

24 October 2025

NOTICE OF 2025 ANNUAL GENERAL MEETING

Pilbara Minerals Limited (ASX: PLS) (PLS or the Company) today releases its Notice of Annual General Meeting and Proxy Form for the 2025 Annual General Meeting of shareholders (AGM).

The meeting will be held on Tuesday, 25 November 2025 at 2.00pm (AWST) at The Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia, as well as virtually at <https://meetnow.global/M5R72W9>.

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 Danielle Webber, PLS' Company Secretary.

Contact

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PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide.

With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector such as POSCO, Ganfeng, Chengxin, Yahua, and General Lithium.

24 October 2025

Dear Shareholder

PILBARA MINERALS LIMITED (ASX: PLS) 2025 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 **Tuesday, 25 November 2025 at 2:00pm** (AWST).

The Meeting will be held at The Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth Western Australia, as well as virtually via the Computershare Meeting Platform. The meeting will also be webcast. Online attendees will have the ability to cast votes online and to ask questions orally 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.pls.com

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/M5R72W9> 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@pls.com by no later than 10:00am (AWST) on Friday, 21 November 2025.

We encourage you to read the Company's 2025 Annual Report prior to the Meeting, which can be located on the Company's website at <https://www.pls.com/fy25-results/>.

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: 188356) 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 (AWST) on Sunday, 23 November 2025**, 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 15 of the Notice.

Appointing the Chairman as your proxy

By appointing the Chairman as a proxy (or where the Chairman becomes proxy by default), you give the Chairman express authority to exercise the proxy on all Resolutions (except where you have indicated a different voting intention on the Proxy Form), even though Resolution 1 and Resolutions 4 -10 are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chairman. It is the Chairman's intention to vote all undirected proxies in favour of all 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 sincerely

A handwritten signature in black ink that reads "Kathleen Conlon".

Kathleen Conlon
Chairman

Notice of 2025 Annual General Meeting



General Information

Time 2:00pm (AWST)

Date Tuesday, 25 November 2025

Place The Perth Convention and Exhibition Centre,
21 Mounts Bay Road,
Perth WA 6000

Online via Computer using URL: <https://meetnow.global/M5R72W9>
via Mobile Device using URL: <https://meetnow.global/M5R72W9>



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/M5R72W9>.

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

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 Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth WA 6000 and virtually using the Computershare online meeting platform on **Tuesday, 25 November 2025 at 2:00pm (AWST) (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 <https://pls.com> 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 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 **Sunday, 23 November 2025 at 5:00pm (AWST)**.

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 2025, 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 2025, 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 by:

- (a) 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) 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 Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman 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 Mr Nicholas Cernotta 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 Nicholas Cernotta, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Change of Company Name

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

"That, pursuant to and in accordance with sections 136(2) and 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed from "Pilbara Minerals Limited" to "PLS Group Limited" and the Constitution be modified by replacing all references to "Pilbara Minerals Limited" to "PLS Group Limited", with effect from the date on which ASIC alters the details of the Company's registration and on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Approval of Employee Share Purchase 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 7.2 (Exception 13(b)), sections 200B and 200E of the Corporations Act and for all other purposes Shareholders approve the Company's "Employee Share Purchase Plan" and any further issue of Shares and Share Rights (including the issue of Shares underlying such Share Rights) pursuant to the Employee Share Purchase 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 Share Purchase 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;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman 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 the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman 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 – Approval of Loan Share Plan

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 200B, 200E, 259B(2) and 260C(4) of the Corporations Act and for all other purposes Shareholders approve the Company's "Loan Share Plan" and any issue of Shares pursuant to the Loan Share 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 Loan Share 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 Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman 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 the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

- (a) a shareholder who is a current or potential person who, from time to time, holds a Managerial or Executive Office in the Company or a related body corporate of the Company (the **Relevant Executive**); or
- (b) an associate of the Relevant Executive.

However, the above prohibition 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 the resolution; and

- (b) it is not cast on behalf of the Relevant Executive or an associate of the Relevant Executive.

6 Resolution 6 – Issue of FY26 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 1,741,217 FY26 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 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); and
- (b) an officer of the Company (and/or their nominee(s)) or any of its 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;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman 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 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 the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman 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 FY26 STI 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 696,487 FY26 STI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) pursuant to the STI Equity Deferral Scheme (equivalent to up to 50% of the FY26 STI award), 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 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); 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 (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;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman 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 the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman 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 Loan Shares to Mr Dale Henderson under the Loan Share Plan

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

“That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, section 208 of the Corporations Act and for all other purposes, Shareholders approve the grant of a loan and the issue of up to 1,000,000 Loan Shares under the Loan Share Plan to Mr Dale Henderson (and/or his nominee(s)) 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 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 Loan Share 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 (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;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman 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 the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman 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 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 the maximum number of Share Rights, elected to be received in lieu of up to 40% of the annual fixed remuneration, calculated in accordance with the formula in the Explanatory Memorandum for the period ending 30 November 2026 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 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); 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 (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;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman 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 the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman 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 Kathleen Conlon

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 Director's fees, calculated in accordance with the formula in the Explanatory Memorandum for the 12 month period ending 30 November 2026 to Ms Kathleen Conlon (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 in favour of this Resolution by or on behalf of Ms Kathleen Conlon (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;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman 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 Kathleen Conlon 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 Kathleen Conlon 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 the proxy is to vote; and
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman 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 – Renewal of Proportional Takeover Provisions

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

"That, pursuant to and in accordance with section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 19 of the Constitution be renewed for a period of three years with effect from the date of this Meeting."

BY ORDER OF THE BOARD

Ms Danielle Webber

Company Secretary

Dated: 24 October 2025

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 **Tuesday, 25 November 2025 at 2:00pm (AWST)**.

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	Resolution 2 – Re-election of Mr Nicholas Cernotta as Director
Section 6	Resolution 3 – Change of Company Name
Section 7	Resolution 4 – Approval of Employee Share Purchase Plan
Section 8	Resolution 5 – Approval of Loan Share Plan
Section 9	Resolution 6 – Issue of FY26 LTI Performance Rights to Mr Dale Henderson
Section 10	Resolution 7 – Issue of FY26 STI Performance Rights to Mr Dale Henderson
Section 11	Resolution 8 – Issue of Loan Shares to Mr Dale Henderson under the Loan Share Plan
Section 12	Resolution 9 – Issue of Share Rights to Mr Dale Henderson
Section 13	Resolution 10 – Issue of Share Rights to Ms Kathleen Conlon
Section 14	Resolution 11 – Renewal of Proportional Takeover Provision
Schedule 1	Definitions
Schedule 2	Summary of Employee Share Purchase Plan
Schedule 3	Summary of Employee Award Plan
Schedule 4	Summary of Loan Share Plan
Schedule 5	2025 Resource 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: <https://pls.com>. 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: www.investorcentre.com and follow the prompts/instructions.

If you are unable to access the Notice and this Explanatory Memorandum online, please contact the 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 (AWST) on Tuesday, 25 November 2025** at The Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth WA 6000 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 at 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 <https://pls.com>.

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 Chairman 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 (AWST) on Tuesday, 25 November 2025** (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/M5R72W9> 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 9415 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@pls.com by no later than **10:00am (AWST) on Friday, 21 November 2025**.

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 (AWST) on Sunday, 23 November 2025**, 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 Chairman; or
- (b) their Closely Related Parties,

for Resolution 1 and Resolutions 4, 5, 6, 7, 8, 9 and 10 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chairman for Resolution 1 and Resolutions 4, 5, 6, 7, 8, 9 and 10 by a Shareholder entitled to vote on Resolution 1 and Resolutions 4, 5, 6, 7, 8, 9 and 10 will be voted by the Chairman in favour of that Resolution, in accordance with the express authorisation on the Proxy Form (even though Resolution 1 and Resolutions 4, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chairman). The Chairman 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 <https://pls.com> or by contacting the 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 2025;
- (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 Chairman 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 (AWST) on Tuesday, 18 November 2025) via shareholderservices@pls.com.

4 Resolution 1 – Remuneration Report

4.1 General

The Remuneration Report forms part of the 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 outline the Company's remuneration framework and philosophy which is designed to attract, reward and retain executives and is aligned with the Company's overall business strategy and the creation of Shareholder returns. In developing the remuneration framework, the Company and its People and Culture Committee endeavours to ensure the framework recognises the overall value and contribution that executives deliver to the Company, is market competitive, rewards strong performance and is aligned with accepted market practice and recommended corporate governance principles. This has been particularly important with executives continuing to play a pivotal and influential role as the Company has grown and continues to grow in becoming a world leading and fully integrated lithium producer.

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

The Chairman 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 2026 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 2024 was approved at the 2024 annual general meeting with votes in favour of 93.48%. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

5 Resolution 2 – Re-election of Mr Nicholas Cernotta as Director

5.1 General

Listing Rule 14.4 and clause 11.4 of the Constitution provide 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. Clause 11.7 of the Constitution provides that a retiring Director is eligible for re-appointment.

Mr Nicholas Cernotta was appointed as a Director in February 2017 and was last re-elected as a Director at the Company's 2022 annual general meeting held on 17 November 2022.

Resolution 2 provides that Mr Cernotta retires by rotation and seeks re-election as a Director.

If Resolution 2 is passed, Mr Cernotta will be re-elected as a Director.

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

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Mr Cernotta has more than 40 years of experience in the mining industry, spanning various commodities including but not limited to Gold, Iron, Nickel, Zinc, Copper, Coal and Lithium, providing executive oversight and direct management of operations and projects in Australia, Africa, South East and Central Asia, Saudi Arabia and Papua New Guinea.

Graduating with a Bachelor of Mining Engineering, Mr Cernotta has held senior executive roles with extensive operational experience in both the public and private sectors of the mineral resources and mining services industry. Priding himself in delivering value-creating results through improved performance, the execution of prudent business strategy, strategic planning and effective strategic and cultural leadership, he has also embedded safety and performance based leadership cultures in established and evolving organisations. Project experience has included oversight of design and tendering through to construction of brownfield capital expansion and refurbishment projects and the resources sector.

Mr Cernotta has held Non-Executive Directorships of several ASX 50 to 300 Companies. Prior to dedicating his career to Non-Executive Director roles, his notable executive roles included Director of Operations at Fortescue Metals Group, CEO of GBF Underground Mining Services, COO at MacMahon Contracting and Director of Operations at Barrick Gold APRBU.

Mr Cernotta was the Chairman of two junior ASX Listed Companies and currently is the Chairman of two People and Culture Committees, has chaired and remains a member of the Sustainability Committee, was a member of a Technical Advisory Committee, an Exploration and Growth Committee and of various Audit and Risk Committees.

Other current ASX directorships: Northern Star Resources (since July 2019) and Critica Limited (since May 2024).

Former ASX directorships in the last three years: New Century Resources Limited and Panoramic Resources Limited.

5.3 Board Recommendation

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

6 Resolution 3 – Change of Company Name

6.1 General

Section 157 of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. Section 136(2) of the Corporations Act provides that a company may modify its constitution, or a provision of its constitution, by special resolution.

Resolution 3 seeks Shareholder approval to change the Company's name to "PLS Group Limited" and to make minor modifications to the Constitution by replacing all references from "Pilbara Minerals Limited" to "PLS Group Limited".

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a company, by corporate representative).

The Board proposes the Company changes its name to PLS Group Limited from Pilbara Minerals Limited to align with the rebrand to PLS implemented in February 2025. This followed the completion of the acquisition of Latin Resources Limited and reflects the expanding global footprint of the Company's operation beyond the Pilbara in Western Australia.

The change of name will take effect on the date that ASIC alters the details of the Company's registration.

The Company will announce on the ASX's announcements platform when the change of name takes effect. The Company's amended Constitution will also be attached to the announcement and otherwise made available on the Company's website at <https://pls.com>.

The Company's ASX code will not change and will remain as "PLS".

Resolution 3 is a special resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

6.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Approval of Employee Share Purchase Plan

7.1 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b) and sections 200B and 200E of the Corporations Act, for the approval of the Company's "Employee Share Purchase Plan", and to enable Shares or Share Rights (together, the **Awards**) to be issued under the Employee Share Purchase Plan to eligible employees (including executive Directors) of the Company, its Subsidiaries and any other companies determined by the Board for the purposes of the Employee Share Purchase Plan (**Eligible Employees**) without such securities counting towards the Company's placement capacity for the purposes of Listing Rule 7.1. The participation of Directors in the Employee Share Purchase Plan will be subject to Shareholder approval.

The Employee Share Purchase Plan enables Eligible Employees to contribute an agreed amount or percentage of their pre-tax remuneration (excluding superannuation contributions) over a specified period determined by the Board and apply for the Awards.

The objective of the Employee Share Purchase Plan is to complement the Company's existing Employee Award Plan to further assist in the reward, retention and motivation of Eligible Employees and align the interests of Eligible Employees with Shareholders by providing Eligible Employees with an opportunity to voluntarily purchase ordinary shares in the Company by contributing an agreed amount or percentage of their pre-tax remuneration (excluding superannuation contributions) over a specified period of time determined by the Board and receive an equity interest in the Company. At the conclusion of the relevant period, the Company will match the Eligible Employee's contributions on a dollar-for-dollar basis (unless otherwise

determined by the Board) via an issuance of performance rights. The performance rights are subsequently converted to Shares subject to an additional twelve-month service-based vesting period.

A summary of the Employee Share Purchase Plan, to be approved pursuant to Resolution 4, is detailed in Schedule 2.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 Listing Rule 7.1 and Listing Rule 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 Share Purchase 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 7.2 (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)). Listing Rule 7.2 (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 issue Awards to Eligible Employees over a period of three years (up to the maximum number of Awards stated in Section 7.3(d) below). The issue of these Awards 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.

If Resolution 4 is not passed, the Company may still issue the Awards to Eligible Employees under the Employee Share Purchase Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Awards. Shareholder approval is required before any executive Director can participate in the Employee Share Purchase Plan. Non-Executive Directors are not eligible to participate in the Employee Share Purchase Plan.

7.3 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(b)):

- (a) The material terms of the Employee Share Purchase Plan are summarised in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2, exception 13(b) with respect to the Employee Share Purchase Plan.
- (c) The Company has issued 947,254 Equity Securities under the Employee Share Purchase Plan under its 15% Placement Capacity.
- (d) The maximum number of Equity Securities that may be issued under the Employee Share Purchase Plan following Shareholder approval under Listing Rule 7.2 Exception 13 is 10,000,000 Awards. This figure is not an indication of the actual number of Awards that the Company expects to issue under the Employee Share Purchase Plan but is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued for the purposes of Listing Rule 7.2 Exception 13 during that three year period.

- (e) It is not envisaged that the number of Equity Securities for which approval is sought will be issued immediately.
- (f) A voting exclusion statement is included in the Notice for Resolution 4.

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).

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.

Under the Employee Share Purchase Plan, the Board has discretion to determine if Eligible Employees will retain Awards issued under the Employee Share Purchase Plan due to Qualifying Reasons (as that term is defined in Schedule 2)

Where an Eligible Employee ceases to be an employee due to Qualifying Reasons, any determination made by the Board in relation to the treatment of Awards issued under the Employee Share Purchase Plan on termination of that Eligible Employee's office or employment by the Company that confers a benefit would, where the person held a Managerial or Executive Office, require shareholder approval under sections 200B and 200E of the Corporations Act. For example, this may include circumstances where the Board exercises its discretion to allow that Participant's unvested Awards to remain on foot and continue to be held by that Eligible Employee after termination.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act so that the Board has the flexibility to exercise its discretion under the Employee Share Purchase Plan in a manner which may constitute the conferral of a benefit to a person who holds a Managerial or Executive Office in connection with their retirement.

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

The following additional information in relation to Resolution 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of any benefit conferred on an Eligible Employee in the Employee Share Purchase Plan in connection with their retirement from a Managerial or Executive Office with the Company 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 vested and unvested securities held by the relevant participant upon termination of their office or employment in the Company (as applicable);
 - (ii) the relevant participant's length of service in the Company and performance over that time;
 - (iii) the circumstances of, or reasons for, the Eligible Employee ceasing employment or engagement with the Company and the extent to which they served the applicable notice period;
 - (iv) the market price of the Shares on ASX at the relevant time;

- (v) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
 - (vi) any other factors that the Board determines to be relevant when exercising its discretion; and
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors.
 - (c) The value of any Shares issued under the Employee Share Purchase Plan due to Qualifying Reasons (as determined by the Board) can be determined using the market price of the Shares at the date of the Notice.

Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 4.

7.6 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Approval of Loan Share Plan

8.1 General

The Board has determined to establish the Loan Share Plan under which Executives (including the LSP Participants listed in this Section 8.1) are offered an opportunity to apply for a loan from the Company to fund a subscription for new fully paid ordinary shares in the Company (**Loan Shares**). The Loan Shares are intended to incentivise participating Executives to continuously deliver growth and value to the Company and Shareholders, and (recognising the current volatility of the lithium industry, compared to other sectors of the resources industry), to assist with the retention of Executives.

The purposes of the Loan Share Plan are to:

- (a) align the interests of Executives with the interests of Shareholders;
- (b) retain Executives and create stability for the Company; and
- (c) motivate Executives in the performance of their role and duties.

If approved, the Loan Share Plan will enable the Company to provide loans to Executives to fund the purchase of Loan Shares. Loan Shares issued under the Loan Share Plan will be subject to a vesting / continued service condition, and certain disposal restrictions.

Loans granted under the Loan Share Plan will be a “limited recourse loan”, meaning that the repayment obligations of the Executive will be limited to the lower of the net proceeds of sale of the Loan Shares and the outstanding balance of the loan.

If the Loan Share Plan is approved in accordance with Resolution 5, it is the intention of the Board to issue up to 15,000,000 Loan Shares to the proposed LSP Participants as detailed in the table below. The Company also proposes to make the Loan Share Plan available to the Company’s Chief Financial Officer following their appointment and may also make the Loan Share Plan available to any other Executive that is subsequently appointed to the Company. Any such offer would be made on the same terms as detailed in the table below. The number of Loan Shares to be issued to each proposed LSP Participant will be calculated by dividing the loan amount (of \$1,000,000) by the five (5) Trading Day VWAP for Shares immediately preceding the date of issue.

Proposed Participant	Position	Opportunity	Loan	Vesting / continued service condition
Mr Dale Henderson	CEO and Managing Director	\$1,000,000	Yes	Yes
Mr Brett McFadgen	Chief Operating Officer	\$1,000,000	Yes	Yes
Ms Sandra McInnes	Chief People and Sustainability Officer	\$1,000,000	Yes	Yes
Mr Paul Laybourne	Project Director	\$1,000,000	Yes	Yes
Mr John Stanning	Chief Development Officer	\$1,000,000	Yes	Yes
Subject to appointment	Chief Financial Officer	\$1,000,000	Yes	Yes

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.2 (exception 13(b)), sections 200B, 200E, 259B(2) and 260C(4) of the Corporations Act, and for all other purposes for the approval of the Loan Share Plan and the issue of Loan Shares.

A summary of the Loan Share Plan, to be approved pursuant to Resolution 5, is detailed in Schedule 4.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 Listing Rule 7.1, and Listing Rule 7.2, Exception 13

Refer to Section 7.2 for a summary of Listing Rule 7.1 and Listing Rule 7.2, (exception 13(b)).

Resolution 5 seeks shareholder approval of the Loan Share Plan for the purposes of Listing Rule 7.2 (exception 13(b)) so that the issue of Loan Shares under the Loan Share Plan will be excluded from the 15% Placement Capacity limit for a period of three years from the date of shareholder approval.

If Resolution 5 is passed, the Company will be able to issue the Loan Shares to LSP Participants within three years. The issue of any Loan Shares under the Loan Share Plan (up to the maximum number of Loan Shares stated in Section 8.3(d) below and for the period ending three years after the approval of the Resolution) 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.

If Resolution 5 is not passed, the Company may still issue Loan Shares to LSP Participants (excluding any Director) under the Loan Share Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Loan Shares.

See section 8.8 for more information regarding the consequences of Resolution 5 being passed and not passed.

Shareholder approval is required before any executive Director or Related Party of the Company can participate in the Loan Share Plan (for example, as contemplated in Resolution 8). Non-Executive Directors are not eligible to participate in the Loan Share Plan.

8.3 Specific Information Required by Listing Rule 7.2

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13(b)):

- (a) The material terms of the Loan Share Plan are summarised in Schedule 4. A copy of the full terms of the Loan Share Plan will, on request, be sent free of charge to any Shareholder by contacting the Company Secretary, Ms Danielle Webber, at the Company's offices.
- (b) This is the first approval sought under Listing Rule 7.2 (exception 13(b)) with respect to the Loan Share Plan.
- (c) The Company has not issued any Equity Securities under the Loan Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the Loan Share Plan.
- (d) The maximum number of Equity Securities that may be issued under the Loan Share Plan following Shareholder approval under Listing Rule 7.2 Exception 13 is 15,000,000 Loan Shares. This figure is not an indication of the actual amount of Equity Securities that the Company expects to issue under the Loan Share Plan, but is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued for the purposes of Listing Rule 7.2 Exception 13 during that three year period.
- (e) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Section 200B of the Corporations Act

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

Under the Loan Share Plan, the Board has discretion to decide how vested and unvested Loan Shares issued to LSP Participants that are Good Leavers (as defined in Schedule 4) are treated on termination of their engagement with the Company or its subsidiaries.

Where a LSP Participant is a Good Leaver for the purposes of the Loan Share Plan, any determination made by the Board in relation to the treatment of Loan Shares on termination of that LSP Participant's engagement with the Company that confers a benefit would, where the LSP Participant held a Managerial or Executive Office, require shareholder approval under sections 200B and 200E of the Corporations Act. For example, this may include circumstances where the Board exercises its discretion to allow that LSP Participant's unvested Loan Shares to be retained after termination.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act so that the Board has the flexibility to exercise its discretion under the Loan Share Plan in a manner which may constitute the conferral of a benefit on a person who holds a Managerial or Executive Office in connection with their retirement.

8.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 5 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of any benefit conferred on a participant in the Loan Share Plan in connection with their retirement from a Managerial or Executive Office with the Company 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 vested and unvested Loan Shares held by the relevant participant upon termination of their office or employment in the Company (as applicable);
 - (ii) the relevant participant's length of service in the Company and performance over that time;
 - (iii) the market price of the Shares on ASX at the relevant time;
 - (iv) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and

- (v) any other factors that the Board determines to be relevant when exercising its discretion.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors. A valuation of the Loan Shares can be determined using the market price of the Shares at the date of the Notice.

8.6 Section 259B(2) of the Corporations Act

Where the Company provides a loan to a LSP Participant to fund their purchase of Loan Shares under the Loan Share Plan, the Company proposes to take security over the relevant Loan Shares until the loan is repaid or otherwise satisfied in full in accordance with the terms outlined in Schedule 4.

Under section 259B(1) of the Corporations Act, a company is generally prohibited from taking security over shares in itself or in a company that controls it. However, pursuant to section 259B(2) of the Corporations Act, the Company may take such security under an employee share scheme that has been approved by a resolution at a general meeting of the Company.

To this end, Resolution 5 seeks Shareholder approval of the Loan Share Plan for the purposes of section 259B(2) of the Corporations Act to enable the Company to take security over Loan Shares issued under the Loan Share Plan.

8.7 Section 260C(4) of the Corporations Act

The Loan Share Plan provides financial assistance to LSP Participants in the form of loans to fund the purchase of Loan Shares. Each loan granted under the Loan Share Plan to a LSP Participant constitutes the provision of financial assistance by the Company for the acquisition of its own shares, which is prohibited by section 260A of the Corporations Act unless the provision of financial assistance:

- (a) does not materially prejudice the interests of the Company or its Shareholders, or the Company's ability to pay its creditors;
- (b) is approved by Shareholders under section 260B; or
- (c) is exempted under section 260C.

Section 260C(4) of the Corporations Act exempts financial assistance from section 260A of the Corporations Act if it is given under an employee share scheme that is passed at a general meeting of the Company.

The Board does not believe that the provision of financial assistance in the form of the Loan Share Plan materially prejudices the interests of the Company or its Shareholders, or the Company's ability to pay its creditors. Nevertheless, Resolution 5 seeks Shareholder approval of the Loan Share Plan for the purposes of section 260C(4) of the Corporations Act so that the Company can provide financial assistance to LSP Participants by way of loans to fund the acquisition of Loan Shares.

8.8 Consequences

If Resolution 5 is passed, the Company will be authorised to:

- (a) issue Loan Shares to LSP Participants under the Loan Share Plan without impacting its ability to issue Equity Securities without Shareholder approval up to the 15% Placement Capacity in any 12-month period;
- (b) by resolution of the Board, decide how Loan Shares issued to an LSP Participant who is a "Good Leaver" should be treated upon their cessation from a Managerial or Executive Office with the Company or its subsidiaries, without the need to require further Shareholder approval under sections 200B and 200E of the Corporations Act;
- (c) take security over the Loan Shares, without the need for further Shareholder approval; and

- (d) financially assist LSP Participants to acquire Loan Shares by providing loans for the amount of their issue price without the need for further Shareholder approval.

For completeness, the Company also notes that if Resolution 5 is not passed:

- (a) the issue of Loan Shares under the Loan Share Plan will not be excepted from the 15% Placement Capacity, and the Company's ability to issue Equity Securities (including for potential subsequent issues of Loan Shares) will be affected by the issue of any Loan Shares;
- (b) the Company will not be able:
 - (i) to confer a benefit (in the form of providing a loan to fund the purchase of Loan Shares) for the purposes of sections 200B and 200E of the Corporations Act upon the termination of a LSP Participant who occupies a Managerial or Executive Office with the Company or its subsidiaries (or who has held a Managerial or Executive Office over the past three years) without Shareholder approval;
 - (ii) take security over the Loan Shares, without Shareholder approval; and
 - (iii) financially assist LSP Participants to acquire Loan Shares by providing loans for the amount of their issue price without the need for further Shareholder approval.

8.9 Board recommendation

The Board, excluding Mr Henderson (who is entitled to participate in the Loan Share Plan), recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Issue of FY26 LTI Performance Rights to Mr Dale Henderson

9.1 General

On 28 July 2025 and 11 August 2025, the Board approved the principles of the Executive Remuneration Framework for FY26. Details of the FY26 Executive Remuneration Framework can be found in the Remuneration Report at page 115 of the Annual Report, as supplemented by Sections 8, 9, 10, 11 and 12 of this Notice.

In approving the FY26 Executive Remuneration Framework for the Managing Director and Chief Executive Officer, Mr Dale Henderson, the Board sought to develop revised performance measures and vesting conditions for LTIs focused on relative total Shareholder return (**TSR**) as well as strategic goals 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 the accepted 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 1,741,217 Performance Rights to Mr Dale Henderson (and/or his nominee(s)) as Managing Director and Chief Executive Officer, under the Employee Award Plan (**FY26 LTI Performance Rights**).

A summary of the Employee Award Plan is detailed in Schedule 3.

The FY26 LTI Performance Rights are proposed to be granted to Mr Dale Henderson (and/or his nominee(s)) as part of his long term incentives (**LTI**) component under the FY26 Executive Remuneration Framework. The terms and conditions of the FY26 LTI Performance Rights are detailed in Section 9.2.

Resolution 6 is an ordinary resolution.

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

9.2 Terms and Conditions of the FY26 LTI 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 FY26. 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 9.2 for further details on the terms and conditions of the FY26 LTI Performance Rights.

(a) *Quantum of FY26 LTI Performance Rights to be granted*

Mr Dale Henderson is the 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 1,741,217 FY26 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) on the terms and conditions detailed in this Section 9.2.

The maximum dollar value of the FY26 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is equivalent to 150% of his fixed remuneration (being \$2,250,000). For the purposes of calculating the number of FY26 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)), the value of the FY26 LTI Performance Rights is detailed in Section 9.2(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) the S&P/ASX 100 as published from time to time (**ASX 100 Peer Group**); and
- (ii) ~20 producing resource companies across lithium and other critical mineral, energy, gold and iron ore sectors as set out in Schedule 5 (**2025 Resource Peer Group**).

No amount will be payable by Mr Henderson in respect of the grant or upon vesting of the FY26 LTI Performance Rights.

Each FY26 LTI Performance Right entitles Mr Henderson to be issued or transferred one (1) Share. Such Shares will only be issued to Mr Henderson (and/or his nominee(s)) (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 2028, in which case such vested FY26 LTI Performance Rights will be exercisable by Mr Henderson (and/or his nominee(s)) into Shares up until 31 December 2029.

The number of Shares that can be issued to Mr Henderson (and/or his nominee(s)) upon exercise of the vested FY26 LTI Performance Rights issued under Resolution 6 are a maximum only. As detailed in Section 9.2(b) below, the actual number of Shares ultimately issued to Mr Henderson (and/or his nominee(s)) 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 pursuant to Resolution 6.

(b) **FY26 LTI Performance Rights**

The Board has approved the following as the relevant performance measures and vesting conditions for the FY26 LTI Performance Rights:

- (i) Tranche 1 – relative TSR – 2025 Resource Peer Group (40% weighting) measured against the 2025 Resource Peer Group;
- (ii) Tranche 2 – relative TSR – ASX 100 Peer Group (35% weighting) measured against the ASX 100 Peer Group;
- (iii) Tranche 3 – strategic growth project – Delivery of key project milestones for the next Pilgangoora growth phase (12.5% weighting) measured against qualitative and quantitative factors; and
- (iv) Tranche 4 – strategic growth Mineral Resource – increased Mineral Resource in Brazil (12.5% weighting) measured against qualitative and quantitative factors.

The number of FY26 LTI Performance Rights proposed to be granted to Mr Henderson has been calculated by reference to the FY26 LTI Performance Rights Quantum (refer to Section 9.2(a)), being \$2,250,000 and divided by the face value (**FV**) of the FY26 LTI Performance Rights as follows:

- $\$2,250,000 / \text{FV} = \text{number of FY26 LTI Performance Rights}$
- $\$2,250,000 / \$1.2922 = 1,741,217 \text{ FY26 LTI Performance Rights}$

The FV of the FY26 LTI Performance Rights has been set at the 20 Trading Day VWAP of Shares up to and including 30 June 2025, which quantified the FV as approximately \$1.2922. In determining the FV, the Board set a value that reflects the fair value of the Shares at the end of FY25.

Further information relating to the FY26 LTI Performance Rights is detailed below.

FY26 LTI Performance Rights

Item/Assumption	Tranche 1 (40% Weighting)	Tranche 2 (35% Weighting)	Tranche 3 (12.5% Weighting)	Tranche 4 (12.5% Weighting)
Exercise Price	Nil	Nil	Nil	Nil
Valuation Date	1 July 2025	1 July 2025	1 July 2025	1 July 2025
Performance Measurement Period	3 years	3 years	3 years	3 years
Vesting Date	30 June 2028	30 June 2028	30 June 2028	30 June 2028
Exercise Period/Expiry Date	31 December 2029	31 December 2029	31 December 2029	31 December 2029
Face Value per FY26 LTI Performance Right	\$1.2922	\$1.2922	\$1.2922	\$1.2922

Item/Assumption	Tranche 1 (40% Weighting)	Tranche 2 (35% Weighting)	Tranche 3 (12.5% Weighting)	Tranche 4 (12.5% Weighting)
Number of FY26 LTI Performance Rights to be granted	696,487	609,426	217,652	217,652
Valuation per tranche of FY26 LTI Performance Rights	\$900,000	\$787,500	\$281,250	\$281,250
FY26 LTI Performance Rights Quantum (\$)	\$2,250,000			

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

Performance for the FY26 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 FY26 LTI Performance Rights to be granted under Resolution 6 must be satisfied by 30 June 2028. At the end of the vesting period, the Board will assess the vesting conditions (detailed in Section 9.2(d)) to determine the number of FY26 LTI Performance Rights that vest. The maximum number of FY26 LTI Performance Rights that could vest is 1,741,217 FY26 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 2028, the unvested FY26 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 FY26 LTI Performance Rights will vest unless Mr Henderson remains employed by 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 FY26 LTI Performance Rights, unless otherwise determined by the Board (in its absolute discretion).

The circumstances in which the Board may exercise its discretion include (without limitation) if Mr Henderson ceases to be employed by the Company and is deemed a Good Leaver (as defined in Schedule 3) and upon the occurrence of a Change of Control (as defined in Schedule 3). In such circumstances, the Board may exercise its discretion to allow Mr Henderson to retain any unvested FY26 LTI Performance Rights or determine that such FY26 LTI Performance Rights vest regardless of whether the vesting conditions (detailed in Section 9.2(d)) have been satisfied.

(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 FY26 LTI Performance Rights prior to the date of grant of those FY26 LTI Performance Rights.

The Board has determined that the vesting conditions applicable to the FY26 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) under Resolution 6 shall include the following performance measures, which are weighted as detailed below:

Security	Performance Measure	Description	Weighting of Measure
FY26 LTI Performance Rights (Tranche 1)	Relative TSR – 2025 Resource Peer Group	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 resource companies based on comparable industry and market capitalisation, being ~20 producing resource companies across lithium and other critical minerals, energy, gold and iron ore sectors (which is the 2025 Resource Peer Group). To measure performance and to determine the vesting outcome: - the TSR of each of the 2025 Resources Peer Group companies is calculated; - a percentile analysis is done to determine the percentile performance of the 2025 Resource Peer Group in terms of the 50th to 75th percentile performance; and - the Company's TSR is calculated to determine what percentile among the 2025 Resource Peer Group it relates to. This percentile performance of the Company relative to the 2025 Resource Peer Group determines how many Tranche 1 FY26 LTI Performance Rights will vest according to a pro rata linear scale, as follows: - at the 50th percentile, 50% of the Tranche 1 FY26 LTI Performance Rights will vest; and - at the 75th percentile, 100% of the Tranche 1 FY26 LTI Performance Rights will vest, with the LTI payout adjusted pro rata for the relative TSR achieved. Where the percentile performance of the Company relative to the 2025 Resource Peer Group is less than the 50th percentile, none of the Tranche 1 FY26 LTI Performance Rights will vest.	40%

Security	Performance Measure	Description	Weighting of Measure
FY26 LTI Performance Rights (Tranche 2)	Relative TSR – ASX 100 Peer Group	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 100 Peer Group). To measure performance and to determine the vesting outcome: - the TSR of each of the ASX 100 Peer Group companies is calculated; - a percentile analysis is done to determine the percentile performance of the ASX 100 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 100 Peer Group it relates to. This percentile performance of the Company relative to the ASX 100 Peer Group determines how many Tranche 2 FY26 LTI Performance Rights will vest according to a pro rata linear scale, as follows: - at the 50th percentile, 50% of the Tranche 2 FY26 LTI Performance Rights vest; and - at the 75th percentile, 100% of the Tranche 2 FY26 LTI Performance Rights vest, with the LTI payout adjusted pro rata for the relative TSR achieved. Where the percentile performance of the Company relative to the ASX 100 Peer Group is less than the 50th percentile, none of the Tranche 2 FY26 LTI Performance Rights will vest.	35%
FY26 LTI Performance Rights (Tranche 3)	Strategic Growth Project Readiness - Pilgangoora	The Company delivers key project milestones, studies, and long-lead infrastructure to maximise readiness for the next Pilgangoora growth phase (P2000) including but not limited to delivery of the P2000 Feasibility Study and Works Approval for the P2000 Plant. Outcomes will be determined by the Board having	12.5%

Security	Performance Measure	Description	Weighting of Measure
		regard to the quantitative and qualitative factors that have contributed to management's delivery of this strategic performance measure. The Board will provide a granular explanation of its deliberations at the conclusion of the performance period. <i>Note: In the event the Board elects that funds are not allocated to deliver this strategic objective, this performance target will be replaced by the Relative TSR Target (applying 50% 2025 Resources Peer Group and 50% ASX 100 Peer Group) with the weighting of the 2025 Resources Peer Group TSR performance target and the ASX 100 Peer Group TSR performance target adjusted accordingly</i>	
FY26 LTI Performance Rights (Tranche 4)	Strategic Mineral Resource Growth – Brazil	Deliver a significantly increased Mineral Resource over the three-year period based on the recorded Mineral Resource for PLS Brazil for FY25 of 78Mt. The number of Tranche 4 FY26 LTI Performance Rights that will vest will depend on the increase in the Mineral Resource, as follows: - at 100Mt (28% increase), 50% of Tranche 4 FY26 LTI Performance Rights will vest; - at 110 Mt (41% increase), 75% of Tranche 4 FY26 LTI Performance Rights will vest; and - at 120Mt (53% increase), 100% of Tranche 4 FY26 LTI Performance Rights will vest, with the LTI payout adjusted pro rata for any increase in the Mineral Resource above 100Mt. Where the increase in the Mineral Resource is less than 28%, none of the Tranche 4 FY26 Performance Rights will vest. <i>Note: In the event the Board elects that funds are not allocated to deliver the increased mineral resource for Brazil, this performance target will be replaced by the Relative TSR Target (applying 50% 2025 Resources Peer Group and 50% ASX 100 Peer Group) with the weighting of the 2025 Resources Peer Group TSR performance target and the ASX 100 Peer Group TSR performance target adjusted accordingly.</i>	12.5%

The Board will assess the 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 FY26 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 FY26 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 FY26 LTI Performance Rights under the Employee Award Plan;
- (ii) the vesting of FY26 LTI Performance Rights; or
- (iii) the issue, transfer or allocation of Shares upon the vesting and exercise of the FY26 LTI Performance Rights.

(f) **Timing of Grant**

Mr Henderson will be granted 1,741,217 FY26 LTI Performance Rights for FY26 as soon as practicable following the approval of Resolution 6, if obtained.

9.3 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 set out 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 FY26 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 FY26 LTI Performance Rights pursuant to section 208 of the Corporations Act.

9.4 Section 200B of the Corporations Act

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

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 relevant financial year. Mr Henderson's details were included in the FY25 Director's Report.

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 FY26 LTI Performance Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant FY26 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 (and/or his nominee(s)) upon the exercise of the FY26 LTI Performance Rights as a result of the Board exercising a discretion to vest the FY26 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 FY26 LTI Performance Rights proposed to be granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 6.

9.5 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 FY26 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 FY26 LTI Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the FY26 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 FY26 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 termination benefits to Mr Henderson;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the FY26 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 9.2(b) to value the FY26 LTI Performance Rights.

9.6 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 FY26 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 purposes 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 FY26 LTI Performance Rights.

Depending upon the value of the termination benefits associated with the FY26 LTI Performance Rights (see Section 9.5) based on factors including the Board exercising its discretion to allow the FY26 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 FY26 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 FY26 LTI Performance Rights and (if applicable) any future exercise of the FY26 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.

9.7 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 FY26 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 the FY26 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 FY26 LTI Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the grant of the FY26 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 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 6 is passed, the grant of the FY26 LTI Performance Rights (and the Shares issued on exercise of the relevant FY26 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 FY26 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Henderson.

9.8 Specific information required by Listing Rule of 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 FY26 LTI Performance Rights will be granted to Mr Dale Henderson (and/or his nominee(s)).
- (b) Mr Henderson falls within Listing Rule 10.14.1, as he is the Managing Director and therefore, a related party of the Company. In addition, any party nominated by Mr Henderson to receive the FY26 LTI Performance Rights would be expected to fall within Listing Rule 10.14.2 as an associate of Mr Henderson.
- (c) The maximum number of FY26 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is 1,741,217 FY26 LTI Performance Rights pursuant to Resolution 6.
- (d) Details of Mr Henderson's current total remuneration package as at 30 June 2025 are set out below:

Fixed Remuneration (A\$)			Variable Remuneration (A\$) ¹			
Salary and fees	Annual long service leave	Post-employment benefit	Non-performance shares	Performance Shares	STI Payment	Total (A\$)
1,470,068	24,762	29,932	-	2,150,280	1,414,500	5,089,542

¹ Variable remuneration consists of performance securities and STI payments as recorded in the Annual Report.

- (e) Mr Henderson's interests in Equity Securities of the Company as at the date of the Notice is detailed below:

Shares	Performance Rights
2,849,687	2,148,717

- (f) The Company has previously granted the following securities to Mr Henderson under the Employee Award Plan:
- (i) 7,936,849 Options; and
 - (ii) 3,624,579 Performance Rights.
- (g) The FY26 LTI Performance Rights are subject to the material terms detailed in Section 9.2. A summary of the Employee Award Plan pursuant to which the FY26 LTI Performance Rights are proposed to be granted is detailed in Schedule 3. A full copy of the Employee Award Plan is available on request from the Company Secretary.
- (h) The FY26 LTI Performance Rights are proposed to be granted to incentivise the continued performance of Mr Henderson and to align his interests with Shareholders, consistent with the strategic goals and targets of the Company.
- (i) The values which the Company attributes to the classes of FY26 LTI Performance Rights (including the financial benefits inherent in the proposed issue of FY26 LTI Performance Rights) and the basis of those values is as set out in Section 9.2(b).
- (j) The Board (excluding Mr Dale Henderson) has resolved that the FY26 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 period, in relation only to vested FY26 LTI Performance Rights. For the avoidance of doubt, no Dividend Equivalent rights will be granted or paid in relation to any FY26 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.
- (k) The FY26 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.
- (l) No funds will be raised from the issue, exercise or conversion of the FY26 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 the FY26 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 FY26 LTI Performance Rights) and aligning his interests with Shareholders should also be considered.

- (m) If the maximum number of FY26 LTI Performance Rights granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 6 vest, are exercised and converted into Shares, a total of 1,741,217 Shares would be issued. This will increase the number of Shares on issue as at the date of the Notice from 3,219,441,647 Shares to approximately 3,221,182,864 Shares (assuming that no other Equity Securities or convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other Equity Securities)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.054%.
- (n) The Company will not make any loans to Mr Henderson in relation to the acquisition of the FY26 LTI Performance Rights.
- (o) Details of any Equity 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.
- (p) Any additional persons covered by Listing Rule 10.14 who becomes 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.
- (q) A voting exclusion statement is included in the Notice for Resolution 6.

9.9 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 9.8(h).

10 Resolution 7 – Issue of FY26 STI Performance Rights to Mr Dale Henderson

10.1 General

The short term incentive (**STI**) component of an executive's total reward is an annual at-risk incentive reward based on specific financial and non-financial measures.

As detailed in the Annual Report, the Board has approved a new STI framework for FY26 for executives, which incorporates:

- (a) a mandatory equity deferral component:
 - (i) for Mr Dale Henderson, Managing Director and Chief Executive Officer (STI maximum opportunity of 120% of total fixed remuneration) - 100% cash and 20% equity; and
 - (ii) for other executives (STI maximum opportunity of 100% of total fixed remuneration) – 80% cash and 20% equity,
- (b) an optional additional equity deferral component – an option to elect to receive 50% of STI opportunity in equity and 50% in cash,

(the **STI Equity Deferral Scheme**).

Mr Dale Henderson, Managing Director and Chief Executive Officer, will participate in the STI Equity Deferral Scheme if Resolution 7 is approved, and for FY26 has elected to receive his STI entitlement as 50% cash and 50% equity.

Any Equity Securities issued pursuant to the STI Equity Deferral Scheme will be subject to a 12-month deferral period and the executive's continued employment as at the end of the 12-month deferral period (**Service Condition**) and will be subject to forfeiture if the relevant executive ceases employment with the Company, unless the relevant executive is a Good Leaver (as defined in Schedule 3).

The maximum total value of the STI award which may be awarded to Mr Henderson in FY26 is \$1,800,000 (equivalent to 120% of Mr Henderson's total fixed remuneration for FY26) which will be paid partially in cash and partially in Performance Rights pursuant to the STI Equity Deferral Scheme (**FY26 STI Performance Rights**). The maximum amount of FY26 STI award that Mr Henderson may receive in FY26 STI Performance Rights is \$900,000 (being 50% of Mr Henderson's total STI award value for FY26). The relevant STI performance measures for FY26 are detailed in Section 10.2(b).

The actual total cash FY26 STI award value payable to Mr Henderson (and the number of the FY26 STI Performance Rights to be issued to Mr Henderson (and/or his nominee(s))) cannot be determined at present as the total amount will depend on the satisfaction of the performance measures detailed in Section 10.2(b). Accordingly, Resolution 7 seeks Shareholder approval for the maximum number of FY26 STI Performance Rights which may be received pursuant to the STI Equity Deferral Scheme as detailed in Section 10.2(b).

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, Resolution 7 seeks Shareholder approval of the grant of FY26 STI Performance Rights under the Employee Award Plan to Mr Henderson (and/or his nominee(s)) as Managing Director and Chief Executive Officer, under the Employee Award Plan. The terms and conditions of the FY26 STI Performance Rights proposed to be granted to Mr Henderson (and/or his nominee(s)) pursuant to the STI Equity Deferral Scheme under the Employee Award Plan are detailed in Section 10.2.

A summary of the Employee Award Plan is detailed in Schedule 3.

Resolution 7 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 7.

10.2 Terms and conditions of FY26 STI Performance Rights

The STI instruments are conditional on satisfaction of pre-determined performance measures and form a key component of Mr Henderson's total annual remuneration for FY26. 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 short term performance measures being met to further align his interests with those of Shareholders, as well as encourage the production of short term sustainable growth and assist with his retention.

Refer to the remainder of this Section 10.2 for further details on the terms and conditions of the FY26 STI Performance Rights.

(a) Quantum of FY26 STI Performance Rights to be granted

The maximum dollar value of the FY26 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is equivalent to 60% of his fixed remuneration (being \$900,000). For the purposes of calculating the number of FY26 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)), the value of the FY26 STI Performance Rights is detailed in Section 10.2(b). Using this valuation and based on the maximum amount of FY26 STI award payable in equity, the Company has determined to grant Mr Henderson (and/or his nominee(s)) up to 696,487 FY26 STI Performance Rights (**FY26 STI Performance Rights Quantum**).

(b) FY26 STI Performance Rights

All FY26 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) pursuant to the STI Equity Deferral Scheme are subject to a one (1) year deferred vesting period commencing 1 July 2026 (**Deferred Vesting Period**) and the Service Condition. For the avoidance of doubt, no FY26 STI Performance Rights shall vest and be exercisable into Shares prior to 30 June 2027 (except where otherwise determined by the Board or if there is a Change of Control Event during the Deferred Vesting Period).

Each FY26 STI Performance Right entitles Mr Henderson or his nominee(s) to be issued or transferred one Share. Such Shares will only be issued to Mr Henderson or his nominee(s) (and value received) at the end of the Deferred Vesting Period, subject to the

satisfaction of the Service Condition. All vested FY26 STI Performance Rights will be exercisable into Shares up until 30 June 2042.

The number of Shares that can be issued to Mr Henderson upon exercise of the vested FY26 STI Performance Rights to be issued under Resolution 7 is a maximum only. The actual number of Shares ultimately issued to Mr Henderson will depend on the Board's determination as to the satisfaction of such prescribed performance measures. Accordingly, the actual number of FY26 STI Performance Rights (and the Shares to be issued on exercise of the FY26 STI Performance Rights) may be less than the amount approved by Resolution 7.

The Board has approved the following performance measures for the FY26 STI framework:

Measure	Description	Threshold Performance	Weighting
Safety	Continued improvement in the Company's safety performance using a combination of Critical Control Verifications and Group TRIFR.	Critical Control Verification Group TRIFR	20%
Production	Annualised spodumene concentrate production targets meeting customer specification requirements.	dmt produced	27.5%
Unit cost	Annualised average unit costs per tonne of spodumene concentrate produced.	\$/dmt produced	27.5%
Individual performance	Individual performance evaluation against the individual targets set for Mr Henderson in FY26.		25%

The number of FY26 STI Performance Rights proposed to be granted to Mr Henderson has been calculated by reference to the FY26 STI Performance Rights Quantum (refer to Section 10.2(a)), being \$900,000 and divided by the FV of the FY26 STI Performance Rights as follows:

$\$900,000 / \text{FV} = \text{number of FY26 STI Performance Rights}$

$\$900,000 / \$1.2922 = 696,487 \text{ FY26 STI Performance Rights}$

The FV of the FY26 STI Performance Rights has been set at the 20 Trading Day VWAP up to and including 30 June 2025, which quantified the FV as approximately \$1.2922. In determining the FV, the Board set a value that reflects the fair value of the Shares at the end of FY25.

Further information relating to the FY26 STI Performance Rights is detailed below:

Item/Assumption	FY26 STI Performance Rights
Exercise Price	Nil
Valuation Date	1 July 2025
Vesting Date	30 June 2027
Exercise Period/Expiry Date	30 June 2042

Item/Assumption	FY26 STI Performance Rights
Face Value per FY26 STI Performance Right	\$1.2922
Number of FY26 STI Performance Rights to be granted	696,487
FY26 STI Performance Rights Quantum	\$900,000

(c) **Vesting Period**

If the Service Condition is satisfied, the FY26 STI Performance Rights will vest at the conclusion of the Deferred Vesting Period, being 30 June 2027. If the Service Condition is not satisfied at the end of the Deferred Vesting Period, all unvested FY26 STI Performance Rights shall lapse, unless Mr Henderson is deemed a Good Leaver (defined in Schedule 3), in which case the Board may exercise its discretion to allow Mr Henderson to retain some or all of the unvested FY26 STI Performance Rights and those FY26 STI Performance Rights shall vest at the end of the Deferred Vesting Period or determine that such FY26 STI Performance Rights vest on the date Mr Henderson became a Good Leaver. Further, if a Change of Control Event (defined in Schedule 3) occurs during the Deferred Vesting Period, all unvested FY26 STI Performance Rights will vest.

(d) **Vesting Conditions**

Under the Employee Award Plan, the Board must determine the vesting conditions that will apply to the FY26 STI Performance Rights prior to the date of grant of those FY26 STI Performance Rights.

The Board has determined that the FY26 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 7 will be subject to the Deferred Vesting Period and the Service Condition.

(e) **Price**

No consideration is payable for:

- (i) the grant of the FY26 STI Performance Rights under the Employee Award Plan;
- (ii) the vesting of FY26 STI Performance Rights; or
- (iii) the issue, transfer or allocation of Shares upon the vesting and exercise of the FY26 STI Performance Rights.

(f) **Timing of Grant**

The FY26 STI Performance Rights (to be calculated in accordance with Section 10.2(b)) will be issued to Mr Henderson (and/or his nominee(s)) no later than October 2026 if approval pursuant to Resolution 7 is obtained.

10.3 Chapter 2E of the Corporations Act

Refer to Section 9.3 for a summary of Chapter 2E of the Corporations Act.

The grant of FY26 STI 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 7) 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 FY26 STI Performance Rights pursuant to section 208 of the Corporations Act.

10.4 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 sought under Resolution 7 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 FY26 STI Performance Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant FY26 STI Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 7 is the potential for Shares to be issued or transferred to Mr Henderson upon the exercise of the FY26 STI Performance Rights as a result of the Board exercising a discretion to vest the FY26 STI 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 FY26 STI Performance Rights proposed to be granted to Mr Henderson pursuant to Resolution 7.

10.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 7 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 FY26 STI Performance Rights pursuant to Resolution 7 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 FY26 STI Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the FY26 STI 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 period for FY26 STI Performance Rights that has 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 FY26 STI 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 10.2(b).

10.6 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 FY26 STI Performance Rights upon termination or cessation of Mr Henderson's employment is sought under Listing Rule 10.19.

A summary of Listing Rule 10.19 is detailed in Section 9.6.

Depending upon the value of the termination benefits associated with the FY26 STI Performance Rights (see Section 10.5) based on factors including the Board exercising its discretion to allow the FY26 STI 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 FY26 STI Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 7 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 FY26 STI Performance Rights and if applicable, any future exercise of the FY26 STI Performance Rights into Shares.

If Resolution 7 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.

10.7 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 9.7.

The grant of the FY26 STI Performance Rights to Mr Henderson (and/or his nominee(s)) falls within Listing Rule 10.14.1 as Mr Henderson is the Managing Director. The proposed grant of the FY26 STI Performance Rights to Mr Henderson (and/or his nominee(s)) therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval for the grant of the FY26 STI Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to proceed with the grant of the FY26 STI 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 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 7 is passed, the grant of the FY26 STI Performance Rights (and Shares issued on exercise of the relevant FY26 STI Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the grant of the FY26 STI Performance Rights to Mr Henderson (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Henderson.

10.8 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The FY26 STI 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 the FY26 STI Performance Rights would be expected to fall within Listing Rule 10.14.2 as an associate of Mr Henderson.
- (c) The maximum number of FY26 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is 696,487 FY26 STI Performance Rights pursuant to Resolution 7.

- (d) Details of Mr Henderson's current remuneration package as at 30 June 2025 are as follows:

Fixed Remuneration (A\$)			Variable Remuneration (A\$) ¹			Total (A\$)
Salary and fees	Annual long service leave	Post-employment benefit	Non-performance shares	Performance Shares	STI Payment	
1,470,068	24,762	29,932	-	2,150,280	1,414,500	5,089,542

¹ Variable remuneration consists of performance securities and STI payments as recorded in the Annual Report.

- (e) Mr Henderson's interests in Equity Securities of the Company as at the date of the Notice is detailed below:

Shares	Performance Rights
2,849,687	2,148,717

- (f) The Company has previously granted the following Equity Securities under the Employee Award Plan:
- (i) 7,936,849 Options; and
 - (ii) 3,624,579 Performance Rights.
- (g) The FY26 STI Performance Rights are subject to the material terms detailed in Section 10.2. A summary of the Employee Award Plan pursuant to which the FY26 STI Performance Rights are proposed to be granted is detailed in Schedule 3. A full copy of the Employee Award Plan is available on request from the Company Secretary.
- (h) The Company is proposing to issue the FY26 STI Performance Rights to Mr Henderson pursuant to the STI Equity Deferral Scheme as a cost effective method 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.
- (i) The value which the Company attributes to the classes of FY26 STI Performance Rights (including the financial benefits inherent in those proposed issues of FY26 STI Performance Rights) and the basis of those values is as set out in Section 10.2(b).
- (j) The FY26 STI Performance Rights will be issued to Mr Henderson (and/or his nominee(s)) as soon as possible after 30 June 2026 but no later than October 2026.
- (k) No funds will be raised by the issue, exercise or conversion of the FY26 STI 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 the FY26 STI 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 FY26 STI Performance Rights) and aligning his interests with Shareholders should also be considered.
- (l) If the maximum number of FY26 STI Performance Rights granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 7 vest and are exercised and converted into Shares, a total of 696,487 Shares would be issued. This will increase the number of Shares on issue, as at the date of the Notice, from 3,219,441,647 Shares to approximately 3,220,138,134 Shares (based on the FY26 STI Performance Rights Quantum and assuming that no 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 effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.022%.

- (m) The Company will not make any loans to Mr Henderson in relation to the acquisition of the FY26 STI 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 becomes entitled to participate in the Employee Award Plan after Resolution 7 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 7.

10.9 Board recommendation

The Board (other than Mr Henderson, due to his interest in Resolution 7) recommends that Shareholders vote in favour of Resolution 7 for the reasons given in Section 10.8(h).

11 Resolution 8 – Issue of Loan Shares to Mr Dale Henderson under the Loan Share Plan

11.1 General

Subject to the approval of Resolution 5, Resolution 8 seeks approval to issue up to 1,000,000 Loan Shares to the Managing Director & CEO, Mr Dale Henderson (**Proposed Issue of Loan Shares**). The precise number of Loan Shares to be issued under the Proposed Issue of Loan Shares will be calculated in accordance with the formula set out in the table below by reference to the 5-trading day volume weighted average price (**VWAP**) of Shares prior to the Issue Date. As the 5-trading day VWAP of Shares is not known at the date of this Notice of Meeting, the number of Loan Shares to be issued to Mr Dale Henderson is not presently capable of being determined. Accordingly, the number of Loan Shares the subject of approval under Resolution 8 is not an indication of the actual amount of Loan Shares that the Company expects to issue to Mr Dale Henderson, but rather a “ceiling” on the number of Loan Shares to be issued to Mr Dale Henderson.

The purpose of the Proposed Issue of Loan Shares is to further incentivise Mr Henderson for his work for the Company and its subsidiaries. Given the size of the Company, as Managing Director & CEO, Mr Henderson is required to undertake a variety of tasks and responsibilities to facilitate both the daily operations of the Company, as well as corporate and strategic matters. The Board considers, having regard to Mr Henderson’s ongoing positive contribution to the Company, that the issue of the Loan Shares is an appropriate, cost effective and efficient reward for the Company to further incentivise his continued performance and service to the Company. Additionally, as set out in Section 8.1, the Board has determined that given the current volatility in the lithium industry, the Loan Share Plan is an appropriate mechanism to assist with the retention of Mr Henderson.

A summary of the key terms of the Loan Share Plan is set out in Schedule 4. A copy of the full terms of the Loan Share Plan will, on request, be sent free of charge to any Shareholder by contacting the Company Secretary, Ms Danielle Webber, at the Company’s offices.

The material terms of the Proposed Issue of Loan Shares are as follows:

Key Term	Details																
Vesting Condition	Loan Shares will vest upon 4 years of continued service as an eligible LSP Participant from the Issue Date.																
Number of Loan Shares	The number of Loan Shares is calculated using the following formula: $\frac{\text{Loan amount}}{5 - \text{day VWAP}}$ Where the 5-day VWAP is the 5-trading day VWAP of Shares prior to the Issue Date. For illustrative purposes only, the following table contains worked examples of the number of Loan Shares under different 5-trading day VWAP scenarios. <table><tr><th></th><th>Scenario 1</th><th>Scenario 2</th><th>Scenario 3</th></tr><tr><td>Loan amount</td><td>\$1,000,000</td><td>\$1,000,000</td><td>\$1,000,000</td></tr><tr><td>5-day VWAP</td><td>\$1.75</td><td>\$2.21</td><td>\$3.00</td></tr><tr><td>Number of Loan Shares</td><td>571,429</td><td>452,489</td><td>333,333</td></tr></table>		Scenario 1	Scenario 2	Scenario 3	Loan amount	\$1,000,000	\$1,000,000	\$1,000,000	5-day VWAP	\$1.75	\$2.21	\$3.00	Number of Loan Shares	571,429	452,489	333,333
	Scenario 1	Scenario 2	Scenario 3														
Loan amount	\$1,000,000	\$1,000,000	\$1,000,000														
5-day VWAP	\$1.75	\$2.21	\$3.00														
Number of Loan Shares	571,429	452,489	333,333														
Loan Amount	\$1,000,000																
Loan Term	7 years from the Issue Date, unless repaid in full earlier.																
Issue Date	Within 20 business days of the later of the: (i) closing date for acceptance of the Loan Share Plan invitation, or (ii) date that Shareholders approve the issue of the Loan Shares.																

Resolution 8 seeks Shareholder approval for the approval of the issue of Loan Shares (including the making of the loan) to Mr Henderson pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19 and section 208 of the Corporations Act.

Resolution 8 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 8.

11.2 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in section 9.6.

Depending upon the value of the financial benefits associated with the Loan Share Plan based on factors including the Board exercising its discretion to allow the Loan Shares 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 Loan Shares may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 8 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 Loan Shares under the Loan Share Plan and if applicable, the vesting of any Loan Shares.

If Resolution 8 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.

11.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 9.7.

The Proposed Issue of Loan Shares falls within Listing Rule 10.14.1 as Mr Henderson is a director of the Company and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval to issue the Loan Shares under and for the purposes of Listing Rule 10.14.

Details of any securities issued under the Proposed Issue of Loan Shares will be published in the annual report of the Company relating to the period in which they were issued, alongside a statement that Shareholder approval for the issue was obtained under Listing Rule 10.14.

If Resolution 8 is passed, the Company will be able to proceed with the Proposed Issue of Loan Shares. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 (exception 14)). Accordingly, if Resolution 8 is passed, the issue of the Loan Shares to Mr Henderson will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to Related Parties without member approval under Listing Rule 10.11.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Loan Shares to Mr Henderson. The Company may need to consider alternative arrangements for the incentivisation of Mr Henderson and the other strategic objectives associated with the issue of the Loan Shares to Mr Henderson.

11.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 9.3.

The Proposed Issue of Loan Shares constitutes the conferral of a "financial benefit" by the Company having regard to section 229 of the Corporations Act as it involves a risk-free and interest-free loan being received by the recipient. The recipient, Mr Henderson, is a Related Party by virtue of his position as a Director of the Company.

Accordingly, Resolution 8 seeks Shareholder approval of the Proposed Issue of Loan Shares in accordance with Chapter 2E of the Corporations Act, specifically section 208.

In determining that Shareholder approval is required for the Proposed Issue of Loan Shares, and recognising that the Loan Share Plan will involve a one-off issue of Loan Shares and that this benefit is in addition to Mr Henderson's existing remuneration package, the Board has confirmed that the exceptions as set out in sections 210 to 216 of the Corporations Act do not apply to the Proposed Issue of Loan Shares.

11.5 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

The following additional information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) Subject to the terms of the Loan Share Plan Rules and the trust deed establishing the Trust, the trustee of the Trust will be registered as the legal owner of the Loan Shares issued to Mr Dale Henderson, and Mr Henderson will be the beneficial owner of the Loan Shares.
- (b) Mr Henderson falls within Listing Rule 10.14.1, as he is the Managing Director and therefore, a Related Party of the Company.
- (c) The maximum number of Loan Shares to be granted to Mr Henderson is 1,000,000 Loan Shares.
- (d) Details of Mr Henderson's current total remuneration package as at 30 June 2025 are set out below:

Fixed Remuneration (A\$)			Variable Remuneration (A\$) ¹			Total (A\$)
Salary and fees	Annual long service leave	Post-employment benefit	Non-performance shares	Performance Shares	STI Payment	
1,470,068	24,762	29,932	-	2,150,280	1,414,500	5,089,542

¹ Variable remuneration consists of performance securities and STI payments as recorded in the Annual Report.

- (e) The Company has not previously granted any securities to Mr Henderson under the Loan Share Plan given it has not previously been approved by Shareholders.
- (f) The Loan Shares will be issued to Mr Henderson as soon as possible, but no later than three years after the date of the Meeting.
- (g) The Loan Shares will be issued at the five (5) Trading Day VWAP of Shares immediately preceding the date of issue.
- (h) The material terms of the Loan Share Plan are summarised in Schedule 4.
- (i) The Company has decided to issue Loan Shares for the following reasons:
 - (i) the vesting condition for the securities assists in aligning the interests of Mr Henderson with those of Shareholders and incentivising the retention of Mr Henderson;
 - (ii) the issue is an appropriate method to provide cost effective remuneration with no impact to the Company's cash flows; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in fulfilling the Proposed Issue of Loan Shares.
- (j) The Company has determined the quantum of the loan (and accordingly, the opportunity to acquire Loan Shares) having regard to the following factors:
 - (i) to appropriately incentivise and motivate Mr Henderson to continue with his performance and contribution to the Company;
 - (ii) ensuring an equivalent benefit is offered to all Executives; and
 - (iii) Mr Henderson's role and responsibilities.
- (k) The Company values the Loan Shares (inclusive of the attached loan) at A\$0.48 - A\$1.50 (depending on the dividend yield over the loan period) per Loan Share based on the Black Scholes option pricing model.
- (l) Mr Henderson's interests in Equity Securities of the Company as at the date of the Notice is detailed below:

Shares	Performance Rights
2,849,687	2,148,717

- (m) Subject to the approval of Resolutions 5 and 8, the total number of Shares on issue will increase from 3,219,441,647 (as at the date of this Notice) to 3,220,441,647 as a result of the issue of the maximum number of Loan Shares to Mr Henderson contemplated by Resolution 8 (assuming that no other Shares are issued and no existing convertible securities vest or are exercised). The effect of the increase of total Shares is that existing Shareholders would be diluted by an aggregate of 0.031%.

- (n) A voting exclusion statement is included in the Notice for Resolution 8.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these resolutions.

Each Director (other than Mr Henderson) confirms that they do not have an interest in the outcome of Resolution 8.

11.6 Board recommendations

For the above reasons, the Board (other than Mr Henderson, due to his interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

12 Resolution 9 – Issue of Share Rights to Mr Dale Henderson

12.1 General

As detailed in the Annual Report, the Company implemented a salary sacrifice scheme for non-executive Directors (**NED Salary Sacrifice Scheme**) which was approved by Shareholders in 2023 to encourage all Directors to own Shares in accordance with a minimum holding policy adopted by the Company on 24 August 2020. Only non-executive Directors are entitled to participate in the NED Salary Sacrifice Scheme. The sole Executive Director, Mr Dale Henderson (Managing Director and Chief Executive Officer), is not entitled to participate in the NED Salary Sacrifice Scheme.

There has been no change to the FY26 fixed remuneration for executive Key Management Personnel. However, the Board has approved certain changes to the remuneration of executive Key Management Personnel, including in respect to STI awards, to further strengthen alignment with the Company's strategic priorities and Shareholder interests (refer to Section 10.1 for further details).

In addition to the above, the Board has resolved, subject to Shareholder approval pursuant to Resolution 9, to allow Mr Dale Henderson to elect to receive Share Rights in lieu of up to 40% of Mr Henderson's annual fixed remuneration for the period ending 30 November 2026.

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, Resolution 9 seeks Shareholder approval for the grant of Share Rights (which may be received in lieu of up to 40% of Mr Henderson's annual fixed remuneration for the period ending 30 November 2026) to Mr Henderson (and/or his nominee(s)) under the Employee Award Plan.

A summary of the Employee Award Plan is detailed in Schedule 3.

The terms and conditions of the Share Rights proposed to be granted to Mr Dale Henderson (and/or his nominee(s)) is detailed in Section 12.2.

Resolution 9 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 9.

12.2 Terms and Conditions of Share Rights

A summary of the specific terms of the proposed grant of Share Rights to Mr Dale Henderson (and/or his nominee(s)) 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) Mr Henderson may voluntarily elect to receive (and/or for his nominee(s) to receive) Share Rights in lieu of up to 40% of his FY26 fixed remuneration for the 12 month period commencing 1 December 2025;
- (c) Mr Henderson must make the voluntary election detailed in Section 12.2(b) within five (5) business days of being advised of the relevant one (1) month VWAP (detailed in Section

12.2(e)). Mr Henderson may make the election for up to a maximum of 40% of his FY26 fixed remuneration for the 12 month period commencing 1 December 2025;

- (d) once Mr Henderson has made the election in Section 12.2(c), the percentage of his fixed remuneration sacrificed will be fixed and cannot be changed during the 12-month period detailed in Section 12.2(b). The percentage elected will apply to Mr Henderson's fixed remuneration at the commencement of the 12-month period detailed in Section 12.2(b);
- (e) the number of Share Rights to be granted to Mr Henderson (and/or his nominee(s)) will be calculated by dividing the dollar value voluntarily elected by Mr Henderson by the one (1) month VWAP for Shares calculated for the period from the date of lodgement of the Annual Report (as per the 'Relevant VWAP' definition in Section 12.8(c));
- (f) the grant of Share Rights to Mr Henderson (and/or his nominee(s)) will occur prior to 15 December 2025;
- (g) each Share Right is a conditional right to receive one Share;
- (h) the Share Rights will be subject to a service-based vesting condition and will vest and convert into Shares if Mr Henderson remains employed as at the end of the 12-month period detailed in Section 12.2(b) (being, 30 November 2026);
- (i) if Mr Henderson ceases to be employed, the unvested Share Rights held by him (and/or his nominee(s)) will vest on a pro-rata basis to reflect the period of service provided by Mr Henderson during the 12 month period commencing 1 December 2025 and the balance of any unvested Share Rights will lapse;
- (j) if Mr Henderson ceases to be employed and is deemed a Good Leaver (as defined in Schedule 3), the Board may, in respect of any unvested Share Rights which have not vested on a pro-rata basis in accordance with Section 12.2(i) determine that some or all of those unvested Share Rights be retained and vest;
- (k) subject to the Company's securities trading policy or other legal or Company restrictions then subsisting (for example, outside trading blackout periods), the Share Rights will convert into the relevant number of Shares, which will occur at Mr Henderson's discretion (up to a maximum of 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, the minimum holding policy requirement applicable to Mr Henderson and other applicable legal and Company restrictions.

12.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 9.3.

The grant of Share Rights constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act as Mr Henderson is a Related Party of the Company by virtue of being a Director.

The Directors (excluding Mr Henderson due to his personal interest in the outcome of Resolution 9) 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.

12.4 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 Resolution 9 includes benefits that may result from the Share Rights vesting after Mr Henderson ceases to be a Director (including automatically or at the discretion of the Board). In particular, the Board will have the discretion to determine that, upon termination or cessation of Mr Henderson's employment with the Company,

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 Resolution 9 is the potential for Shares to be issued or transferred to Mr Henderson as a result of the Board exercising a discretion to vest the Share Rights as a termination benefit. Circumstances in which early vesting of some or all of the Share Rights may be permitted include (without limitation) if Mr Henderson ceases to be employed by the Company and is deemed to be a Good Leaver or in connection with a Change of Control (as defined in Schedule 3).

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 Mr Henderson pursuant to Resolution 9.

12.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 9 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 to be issued to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 9 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 Share Rights held by Mr Henderson (and/or his nominee(s)) prior to ceasing to be a Director;
 - (ii) the VWAP of Shares referred to in Section 12.2(e), in respect of calculating the number of any unissued Share Rights;
 - (iii) the amount of his annual salary which Mr Henderson 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 Mr Henderson;
 - (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.

12.6 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 Share Rights upon termination or cessation of Mr Henderson's employment is sought under Listing Rule 10.19.

A summary of Listing Rule 10.19 is detailed in section 9.6.

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 Share Rights.

Depending upon the value of the termination benefits associated with the Share Rights (see Section 12.5) based on factors including the Board exercising its discretion to allow the Share 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 Share Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 9 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 Share Rights and (if applicable) any future exercise and conversion of the Share Rights into Shares.

If Resolution 9 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.

12.7 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 9.7.

The issue of Share Rights to Mr Henderson (and/or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval to issue the Share Rights under and for the purposes of Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Share Rights to Mr Henderson (and/or his nominee(s)) for the 12 month period ending 30 November 2026 in lieu of up to 40% of Mr Henderson's fixed remuneration for FY26. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 9 is passed, the issue of the Share Rights will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Share Rights to Mr Henderson (and/or his nominee(s)) in lieu of up to 40% of Mr Henderson's fixed remuneration for FY26. The Company will therefore be required to pay those fees in cash.

12.8 Specific information required by Listing Rule 10.15

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Share Rights will be granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 9.
- (b) Mr Henderson falls within Listing Rule 10.14.1 as he is a Director and therefore is a related party of the Company. Any person nominated by Mr Henderson to receive the Share Rights would fall within Listing Rule 10.14.2 as an associate of Mr Henderson.
- (c) The maximum number of Share Rights to be granted to Mr Henderson will be calculated in accordance with the following formula:

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

Where:

"Relevant Salary" means the amount of fixed remuneration for FY26 (up to 40% of the fixed remuneration for FY26) that Mr Henderson has elected to receive in the form of Share Rights in the relevant 12 month period commencing 1 December 2025 and ending 30 November 2026.

"Relevant VWAP" means the one (1) month VWAP for Shares calculated for the period from the date of lodgement of the Annual Report being \$2.2231.

- (d) Details of Mr Henderson's current total remuneration package as at 30 June 2025 are set out below:

Fixed Remuneration (A\$)			Variable Remuneration (A\$) ¹			Total (A\$)
Salary and fees	Annual long service leave	Post-employment benefit	Non-performance shares	Performance Shares	STI Payment	
1,470,068	24,762	29,932	-	2,150,280	1,414,500	5,089,542

¹ Variable remuneration consists of performance securities and STI payments as recorded in the Annual Report.

- (e) Mr Henderson's interests in Equity Securities of the Company as at the date of the Notice is detailed below:

Share	Performance Rights
2,849,687	2,148,717

- (f) The Company has previously granted the following Equity Securities to Mr Henderson under the Employee Award Plan:
- (i) 7,936,849 Options; and
 - (ii) 3,624,579 Performance Rights.
- (g) The Share Rights are subject to the material terms detailed in Section 12.2. A summary of the Employee Award Plan under which the Share Rights are proposed to be granted is detailed in Schedule 3. 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 Mr Henderson (subject to Mr Henderson electing to receive a portion of his annual fixed remuneration for FY26 in Share Rights) in lieu of up to 40% of Mr Henderson's annual fixed remuneration as a cost effective method to further align the interests of Mr Henderson with Shareholders.
- (i) Subject to the satisfaction of the vesting condition, the Share Rights to be issued to Mr Henderson will have a nil exercise price. The value per Share Right is the Relevant VWAP (detailed in Section 12.8(c) above).
- (j) The Board (excluding Mr Henderson) 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 Mr Henderson by way of additional Share Rights will be granted following Mr Henderson's election (detailed in Section 12.2(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 general meeting of the Company.
- (k) The Company will issue the Share Rights to Mr Henderson (and/or his 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 a portion of Mr Henderson's fixed remuneration for FY26. Mr Henderson will need to

forego an elected portion (up to a maximum of 40%) of his fixed remuneration for FY26 to be issued the Share Rights. Accordingly, no funds will be raised from the issue of the Share Rights and the conversion of the Share Rights into Shares as no exercise price will be payable on conversion of the Share Rights into Shares.

- (m) The Company will not make any loans to Mr Henderson in relation to the acquisition of the 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 becomes entitled to participate in the Employee Award Plan after Resolution 9 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 9.

12.9 Board recommendation

The Board (other than Mr Henderson, due to his interest in Resolution 9) recommends that Shareholders vote in favour of Resolution 9 for the reasons given in Section 12.8(h).

13 Resolution 10 – Issue of Share Rights to Ms Kathleen Conlon

13.1 General

As detailed in Section 12.1 above, the Company has implemented the NED Salary Sacrifice Scheme to enable non-executive Directors to elect to receive a portion of their annual non-executive Director's fees in Share Rights. All non-executive Directors, with the exception of Ms Kathleen Conlon (appointed 1 January 2024) and Mr Stephen Scudamore, participate in the NED Salary Sacrifice Scheme. Shareholder approval for the participation of the non-executive Directors (excluding Ms Conlon and Mr Scudamore) was obtained at the Company's 2023 annual general meeting for 2024, 2025 and 2026.

The Board has determined, subject to Shareholder approval pursuant to Resolution 10, to offer Ms Kathleen Conlon an opportunity to participate in the NED Salary Sacrifice Scheme for 2026.

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, Resolution 10 seeks Shareholder approval for the grant of Share Rights (to be received in lieu of up to 40% of the annual non-executive Director's fees payable to Ms Conlon for the 12 month period ending 30 November 2026) to Ms Kathleen Conlon (and/or her nominee(s)) under the Employee Award Plan.

A summary of the Employee Award Plan is detailed in Schedule 3.

The terms and conditions of the Share Rights proposed to be granted to Ms Kathleen Conlon (and/or her nominee(s)) under the NED Salary Sacrifice Scheme are detailed in Section 13.2.

Resolution 10 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 10.

13.2 Terms and conditions of Share Rights

A summary of the specific terms of the proposed grant of Share Rights to Ms Kathleen Conlon (and/or her nominee(s)) 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) Ms Conlon may voluntarily elect to receive (and/or for her respective nominee(s) to receive) Share Rights in lieu of up to 40% of her annual non-executive Director's fees in the 12 month period commencing 1 December 2025;

- (c) Ms Conlon must make the voluntary election detailed in Section 13.2(b) within five (5) business days of being advised of the relevant one (1) month VWAP (detailed in Section 13.2(e)). Ms Conlon may make the election for up to a maximum of 40% of her non-executive Director's fees for the relevant 12-month period detailed in Section 13.2(b);
- (d) once Ms Conlon has made the election in Section 13.2(c), the percentage of her annual non-executive Director's fees sacrificed will be fixed and cannot be changed during the 12-month period detailed in Section 13.2(b). The percentage elected will apply to the fees at the commencement of the 12-month period in Section 13.2(b);
- (e) the number of Share Rights to be granted to Ms Conlon (and/or her nominee(s)) will be calculated by dividing the dollar value voluntarily elected by Ms Conlon by the one (1) month VWAP for Shares calculated for the period from the date of lodgement of the Annual Report (as per the 'Relevant VWAP' definition in Section 13.7(c));
- (f) the grant of Share Rights to Ms Conlon (and/or her nominee(s)) will occur prior to 15 December 2025;
- (g) each Share Right is a conditional right to receive one Share;
- (h) the Share Rights will be subject to a service-based vesting condition. The Share Rights will vest on or around 30 November 2026;
- (i) if Ms Conlon ceases to be a Director, the unvested Share Rights held by her (and/or her nominee(s)) will vest on a pro-rata basis to reflect the period of service provided by Ms Conlon during the 12-month period detailed in Section 13.2(b) and the balance of unvested Share Rights will lapse;
- (j) subject to the Company's securities trading policy or other legal or Company restrictions then subsisting (for example, outside trading blackout periods), the vested Share Rights will convert into the relevant number of Shares, which will occur at Ms Conlon's discretion (up to a maximum of 15 years from the date of grant of those Share Rights);
- (k) the taxing point will be the date Ms Conlon (and/or her nominee(s)) 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, the minimum holding policy requirement applicable to Ms Conlon and other applicable legal and Company restrictions.

13.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 9.3.

The grant of Share Rights constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act as Ms Conlon is a Related Party of the Company by virtue of being a Director.

The Directors (excluding Ms Conlon due to her personal interest in the outcome of Resolution 10) 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.

13.4 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 Resolution 10 includes benefits that may result from the Share Rights vesting after Ms Conlon ceases to be a Director (including automatically or at the discretion of the Board). In particular, the Board will have the discretion to determine that, upon Ms Conlon's retirement from her 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 Resolution 10 is the potential for Shares to be issued or transferred to Ms Conlon 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 Ms Conlon pursuant to Resolution 10.

13.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 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 Resolution 10 to be issued to Ms Conlon (and/or her nominee(s)) which may arise in connection with her 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 by Ms Conlon prior to ceasing to be a Director;
 - (ii) the VWAP of Shares referred to in Section 13.2(e), in respect of calculating the number of any unissued Share Rights;
 - (iii) the amount of her annual non-executive Director's fee which Ms Conlon elects to receive as Share Rights;
 - (iv) the length of service with the Company and performance over that period of time;
 - (v) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Ms Conlon;
 - (vi) the market price of the Shares on ASX at the relevant time when the amount or value of the Share Rights is determined;
 - (vii) any changes in law; and
 - (viii) 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.

13.6 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 9.7.

The issue of Share Rights to Ms Conlon (and/or her nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 10 seeks the required Shareholder approval to issue the Share Rights under and for the purposes of Listing Rule 10.14.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Share Rights to Ms Conlon (and/or her nominee(s)) for the 12 month period ending 30 November 2026 in lieu of up to 40% of Ms Conlon's annual non-executive Director fees for FY26. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 10 is passed, the issue of Share Rights will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Share Rights to Ms Conlon (and/or her nominee(s)) in lieu of up to 40% of Ms Conlon's annual non-executive Director fees for FY26. The Company will therefore be required to pay those fees in cash.

13.7 Specific information required by Listing Rule of 10.15

The following information in relation to Resolution 10 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Share Rights will be granted to Ms Conlon (and/or her nominee(s)) pursuant to Resolution 10;
- (b) Ms Conlon falls within Listing Rule 10.14.1 as she is a Director and therefore is a related party of the Company. Any person nominated by Ms Conlon to receive the Share Rights would fall within Listing Rule 10.14.2 as an associate of Ms Conlon.
- (c) The maximum number of Share Rights to be granted to Ms Conlon 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 non-executive Director fees (up to 40% of the annual non-executive Director fees) that Ms Conlon has elected to receive in the form of Share Rights in the relevant 12 month period ending 30 November 2026.

"Relevant VWAP" means the one (1) month VWAP for Shares calculated for the period from the date of lodgement of the Annual Report being \$2.2231.

- (d) The current total remuneration package for Ms Conlon is detailed below:

Fixed Remuneration (A\$)		Variable Remuneration (A\$)	Total (A\$)
Salary and fees	Post-employment benefit	Non-performance shares	
395,000	30,000	-	425,000

- (e) Ms Conlon's interests in Equity Securities of the Company as at the date of the Notice is detailed below:

Share	Options	Performance Rights or Share Rights
81,733	Nil	Nil

- (f) The Company has not previously granted Equity Securities to Ms Conlon under the Employee Award Plan
- (g) The Share Rights are subject to the material terms detailed in Section 13.2. A summary of the Employee Award Plan pursuant to which the Share Rights are proposed to be granted is detailed in Schedule 3. 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 Ms Conlon (subject to Ms Conlon electing to receive a portion of her annual non-executive Director fees in Share Rights) in lieu of up to 40% of Ms Conlon's annual non-executive Director fees as a cost effective method to further align the interests of Ms Conlon with Shareholders.

- (i) Subject to the satisfaction of the vesting condition, the Share Rights to be issued to Ms Conlon will have a nil exercise price. The value per Share Rights is the Relevant VWAP (detailed in Section 13.7(c) above).
- (j) The Board (excluding Ms Conlon) 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 Ms Conlon by way of additional Share Rights will be granted following Ms Conlon's election (detailed in Section 13.2(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 general meeting of the Company.
- (k) The Company will issue the Share Rights to Ms Conlon (and/or her 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 Ms Conlon's non-executive Director fees. Ms Conlon will need to forego an elected portion (up to a maximum of 40%) of her pre-tax cash annual non-executive Director fee to be issued the Share Rights. Accordingly, no funds will be raised from the issue of the Share Rights and the conversion of the Share Rights into Shares as no exercise price will be payable on conversion of the Share Rights into Shares.
- (m) The Company will not make any loans to Ms Conlon in relation to the acquisition of the 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 Resolution 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 Resolution 10.

13.8 Board recommendation

The Board (excluding Ms Kathleen Conlon) recommends that Shareholders vote in favour of Resolution 10 due to the benefits of aligning Ms Conlon's interests with Shareholders.

14 Resolution 11 – Renewal of Proportional Takeover Provisions

14.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions, unless sooner omitted from its constitution, cease to apply at the end of three years adoption or renewal as appropriate unless otherwise specified.

Resolution 11 seeks Shareholder approval to renew the proportional takeover provisions in clause 19 of the Constitution (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

The Constitution (including the Proportional Takeover Provisions) was adopted on 29 September 2021. The Proportional Takeover Provisions have not been renewed since the adoption of the Constitution. Accordingly, the Proportional Takeover Provisions ceased to have effect on 29 September 2024 (being three years from the date of the adoption of the Constitution). Accordingly, the Company seeks Shareholder approval for the renewal of the Proportional Takeover Provisions for a further three years from the date of the Meeting.

Resolution 11 is a special resolution which will enable the Company to modify its Constitution by renewing clause 19 for a period of three years from the date Shareholder approval is received.

14.2 Specific information required by section 648G of the Corporations Act

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of obtaining Shareholder approval.

(a) Effect of the Proportional Takeover Provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market takeover bid is passed.

The effect of the Proportional Takeover Provisions is that in the event a proportional takeover bid is made, the Directors must ensure that a general meeting is held at least 14 days before the last day of the bid period for the purpose of allowing Shareholders to vote on the resolution approving the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional bid (**Approving Resolution**).

Each Shareholder will have one vote for each bid Share that the Shareholder holds. The bidder and its associates are not permitted to vote on the Approving Resolution.

If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

(b) Reasons for renewing the Proportional Takeover Provisions

A proportional takeover bid may result in a change of control of the Company without Shareholders having the opportunity to dispose of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being a minority in the Company and risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of the Notice, none of the Directors is aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company

(d) Impact of previous proportional takeover provisions

As far as the Directors are aware, while the previous Proportional Takeover Provisions were in effect (that is, for the three year period commencing on 29 September 2021) under the Constitution, no takeover bids for the Company were, or had been, made either proportional or otherwise. Accordingly, no actual advantages or disadvantages of the previous Proportional Takeover Provisions, for the Directors or the Shareholders could be reviewed. Further, the Directors are not aware of any potential takeover bid that was discouraged by the inclusion of the Proportional Takeover Provisions.

(e) **Advantages of the Proportional Takeover Provisions for Shareholders**

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining Shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares at the offer price rather than only a proportion.

(f) **Potential disadvantages of the Proportional Takeover Provisions for Shareholders**

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing a potential opportunity for Shareholders to sell a portion of their holding into a partial takeover bid.
- (ii) It is theoretically possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders vote in favour of the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

(g) **Potential advantages and disadvantages of the Proportional Takeover Provisions for the Directors**

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed.

- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions, the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(h) **Reasons for proposing the resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have resolved to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

14.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

Schedule 1

Definitions

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

2025 Resource Peer Group means the resource peer group companies detailed in Schedule 5.

\$ or A\$ means Australian dollars.

5% Threshold has the meaning given in Section 9.6.

15% Placement Capacity has the meaning given in Section 7.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

Approving Resolution has the meaning given in Section 14.1.

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

ASX 100 Peer Group has the meaning given in Section 9.2(a).

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

Awards when used in the context of the Employee Share Purchase Plan, means a Share or a Share Right granted under the Employee Share Purchase Plan.

Board means the board of Directors.

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

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).

Deferred Vesting Period has the meaning given in Section 10.2(b).

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

Eligible Employee has the meaning given in Section 7.1.

Eligible Participant has the meaning given in Schedule 3.

Employee Award Plan means the employee award plan titled "Pilbara Minerals Limited Award Plan", a summary of which is detailed in Schedule 3.

Employee Share Purchase Plan means the employee share purchase plan titled "PLS Share Plan", a summary of which is detailed in Schedule 2.

Equity Security has the meaning given in the Listing Rules.

Executives means the LSP Participants, and includes, for the avoidance of doubt, the employees listed in the table in Section 8.1.

Executive Remuneration Framework means the remuneration framework for executive Key Management Personnel.

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 means face value.

FY25 means the financial year ending 30 June 2025.

FY26 means the financial year ending 30 June 2026.

FY26 LTI Performance Rights has the meaning given in Section 9.1.

FY26 STI Performance Rights has the meaning given in Section 10.1.

FY26 LTI Performance Rights Quantum has the meaning given in Section 9.2(a).

FY26 STI Performance Rights Quantum has the meaning given in Section 10.2(a).

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. Key Management Personnel includes the executives specified as Key Management Personnel in the 2025 Annual Report.

Listing Rules means the listing rules of ASX.

Loan Share Plan means the executive loan share plan titled "Loan Share Plan", a summary of which is detailed in Schedule 4.

Loan Shares has the meaning given in Section 8.1.

LSP Participants has the meaning given in Schedule 4.

LTI means long term incentive.

Managerial or Executive Office has the meaning given to it in section 200AA of the Corporations Act.

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 12.1.

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.

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

Proportional Takeover Provisions has the meaning given in Section 14.1.

Proposed Issue of Loan Shares has the meaning given in Section 11.1.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning given in the Corporations Act.

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

Resolution means a resolution set out in the Notice.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Memorandum.

Service Condition has the meaning given in Section 10.1.

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

Share Right means a type of Performance Rights granted under the Employee Award Plan or Employee Share Purchase 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.

STI Equity Deferral Scheme has the meaning given in Section 10.1.

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.

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

Schedule 2

Summary of Employee Share Purchase Plan

The key terms of the Employee Share Purchase Plan are as follows:

1 Employee means a person that:

- (a) is a full time or part time employee (including an executive Director) in relation to the Company or a Group Company; or
- (b) any other person so designated by the Board.

An Employee who has agreed to contribute a Sacrifice Amount (defined in paragraph 2) and has been granted an Award under the Employee Share Purchase Plan is a **Participant**.

2 Eligibility: The Board may determine that an Employee will only be eligible to receive an Invitation if the Employee has satisfied the Board of such eligible criteria as the Board may (in its sole and absolute discretion) determine from time to time, subject to the requirements of section 83A-105 of the *Income Tax Assessment Act 1997* (Cth).

3 Invitation: An invitation to an Employee to contribute an agreed amount or percentage of the Employee's pre-tax remuneration (excluding superannuation contributions) (**Sacrifice Amount**) over a specified period (**Participation Period**) and apply for Shares and a right to acquire a matching Share at nil cost (**Share Right**) (together, the **Awards**) on terms and conditions determined by the Board (**Invitation**). The terms and conditions in an Invitation shall prevail to the extent of any inconsistency with the Employee Share Purchase Plan.

4 Grant of Awards: Following acceptance of an Invitation, the Company must issue, allocate or cause to be transferred to the Participant, the relevant number of Awards that the Employee is entitled to under the Employee Share Purchase Plan.

5 Share: Shares issued under the Employee Share Purchase Plan will rank pari passu in all respects with the existing Shares on issue.

6 Share Rights: If the Employee holds Share Rights, the Employee will not:

- (a) be entitled to vote;
- (b) receive dividends; or
- (c) have any other rights of a Shareholder in respect of the Share Rights.

7 Lapse of Share Rights: Subject to the Board's discretion, some or all of a Participant's Share Rights will lapse upon the earliest to occur of:

- (a) the date specified in the Invitation;
- (b) upon ceasing to be an Employee prior to the conversion of the Share Rights into Shares (other than for a Qualifying Reason); and
- (c) any other circumstance or event described in the Employee Share Purchase Plan which results in the lapsing of Share Rights whether automatically or as determined by the Board.

If a Participant ceases to be an Employee for any reason other than Qualifying Reasons (defined in paragraph 18), the Participant's Share Rights will lapse upon cessation of employment. If the Participant ceases to be an Employee due to Qualifying Reasons, the Participant will retain the Share Rights and the Share Rights will be converted into Shares on the date specified in the Invitation, subject to the satisfaction of any conditions.

8 Forfeiture by Employee: Shares allocated under the Employee Share Purchase Plan cannot be forfeited by an Employee for any reason, unless the Invitation states otherwise.

9 Sacrifice Amount: The following apply to any Sacrifice Amount under the Employee Share Purchase Plan:

- (a) the Sacrifice Amount cannot be varied during the Participation Period (unless the Board determines otherwise); and
- (b) if an Invitation is made to an Employee in respect of a new Participation Period, and the Employee elects not to participate in the new Participation Period, any Sacrifice Amount not allocated to Shares in respect of the previous Participation Period will be paid to the Employee as salary and wages subject to all withholdings required by applicable laws.

If the Participant ceases to be an Employee:

- (a) any Sacrifice Amount not allocated to Shares will be paid to the Participant as salary or wages (subject to any withholdings required by applicable laws); and
- (b) where Shares have been allocated, but the full amount to be sacrificed has not been contributed by the Participant through a reduction in salary or wages paid to them at the time the Participant ceases to be an Employee (**Outstanding Amount**):
 - (i) if the Participant is entitled to receive a payment from the Company upon cessation of their employment, the payment at termination may be reduced by the Outstanding Amount;
 - (ii) if a Participant is not entitled to receive any payment at termination, or if the Outstanding Amount exceeds any payment at termination to which the Participant is entitled, the Participant must pay to the Company the unpaid portion of the Outstanding Amount;
 - (iii) if the Participant is unable to satisfy the payment required in paragraph (ii) above, the Participant may appoint the Company or Trustee (defined in paragraph 18) to sell such number of Shares equivalent to the unpaid proportion of the Outstanding Amount.

10 Restrictions of trading: A Share allocated to a Participant under the Employee Share Purchase Plan in return for the Sacrifice Amount will be subject to trading restrictions until the date specified in the Invitation. Unless otherwise specified in the Invitation, a Share allocated under the Employee Share Purchase Plan on exercise and conversion of Share Rights will not be subject to trading restrictions. The Company may implement any procedure it considers appropriate to enforce any trading restrictions, including imposing a holding lock on Shares.

Unless otherwise specified in the terms of the Invitation, if a Participant ceases to be an Employee while trading restrictions apply in respect of any Shares, the trading restrictions will cease to apply immediately on cessation.

11 Cessation of employment: Upon cessation of employment, subject to the terms of the Invitation and unless the Board determines otherwise, the Participant's participation in the Employee Share Purchase Plan ceases and, subject to paragraph 9, no further contributions will be made.

12 Withdrawal from Employee Share Purchase Plan: Participants may by written notice to the Company withdraw their participation in the Employee Share Purchase Plan at any time during a Participation Period and any further contribution from the Participant's wages or salary will cease and any deductions made after the date of such notice (**Withdrawal Date**) will be repaid to the Participant in accordance with the terms of the Employee Share Purchase Plan. Any Sacrifice Amount contributed prior to the Withdrawal Date and outstanding contribution shall be dealt with in accordance with the terms of the Employee Share Purchase Plan.

13 Adjustment for reorganisation: If there is a reorganisation of capital, the rights of each Participant will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.

14 Pro-rata and bonus issue: If there is a pro-rata issue or bonus issue of new Shares to Shareholders:

- (a) each Participant who has been allocated Shares will participate in the issue on the same terms as other Shareholders in respect of any Shares held by them;
- (b) each Participant who has been allocated Share Rights may not participate in the new issue until their Share Rights have converted into Shares; and
- (c) the number of Shares over which the Share Rights may be converted to 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).

15 Divestment or disposal of material assets: If the Company divests or disposes of a material business or asset, the Board may in its sole discretion vary the terms and conditions of the Awards and any rights attaching to those Awards, including (without limitation) varying the conditions applicable to Share Rights and deeming a Participant to remain an Employee of the Group for a specific period.

16 Change of control:

- (a) Subject to the terms of the Invitation and the discretion of the Board, upon a Change of Control (defined in paragraph 18):
 - (i) all Trading Restriction on Shares will cease; and
 - (ii) all Share Rights will convert into Share, subject to the satisfaction of any applicable conditions.
- (b) Any service-related conditions shall be deemed to have been satisfied upon a Change of Control.
- (c) If an Event (defined in paragraph 18) occurs, the Board may determine that:
 - (i) Share Rights will convert, subject to any conditions imposed by the Board (if any);
 - (ii) Share Rights will remain subject to any existing conditions or new conditions, provided that such new conditions must not place the Participant at a disadvantage;
 - (iii) Share Rights may only be settled in cash or securities (other than Shares); and/or
 - (iv) the Trading Restrictions on Shares will cease at time specified by the Board,

having regard to any matter the Board considers relevant including, without limitation, the circumstances of the Event, and the extent to which any applicable conditions have been satisfied (or are estimated to have been satisfied) at the time of the Event.
- (d) If a company (**Acquiring Company**) obtains control of the Company or Group and the Acquiring Company, the Company or Group and the Participant agree, the Participant may be provided with shares or rights in the Acquiring Company, its parents or its subsidiary, in substitution for the Awards, on substantially the same terms as the Awards, but with appropriate adjustments as to the number of shares, subject to the *Income Tax Assessment Act 1997* (Cth).

17 Amendments to Employee Share Purchase Plan rules: Subject to applicable laws and the Listing Rules, the Board may at any time, in its sole discretion, amend the Employee Share Purchase Plan rules or all or any of the rights or obligations of the Participants, including making specific amendments in respect to Employees who are not residents of Australia. No amendments to the Employee Share Purchase Plan rules may be made if such amendments may materially reduce the rights of any Participants, unless the amendments are made primarily for the purpose of complying with applicable laws, to correct any manifest error or mistake or with the consent of the relevant Participants.

Any amendments to the Employee Share Purchase Plan rules may be given a retrospective effect.

18 Definitions

In this Schedule 2:

Change of Control means where, as a result of any event or transaction, a person becomes entitled to more than 50% of the fully paid ordinary shares of the Company or to all or substantially all of the business and assets of the PLS Group.

Event means:

- (a) a takeover bid (as defined in the Corporations Act) is made for the Company and the Board has resolved to recommend the bid to Shareholders;
- (b) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares may change;
- (c) a notice is sent to Shareholders proposing a resolution for the winding up of the Company;
- (d) any transaction or event is proposed, that in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company,

and each Event is a separate event that allows the Board to exercise its discretion in accordance with the Employee Share Purchase Plan.

Qualifying Reasons means a Participant who ceases to be an Employee in any of the following circumstances:

- (a) the Participant and the Board have agreed in writing that the Participant has entered into bona fide retirement;
- (b) the Board has determined that the Participant is no longer able to perform their duties due to poor health, injury or disability;
- (c) the Participant's death;
- (d) the Participant's employment is terminated by reason of redundancy; or
- (e) any other circumstance determined by the Board in writing.

Trustee means the trustee of the Pilbara Minerals Limited Employee Award Plan Trust, or any relevant trust established by the Company to hold Shares on behalf of the Employees.

Schedule 3

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 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**).
- 4 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.
- 5 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.
- 6 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.
- 7 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 12. 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.

- 8 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.

- 9 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.

- 10 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.

- 11 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.

- 12 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).
- 13 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.
- 14 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.
- 15 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 an 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 2020, the Relevant Proportion will be determined having regard to the relevant period elapsed prior to 30 September 2020 (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%.

16 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).

17 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.

18 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, Ms Danielle Webber, at the Company's offices.

Schedule 4

Summary of Loan Share Plan

- 1 **Overview:** LSP Participants may be invited to purchase new fully paid ordinary shares in the Company (**Loan Shares**) at their market value (calculated by reference to a 5-day VWAP) using a limited recourse loan provided by the Company (**Loan**).
- 2 **Administration:** The Loan Share Plan will be administered by the Board. The Board may:
 - (a) exercise any power conferred on it by the Loan Share Plan Rules in its absolute discretion;
 - (b) determine procedures for administration of the Loan Share Plan consistent with the Loan Share Plan Rules, including to implement or utilise an employee share trust for the purposes of delivering and holding Loan Shares on behalf of LSP Participants (**Trust**). Subject to the terms of the Loan Share Plan Rules and the trust deed establishing the Trust, the trustee of the Trust will be registered as the legal owner of the Loan Shares, and the LSP Participant is to be the beneficial owner of any Loan Shares issued to them;
 - (c) delegate its powers under the Loan Share Plan Rules to one or more persons; and
 - (d) amend, repeal, suspend, alter or vary the Loan Share Plan Rules (to the extent such amendment does not materially prejudice the rights of existing Participants).
- 3 **Eligibility criteria:** To participate in the Loan Share Plan, a person must be an executive employee or executive director of the Company and who has been determined by the Board to be eligible to participate in the Loan Share Plan from time to time (**LSP Participant**).
- 4 **Dividend and voting rights:** Any dividends paid on the Loan Shares are applied (on a notional after-tax basis) towards repaying the Loan. The balance of the dividend is paid directly to the LSP Participant to fund the tax liability associated with the dividend received.

The Loan Shares have the same voting rights as other ordinary shares in the Company.
- 5 **Loan terms:** A Loan made under the Loan Share Plan will be:
 - (a) interest free; and
 - (b) limited recourse, such that a Participant's obligation to repay the Loan will be no more than the lower of:
 - (i) the outstanding balance of the Loan; or
 - (ii) the net sale proceeds from the sale of Loan Shares.
- 6 **Repayment date:** The Loan will be immediately repayable on the earliest of the following:
 - (a) the date of repayment contemplated by the invitation letter terms and conditions (being 7 years after the date of issue of the Loan Shares);
 - (b) the failure to satisfy the Vesting Condition (as defined below);
 - (c) a Participant ceases to be an LSP Participant (unless the Board determines otherwise in limited circumstances – see 'Cessation of employment' below);
 - (d) a Participant materially breaches the terms of the Loan Share Plan; or
 - (e) the Participant becomes insolvent (as that term is defined in the Corporations Act), or an order being made by an Australian Court that the LSP Participant be made bankrupt.
- 7 **Voluntary Repayment:** A LSP Participant may voluntarily repay the Loan once the Loan Shares have vested by either making payment in cash (or other means agreed between the

Company and the LSP Participant) or the transfer of Loan Shares to a sale nominee for sale on-market (or off-market).

8 Forfeiture: In the event that:

- (a) the Board determines that a LSP Participant has committed any serious or persistent breach of any term of the LSP Participant's engagement with the Company or engaged in conduct that constitutes fraud, dishonesty or malfeasance;
- (b) the Loan has become repayable and the LSP Participant has not repaid the Loan by the repayment due date; or
- (c) the LSP Participant gives the Company written notice to the effect that the LSP Participant has elected to surrender the Loan Shares,

all Loan Shares owned by a LSP Participant will be forfeited.

9 Vesting condition: The vesting condition for the Loan Shares is the LSP Participant's continued service as an eligible LSP Participant until the date that is four years from the issue date of the Loan Shares (**Vesting Condition**). The Board may also (subject to applicable laws) waive the Vesting Condition at its discretion.

10 Trading restrictions: The Loan Shares will be subject to restrictions from trading until the earlier of:

- (a) the sale of the Loan Shares in accordance with the Loan Share Plan Rules; or
- (b) the discharge of the Loan.

11 Cessation of employment: If a Participant ceases to be an LSP Participant, the Loan must be repaid immediately. In circumstances where a Participant ceases to be an LSP Participant by reason of death, permanent disability and other circumstances determined by the Board on compassionate grounds (**Good Leaver**), the Board has the discretion to determine that: (i) the Participant's Unvested Loan Shares will remain on foot, (ii) the Loan has or has not become repayable, or (iii) subject to applicable laws, the Vesting Condition is waived.

12 Change of control: The Vesting Condition in relation to Loan Shares will be deemed to have been satisfied if:

- (a) a change of Control event in respect of the Company occurs (but only if the person who gains Control of the Company is not itself Controlled by another person who Controlled the Company at the date of issue of the Loan Shares) (as defined by section 50AA of the Corporations Act); or
- (b) there is a takeover bid or other transaction, event, state of affairs or other circumstances that the Board determines in its discretion are analogous to a change of Control event or are likely to result in change of Control of the Company.

Schedule 5

2025 Resource Peer Group

	Peer Company	ASX Ticker
1	Woodside Energy Group Ltd	WDS
2	Fortescue Metals Group Limited	FMG
3	Northern Star Resources Limited	NST
4	Santos Ltd	STO
5	Evolution Mining Limited	EVN
6	South32 Limited	S32
7	BlueScope Steel Limited	BSL
8	Lynas Rare Earths Ltd	LYC
9	Yancoal Australia Ltd	YAL
10	Sandfire Resources Ltd	SFR
11	Perseus Mining Limited	PRU
12	Whitehaven Coal Ltd	WHC
13	Mineral Resources Ltd	MIN
14	New Hope Corporation Ltd	NHC
15	IGO Limited	IGO
16	Nickel Industries Ltd	NIC
17	Paladin Energy Ltd	PDN
18	Champion Iron Ltd	CIA
19	Liontown Resources Ltd	LTR
20	Iluka Resources Limited	ILU

The TSR performance of the 2025 Resource 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.

Two thick, curved lines in shades of green and blue frame the central text. One line starts from the bottom left, curves upwards and to the right, then continues as a straight line towards the top right. The other line starts from the bottom left, goes straight up, then curves to the right, following the path of the first line.

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 Sunday, 23 November 2025**.

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:

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: 188356

SRN/HIN:

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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 Perth Convention and Exhibition Centre (PCEC) - 21 Mounts Bay Rd, Perth WA 6000 and as a virtual meeting on Tuesday, 25 November 2025 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 and 4-10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4-10 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 and 4-10 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
1	Remuneration Report	☐	☐	☐	9	Issue of Share Rights to Mr Dale Henderson	☐	☐	☐
2	Re-election of Mr Nicholas Cernotta as Director	☐	☐	☐	10	Issue of Share Rights to Ms Kathleen Conlon	☐	☐	☐
3	Change of Company Name	☐	☐	☐	11	Renewal of Proportional Takeover Provisions	☐	☐	☐
4	Approval of Employee Share Purchase Plan	☐	☐	☐					
5	Approval of Loan Share Plan	☐	☐	☐					
6	Issue of FY26 LTI Performance Rights to Mr Dale Henderson	☐	☐	☐					
7	Issue of FY26 STI Performance Rights to Mr Dale Henderson	☐	☐	☐					
8	Issue of Loan Shares to Mr Dale Henderson under the Loan Share Plan	☐	☐	☐					

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