AUSTRALIAN SHAREHOLDERS' ASSOCIATION

PLS leads big recovery with increase in Lithium price, restores dividend

Company/ASX Code	**Pilbara Minerals Limited/PLS**
AGM time and date	**2.00pm AWST Tuesday, 24 November 2026**
Location	The Westin Perth, 480 Hay Street, Perth WA 6000
Registry	Computershare Investor Services Pty Ltd
Type of meeting	Hybrid
Monitors	Kevin Bowman
Pre-AGM Meeting	Yes, with Chairperson Kathleen Conlon and James Fuller, Investor Relations Manager.

The monitor, Kevin Bowman, has shares in Pilbara and his daughter works for Pilbara.

1. How we intend to vote

No.	Resolution description	
1	Adoption of the Remuneration Report	For
2	Election of Director, Robert Nicholson	For
3	Re-election of Director Ms Sally-Anne Layman	For
4 & 5	Amendments to the Employee Award Plan	For
6	Issue of Issue of FY27 LTI Performance Rights to Mr Dale Henderson	For
7	Issue of FY27 STI Performance Rights to Mr Dale Henderson	For
8	Issue of Share Rights to non-executive Directors	For

2. Summary of Issues and Voting Intentions for AGM

With the recovery in the price of Lithium, PLS has a great year. Its shares increased from $1.34 to $5.02, an increase of 275% and a 5 cents dividend was also restored. The payout was only 22% of free cash flow, so some margin has been retained.

Revenue increased by 152% and profit by 370%. The Lithium price increase by 109% to $2,164 per tonne following the average realised price for spodumene concentrate declining by 43% in the previous year.

Subsequent to the end of the financial year, Board approved P2000 and which will come on stream in 2029. PLS also signed a $150 m power agreement with Fortescue which will reduce the cost of energy by $15-$20 per tonne using a mixture of wind/ solar and gas.

In August 2024, Pilbara announced the takeover of Latin Resources, a similar hard rock lithium project based in Brazil. This was an all “scrip offer” which was completed early in 2025. The company is now assessing its reserves and an appropriate management plan.

Pilbara remains committed to its downstream joint venture with POSCO and its mid-stream plant with Calix in the Pilbara.

At our meeting with the chairperson, we talked about the allocation of 196,276 shares in PLS to Alex Willcocks, the new CFO recruited in May 26 as a “sign on bonus”. As at 30 June 26 this represented almost $1m which we felt was excessive given her salary was $800,000. The Chairperson indicated that Alex came from Wesfarmers and the payment represented the shares she had given up.

The 196,276 rights represent the first tranche of a total 490,691-right award; another 294,415 are scheduled to vest in June 2027.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	526	(196)	257	2,391m	561.8
UPAT ($m)	n/a	n/a	n/a	n/a	n/a
Share price ($)	$5.02	$1.34	$3.07	$4.89	$2.29
Dividend (cents)	5c*	0	0	25c	0
Simple TSR (%)	275%	-56.4%	-34.4%	118.3%	57.9%
EPS (cents)	16.33	(6.33)	8.54	79.91	18.98
CEO total remuneration, statutory ($m)	6.916m	5.089m	4.498m	3.953m	1.551m

Simple TSR is calculated by dividing the change in share price plus dividends paid during the year, excluding franking, by the share price at the start of the year.

*The 5c dividend was paid in September 2026, after the year-end.

Key board or senior management changes

Mr Robert Nicholson is an experienced company director with a distinguished career spanning energy, infrastructure funds management and industrial sectors. He is currently chairman of Alinta Energy and Electro Optic Systems.

We intend to support his nomination.

Ms Sally-Anne Layman is also standing for re-election. She is a mining professional with over 30 years' experience. She was elected in December 2023

We intend to support her re-election

Employee Award Plan

ASA supports renewal of the Employee Award Plan as a means of attracting and retaining employees and aligning their interests with shareholders. We also support applying the updated rules to existing awards, including revised leaver provisions, more structured change-of-control arrangements and the ability to delay vesting while investigations are undertaken.

Remuneration report

The Company is in the ASX50 and has grown enormously since mid-2020 when its share price was 25 cents. It has had a great year after a very difficult year in 2025. It continues to trade at the mercy of the fluctuating lithium price, and the company must try to provide a fair return to shareholders, preserve its capital and reduce its costs.

Mr Henderson's package is not excessive and reasonable for a company of the size of Pilbara.

We understand that meeting some ESG targets is part Dale's STI and LTI, but these are not disclosed. We raised this with the Chairperson.

Safety measures account for 20% of the FY26 STI, with both injury-frequency and critical-control verification measures achieving maximum outcomes. The earlier FY25 LTI includes a decarbonisation hurdle; the FY26 and proposed FY27 LTI grants instead focus on relative shareholder returns and strategic growth objectives.

He continues to face many challenges over the next few years.

We intend to support the grant of the Performance Rights.

KPMG as auditor

We noted that KPMG has been the Auditor for some years and given the scrutiny on KPMG over recent times, we suggested that the auditor should be reviewed.

Issue of Share Rights to Non-Executive Directors

We will support the Share Rights. These will replace voluntarily sacrificed fees, rather than constitute additional performance bonuses.

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Appendix 1
Remuneration framework detail

CEO remuneration framework for FY26	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	$1.5m	33.3%	$1.5m	27.0%
STI - Cash	$1.5m	33.3%	$1.44m	25.9%
STI - Equity	N/A	N/A	0.36m	6.5%
LTI	$1.5m	33.3%	$2.25m	40.5%
Total	**$4.5m**	**100.0%**	**$5.55m**	**100%**

STI allocation illustrates the standard 80% cash/20% deferred-equity arrangement. Executives may elect 50% equity instead. Percentages may not sum to 100% because of rounding.

The disclosed maximums are 120% of fixed remuneration for STI and 150% for LTI. These are opportunity amounts, not remuneration received. See the 2026 Annual Report, printed pages 142 and 146–147; the FY26 changes are also explained in the 2025 Annual Report, pages 115–116.