



Company	Pilbara Minerals Ltd
Code	PLS
Meeting	AGM
Date	17 November 2020
Venue	Virtual
Monitor	Kevin Bowman & John Ferguson

Number attendees at meeting	Virtual meeting
Number of holdings represented by ASA	27
Value of proxies	\$385,000
Number of shares represented by ASA	750,777
Market capitalisation	\$1.35b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Ken Brinsden (Managing Director) and Dannielle Webber (Assistant Company Secretary).

The waiting game continues

The dominant theme running through the addresses of Anthony Kiernan (Chair) and Ken Brinsden (Managing Director and CEO) is the company is well positioned to capitalise on any improvement in world market prices for lithium raw materials. Production from the flagship Pilgangoora mine was scaled back because of weak demand, which freed resources to fine tune processes so that better recovery of lithium occurred. Production costs are consistent with guidance and represent a world-leading low.

The company is in a strong financial position with \$85.7m cash in the bank. Re-financing of company debt has been a major achievement with the Nordic Bonds (with an interest rate of 12%) being replaced by those of the Clean Energy Financing Corporation/BNP Paribas consortium (with an interest rate of 5%). This deal is an endorsement of the company's progress from a mining hopeful (with all the attendant risks) to a "proof of concept" producer. Further endorsement comes from some world leading players in the development of electric vehicles (EVs) investing into the company's share registry.

Mr Brinsden provided an overview of EV sales. Both Europe and the UK have directed government stimulus into new economies, which includes EVs. This bodes well for Spodumene processors like PLS because of the trend towards batteries built around high-nickel cathode chemistries. Added to this momentum has been a recent up-tick in EV sales in China. Chinese demand for Lithium raw materials continues to be a key driver of market prices. In response to an ASA question about continuing delays in the joint venture with POSCO for the development of a downstream chemical conversion facility in South Korea, the issues mentioned were weak market prices and slower than expected build of a demonstration facility.

This year more focus will be placed on sustainability issues, particularly a pathway to net zero carbon emissions (both Scopes 1 and 2) for company operations. Diversity of product will be a goal as well as an annual production of 330,000 dry metric tonnes at 6% Spodumene count. Current focus is on a bid through a receivership process for the neighbouring Altura mine, and funding arrangements are in place.

A question was raised about relationships with the traditional landowners. Mr Brinsden described them as excellent over a five-year engagement and mentioned Nyamal people businesses associated the company's operations. Another question referred to company plans for a focus on exploration for base metals. There are no plans in this regard even though the Pilbara region is highly prospective.

Thirteen resolutions were put to the meeting. The remuneration report received an approval of 92.21%. All other resolutions were passed with votes ranging from 93.73% to 99.41%.

The ASA voted against the resolution related to Termination Benefits, because the specifics of any termination should be in front of shareholders before they vote.