non-executive Directors' fees which each Participating Non-Executive Director elects to receive as Share Rights;
 - (iv) the circumstances of, or reasons for, ceasing employment with the Company;
 - (v) the length of service with the Company and performance over that period of time;
 - (vi) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to a Participating Non-Executive Director;
 - (vii) the market price of the Shares on ASX at the relevant time when the amount or value of the Share Rights is determined;
 - (viii) any changes in law; and
 - (ix) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors. An appropriate valuation of the Share Rights can be determined using the market price of the Shares at the date of the Notice.

8.6 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is detailed in Section 7.7.

The issue of Share Rights to the Participating Non-Executive Directors (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7, 8, 9 and 10 seek the required Shareholder approval to issue the Share Rights under and for the purposes of Listing Rule 10.14.

If Resolutions 7, 8, 9 or 10 are passed (and subject to Resolution 4 being passed), the Company will be able to proceed with the issue of the Share Rights to the relevant Participating Non-Executive Director (and/or their respective nominee(s)) for the three 12 month periods ending 30 November 2024, 30 November 2025 and 30 November 2026. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 7, 8, 9 or 10 are passed, the issue of Share Rights will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolutions 7, 8, 9 or 10 are not passed, the Company will not be able to proceed with the issue of the Share Rights to the relevant Participating Non-Executive Director (and/or their respective nominee(s)) in lieu of up to 40% of the relevant Participating Non-Executive Director(s) annual non-executive Director fees. The Company will therefore be required to pay those fees in cash.

For the avoidance of doubt, Resolutions 7, 8, 9 and 10 are not inter-conditional.

8.7 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolutions 7, 8, 9 and 10 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Share Rights will be granted to the following Participating Non-Executive Directors (and/or their respective nominee(s)):
 - (i) Mr Anthony Kiernan pursuant to Resolution 7;
 - (ii) Mr Nicholas Cernotta pursuant to Resolution 8;
 - (iii) Ms Sally-Anne Layman pursuant to Resolution 9; and
 - (iv) Ms Miriam Stanborough pursuant to Resolution 10.
- (b) Messrs Kiernan and Cernotta and Mses Layman and Stanborough fall within category 10.14.1 of the Listing Rules, as they are Directors and therefore are related parties of the Company. Any party they respectively nominate to receive Share Rights would fall within the category 10.14.2 of the Listing Rules as an associate of such Participating Non-Executive Director.
- (c) The maximum number of Share Rights to be granted to the Participating Non-Executive Directors will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees (A\$)}}{\text{Relevant VWAP}}$$

Where:

"Relevant Fees" means the amount of Participating Non-Executive Directors' fees (up to 40% of the annual non-executive Directors' fees) that the relevant Participating Non-Executive Director has elected to receive in the form of Share Rights in that relevant 12 month period ending 30 November.

"Relevant VWAP" means the one (1) month VWAP for Shares calculated for the period from the release of the annual financial statements in the year in which the relevant 12 month period detailed in the Relevant Fees definition above commences (i.e. 2024, 2025 or 2026 as applicable).

- (d) The current total remuneration package for each Participating Non-Executive Director is detailed below:

Director	Fixed Remuneration (A\$)		Variable Remuneration (A\$)	Total (A\$)
	Salary and fees	Post-employment benefit	Non-performance shares ⁽¹⁾	
Anthony Kiernan	159,101	27,081	61,773	247,955
Nicholas Cernotta	175,915	4,585	4,587	185,087
Sally-Anne Layman	193,000	-	-	193,000
Miriam Stanborough	159,276	16,724	-	176,000

Notes:

(1) Non-performance shares issued pursuant to the non-executive Director fee sacrifice offer approved at the Company's 2020 annual general meeting.

- (e) The Participating Non-Executive Directors' interests in securities of the Company as at the date of the Notice is detailed below:

Director	Shares	Options	Performance Share Rights or
Anthony Kiernan	434,962	Nil	5,285
Nicholas Cernotta	232,915	Nil	Nil
Sally-Anne Layman	171,652	Nil	Nil
Miriam Stanborough	54,600	Nil	Nil

- (f) The Company has previously granted the following securities to the Participating Non-Executive Directors under the Employee Award Plan (to be renewed pursuant to Resolution 4):

Director	Class of securities	Number
Anthony Kiernan	Share Rights issued pursuant to 2020 NED Fee Sacrifice Scheme (2020 to 2023)	177,312
Nicholas Cernotta	Share Rights issued pursuant to 2020 NED Fee Sacrifice Scheme (2020 to 2023)	91,520
Sally-Anne Layman	Share Rights issued pursuant to 2020 NED Fee Sacrifice Scheme (2020 to 2023)	71,395
Miriam Stanborough	N/A	Nil

- (g) The Share Rights are subject to the material terms detailed in Section 8.2. A summary of the Employee Award Plan pursuant to which the Share Rights are proposed to be granted is detailed in Schedule 2. A full copy of the Employee Award Plan is available on request from the Company Secretary.
- (h) The Company is proposing to issue the Share Rights to the Participating Non-Executive Directors who elect to receive them in lieu of up to 40% of their annual non-executive Directors' fees as a cost effective method to further align the interests of Participating Non-Executive Directors with Shareholders.
- (i) Provided the vesting conditions are satisfied, the Share Rights to be issued to the Participating Non-Executive Directors' will have a nil exercise price. The value per Share Right is the Relevant VWAP (defined in Section 8.7(c) above). The total value attributed to the Share Rights is up to 40% of their annual non-executive Directors' fees depending on the valuation of the future price of a Share.
- (j) The Board (excluding the Participating Non-Executive Directors) has resolved that the Share Rights will carry a Dividend Equivalent right, to be delivered in the form of additional Share Rights (unless cash settled at the Company's election under the terms of the Employee Award Plan). Subject to Shareholder approval, any Dividend Equivalent provided to a Participating Non-Executive Director by way of additional Share Rights will be granted following that Participating Non-Executive Director's election (detailed in Section 8.2(b)) and will be subject to the Company obtaining the requisite Shareholder approvals at the next general meeting or annual general meeting of the Company. Details in respect to the quantum of the additional Share Rights proposed to be granted will be provided in the explanatory memorandum for the relevant general meeting or annual general meeting of the Company.
- (k) The Company will issue the Share Rights to the Participating Non-Executive Directors (and/or their respective nominee(s)) no later than three years after the date of the Meeting.
- (l) The Share Rights will be issued for nil consideration, as they are being granted in lieu of the non-executive Directors' fees. The relevant Participating Non-Executive Director will need to forego an elected portion (up to a maximum of 40%) of their pre-tax cash annual non-executive Directors' fees to be issued the Share Rights. Accordingly, no funds will be raised by the conversion of the Share Rights into Shares, because no exercise price is payable in order to convert them into Shares.
- (m) The Company will not make any loans to the Participating Non-Executive Directors' in relation to the acquisition of Share Rights under the Employee Award Plan.
- (n) Details of any securities issued under the Employee Award Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Award Plan after Resolutions 7, 8, 9 or 10 is approved and who is not named in the Notice will not participate until approval is obtained under that rule.
- (p) A voting exclusion statement is included in the Notice for Resolutions 7, 8, 9 and 10.
- (q) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7, 8, 9 and 10.

8.8 Board Recommendation

The Board (other than Mr Steven Scudamore and Mr Dale Henderson) consider that, given the personal interests of the Participating Non-Executive Directors in their respective Share Rights the subject of Resolutions 7, 8, 9 and 10, it would be inappropriate for the Board to give any voting recommendation with respect to these Resolutions.

Messrs Scudamore and Henderson recommend that Shareholders vote in favour of Resolutions 7, 8, 9 and 10 due to the benefits of aligning Participating Non-Executive Directors' interests with Shareholders.

9 Resolution 11 – Approval of Potential Termination Benefits

9.1 General

The Company has issued various Performance Rights (including in the form of Share Rights) and Options under previous versions of its Employee Award Plan to Eligible Participants which have been announced by the Company to the ASX. The Employee Award Plan enables the Company to continue to issue Performance Rights (including in the form of Share Rights) and Options (and Shares upon the exercise or conversion of those Performance Rights and Options), to Eligible Participants.

The Company wishes to obtain Shareholder approval in relation to any potential termination benefits inherent in, or resulting from, existing or future issues of Performance Rights and Options (such as pursuant to the Employee Award Plan).

In particular, the Company seeks Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the existing Performance Rights and Options and any future issues (such as under the Employee Award Plan) of additional Performance Rights and Options.

Specifically, Resolution 11 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate (except that Non-Executive Directors are not included within the ambit of this approval).

If Shareholder approval is obtained, it will give the Company maximum flexibility to provide the benefits detailed in the Notice to Relevant Personnel who cease to be appointed as Relevant Personnel. "Relevant Personnel" (as detailed in Resolution 11) include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company (but excluding Non-Executive Directors). The Relevant Personnel also includes Key Management Personnel from time to time.

Resolution 11 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 11.

9.2 Section 200B of the Corporations Act

Refer to Section 7.4 for a summary of section 200B of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Performance Rights (of which Share Rights are an example) and/or Options which:

- (a) have previously been issued under the Employee Award Plan (for example pursuant to earlier versions of the Employee Award Plan); and / or
- (b) will be issued in future under the new version of the Employee Award Plan which is summarised in Schedule 2,

(each being an **Award**).

The benefits for which approval is being sought under Resolution 11 include (together, the **Potential Retirement Benefits**):

- (c) **New Awards:** benefits that may result from automatic vesting of new Awards to be issued in future under the Employee Award Plan (or otherwise) or from the Board exercising discretions conferred under the Employee Award Plan (or otherwise). In particular, in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:
- (i) the satisfaction of any milestone or vesting condition attaching to a granted Award;
 - (ii) the vesting of a granted Award; or
 - (iii) any restrictions applying to restricted Shares delivered under the Employee Award Plan (or otherwise) have expired,

some or all Awards will not be forfeited (if they would otherwise be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares granted upon exercise of the Awards cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Board may exercise a discretion to determine that Awards will also not be forfeited after the events in items (i), (ii) and/or (iii) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under Resolution 11 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.

The Awards may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under Resolution 11.

Refer to the Employee Award Plan summary in Schedule 2 (to be renewed pursuant to Resolution 4) for further information in relation to the Potential Retirement Benefits.

- (d) **Pre-existing Awards:** any one or more of the benefits detailed or referred to in paragraph (a) above, in relation to pre-existing Awards already on issue and which are granted to Relevant Personnel or their associates. Please refer to the Annual Report (and particularly the Remuneration Report) and the Company's subsequent ASX announcements for additional information in relation to the pre-existing Awards granted to the Key Management Personnel, which information is incorporated by reference to the Notice. The approval in Resolution 11 also extends to Awards which have been granted to Relevant Personnel who are not named in the Remuneration Report.

Accordingly, Resolution 11 seeks Shareholder approval for all Potential Retirement Benefits.

If Shareholders approve Resolution 11, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which Resolution 11 is passed. This means that the approval will be effective (including in relation to pre-existing Awards and all future Awards):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2026 annual general meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2026.

9.3 **Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolution 11 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 11 cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to vest, forfeit or leave on foot;
 - (iii) the Relevant Personnel's entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
 - (iv) the applicable performance measures and the achievement of such measures (and the personal performance of the Relevant Personnel);
 - (v) the portion of the relevant performance periods for the Awards that have expired at the time the Relevant Personnel ceases employment or engagement;
 - (vi) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
 - (vii) the length of service with the Company or its related bodies corporate and performance over that period of time;
 - (viii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
 - (ix) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefits;
 - (x) the market price of the Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions);
 - (xi) the exercise price of any relevant Awards which are Options;
 - (xii) any changes in law; and
 - (xiii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 11 at the relevant time based on the above factors.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 11.

9.4 Board Recommendation

The Board (excluding Mr Henderson given his personal interests in Resolution 11) recommends that Shareholders vote in favour of Resolution 11.

10 Resolution 12 – Increase in Non-Executive Directors' Fees

10.1 General

In accordance with Listing Rule 10.17 and clause 11.15 of the Constitution, the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

Resolution 12 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors by \$400,000 from the current \$1,300,000 per annum to an aggregate amount of \$1,700,000 per annum.

As the Company is experiencing significant growth as the market and the lithium sector continues to grow, the Board considers that it is reasonable and appropriate to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (b) due to the expected continued growth of the Company and increased responsibilities for non-executive Directors;
- (c) non-executive Directors fees may in the future need to be increased to retain Directors; and
- (d) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Directors was last increased on 17 November 2022.

This proposed level of prescribed fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

If Resolution 12 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by \$400,000 from the current \$1,300,000 per annum to an aggregate amount of \$1,700,000 per annum.

If Resolution 12 is not passed, the Company will not be able to proceed increase the aggregate amount of fees available to be paid to non-executive Directors by \$400,000 from the current \$1,300,000 per annum to an aggregate amount of \$1,700,000 per annum.

Resolution 12 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 12.

10.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 12 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to increase the fee pool by \$400,000, which would increase the annual remuneration pool from \$1,300,000 to \$1,700,000.
- (b) Subject to Shareholders approving Resolution 12, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$1,700,000 per annum.
- (c) In the last three years, the following securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

Name	Number	Type of Security ⁵	Date of issue
Anthony Kiernan AC	117,957 ¹	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	03/03/2021 (29,489) 01/06/2021 (29,489) 01/09/2021 (29,489) 01/12/2021 (29,490)
	38,218 ³	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	01/03/2022 (9,554) 01/06/2022 (9,554) 02/09/2022 (9,554) 02/12/2022 (9,556)
	21,137 ⁴	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	01/03/2023 (5,284) 01/06/2023 (5,284) 01/09/2023 (5,284)
Sally-Anne Layman	2,000,000 ²	Shares issued on exercise of Incentive Options	25/06/2021
	71,395 ¹	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	03/03/2021 (17,849) 01/06/2021 (17,849) 01/09/2021 (17,849) 01/12/2021 (17,848)
Nicholas Cernotta	79,155 ¹	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	03/03/2021 (19,789) 01/06/2021 (19,789) 01/09/2021 (19,789) 01/12/2021 (19,788)
	12,365 ³	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	01/03/2022 (3,091) 01/06/2022 (3,091) 02/09/2022 (3,091) 02/12/2022 (3,092)
Steve Scudamore	77,603 ¹	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	03/03/2021 (19,401) 01/06/2021 (19,401) 01/09/2021 (19,401) 01/12/2021 (19,400)
	6,182 ³	Shares issued on quarterly vesting and conversion of NED Fee Sacrifice Share Rights	01/03/2022 (1,546) 01/06/2022 (1,546) 02/09/2022 (1,546) 02/12/2022 (1,544)

¹ The NED Fee Sacrifice Scheme was approved by Shareholders on 17 November 2020. Share Rights were issued under the scheme to non-executive Directors pursuant to the sacrifice of non-executive Director fees for the period from 1 December 2020 to 30 November 2021.

² Shares issued on vesting and exercise of options at an exercise price of \$0.8785.

³ The NED Fee Sacrifice Scheme was approved by Shareholders on 17 November 2020. Share Rights were issued under the scheme to non-executive Directors pursuant to the sacrifice of non-executive Director fees for the period from 1 December 2021 to 30 November 2022.

⁴ The NED Fee Sacrifice Scheme was approved by Shareholders on 17 November 2020. Share Rights were issued under the scheme to non-executive Directors pursuant to the sacrifice of non-executive Director fees for the period from 1 December 2022 to 30 November 2023.

⁵ This table in Section 8.2(c) does not include any securities purchased or issued to non-executive Directors as a result of an acquisition of securities on-market under any pro rata or other offer to all Shareholders as they were not issued under Listing Rules 10.11 or 10.14.

(d) A voting exclusion statement is included in the Notice for Resolution 12.

10.3 **Board Recommendation**

The Board is excluded from voting on Resolution 12 pursuant to the Listing Rules. Accordingly, the Board declines to a recommendation to Shareholders on Resolution 12.

Schedule 1

Definitions

In the Notice and in this Explanatory Memorandum, words importing the singular include the plural (and vice versa):

\$ or A\$ means Australian dollars.

15% Placement Capacity has the meaning given in Section 6.4.

5% Threshold has the meaning given in Section 7.6.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX 50 Peer Group means the ASX 50 peer group companies detailed in Schedule 4.

Auditor's Report means the auditor's report on the Financial Report.

Awards when used in the context of:

- (a) the Employee Award Plan, means either a Performance Right (including Share Rights) or an Option granted under the Employee Award Plan; and
- (b) Resolution 11, has the meaning given in Section 9.2.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting or any part of the Meeting.

Chief Executive Officer means the chief executive officer of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or Pilbara means Pilbara Minerals Limited ACN 112 425 788.

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company (as amended from time to time).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Directors' Report means the annual directors' report (prepared under Chapter 2M of the Corporations Act) for the Company and its controlled entities.

Dividend Equivalent means an amount equal in value to the cash dividend or distribution payment a Participant (excluding any franking credit) would have received had the Participant held a Share rather than an Award. A Dividend Equivalent may accrue before or after vesting of an Award and may be settled at the Company's election in cash or by allocating Shares or Awards of similar value to the cash dividend or distribution payment.

Eligible Participant has the meaning given in Schedule 2.

Employee Award Plan has the meaning given in Section 6.1.

Equity Security has the meaning given in the Listing Rules.

Executive Remuneration Framework has the meaning given in Section 7.1.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report (prepared under Chapter 2M of the Corporations Act) of the Company and its controlled entities.

FV has the meaning given in Section 7.2(b).

FY2023 means the financial year ending 30 June 2023.

FY2024 means the financial year ending 30 June 2024.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

LTI means long term incentive.

LTI Performance Right means a Performance Right granted under the Employee Award Plan and having the terms and conditions in Section 7 and Schedule 2.

LTI Performance Rights Quantum has the meaning given in Section 7.2(a).

Managing Director means the managing director of the Company.

Meeting has the meaning given in the introductory paragraph of the Notice.

NED Salary Sacrifice Scheme has the meaning given in Section 8.1.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Participating Non-Executive Directors has the meaning given in Section 8.1.

Performance Right means a performance right granted under the Employee Award Plan.

Plan Amendments has the meaning given in Section 6.1.

Potential Retirement Benefits has the meaning given in Section 9.2.

Proxy Form means the proxy form attached to the Notice.

Relevant Fees has the meaning given in Section 8.7(c).

Relevant Personnel has the meaning given in Resolution 11.

Relevant VWAP has the meaning given in Section 8.7(c).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution set out in the Notice.

Resources Peer Group means the resources peer group companies detailed in Schedule 3.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Share Right is a type of Performance Right granted under the Employee Award Plan.

Shareholder means a holder of one or more Shares.

Spill Resolution has the meaning given in Section 4.2.

STI means short term incentive.

Strike has the meaning given in Section 4.2.

Trading Day has the meaning given in the Listing Rules.

TSR means total shareholder return.

VWAP means the volume weighted average market price (as defined in the Listing Rules) of a Share.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2

Summary of Employee Award Plan

The key terms of the Employee Award Plan are as follows:

- 1 **Eligible Participant:** means a person that:
 - (a) is a full-time or part time employee (including an executive director), a non-executive director, a contractor, a casual employee or a prospective participant in relation to the Company or an Associated Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Employee Award Plan from time to time.
- 2 **Invitation:** An invitation to an Eligible Participant to apply for Performance Rights (including Share Rights) and Options (**Awards**) may be made on such terms and conditions as the Board decides from time to time (**Invitation**).
- 3 **Issue Price:** Awards will be issued for nil consideration. Options shall have an exercise price as determined as specified in the relevant Invitation. For the avoidance of doubt, the exercise price for an Option may be nil.
- 4 **Right to nominate:** Unless otherwise expressly permitted in an Invitation, an Eligible Participant may only submit an application form in the Eligible Participant's name and not on behalf of any other person. If permitted in an Invitation, the Eligible Participant may nominate another person to be granted the Awards the subject of their Invitation and/or Shares in relation to such Awards (**Nominee**).
- 5 **Grant of Awards:** Following receipt of a duly completed and signed application form together with all applicable ancillary documentation, the Company will, to the extent it has accepted such application, grant the Participant the relevant number of Awards, subject to the terms and conditions in the Invitation, the Employee Award Plan rules and the ancillary documentation (where applicable). **Participant** means an Eligible Participant who has been granted an Award under the Employee Award Plan.
- 6 **Determination of Vesting Conditions:** An Award that is granted subject to vesting conditions vests when both of the following have occurred:
 - (a) the vesting conditions applicable to that Award have been determined by the Board (acting reasonably) to be satisfied, are waived by the Board, or are deemed to have been satisfied under the Employee Award Plan rules; and
 - (b) the Company has issued a vesting notice to a Participant informing him or her that the Award has vested.

An Award that is granted without vesting conditions vests on the grant date.
- 7 **Exercise on Vesting:** If the Invitation provides for the deemed exercise of the Award, no further action is required from the Participant upon vesting of an Award in order to exercise that Award. If the Invitation provides for the manual exercise of the Award, a Participant must deliver a duly executed notice of exercise to or as directed by the Company, and if an exercise price is payable, either pay the exercise price or where permitted in the Invitation, confirm that the Participant will use the Cashless Exercise Facility, at any time prior to the Expiry Date for that Award.
- 8 **Dividend Equivalent:** The Board may in its absolute discretion provide a Dividend Equivalent in respect of an Award held by a Participant at any time until the Award is settled in accordance with paragraph 13. No Dividend Equivalent will be paid on any award that has been forfeited or which remains unvested. For a Dividend Equivalent that will be settled in the form of additional Awards, the Board may determine that the Dividend Equivalent:
 - (a) vests on a particular day;

- (b) is subject to vesting conditions; or
- (c) is subject to any terms and conditions as determined by the Board in its absolute discretion.

For a Dividend Equivalent that will be settled in cash or Shares, the Board must determine the payment or allocation date, as applicable.

- 9 **Cashless Exercising:** An Invitation may specify that a holder of Options may at the time of exercise, elect to pay the applicable exercise price per Option by setting off the total applicable exercise price against the value of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**) in accordance with the following formula:

$$\frac{S}{MV} = \frac{O \times (MV - OEP)}{MV}$$

Where:

S = the number of Shares to be issued or transferred to the Participant on exercise of Options using the Cashless Exercise Facility.

O = the number of Options exercised by the Participant using the Cashless Exercise Facility.

MV = the VWAP per Share during the five (5) Trading Days ending on the day before the time of exercise using the Cashless Exercise Facility (unless otherwise specified in an Invitation).

OEP = the exercise price per Option of the Options exercised using the Cashless Exercise Facility.

The Cashless Exercise Facility may only be used by a Participant if the difference between the exercise price per Option and the Market Value per Share at the time of exercise is greater than zero.

- 10 **Ceasing to be an Eligible Participant:** Unless an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant as a result of:

- (a) death;
- (b) the Participant no longer being able to perform their duties due to poor health, injury or disability;
- (c) bona fide retirement, or
- (d) any other circumstances determined by the Board in writing,

(thereby becoming a **"Good Leaver"**)

the:

- (a) vested but unexercised Awards held by the Participant; and
- (b) the unvested Awards held by the Participant to the extent determined by the Board in its absolute discretion,

shall not be forfeited.

Unless an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant in any other circumstance or as otherwise determined by the Board, all unvested Awards shall be forfeited.

- 11 **Lapsing of Plan Awards:** A Plan Award will lapse upon the earlier to occur of:

- (a) in the case of a vested Plan Award, on the expiry date that is specified in the Invitation;

- (b) in the case of an unvested Award, on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date.
- 12 **Insolvency:** Unless otherwise stated in an Invitation or determined by the Board in its discretion, a Participant that has become Insolvent must forfeit all of their unvested Awards on a date determined by the Board.
- 13 **Issue of Shares:** As soon as practicable after the valid exercise of an Award by a Participant, the Company must issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled through the exercise of that Award (the number of which is to be determined in accordance with the Employee Award Plan and the Invitation).
- 14 **Share ranking:** All Shares issued or transferred to a Participant upon the valid exercise of an Award under the Employee Award Plan (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the issue or transfer of the Plan Shares.
- 15 **Listing of Shares on ASX:** If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of issue or transfer.
- 16 **Change of Control:** Notwithstanding any other provision of the Employee Award Plan rules, if a Change of Control Event occurs or if the Board determines for the purpose of the Employee Award Plan that a Change of Control Event is likely to occur:
 - (a) in relation to Plan Shares held by a Participant under the Employee Award Plan which are subject to a disposal restriction, those Plan Shares will be released from the disposal restriction at a time determined by the Board;
 - (b) in relation to vested but unexercised Awards held by a Participant, the Board must as soon as practicable give written notice to each Participant that the expiry date for those Awards will be the earlier of:
 - (i) their existing expiry date;
 - (ii) the six month anniversary of the written notice given by the Board under this clause (b); and
 - (iii) such earlier date determined by the Board in its discretion; and
 - (c) in relation to unvested Awards held by a Participant:
 - (i) the Board must as soon as practicable give written notice to each Participant notifying them that the Relevant Proportion of their unvested Awards (rounded up to the nearest whole Award) will vest and, where applicable, the expiry date for those vested Awards will be the earlier of:
 - (A) their existing expiry date;
 - (B) the six month anniversary of the written notice given by the Board under this clause (c); and
 - (C) such earlier date determined by the Board in its discretion; and
 - (ii) the Board may in its absolute discretion determine the manner in which the Remaining Proportion of a Participant's unvested Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Change of Control Event means:

- (a) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates (as defined in section 12 of the Corporations Act, **Associates**)) owning 50% or more of the issued Shares;
- (b) where a takeover bid (as defined in the Corporations Act, **Takeover Bid**) is made to acquire 50% or more of the issued Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to 50% or more of the issued Shares) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a relevant interest (as defined in the Corporations Act, **Relevant Interest**) in 50% or more of the issued Shares;
- (c) where a person (either alone or together with its Associates) becomes the legal or the beneficial owner of, or acquires a Relevant Interest in, 50% or more of the issued Shares;
- (d) where a person (either alone or together with its Associates) becomes entitled to acquire or acquires an equitable interest in 50% or more of the issued Shares;
- (e) a resolution is passed for the voluntary winding-up of the Company;
- (f) an order is made for the compulsory winding up of the Company; or
- (g) any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of the Employee Award Plan rules,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company and each of its Associated Bodies Corporate.

Associated Bodies Corporate means:

- (a) a body corporate that is a related body corporate of the Company; or
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

Relevant Proportion means, in relation to a Award, the proportion (expressed as a percentage) of the vesting period or service period in relation to that Award (whichever applicable) that will have elapsed on the final day of the calendar quarter in which the Change of Control Event (or the anticipated date of the Change of Control Event) occurs, as determined by the Board acting reasonably. For example, if the Board determines that the anticipated Change of Control Event date is 31 August 2023, the Relevant Proportion will be determined having regard to the relevant period elapsed prior to 30 September 2023 (being the final day of the calendar quarter in which the anticipated Change of Control Event occurs).

Remaining Proportion means the amount (expressed as a percentage) calculated by subtracting the Relevant Proportion from 100%.

17 **Pro rata issue or bonus issues:** If there is a pro-rata issue or bonus issue of new Shares to Shareholders:

- (a) each Participant who has been allocated Awards may not participate in the new issue until their Awards have vested and, if applicable, been exercised in accordance with the Employee Award Plan rules; and
- (b) the exercise price, or number of Shares over which the Awards may vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a

bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

- 18 **Adjustment for reorganisation:** If there is a reorganisation of the capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such capital of the Company), the Board in its absolute discretion may adjust the rights of each Participant holding Awards to the extent necessary to ensure Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

- 19 **Amendments:** Subject to the limitations below, the Board may:

- (a) at any time amend any provisions of the Employee Award Plan rules, including (without limitation) the terms and conditions upon which any Plan Awards have been granted under the Employee Award Plan; and
- (b) determine that any amendments to the Employee Award Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Employee Award Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

- (a) introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Employee Award Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of an employee share trust arrangement pursuant to the Employee Award Plan;
 - (iv) to enable the Employee Award Plan or any member of the Company's group (including the Company itself) to comply with its constituent documents, and any other applicable laws and regulations; or
 - (v) to take into consideration possible adverse taxation implications in respect of the Employee Award Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (b) agreed to in writing by all Participants adversely affected by the amendment.

A copy of the complete Employee Award Plan rules is available upon request by contacting the Company Secretary, Mr Alex Eastwood, at the Company's offices.

Schedule 3
Resources Peer Group

	Peer Company	ASX Ticker
1.	Fortescue Metals Group Limited	FMG
2.	South32 Limited	S32
3.	Northern Star Resources Limited	NST
4.	Mineral Resources Ltd	MIN
5.	IGO Limited	IGO
6.	Allkem Limited	AKE
7.	BlueScope Steel Limited	BSL
8.	Evolution Mining Limited	EVN
9.	Yancoal Australia Ltd	YAL
10.	Lynas Rare Earths Ltd	LYC
11.	Liontown Resources Ltd	LTR
12.	Whitehaven Coal Ltd	WHC
13.	Iluka Resources Limited	ILU
14.	Alumina Limited	AWC
15.	Sandfire Resources Ltd	SFR
16.	Nickel Industries Ltd	NIC
17.	Sayona Mining Ltd	SYA
18.	Core Lithium Ltd	CXO

The TSR performance of the Resources Peer Group will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies cease to be listed on the ASX.

Schedule 4
ASX 50 Peer Group²

Company	Sector	Mkt Cap – A\$B ³
BHP Group Ltd	Materials	226
Commonwealth Bank of Australia	Banks	177
CSL Ltd	Pharmaceuticals	128
National Australia Bank Ltd	Banks	88
Westpac Banking Corporation	Banks	78
ANZ Group Holdings Ltd	Banks	76
Macquarie Group Limited	Financial Services	72
Fortescue Metals Group Ltd	Materials	69
Woodside Energy Group Ltd	Energy	68
Wesfarmers Ltd	Consumer	56
Telstra Group Ltd	Telecoms	49
Woolworths Group Ltd	Consumer	47
Rio Tinto Ltd	Materials	43
Transurban Group	Transportation	43
Goodman Group	REITs	39
Wisetech Global Ltd	Software	27
Aristocrat Leisure Ltd	Consumer	25
Newcrest Mining Ltd	Materials	25
Santos Ltd	Energy	25
Coles Group Ltd	Consumer	24
QBE Insurance Group Ltd	Insurance	23
REA Group Ltd	Media	20
Brambles Ltd	Commercial Services	19
Xero Ltd	Software	19
James Hardie Industries Plc	Materials	18
Suncorp Group Ltd	Insurance	18
South32 Ltd	Materials	17
Sonic Healthcare Ltd	Health Care	17
Cochlear Ltd	Health Care	15
Pilbara Minerals Ltd	Materials	15
Origin Energy Ltd	Utilities	15
Computershare Ltd	Commercial Services	15
Mineral Resources Ltd	Materials	15
Scentre Group	REITs	14
Insurance Australia Group Ltd	Insurance	14
Northern Star Resources Ltd	Materials	14
Resmed Inc	Health Care	13
Fisher & Paykel Healthcare Corporation Ltd	Health Care	13
Ramsay Health Care Ltd	Health Care	13
Reece Ltd	Capital Goods	12
ASX Ltd	Financial Services	12
APA Group	Utilities	12
Washington H Soul Pattinson & Company Ltd	Financial Services	12
IGO Ltd	Materials	11
Qantas Airways Ltd	Transportation	11
The Lottery Corporation Ltd	Consumer	11
Auckland International Airport Ltd	Transportation	11
Endeavour Group Ltd	Consumer	11
Allkem Ltd	Materials	10
Stockland	REITs	10

² S&P/ASX 50 as at 20 July 2023. Companies in the index are subject to change as published on the ASX from time to time.

³ Market Cap as at 20 July 2023.



Pilbara Minerals

Powering a sustainable energy future

Pilbara Minerals Limited
ABN 95 112 425 788

PLSRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 21 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Pilbara Minerals Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pilbara Minerals Limited to be held at the University Club of Western Australia, Entrance 1, Hackett Drive, Crawley, WA 6009 and as a virtual meeting on Thursday, 23 November 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7, 8, 9, 10, 11 and 12 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Issue of Share Rights to Mr Anthony Kiernan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Sally-Anne Layman as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Share Rights to Mr Nicholas Cernotta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Stephen Scudamore as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Share Rights to Ms Sally-Anne Layman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of Employee Award Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of Share Rights to Ms Miriam Stanborough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Amendments to existing securities under the Employee Award Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of LTI Performance Rights to Mr Dale Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Increase in Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically