

# CORPORATE GOVERNANCE STATEMENT

For Year Ended 30 June 2021

Pilbara Minerals Limited ABN 95 112 425 788 (**Company**) has an established corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles & Recommendations**) – 4<sup>th</sup> Edition. The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

During the year ended 30 June 2021 (**Reporting Period**), the Company and its Board reviewed the Company's governance-related documentation and, where appropriate, updated its documentation on 26 May 2021 and 24 June 2021 (**Updated Policies and Practices**).

Governance-related documents in relation to the Updated Policies and Practices are available via the "*Corporate Governance*" page on the Company's website at [www.pilbaraminerals.com.au](http://www.pilbaraminerals.com.au).

The Company reports below on whether it has followed each of the recommendations during the Reporting Period and, as such, reporting is against the policies and practices which were in place during the Reporting Period (**Former Policies and Practices**). The Former Policies and Practices are now superseded by the Updated Policies and Practices.

## Policies and Procedures

Anti-Bribery and Corruption Policy  
Code of Conduct  
Compliance Policy  
Confidentiality and Conflict of Interest Protocols  
Constitution  
Inclusion and Diversity Policy (*previously, Diversity Policy*)  
Minimum Holding Condition Policy (*established 24 August 2020*)  
Policy on Continuous Disclosure  
Process for Performance Evaluations  
Remuneration Policy  
Risk Management Policy  
Securities Trading Policy  
Shareholder Communication and Investor Relations Policy  
Sustainability Policy  
Whistleblower Policy

## Charters

Audit and Risk Committee Charter  
Board Charter  
People and Culture Committee Charter  
(*previously, Remuneration & Nomination Committee Charter*)  
Sustainability Committee Charter (*established 27 August 2020*)

The information in this statement is current at 18 October 2021. This statement was approved by the Board on 18 October 2021.

| Principle |  | Complied | Comment  |
|-----------|--|----------|--|
| 1.1       | <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>   | Yes      | <p>The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and has documented this in its Board Charter, which is disclosed on the Company's website.</p> <p>The Board Charter is reviewed annually and was last reviewed and updated on 26 May 2021.</p>   |
| 1.2       | <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p> | Yes      | <p>The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a Director, and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p> <p>There were no Directors appointed to the Company's Board during the Reporting Period.</p> <p>The Company provided shareholders with all material information in relation to the re-election of Mr Scudamore and Ms Layman at its 2020 Annual General Meeting.</p> <p>In accordance with its policies and practices, the Company does and will continue to undertake appropriate checks as to the character, experience, education, criminal record and bankruptcy history of all future Board appointments.</p> <p>Subsequent to the Reporting Period, Ms Miriam Stanborough joined the Board as a Non-Executive Director effective from 4 October 2021. Ms Stanborough will stand for election at the Company's 2021 AGM to be held on 16 November 2021. Details of Ms Stanborough's experience and background are provided in the Explanatory Memorandum attached to the Notice of AGM.</p> |
| 1.3       | <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>   | Yes      | <p>The Company has a written agreement with its Executive Directors and each other senior executive setting out the terms of their appointment.</p> <p>During the Reporting Period, the Company had the following Non-Executive Directors:</p> <ul style="list-style-type: none"> <li>• Anthony Kiernan (appointed 1 July 2016);</li> <li>• Steve Scudamore (appointed 18 July 2016);</li> <li>• Nick Cernotta (appointed 6 February 2017); and</li> <li>• Sally-Anne Layman (appointed 20 April 2018).</li> </ul>   |

| Principle  |  | Complied | Comment  |           |          |  |   |   |   |
|--|--|----------|--|-----------|----------|--|---|---|---|
|  |  |          | <p>In accordance with its policies and practices, the Company has entered and will continue to enter into written agreements with all of its current and future Non-Executive Directors.</p> <p>Subsequent to the Reporting Period, Ms Miriam Stanborough joined the Board as a Non-Executive Director effective from 4 October 2021. The Company entered into a written agreement with Ms Stanborough on her appointment.</p>   |           |          |  |   |   |   |
| 1.4  | The company secretary of a listed entity should be accountable directly to the board, through the chair; on all matters to do with the proper functioning of the board.  | Yes      | The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the Company's Board Charter. The Company's Secretary's role is also outlined in the employment agreement between the Company Secretary and the Company.  |           |          |  |   |   |   |
| 1.5  | <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a relevant committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>1. the measurable objectives set for that period to achieve gender diversity;</p> <p>2. the entity's progress towards achieving those objectives; and</p> <p>3. either:</p> <p>A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's</p> | Yes      | <p>The Company's Inclusion and Diversity Policy is disclosed on the Company's website.</p> <p>The Company's Inclusion and Diversity Policy provides for the People and Culture Committee to set measurable objectives for achieving diversity that are appropriate for the Company.</p> <p>During the Reporting Period, the Company considered its progress against its measurable objectives for achieving gender diversity which were previously adopted by the Board:</p> <table><tr><th>Objective</th><th>Progress</th></tr><tr><td>Improve current female Board representation when it is appropriate to expand and review the current Board composition.</td><td><p>During the Reporting Period, the Board comprised 20% female representation and this percentage has been maintained throughout the period.</p><p>Subsequent to the end of the Reporting Period, the Company appointed an additional female Non-Executive Director, resulting in 33% female representation.</p></td></tr><tr><td>Improve female representation at senior manager and executive manager level during the period 2019 to 2021.</td><td>This objective remains a work in progress for the Company and while there has been no change at the Executive Management level, the Company is pleased with the increased</td></tr></table> | Objective | Progress | Improve current female Board representation when it is appropriate to expand and review the current Board composition. | <p>During the Reporting Period, the Board comprised 20% female representation and this percentage has been maintained throughout the period.</p> <p>Subsequent to the end of the Reporting Period, the Company appointed an additional female Non-Executive Director, resulting in 33% female representation.</p> | Improve female representation at senior manager and executive manager level during the period 2019 to 2021. | This objective remains a work in progress for the Company and while there has been no change at the Executive Management level, the Company is pleased with the increased |
| Objective  | Progress   |          |  |           |          |  |   |   |   |
| Improve current female Board representation when it is appropriate to expand and review the current Board composition. | <p>During the Reporting Period, the Board comprised 20% female representation and this percentage has been maintained throughout the period.</p> <p>Subsequent to the end of the Reporting Period, the Company appointed an additional female Non-Executive Director, resulting in 33% female representation.</p>  |          |  |           |          |  |   |   |   |
| Improve female representation at senior manager and executive manager level during the period 2019 to 2021.            | This objective remains a work in progress for the Company and while there has been no change at the Executive Management level, the Company is pleased with the increased  |          |  |           |          |  |   |   |   |

| Principle                  |  | Complied | Comment  |  |                     |                    |                 |                            |                 |                      |
|----------------------------|--|----------|--|--|---------------------|--------------------|-----------------|----------------------------|-----------------|----------------------|
|                            | <p>most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> |          | <p>representation at Senior Manager level with the percentage of females increasing from 20% in April 2020 to 21.4% in May 2021.</p> <p>The Company has retained the objective for the next Reporting Period.</p>  |  |                     |                    |                 |                            |                 |                      |
|                            |  |          | <p>Maintain the percentage of women in the Company’s total workforce as in FY19 (25%).</p> <p>During the Reporting Period, the Company continued to support gender diversity, inclusion and equity with a number of practices implemented</p> <p>Pleasingly, the percentage of female representation increased by 4.6% to 22% compared to the previous Reporting Period.</p> <p>The Company has retained the objective for the next Reporting Period.</p>  |  |                     |                    |                 |                            |                 |                      |
|                            |  |          | <p>The respective proportions of men and women on the Board, in senior executive positions and employed across the whole organisation at the end of the Reporting Period are set out in the following table. “Senior executive” for these purposes means a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the Company’s financial standing. During the Reporting Period, this included the Managing Director, CFO, and those other key management personnel that report directly to the Managing Director.</p> <table><tr><th></th><th>Proportion of women</th></tr><tr><td>Whole organisation</td><td>34 of 158 (22%)</td></tr><tr><td>Senior executive positions</td><td>0 out of 4 (0%)</td></tr><tr><td>Management positions</td><td>3 of 14 (21%)</td></tr><tr><td>Board</td><td>1 out of 5 (20%)</td></tr></table> <p><b>Note:</b> Mr Ken Brinsden as Managing Director is included in both the Senior executive positions and the Board.</p> |  | Proportion of women | Whole organisation | 34 of 158 (22%) | Senior executive positions | 0 out of 4 (0%) | Management positions |
|                            | Proportion of women  |          |  |  |                     |                    |                 |                            |                 |                      |
| Whole organisation         | 34 of 158 (22%)  |          |  |  |                     |                    |                 |                            |                 |                      |
| Senior executive positions | 0 out of 4 (0%)  |          |  |  |                     |                    |                 |                            |                 |                      |
| Management positions       | 3 of 14 (21%)  |          |  |  |                     |                    |                 |                            |                 |                      |
| Board                      | 1 out of 5 (20%)   |          |  |  |                     |                    |                 |                            |                 |                      |

| Principle |   | Complied | Comment  |
|-----------|---|----------|--|
|           |   |          | The Company is not currently a 'relevant employer' under the Workplace Gender Equality Act.  |
| 1.6       | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | Yes      | <p>The Company's Process for Performance Evaluations provides that the Chair has overall responsibility for evaluating the Board and, when deemed appropriate, Board committees and individual Directors.</p> <p>The Managing Director's performance is reviewed annually by the People and Culture Committee using a performance evaluation survey completed confidentially by his direct reports and other senior personnel as well as against pre-determined key performance indicators and short-term and long-term strategic goals set by the People and Culture Committee.</p> <p>As a performance evaluation for the non-executive directors was completed in FY20, there was no formal Board evaluation completed during the Reporting Period. The next performance evaluation for the non-executive directors is scheduled to occur in FY22.</p> <p>Performance evaluations of the Board and of individual Directors undertaken in previous reporting periods typically comprised the completion of evaluation questionnaires, the results of which were compiled and summarised for consideration by the Chairman.</p> |
| 1.7       | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of, its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>                  | Yes      | <p>The Company's Process for Performance Evaluations provides that the Managing Director has responsibility for reviewing the performance of senior executives against pre-determined key performance indicators and short-term and long-term strategic goals set by the Managing Director.</p> <p>Subsequent to the Reporting Period, the Managing Director, in conjunction with the People and Culture Committee, undertook formal performance evaluations of its senior executives in respect of their performance during the Reporting Period.</p>   |
| 2.1       | <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p>  | Yes      | <p>The Company's nomination committee is entitled "People and Culture Committee" and continues to have a structure and membership that complies with Recommendation 2.1.</p> <p>The Company's People and Culture Committee Charter is disclosed on the Company's website.</p> <p>During the Reporting Period, the People and Culture Committee comprised three Non-Executive Directors, Messrs Kiernan, Scudamore, and Cernotta. Mr Cernotta is the independent Chair of the People and Culture Committee.</p>   |

| Principle                       |   | Complied | Comment   |                    |             |          |            |           |        |                      |    |    |    |     |     |                                 |    |    |     |    |     |                                 |    |     |    |     |    |                          |    |    |     |     |     |
|---------------------------------|---|----------|---|--------------------|-------------|----------|------------|-----------|--------|----------------------|----|----|----|-----|-----|---------------------------------|----|----|-----|----|-----|---------------------------------|----|-----|----|-----|----|--------------------------|----|----|-----|-----|-----|
|                                 | <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.</p> |          | <p>Subsequent to the Reporting Period, Mr Kiernan was replaced on the Committee by Ms Layman, a fellow Non-Executive Director.</p> <p>The number of times the People and Culture Committee met and the individual attendances of the members at those meetings is contained in the Directors Report within the Company's 2021 Annual Report.</p>  |                    |             |          |            |           |        |                      |    |    |    |     |     |                                 |    |    |     |    |     |                                 |    |     |    |     |    |                          |    |    |     |     |     |
| 2.2                             | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.   | Yes      | <p>During the Reporting Period, the Board assessed and considered the current mix of skills and diversity represented by the Board's composition and produced a comprehensive Board Skills Matrix which identified the key skills and competencies currently available on the Board.</p> <p>The Board Skills Matrix allows for Directors to self-assess their skills and experience against various categories considered relevant for the Company, and also various other skills considered desirable.</p> <p>A summary of the Board Skills Matrix is below, detailing the percentage of the total number of Directors assessed as having that level of experience and/or skill:</p> <table><tr><th>SKILL / EXPERIENCE</th><th>None /Basic</th><th>Somewhat</th><th>Sufficient</th><th>Extensive</th><th>Expert</th></tr><tr><td>Executive Leadership</td><td>0%</td><td>0%</td><td>0%</td><td>60%</td><td>40%</td></tr><tr><td>Finance / Commerce / Accounting</td><td>0%</td><td>0%</td><td>60%</td><td>0%</td><td>40%</td></tr><tr><td>ESG, Legal / Regulatory, Policy</td><td>0%</td><td>20%</td><td>0%</td><td>80%</td><td>0%</td></tr><tr><td>HR / Workplace Relations</td><td>0%</td><td>0%</td><td>40%</td><td>40%</td><td>20%</td></tr></table> | SKILL / EXPERIENCE | None /Basic | Somewhat | Sufficient | Extensive | Expert | Executive Leadership | 0% | 0% | 0% | 60% | 40% | Finance / Commerce / Accounting | 0% | 0% | 60% | 0% | 40% | ESG, Legal / Regulatory, Policy | 0% | 20% | 0% | 80% | 0% | HR / Workplace Relations | 0% | 0% | 40% | 40% | 20% |
| SKILL / EXPERIENCE              | None /Basic   | Somewhat | Sufficient  | Extensive          | Expert      |          |            |           |        |                      |    |    |    |     |     |                                 |    |    |     |    |     |                                 |    |     |    |     |    |                          |    |    |     |     |     |
| Executive Leadership            | 0%  | 0%       | 0%  | 60%                | 40%         |          |            |           |        |                      |    |    |    |     |     |                                 |    |    |     |    |     |                                 |    |     |    |     |    |                          |    |    |     |     |     |
| Finance / Commerce / Accounting | 0%  | 0%       | 60%   | 0%                 | 40%         |          |            |           |        |                      |    |    |    |     |     |                                 |    |    |     |    |     |                                 |    |     |    |     |    |                          |    |    |     |     |     |
| ESG, Legal / Regulatory, Policy | 0%  | 20%      | 0%  | 80%                | 0%          |          |            |           |        |                      |    |    |    |     |     |                                 |    |    |     |    |     |                                 |    |     |    |     |    |                          |    |    |     |     |     |
| HR / Workplace Relations        | 0%  | 0%       | 40%   | 40%                | 20%         |          |            |           |        |                      |    |    |    |     |     |                                 |    |    |     |    |     |                                 |    |     |    |     |    |                          |    |    |     |     |     |

| Principle                                     |                      | Complied              | Comment  |   |          |   |           |        |  |  |  |               |                      |                   |   |    |                      |
|---|----------------------|-----------------------|--|---|----------|---|-----------|--------|--|--|--|---------------|----------------------|-------------------|---|----|----------------------|
|   |                      |                       | HSE  | 0%  | 0%       | 40%   | 40%       | 20%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | IT & Innovation  | 0%  | 60%      | 20%   | 20%       | 0%     |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Major Projects/ Construction   | 0%  | 0%       | 60%   | 20%       | 20%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | International Growth   | 0%  | 20%      | 0%  | 60%       | 20%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Capital Markets  | 0%  | 0%       | 20%   | 60%       | 20%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Technical skills in Resources  | 0%  | 40%      | 0%  | 20%       | 40%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Industry Knowledge   | 0%  | 0%       | 20%   | 60%       | 20%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Commodities exposure   | 0%  | 0%       | 20%   | 40%       | 40%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Previous Board Experience  | 0%  | 0%       | 20%   | 40%       | 40%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Risk Management & Compliance   | 0%  | 0%       | 20%   | 40%       | 40%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Strategy   | 0%  | 0%       | 20%   | 40%       | 40%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Mergers and Acquisitions   | 0%  | 0%       | 0%  | 60%       | 40%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | OTHER SKILLS   | None / Basic  | Somewhat | Sufficient  | Extensive | Expert |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Board Dynamics   | 0%  | 0%       | 0%  | 80%       | 20%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Issues Management  | 0%  | 0%       | 0%  | 100%      | 0%     |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Ethics & Integrity   | 0%  | 0%       | 0%  | 40%       | 60%    |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | Industry & Political   | 0%  | 0%       | 80%   | 20%       | 0%     |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | The Directors Report within the Company’s 2021 Annual Report sets out further details of the members of the Board and their specific skills. |   |          |   |           |        |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | The Board continues to consider the expansion of skills and diversity of its membership, where considered appropriate.                       |   |          |   |           |        |  |  |  |               |                      |                   |   |    |                      |
|   |                      |                       | 2.3  | A listed entity should disclose:<br><br>(a) the names of the directors considered by the board to be independent directors;<br><br>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an | Yes      | During the Reporting Period, the Board comprised the following Directors: <table><tr><th>Name/position</th><th>Independent (Yes/No)</th><th>Period of service</th></tr><tr><td>Ken Brinsden<br/>(Managing Director and CEO)</td><td>No</td><td>4 May 2015 – present</td></tr><tr><td>Anthony Kiernan AM<br/>(Chair – Non-Executive)</td><td>Yes</td><td>1 July 2016 – present</td></tr></table> |           |        |  |  |  | Name/position | Independent (Yes/No) | Period of service | Ken Brinsden<br>(Managing Director and CEO) | No | 4 May 2015 – present |
| Name/position                                 | Independent (Yes/No) | Period of service     |  |   |          |   |           |        |  |  |  |               |                      |                   |   |    |                      |
| Ken Brinsden<br>(Managing Director and CEO)   | No                   | 4 May 2015 – present  |  |   |          |   |           |        |  |  |  |               |                      |                   |   |    |                      |
| Anthony Kiernan AM<br>(Chair – Non-Executive) | Yes                  | 1 July 2016 – present |  |   |          |   |           |        |  |  |  |               |                      |                   |   |    |                      |



| Principle                         |   | Complied                  | Comment   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
|-----------------------------------|---|---------------------------|---|--|---------------------------------|-----|------------------------|--------------------------------|-----|---------------------------|-----------------------------------|-----|-------------------------|--|--|
|                                   | <p>explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>  |                           |   | <table><tr><td>Steve Scudamore (Non-Executive)</td><td>Yes</td><td>18 July 2016 – present</td></tr><tr><td>Nick Cernotta (Non- Executive)</td><td>Yes</td><td>6 February 2017 – present</td></tr><tr><td>Sally-Anne Layman (Non-Executive)</td><td>Yes</td><td>20 April 2018 – present</td></tr></table> | Steve Scudamore (Non-Executive) | Yes | 18 July 2016 – present | Nick Cernotta (Non- Executive) | Yes | 6 February 2017 – present | Sally-Anne Layman (Non-Executive) | Yes | 20 April 2018 – present |  |  |
| Steve Scudamore (Non-Executive)   | Yes   | 18 July 2016 – present    |   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
| Nick Cernotta (Non- Executive)    | Yes   | 6 February 2017 – present |   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
| Sally-Anne Layman (Non-Executive) | Yes   | 20 April 2018 – present   |   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
|                                   |   |                           | In accordance with the Company’s Board Charter, the Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations.   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
| 2.4                               | A majority of the board of a listed entity should be independent directors.   | Yes                       | During the Reporting Period, the Board comprised a majority of Non-Executive Directors all of whom are independent.   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
| 2.5                               | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.   | Yes                       | During the Reporting Period, the Chair of the Board was Mr Anthony Kiernan, an independent Non-Executive Director, who was not the Managing Director or CEO of the Company.   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
| 2.6                               | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | Yes                       | <p>There were no new directors appointed to the Board during the Reporting Period. However, any new directors appointed from time to time undergo induction.</p> <p>In accordance with the People and Culture Committee Charter, the People and Culture Committee is responsible for reviewing whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and the Board committees effectively. Where any gaps are identified, the People and Culture Committee considers what training or professional development should be undertaken to fill those gaps.</p> |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
| 3.1                               | A listed entity should articulate and disclose its values.  | Yes                       | <p>The Company has adopted the “Pilbara Purpose - what we stand for” as the means of articulating its values.</p> <p>During the Reporting Period, details of the Pilbara Purpose were available via the “Corporate Governance” page on the Company’s website and also within the Company’s Code of Conduct. In addition, the Pilbara Purpose is disclosed in the Company’s Annual Report each year.</p>   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |
| 3.2                               | A listed entity should:   | Yes                       | The Company’s Code of Conduct for its Directors, senior executives and employees is disclosed on the Company’s website.   |  |                                 |     |                        |                                |     |                           |                                   |     |                         |  |  |



| Principle |  | Complied | Comment  |
|-----------|--|----------|--|
|           | (a) have and disclose a code of conduct for its directors, senior executives and employees; and<br><br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.  |          | <p>The Code of Conduct requires all business affairs of the Company to be conducted with integrity, honesty and fairness and in compliance with the rule and spirit of all laws and the regulatory environment in which it operates.</p> <p>Any material breaches of the Company's Code of Conduct are reported to the Board in accordance with the Company's Compliance Policy and Framework.</p>   |
| 3.3       | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.  | Yes      | <p>The Company's Whistleblower Policy is disclosed on the Company's website.</p> <p>Any material incidents reported under the Company's Whistleblower Policy are reported to the Audit and Risk Committee and, if required, the Board.</p>   |
| 3.4       | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.  | Yes      | <p>The Company's Anti-Bribery and Corruption Policy (established on 6 December 2019) is disclosed on the Company's website.</p> <p>Any material breaches of the Anti-Bribery and Corruption Policy are reported to the Company's Audit and Risk Committee and, if required, the Board.</p>   |
| 4.1       | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose;<br>(3) the charter of the committee; | Yes      | <p>The Company's Audit and Risk Committee continues to have a structure and membership that complies with Recommendation 4.1.</p> <p>The Company's Audit and Risk Committee Charter is disclosed on the Company's website.</p> <p>During the Reporting Period, the Audit and Risk Committee comprised three independent Non-Executive Directors, Messrs Scudamore and Cernotta, and Ms Layman. Mr Scudamore is the independent Chair of the Audit and Risk Committee.</p> <p>The Directors Report within the Company's 2021 Annual Report sets out further details of the members of the Audit and Risk Committee and their specific skills.</p> <p>The number of times the Audit and Risk Committee met and the individual attendances of the members at those meetings is contained in the Directors Report within the Company's 2021 Annual Report.</p> |

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|           | <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p> <p>(b) if it does not have an audit committee, disclose that fact and the process if employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> |          |  |
| 4.2       | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>            | Yes      | <p>Prior to the approval of half year and full-year financial statements within a reporting period, the Board requires the Managing Director and CEO and CFO to confirm, in writing, that:</p> <ul style="list-style-type: none"> <li>the financial records of the Company have been properly maintained in accordance with section 286 of the Corporations Act 2001;</li> <li>the financial statements and notes comply with the Accounting Standards; and</li> <li>the financial statements and notes give a true and fair view.</li> </ul> <p>Before the Board approved the Company's financial statements for the half year ended 31 December 2020 and the full-year ended 30 June 2021, it received from the Managing Director and CEO and the CFO a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> |
| 4.3       | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>   | Yes      | <p>The Company is committed to ensuring its market disclosures are accurate, balanced and expressed in a clear and objective manner. The Company's Policy on Continuous Disclosure details the review and authorisation process for all ASX releases.</p>  |

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|           |   |          | In addition, during the Reporting Period, the Company further refined its internal processes to verify the integrity of significant or material announcements and presentations released to the market. These processes include verification check lists and sign-offs which must be completed by relevant employees within the Company prior to final review and approval by key management personnel and where appropriate the Board.   |
| 5.1       | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.  | Yes      | <p>During the Reporting Period, the Company had a Policy on Continuous Disclosure in place for complying with its continuous disclosure obligations under the ASX Listing Rules, which is disclosed on the Company's website.</p> <p>The Company's Policy on Continuous Disclosure is designed to guide all directors, officers, employees and contractors on compliance with the ASX Listing Rule continuous disclosure requirements. The Managing Director is designated as the person responsible for ensuring that the Policy is implemented in order to ensure that all material price sensitive information is disclosed to ASX as and when required.</p> |
| 5.2       | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.   | Yes      | During the Reporting Period, the Company's Directors were notified and received copies of market announcements when there were released by the ASX Market Announcements Platform.   |
| 5.3       | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | Yes      | During the Reporting Period, the Company released any investor or analyst presentation that contained new and substantive information on the ASX Market Announcements Platform prior to the presentation.   |
| 6.1       | A listed entity should provide information about itself and its governance to investors via its website.  | Yes      | The Company provides information about itself and its governance to investors via its website.  |
| 6.2       | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.  | Yes      | <p>During the Reporting Period, the Company had a Shareholder Communication and Investor Relations Policy in place, which is disclosed on the Company's website.</p> <p>The Company has a Corporate Affairs Manager and also engages an external investor relations firm to facilitate effective two-way communication with investors.</p> <p>During the Reporting Period, the Company also appointed an internal Investor Relations Advisor to further enhance effective communication with investors.</p>   |

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| 6.3       | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.  | Yes      | <p>During the Reporting Period, the Company had a Shareholder Communication and Investor Relations Policy in place outlining its policies and processes to facilitate and encourage participation at meetings of shareholders, which is disclosed on the Company's website.</p> <p>Further, for shareholder meetings, the Company issues a Notice of Meeting and Explanatory Memorandum which details and encourages shareholders to participate in such meetings.</p> <p>As a result of the COVID-19 pandemic, during the Reporting Period the Company deemed it appropriate to hold its Annual General Meeting virtually to ensure all shareholders could safely participant in the meeting. The virtual format allowed online voting and the ability to ask questions of the Company's Board and management.</p> |
| 6.4       | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands,  | Yes      | The Company's Annual General Meeting was held during the Reporting Period. All resolutions were decided by a poll, the results of which were released on the ASX Market Announcements Platform.   |
| 6.5       | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.  | Yes      | Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the Company's share registry.   |
| 7.1       | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> | Yes      | <p>The Company's Audit and Risk Committee continues to have a structure and membership that complies with Recommendation 7.1.</p> <p>During the Reporting Period, the Company had an Audit and Risk Committee Charter in place, which is disclosed on the Company's website.</p> <p>During the Reporting Period, the Audit and Risk Committee comprised three independent Non-Executive Directors, Messrs Scudamore, and Cernotta, and Ms Layman. Mr Scudamore is the Chair of the Audit and Risk Committee.</p> <p>The number of times the Audit and Risk Committee met and the individual attendances of the members at those meetings is contained in the Directors Report within the Company's 2021 Annual Report.</p>  |

| Principle                 |   | Complied | Comment  |                           |   |
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|                           | <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> |          |  |                           |   |
| 7.2                       | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>   | Yes      | <p>During the Reporting Period, the Audit and Risk Committee and the Board reviewed the Company's risk management framework and attended various risk management workshops with management.</p> <p>The purpose of these workshops was to determine whether there had been any changes in the Company's material business risks and compliance with the risk appetite set by the Board.</p> <p>Following review and amendment, the Audit &amp; Risk Committee recommended the updated Risk Management Policy and Risk Management and Risk Appetite Frameworks to the Board, which were subsequently approved on 24 June 2021.</p>   |                           |   |
| 7.3                       | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>       | Yes      | <p>The Company has formalised an internal audit process framework during the Reporting Period which is administered via the Company's internal Risk Department. In accordance with the Company's Risk Management framework, the Internal audit process forms the 3<sup>rd</sup> line of defence in overarching assurance of controls.</p> <p>Internal audit plans are formulated and presented to the Audit and Risk Committee ahead of the reporting period and undertaken progressively throughout the year using either suitably competent internal resources or sourced externally depending on the nature of the audit being undertaken. Outcomes are presented back to the Audit and Risk Committee and resulting actions monitored accordingly.</p> |                           |   |
| 7.4                       | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.   | Yes      | <p>The Company has material exposure to the following environmental and/or social sustainability risks:</p> <table><tr><td>Environment &amp; Social Risk</td><td>The Company continues to develop its overall approach to climate change and is actively developing its pathway to net zero emissions in the decade commencing 2040. Additional detail can be found in</td></tr></table>   | Environment & Social Risk | The Company continues to develop its overall approach to climate change and is actively developing its pathway to net zero emissions in the decade commencing 2040. Additional detail can be found in |
| Environment & Social Risk | The Company continues to develop its overall approach to climate change and is actively developing its pathway to net zero emissions in the decade commencing 2040. Additional detail can be found in   |          |  |                           |   |

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|           |   |          | <p>the Company's Sustainability Report within the 2021 Annual Report.</p> <p>The Company has exposure to environmental and social risks, specifically as it relates to tailings management, dust, management of hazardous materials, and heritage protection. Well defined management plans and processes, together with robust monitoring and reporting practices are adopted to effectively manage these risks and conducts regular training in relation to environmental compliance obligations.</p>  |
|           |   |          | <p>Operational, Risks</p> <p>The Company's activities may be subject to a variety of operational, risks which may negatively impact production levels, operating costs, capital costs and revenue outcomes. The Company constantly reviews its operational, activities to proactively manage exposure to such risks. Pilbara Minerals has also taken out insurance, including industrial special risk and business interruption insurance to minimise the impact of certain events, and where possible requests appropriate indemnities from suppliers and contractors. The Company also has a working capital facility, management reserves, and contingency allowances in any capital forecast to allow for future cost increases or schedule risk, including the impact of inclement weather.</p> <p>In regard to health and safety risks, the Company is committed to protecting the health and safety of everybody who plays a part in its operations or lives in the communities where it operates. The Company has appropriate health and safety policies, safety management plans, procedures, and minimum standards, supervision, and mandatory training which must be complied with by employees and contractors.</p> <p>The Company's Sustainability Report which forms part of the 2021 Annual Report, provides further disclosure in regard to the Company's sustainability practices and performance.</p> <p>The Managing Director has responsibility for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for identifying any material changes to the Company's risk profile and ensuring, with approval of the Board, the risk profile of the Company is updated to reflect any material change.</p> |
| 8.1       | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> | Yes      | <p>The Company's People and Culture Committee continues to have a structure and membership that complies with Recommendation 8.1.</p>  |

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|           | <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> |          | <p>During the Reporting Period, the People and Culture Committee comprised three independent Non-Executive Directors, Messrs Kiernan, Scudamore, and Cernotta. Mr Cernotta is the independent Chair of the People and Culture Committee.</p> <p>Subsequent to the end of the Reporting Period, Mr Kiernan was replaced by Ms Sally-Anne Layman on the People and Culture Committee,</p> <p>The number of times the People and Culture Committee met and the individual attendances of the members at those meetings is contained in the Directors Report within the Company's 2021 Annual Report.</p>   |
| 8.2       | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.  | Yes      | <p>Details of remuneration, including the Company's Remuneration Policy and the remuneration of its directors and senior executives, are contained in the "Remuneration Report" which forms of part of the Directors' Report within the Company's 2021 Annual Report.</p> <p>During the Reporting Period, the People and Culture Committee formulated an Executive Remuneration Framework for FY2021 for senior executives and Directors, which is aimed at being appropriate for the Company's current development activities and aligned with best practice.</p> <p>The Company's Remuneration Policy and Remuneration Frameworks ensure that remuneration is linked with performance which is competitive and appropriate for the results delivered.</p> |



| Principle |  | Complied | Comment  |
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| 8.3       | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | Yes      | <p>The Company's Employee Award Plan Rules prohibit participants entering into any arrangement for the purposes of hedging their economic exposure to an award that has been granted to them.</p> <p>Further, the Company's Securities Trading Policy prohibits participants in any equity based remuneration scheme entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in unvested entitlements.</p> |