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# PRELIMINARY TRANSCRIPT

PLS.AX - Pilbara Minerals Ltd Annual Shareholders Meeting

EVENT DATE/TIME: NOVEMBER 17, 2020 / 6:00AM GMT

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## CORPORATE PARTICIPANTS

**Alex Eastwood** *Pilbara Minerals Limited - Company Secretary & General Counsel*

**Anthony William Kiernan** *Pilbara Minerals Limited - Independent Non-Executive Chairman*

**Kenneth Edward Brinsden** *Pilbara Minerals Limited - MD, CEO & Director*

**Stephen John Scudamore** *Pilbara Minerals Limited - Independent Non-Executive Director*

## PRESENTATION

**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Ladies and gentlemen, I welcome you to the 2020 Annual General Meeting, the members of Pilbara Minerals Limited. My name is Tony Kiernan, the Chairman of Pilbara Minerals.

Our Annual General Meeting today, whilst virtual, is being delivered from the traditional land to the (inaudible) people and would like to acknowledge the traditional custodians and pay our respect to their elders, both present, past and emerging. I wish to acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

I've been advised by the Company Secretary the Quorum is present, I therefore declare the meeting open.

Before I go any further, I'd just like to mention today that we have present in the room here, we have our Managing Director, Ken Brinsden; directors Steve Scudamore, Nick Cernotta and Sally-Anne Layman; and our company's Secretary and General Counsel, Alex Eastwood.

I also acknowledge the attendance of our Chief Financial Officer, Brian Lynn; Chief Operating Officer, Dale Henderson, both of whom are instrumental members of the senior executive management team along with Ken and Alex.

Also in attendance at today's meeting is the company's share registry Computershare, represented by Rod Sames; and the company's auditors, KPMG, represented by Rob Gambetta and Derek Meats.

I would now like to deliver an address to the meeting, after which we'll go to the business of the meeting. And once I get through all that, I'll hand over to Ken Brinsden, who will make a presentation on the company.

The 2020 financial year has been a year of tangible progress for Pilbara Minerals. Thanks to a combination of our strong focus on operational performance at the Pilgangoora project and prudent approach to financial management, the company is, at this stage, in a sound position. Shareholders do not need reminding that the past 15 months has been a challenging period for the lithium sector globally. Prices for spodumene concentrate are around 30% lower than they were this time last year, a situation which has obviously impacted producers across the globe. However, we as a company have responded to the situation aggressively and sensibly.

The moderated production strategy implemented last year reduced the operation of around 30%, 40% of its mining and processing capacity. This was designed to align production and shipments to customer requirements and conserve our working capital. I believe our strategy has proven to be the correct one at this point in time. We also made significant progress fine-tuning the processing plant and completing several projects that have delivered material improvements in lithium recoveries, resulting in lower operating costs, and the processing plant is in operation. The lower unit cash operating costs achieved during the September quarter tells us what the operation can achieve once returned to full production levels.

I would like to clearly mention the work of our team in delivering these results, which were achieved despite the constraints of moderated production, the environment and also the COVID pandemic situation. When I talk with the team, this includes the technical and planning people both in Perth and on-site and the operational people on-site at the coal phase or, I should say, at the lithium phase.

Despite the 40% improvement in sales volumes in the September quarter, which is a pleasing event, pricing still remains under pressure across the entire lithium raw materials and chemical supply chain. And while we don't want to get ahead of ourselves, the recent uptick in sales volumes, coupled with feedback from our own customer base, demonstrates that end users are back in the buying mode, and it may not be too long before we see an improvement in pricing. My view is supported by the stimulus packages being deployed in the United Kingdom and Europe which are increasing EV adoption and growth in the sector. As a result, these jurisdictions are probably now regarded as the world's largest EV market, recently overtaken China.

Our ability to capitalize on the forecast market turnaround has been significantly enhanced by our capability to maintain a healthy balance sheet both as a result of the \$115 million equity raising completed last year and more recent USD 110 million refinancing. The new financing facility with BNP Paribas and Clean Energy Finance Corporation that has replaced the previous Nordic bond has had several distinct advantages over the previous arrangement. These include a competitive average all-in interest rate and flexibility in the principal repayment schedule.

At this point, I'd just like to comment on the work of Ken and Brian and Dale and Alex in relation to that financing. As I said, it's been a very good result for us not only in the interest rate but also the amortization. So a lot of technical work went into that 200 days, so to you lads, well done. Very good. Thank you.

As I wrote in the annual report in relation to the financing facility, this is the first time the lithium raw materials company of our size has been able to attract conventional syndicated project financing at such a competitive cost. I think in itself, this reflects the quality and the scale of our Pilgangoora asset and the reputation we have established. These key attributes have allowed us to continue to attract leading global partners for our business, as evidenced by the \$55 million investment made during the year by CHL or Cattle, China's largest battery manufacturer for electric vehicles, as well as our strengthening relationship with Great Wall Motor Company, a new relationship with (inaudible) through Stage 1 offtake agreements.

As the focus of the lithium market increasing shift towards Europe, our relationship with key chemical suppliers ex China, such as POSCO, should see us do well as the global shift to e-mobility and mass storage continues to improve. During the year, we continue to review our sustainability performance and identify areas in which we can improve. While some of our efforts were disrupted by the COVID-19 pandemic, we're able to make tangible progress in areas including governance, climate change, mental health, safety culture, all of which are consistent with our obligations under our license -- or social license to operate.

In recognition of the important role where this company play in supporting the global efforts to manage climate change as well as the risk and opportunities (inaudible) to our business, work has commenced on several initiatives across the organization. One element of this work is the development of the pathway to net zero emissions at Scopes 1 and 2 and our operations by 2050. This pathway forms an important part of our commitment to reducing our carbon footprint and supporting our contribution to a sustainable energy future.

In conclusion, I'd like to thank our Managing Director, Ken Brinsden, and all our employees and contractors across the business for their contributions throughout the year. Without the running risk of emitting people, I'd like to also mention the contributions of Brian Lynn, our CFO; Alex Eastwood our In-house Counsel and Company Secretary; Dale Henderson, who is our Chief Operating Officer; and Simon Coyle, our Operations and Registered Mine Manager; also to my fellow Board members and all our shareholders for their ongoing support. All in all, we look forward to the year with considerable degree of confidence. Thank you very much. With that address, I assume is going to be tabled on the platform.

I'll now move on to the sort of the meeting procedures. This annual -- the Annual General Meeting has been conducted virtually via a live webcast as we play our part in the measures required to contain the COVID-19 pandemic. Obviously, we prefer to be able to meet with our shareholders in person, but we've all got to play our part in the current environment. So further details on the process of the meeting will be outlined as we move forward to the formal part.

The company recently released a Notice of Meeting for today's meeting, which includes the live webcast details. These details how shareholders can participate in today's meeting, including instructions on voting and asking questions. The Notice of Meeting can be viewed on both the ASX and the Pilbara Minerals website. There is also an online meeting guide available on the website. It sounds like a dating platform, isn't it?

Today's meeting is being held online by the Lumi platform. This allows shareholders, proxy holders and guests to attend the meeting virtually. All attendees commissioned to webcast of the meeting, in addition to shareholders and proxy holders, ask question and submit votes online.

Questions regarding the resolutions to be discussed today can be submitted at any time. (Operator Instructions)

If you're experiencing any difficulties during the meeting, please refer to the Lumi online meeting guide available on the Pilbara Minerals website. We understand there's a slight audio delay with the Lumi platform. And as such, we will pause at appropriate junctions to enable any questions to be put to the meeting and for voting to occur.

With regard to proxies, these numbers will be displayed on the note that a number of open proxies have been received with the Chairman's discretion, and I advise that I'll be directing these in favor of each of the relevant resolutions.

Ladies and gentlemen, I now turn to the formal matters to be considered today. In accordance with the Corporations Act and the company's constitution, all voting today will be conducted by over a poll on all resolutions. The proxy rates which have been submitted to each resolution will be shown on your screens at the relevant time.

In order to provide you with enough time to vote, I will shortly open voting on all resolutions. At that time, if you are eligible to vote at this meeting, as I said before, a new voting icon will appear. Selecting this item will bring up a list of resolutions presented with voting options. To cast your vote, simply select one of the options. There's no need to submit or enter button as the vote is automatically recorded. Just to read that again, at this time, if you are eligible to vote at this meeting, a new voting icon will appear. Selecting the icon will bring up a list of resolutions and present you with your voting options. And to cast your vote, simply select one of the options. There's no need to hit submit or the enter button as the vote is automatically recorded.

You have the ability to cast and change your vote on all resolutions up until the time I declare voting closed. Rod San from Computershare has agreed to be the returning officer today. And following confirmation by Computershare, final results will be announced to the ASX later today. The release of these voting results will also be available on the Pilbara Minerals website.

At the conclusion of the formal part of the meeting, Ken Brinsden, the Managing Director, will make a company presentation. There'll be further opportunity for questions at the end of his presentation.

I now propose that the Notice of Meeting dated the 16th of October 2020 be taken as read. If there no objections, I'll now record the motion that the Notice of Meeting be taken as read.

I'll now move to the business of the meeting. I confirm that voting on all resolutions is now open. And if you have any questions, please feel free to submit them now. And you can -- as I said, you can vote on the resolutions. The voting icon, as I said, will appear on the screens, and you (inaudible) to present and submit your vote at any time. I'll give you a warning before I close the voting.

The first item of business is to receive and table the annual report, which includes the financial report, the sustainability report, the directors' report and the audited report for the financial year ended June 30, 2020, in consideration by members. Members should note that the reports are not tabled for approval but are simply tabled at the meeting for discussion.

Before I open it for any discussion, I will urge you once again, if you have any questions in relation to that, to submit your question now. A representative of the company's auditor, KPMG, Rob Gambetta, is available to answer questions from members in relation to the conduct of the audit.

I'll now pause to allow shareholders to comment or ask any questions on the financial report, all the report to the directors and the auditors, the conduct of the report and the financial statement. I'm pausing to allow time to people for questions and comments. So no one's gone off-line. We're just pausing for our people to file their things.

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I'm looking at the Company Secretary, and he's nodding. Are there any questions, Alex?

**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thanks, Tony. No, there's no questions concerning the annual report or that matter of business.

**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Thank you. I'll now proceed to the specific resolutions of the Notice of Meeting.

Resolution 1 relates to the remuneration report, which is included as part of the Directors' report that can become on Page 84 of the company's 2020 annual report. Once again, if you have a question, I'd urge you to start typing to that now. Voting on the adopted the remuneration report, as you'd appreciate, is for advisory purposes only, but obviously, notice is taken of the mood of the director -- of the shareholders.

Proxy votes received on this resolution are displayed on the screen. It should be available for (inaudible) by shareholders. And as said, it was nearly 92% vote in favor of the remuneration report.

Resolution itself is that pursuant to an 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 company's annual report for the financial year ended June 30, 2020, on the terms and conditions set out in the explanatory memorandum.

I'd now invite shareholders to comment on or ask any questions that they have in relation to the remuneration report.

**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thank you, Tony. Again, there's no questions concerning resolution 1, remuneration report.

**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Okay. I now put the resolution to the meeting. And if you haven't done so, would you please cast your vote. And as I said earlier on, each of these resolutions will go to a poll.

(Voting)

**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

I'll now move to the next item of business. Resolution 2 relates to the reelection of Sally Anne Layman as a director. Sally Anne retires by rotation and offers herself for reelection. Details are set out on Explanatory Memorandum and the annual report.

If you have any questions in relation to that, please feel free to file them in now. Proxy votes in relation to the reelection of Sally Anne are displayed on the screen. And there's 98% vote in your favor, Sally Anne. My goodness. Your mom's obviously got lots of shares.

The resolution is that pursuant to and in accordance with Article 13.2 of the Constitution, all other purposes, Sally Anne Layman retired by rotation and, being eligible, is reelected as a director on the terms and conditions in the Explanatory Memorandum.

And I now invite shareholders to comment or ask any questions that they have in relation to the resolution to reelect Sally Anne.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thanks, Tony. There is one question that's earmarked for resolution 2. However, I think it's related to the Costco joint venture, and I don't think it's probably concerns this resolution.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Okay. We would just throw that at the end, Alex.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

We'll deal with that at the end.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Okay. There's no questions. I'll now put the resolution to the meeting. If you haven't voted, if you please do so, and we call a poll.

(Voting)

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

I now move to the next item of business and resolution 3 relates to the reelection of Steve Scudamore, a director. Steve retired by rotation and offers himself for reelection. Any questions in relation to that, you should probably put forward now. Proxy votes in relation to this is displayed on the screen and strong vote in favor of reelecting Steve.

The resolution itself is that pursuant to and in accordance with Article 13.2 of the Constitution and all other purposes, Mr. Stephen Scudamore, retired by rotation and being eligible, is reelected as a director on the terms and conditions in the Explanatory Memorandum.

I now invite shareholders to comment on or ask any questions that they have on the resolution to reelect Steve.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thanks, Tony. Again, no questions concerning resolution 3.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Thank you. If there are no questions, I now put the resolution and call a poll.

Now we go to the next item of business, which is resolution 4 which relates to the approval of the Employee Award Plan and amendments to the existing securities under the plan. I'm sure shareholders appreciate the purpose of the plan is to appropriately motivate, retain and reward employees for driving long-term growth and performance of the company. The plan was previously approved by shareholders in November 2019. And as it currently drafted, it provides that whether there's a change of control event, that has taken place or is likely to occur, the Board may, in its absolute discretion, determine the manner in which any or all of the unvested options issued under the plan will be dealt with, including allowing the holders to participate in or benefit from the change of control. The difference now is that what we've done is seeking an amendment to more align with market practice. So if there is a change of control, situation will be that there will be -- awards will now vest on a pro rata basis (inaudible) applicable vesting or service conditions. The balance will then be able to be determined according to the discretion of the directors. So it's not an automatic



vesting of unvested awards. There is now a pro rata situation which accords with market practice. The sum of the key terms and conditions of the plan is set out in schedule filed with the Notice of Meeting.

Proxy votes in relation to that and displayed on the screen. Okay. The resolution itself is that for the purpose of Listing Rules 6.2, 23.4 and 7.2 and Section 260C of the Corporations Act and all other purposes, the company's long-term incentive plan, being the Employee Award Plan, is amended on the terms and condition of Explanatory Memorandum. The grant of any performance rights, share rights and/or options under the Employee Award Plan and any existing issues of underlying shares be approved. And the terms and conditions of the pre-existing options and performance rights on issue under the Employee Award Plan be amended, each in accordance with the Employee Award Plan as amended on the terms and conditions set out in the Explanatory Memorandum.

I now invite shareholders to comment on or ask any questions they may have in relation to the resolution.

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**Alex Eastwood** - Pilbara Minerals Limited - Company Secretary & General Counsel

Thanks, Tony. There are no questions on resolutions.

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**Anthony William Kiernan** - Pilbara Minerals Limited - Independent Non-Executive Chairman

Thank you very much. I now put the resolution. If there is no question, I put the resolution and call it all.

Then I move to the next item of business. If you have any questions in relation to resolution 5, start typing now. Resolution 5 relates to the approval of the issue of employee options and performance rights to Ken Brinsden, the Managing Director, under the Employee Award Plan. Full details of these are set out in Explanatory Memorandum and make it clear the hurdles that applied to these performance rights and options. Approval of this resolution does not mean the options or performance rights will be converted to shares. The conversion into shares depends on Ken's meeting the performance hurdles and your private vesting conditions within the 3 year vesting period.

Performance vesting conditions of the employee options are weighed in 50% toward a relative shareholder return or TSR and 50% towards absolute TSR. The performance vesting conditions of the employee rights -- employee performance rights, sorry, related to the company's longer-term strategic objectives in respect of customer diversification and strategic options for growth and cost competitiveness.

There's also a condition that Ken remains employed with the company for the full 3-year period. These are what we call stretch targets and to be clearer, the performance and achievements above what would normally be called the basic obligations to do one's job.

Proxy votes in relation to those should be displayed on the screen. The resolution is that, pursuant to and in accordance to Listing Rule 10.14 Part 2D.2 of the Corporations Act, including Sections 200B and 200E of the Corporations Act, Chapter 2E of the Corporations Act, including section 208 of the Corporations Act and all other purposes, shareholders approve the issue of, a, up to a maximum of 2,072,539 employee options; and b, up to a maximum of 1,051,156 employee performance rights under the Employee Award Plan to Ken Brinsden and/or his nominee with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.

I'd invite shareholders to comment on or ask questions that they have in relation to the issue of the options and employee rights to Ken.

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**Alex Eastwood** - Pilbara Minerals Limited - Company Secretary & General Counsel

Thanks, Tony. Again, there are no questions on this resolution.

**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Okay. Thanks. If there no question up with the resolution, then I call a poll.

I'll now move to the next item business, which is Resolution 6. Once again, if you have any questions or comments on that, you might like to file them now. Resolution 6 relates to the issue of share rights to Ken Brinsden. In April 2020, for the purpose of preserving working capital and to increase employee commitment and alignment, the company took the initiative of introducing the 2020 employee salary sacrifice scheme. Under the scheme, all employees, including Ken, were given the opportunity to elect to salary sacrifice and receive share rights under the plan in lieu of a fixed percentage of their salary over an 8 month period. The scheme was well received by employees, enabling the company to preserve its working capital. Shareholders, remember back in April 2020, (inaudible) when we're right at the mid start of the COVID-19 pandemic. And there was a strong desire to preserve capital with inside the company. That's the principal reason why we introduced the plan.

Ken elected the 25% of its pretax remuneration on 1 June 2020, being the nature of share rights, subject to shareholder approval, of course. This component of Mr. Brinsden's salary has been withheld and payment by the company pending shareholder approval of this resolution. Further details of this scheme are set out in Section 7 of the Explanatory Memorandum.

Proxies in relation to this resolution are displayed on the screen. The resolution is that in accordance with an employee salary sacrifice scheme implemented by the company and pursuant to and in accordance with the Listing Rule 10.14, Chapter 2D.2 of the Corporations Act, including sections 200B and 200E of the Corporations Act, Chapter 2E of the Corporations Act including Section 208 at the Corporations Act and all other purposes, shareholders approve the issue of up to a maximum number of share rights elected to be received in lieu of up to 25% of Ken's pretax salary during the 7-month period from 1 June 2020 to December 31, 2020, and calculated in accordance with the formula which is set out in Explanatory Memorandum to Ken Brinsden or his nominee under the award plan on the terms and conditions in the Explanatory Memorandum.

I'll now invite shareholders to comment on or ask any questions that they have in relation to this issue.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thanks, Tony. No questions on this resolution.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Thank you. On our resolution and call a poll.

I now move to the next item of business, which is resolution 7 and which relates to the issue of short-term incentive or STI shares to Ken Brinsden. If you have a questions or comments on those, you may care to file them now.

As set out in our remuneration report, executives are eligible to receive as part of their remuneration package what we call short-term incentives, or STIs, in the form of an annual cash bonus. The award of the STI cash bonus depends entirely on whether the executive has played a significant role and contributed to the achievement of predetermined performance hurdles. These are typically around safety, sales and production and unit costs as well as individual achievements made by the executive in the relevant financial year.

As a further incentive to conserve cash and strengthen alignment with shareholders, through executives holding shares, the Board determined that executives could elect to take up to 70% of the vested 2020 STIs in the form of shares instead of cash, assuming, of course, at all times of the respective hurdles and vesting conditions were met.

Ken has made that election, and the company is there proposing to issue 560,000 shares to Ken Brinsden or his nominee in lieu of 70% of his entitled cash bonus which has been vested under the 2020 STI plan. Further details are set out in Section 7 of the Explanatory Memorandum, and proxy votes in relation to this resolution are displayed on the screen.



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Resolution is that pursuant to and in accordance with Listing rule 10.11, Chapter 2E of the Corporations Act including Section 208 of the Corporations Act and for all other purposes, shareholders approved the issue of 560,000 shares to Ken Brinsden or his nominee in lieu of 70% of its cash bonus vested under 2020 STI shares scheme on the terms and conditions in the Explanatory Memorandum.

Now invite shareholders to comment or ask any questions that they have in relation to the issue of STI shares to Ken.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thanks, Tony. No questions.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Now I move on to -- I now put the resolution, and I'll declare a poll on that.

Now I move to resolution 8. Resolutions 8, 9, 10 and 11 are similar in nature and that they relate to the issue of share rights to nonexecutive directors in accordance with a salary sacrifice scheme. What we did is we've introduced a scheme whereby directors can elect to take a percentage of their share -- sorry, percentage of their fees, in shares. That does 2 things: one, theoretically it preserves cash; but secondly, it enables the directors to have a greater shareholding within the company and is consistent with our recently introduced share plan, a minimum holding plan. So each director has the opportunity to elect up to 40% of their fees in the nature of share rights.

And the resolution here will cover a 3-year period and is designed to further encourage directors to own shares in the company. The Explanatory Statement outlines the nonexecutive directors' salary sacrifice scheme and proposed issue of share rights. As I said, if a nonexecutive director elects to participate in share rights to be received by the non-Executive director in lieu of up to 40% of their annual directors' fees in a 12-month period.

As I said, resolutions 8, 9, 10 and 11 are similar in nature. I'll now step through each of those resolutions.

Resolution 8, which is the first of these, relates to me. Given that I obviously have a clear personal interest in that, I'll pass the chair to Steve Scudamore.

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**Stephen John Scudamore** - *Pilbara Minerals Limited - Independent Non-Executive Director*

Thank you, Tony. If there are any questions on this resolution, please send them in now. The proxy votes received on this resolution are displayed on the screen.

The resolution is that in accordance with a nonexecutive director salary sacrifice scheme to be implemented by the company and 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, Chapter 2E of the Corporations Act including Section 208 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 annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the 3 12-month periods ended November 30, 2021, 30 November 2022 and 30 November 2023, to Anthony Kiernan and or his nominees under the Employee Award Plan on the terms and conditions of the Explanatory Memorandum.

I'll now invite shareholders to comment or ask any questions that they may have on the resolution to issue share rights to Mr. Kiernan. Are there any questions on this resolution?

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thank you, Steve. No, there's no questions on resolution 8.

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**Stephen John Scudamore** - *Pilbara Minerals Limited - Independent Non-Executive Director*

As there are no questions, I put the resolution to the meeting. If you haven't already done so, please now cast your vote on this item.

(Voting)

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**Stephen John Scudamore** - *Pilbara Minerals Limited - Independent Non-Executive Director*

I will now hand the chair back to Tony.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Thanks, Steve. Resolution 9, it's the same as mine in resolution 8 as this relates to share rights to Steve Scudamore. We need to get individual shareholder approval in relation to each director. This is in relation to Steve Scudamore. Proxy votes in relation to that are on the screen.

The resolution is exactly the same as Steve adequately read out in relation to me. I don't propose to read the resolution in full as it's exactly as Steve read out for me. But of course, you substitute the name of Steve Scudamore for Anthony Kiernan.

So I'll now invite shareholders to comment on or ask any questions they may have on the resolution to issue share rights to Steve Scudamore -- Steve Scudamore, sorry.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thank you, Tony. No questions on resolution 9.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

I now put the resolution. If you haven't cast your vote, please do so and I call a poll.

I now move to the next item of business, resolution 10, share rights to Nicholas Cernotta, exactly the same as resolutions 8 and 9. Proxy vote in relation to the issue of shares for Nick are on the screen. I don't intend to read the resolution out.

I now invite shareholders to comment on -- but I have the resolution before the meeting. I now invite shareholders to comment on or ask any questions that they have on the resolution to issue share rights to Nick Cernotta.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Again, Tony, no questions on resolution 10.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Thank you. I'll now put the resolution to the meeting, and I ask you to cast your vote on that and I now call a poll on that.

I now move to resolution 11, which is similar to the previous couple, issue share rights to Sally Anne Layman. Proxy votes in relation to this have been displayed on the screen. So I don't propose to read the resolution, but it's table for the meeting, and it just relates to the issue of share rights to Sally Anne Layman.

Now I invite shareholders to comment on or ask any questions they may have on the resolution to issue share rights to Sally Anne Layman. Any questions?

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

No, resolute -- no questions, Tony, on resolution 11.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

That's a shame, Sally Anne. Okay. I now put the resolution. Thank you. If you want to vote on it, please ask your vote now.

Now I'll move to the next item of business, resolution 12. If you have any questions in relation to resolution 12, you may wish to start typing them now.

Resolution 12 relates to the approval for the provision of what we call termination benefits to key -- eligible key management personnel, excluding non-executive directors, where they cease to hold managerial or executive office in the company, if, in fact, of course, they would have been entitled to the benefit. Under the rules of the Employee Award Plan on termination of employment, unvested options, unvested awards forfeit, unless otherwise determined by the Board. If the employees considered a good leaver, such as retiring or unable to continue due to death, obviously, you can't continue to death, a good leaver such as retiring or unable to continue due to death, or health injury or disability or other circumstances determined by the Board, then the Board may, in its discretion, allow certain unvested awards to not forfeit. It would depend upon the circumstances, but usually the number of divested awards do not forfeit would depend upon the performance and would be pro rata in the performance -- in proportion to the performance period that has been served. The awards would, however, still remain unvested until the relevant vesting conditions are satisfied unless the Board determines otherwise.

In accordance with the Corporations Act and Listing Rules and all other purposes, the company requires shareholder approval to give such termination benefits, hence, the resolution. Proxies in relation to this are displayed on the screen. The resolution is that pursuant to and in accordance with Part 2D.2 of the Corporations Act including Sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, shareholders have proved the giving of benefits detailed on Explanatory Memorandum to any persons, excluding nonexecutive directors, here from time to time is or has been a member of the key management personnel or holds or has held a managerial or executive office in the company or a related body corporate, described as relevant personnel, in connection with that person's cease to hold that managerial or executive office. This approval applies to such benefits given in the period prior to the conclusion of the third investor meeting of the company after the date on which resolution 12 is passed. As I said, a big explanation in relation to that is set out in Explanatory Statement.

I now invite Charles to comment on or ask any questions that may have on the resolution regarding the approval of what I call termination benefits.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thank you, Tony. There are no questions on resolution 12.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Thank you, Alex. If there is no question, I put the resolution. If you haven't done so, we appreciate if you could vote -- cast your vote on this item.

I'll now move to the next item of business. Our last item of business today is resolution 13, which relates to approval in accordance with Section 195 of the Corporations Act. Section 195 of the Corporations Act provides that the director of a public company may not vote or be present during meetings of directors when matters in which the person holds are material personal interests are being considered. Accordingly, in regard to resolutions 8, 9, 10 and 11, which were those relating to share rights to directors in lieu of salary, each director may -- each directors deemed to

have a material personal interest, and as you'll be aware, I introduced at the beginning of the meeting, they're all here, so we need to get shareholder approval that, that's okay. So directors, therefore, exercise their rights, under the Corporations Act, to put the shareholders -- put this situation to shareholders to resolve having -- of course, resolutions 8, 9, 10 and 11 having already been approved.

Proxies in relation to this are displayed on the screen. The resolution is that pursuant to and in accordance with section 195 subsection 4 of the Corporations Act and for all other purposes, shareholders approved the transaction referred to in resolutions that approved the transaction contemplated in resolutions 8, 9, 10 and 11.

I invite shareholders to comment on or ask any questions that they have on the resolution regarding the approval of termination benefits.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thanks, Tony. There's no questions on the last, resolution 13, however, as I mentioned at the beginning of the meeting, there is 2 questions from the Australian Shareholders' Association concerning the POSCO joint venture.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Before you get to that, Alex, I'll just put this resolution.

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Okay. Sorry.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Thank you very much. For the resolution, and I declare a poll on that.

And that, ladies and gentlemen, concludes the resolutions. But as our wonderful Company Secretary, In-house Counsel Alex Eastwood said, there's a couple of questions which have been filed online.

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## QUESTIONS AND ANSWERS

**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

A couple of questions. Thanks, Tony. The first question, they're much of the same subject matter, but I'll read out both. The first question is there are continuing delays in the build of the JV downstream chemical conversion facility in South Korea. How much of the delay is due to core market conditions and how much to delays in the technical work being carried out by POSCO. That's the first question.

The second question, which is related, is can any of the delays to the South Korean joint venture chemical conversion facility be attributed to the technical difficulties with the facility.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

I think it'd be appropriate if Ken answer that, if you don't mind, Ken?

**Kenneth Edward Brinsden** - *Pilbara Minerals Limited - MD, CEO & Director*

Yes. No, by all means. Thanks for the question, Alex, and thank you to the team from the Australian Shareholders' Association. We continue to maintain what I would consider to be a fantastic relationship with POSCO. And we get some insight as to their progress. And I think the 2 things that have taken more time than might have originally been assumed have been the engineering progress as it relates to the demonstration plant.

To describe the demonstration plant, that's a smaller scale, not insignificant in scale but nonetheless a smaller scale facility that they've used to prove up their engineering design and methodology for the manufacturer of lithium hydroxide and, to a lesser extent, lithium carbonate. And that -- I think that process has probably taken them longer than POSCO would have originally assumed. But I don't think any of that work would fall in the category of being either show stoppers or any -- it's so difficult that they cannot be resolved. Our expectation is that they'll continue to work on that engineering based on results inside the demonstration plant, and then that will be reflected in the final design for the larger scale facility.

The other thing that has taken, again, as described by POSCO, just their assessment of market conditions. And as a result, the facilities and, of course, the significant investment that would go into the creation of those larger scale facilities, are they happy and/or comfortable for the position of that facility in the broader lithium markets. Both of those things have taken longer than we would have originally assumed. But we don't think that, that's a reflection of POSCO's either inability to complete the project or, for that matter, ultimately, their desire to achieve that aim. Still subject to the Board approval of both companies, being POSCO and, of course, ourselves. So a bit more work to be done. Some progress made but, by way of explanation, yes, taking longer than we would have originally liked.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Okay. Well, thank you. Thanks, Ken. Any other questions? I forgot to actually declare the poll closed. So the poll is now closed. And the Computershare will now proceed with counting the poll. And as I said details, the results of the meeting will be posted on our website and on the ASX company announcement platform later today. So are there any further questions, Alex?

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**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

No, there's no further questions, Tony.

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**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

Okay. Thank you very much. Look, that formally concludes the meeting, and I declare the meeting closed. Ken will now deliver a presentation.

But as I said at the beginning, it's been interesting year for us. Certainly from an operational point of view, there's been enormous improvements made in the operating capacity of the plant particularly in the area of recovery, where you recover more of your lithium product from the ore that you put through the plant. A lot of credit goes to our technical team for that. And of course, if you're improving your recovery, you're also benefiting your operating costs. As I mentioned, there's been a good strong uptick on sales for the December quarter, not necessarily reflected in pricing but certainly in volume. And I think it's reasonable to assume that, that improvement in pricing would follow in the not-too-far distant future particularly given the initiatives which are taking place in the United Kingdom and in Europe.

On the corporate side of things, as I mentioned, the refinancing from CEFC and the BNP in lieu of the -- and replacing the Nordic bonds has been a very strategic point for us not only from the strengthening of our balance sheet but also the terms and conditions of those -- that facility is substantially better than existed under the Nordic bond both in the interest payment but also in what we call the -- what you call it, Brian, the amortization period for repaying the facility. So those 2 things have marked this year is the operating procedures at the plant, improvement in recovery and certainly on the balance sheet, improvement of the balance sheet. And the third point, I should say, is the strong uptick in sales for the December quarter. So I think next year should prove to be a good year for us.

And on that note, I will hand over to Ken Brinsden to deliver presentation.



**Kenneth Edward Brinsden** - *Pilbara Minerals Limited - MD, CEO & Director*

Thank you, Tony. Thank you, Steve. Obviously, a lot of resolutions to get through there, but thanks, everyone, for persevering. And yes, it's nice to be with you this afternoon. Thank you very much for your time.

Today, I'd like to share -- reflect a bit on the year that has gone. A quick description as to the current operating conditions and current market conditions and drill down a little bit more into some of the key drivers that we see emerging in respect of lithium raw materials demand. And in that regard, there is reason to be somewhat optimistic. And Tony has reflected a little bit on that during the course of the initial part of the meeting.

So thanks, everyone, for your attention. I encourage you to submit questions via the Lumi platform. And because that takes some time, you can feel free to enter those questions anytime from now and between. Alex and I will do our best to address them at the end of my presentation materials.

So kicking off a bit of a reflection on where we've come from in the last year or so. Rob, if I could get you to flip over to the next slide. I consider myself fortunate, if not just very lucky, to be working amongst a fantastic team at Pilbara Minerals, a Board that is really passionate about our business and deeply integrated with the management team and the executive management team that I work with, I consider to be absolutely first rate, open, accountable and deeply integrated with the Board. So a fantastic dynamic and one that's given us the ability to persevere during, to not put too fine a point on it, what has been a really challenging period for the company as a function of not even just pricing outcomes but outright demand for lithium raw materials. And I feel like the company has come through that with a plan actually. And one of the reasons why that happens is because we have a fantastic Board, and we have an amazing executive and management team. So thank you, everyone, for your contributions, for your incredibly hard work.

I -- it's difficult to explain to shareholders just how hard the company has worked in the period of the last 15 or 18 months while these market conditions -- oppressive market conditions have been around. I can assure you there has been a lot of blood, sweat and tears in the company and many, many meetings with directors as we've navigated our way through that challenging period. So thanks, everyone, for your huge contributions. Thanks, Rob. Next slide.

And of course, that continues through the -- permeates through the rest of our organization. This slide encapsulates just part of our management team but nonetheless the senior management team. And again, not to put too fine a point on it, everybody has worked incredibly hard to deliver the results that have been achieved under very, very difficult market circumstances. That's been true from the way we engage with the market, the physical works that happen in the office down here in Perth, project works, support activities and, of course, at site under the able leadership of Simon. And very, very thankful for the very hard work that's been put in by the team to get us through the year.

Thanks, Rob. Rob? We're lucky that we also have the Pilgangoora project, a very, very large resource, very large reserve and in one of the world's great mining jurisdictions in the Pilbara region of Western Australia. There is no better place to be building a mine just about anywhere in the world. And that's one of the reasons why we've been able to develop deeper, though it's just our stage one, a very large lithium raw material supply base and, ultimately, to be delivering those tonnes to North Asia very, very cost effectively.

So the combination of infrastructure access, the scale in our project, there's sophisticated facilities that we've built, commissioned and ramped up and they're largely achieved design criteria for what makes us a significant force in the lithium world. And we're looking to continue to capitalize on that fantastic base that exists at the Pilgangoora mine.

Given that we have the scale and longevity that we do, we've attracted what I'd consider to be a first-rate bunch of partners to our projects, whether it's in the form of offtake participation or even investment or both in the company. So those people get involved because of the quality in the asset and, I'd also believe, the quality of the team here at Pilbara Minerals. So yes, so absolutely, first rate partners, people with very, very deep participation through the lithium-ion battery supply chain, which is obviously the key to growth in lithium raw material supply. So I think we're very, very well positioned.



Thanks, Rob. Next slide. And FY '20 had a lot of highlights, albeit during a very tough period and, again, Tony has explained that during the course of his presentation materials as well. In the period of time that we weren't operating at full capacity, the so-called moderated production strategy, I feel like we've been -- we've used the time well that we weren't operating the plant. And that's one of the reasons why we're now achieving very high rates of recovery to product. The team has put a lot of effort in that area to make sure that when the plant is on, we're achieving the right recovery, and that's a key contributor to achieving the right cost and now very, very competitive cost base. In fact, easily the lowest cost supplier into China amongst the independent supply base here in Western Australia, that is those mines that are not otherwise vertically integrated with their own chemical facilities. And I think that holds us in a very, very good stead for the future.

We made very difficult decisions during the year, but they were absolutely the right thing to do. A disciplined approach, a very rational approach to weak demand conditions that meant that we weren't overly stressing our balance sheet, that we weren't investing in too much stock, that we were just fundamentally creating a balanced outcome, the combination of new production matched with existing stocks and the foreseeable demand. And the team has done an amazing job to get that underway and deliver what I think has been a really important result for the company during those challenging periods.

Thanks, Rob, if I can get you to move on. So the period of moderated production is represented by the production graph there that shows both the combination of the financial year 2020 but also where we're headed in this current financial year. A pretty significant uptick in sales, up some 45% in the September quarter. And that's a reflection of improving demand conditions. And I'll come back to explain why we think those improved demand conditions are arising. There is some fundamental drivers there. And we see that being reflected in the current quarter as well, the December quarter for 2021, whereby -- where we're guiding to 55,000 -- sorry, yes, 55,000 to 75,000 tonnes of concentrate sales. So again, another -- well, the expectation is another uptick as compared to the September quarter.

Again, proof of concept, if you like, the direction that we're heading with respect to our cost base, we've previously guided to USD 320 to USD 350 a tonne dry landed in China, inclusive of shipping and royalties and, in our case, the tangelum byproduct credit. The September quarter actuals were a really good result and some insight into the direction that the cost base is taking for the September quarter. An actual result of USD 355 a tonne landed in China based on the same criteria, so starting to indicate just what's possible at Pilgangoora as our production capacity and sales continue to ramp up.

Thanks, Rob. Again, Tony alluded to it during his presentation. But again, you cannot underestimate the importance of the refinancing event during the course of the year. This took us out of what was an expensive financing facility under the previous Nordic bond into something that looks a lot -- much more conventional amongst natural resource financing. In this case, with the participation of BNP Paribas and the Clean Energy Finance Corporation, a new syndicated facility to take out the old Nordic bond, materially lowering the -- basically the financing expense, taking what was historically a 12% interest rate to something more like 5% under the current facility. So a really, really big step change.

The only reason that can happen is if you've demonstrated that you've got -- that you built a real deal, a mine that's performing, it can demonstrate the targeted cost base, that you have the right partners involved in your business and, of course, that your financiers have some faith in the direction that our market is taking. And ultimately, that's what's been achieved, the first time that a facility of that nature has been delivered for a lithium raw materials operation. So full credit to the team for the effort that went in to make that happen and really proof of the original concept in the development of the Pilgangoora project, an amazing result and one that I'm really proud that the team has been able to achieve.

Thanks, Rob. Some quick comments on Altura lithium operations. The first thing I would say here is that we are saddened and it's unfortunate that there's people that are going to be impacted by the receivership and subsequent administration at the Altura project. It is a shame that that's happened, and yes, we do feel sorry for people that will inevitably have lost money as a function of that particular event. We don't wish that upon anyone. But we had suspected for some time that there was challenges at Altura, in which case, we have been, if you like, ready to act. And generally speaking, when you have neighboring operations, there is always going to be synergies that could be derived as a function of joining the 2 operations together. That is, in essence, the backdrop within which we set up the conditional implementation agreement with the secured creditors of Altura lithium operations.

Because the deal that has been struck there requires the process of receivership and administration, it is uncertain as to whether that deal will complete or, for that matter, whether it will complete in its current form. However, the company is well placed to be able to take advantage of the

opportunity that's arisen, in which case, we will, if you like, we'll wait, and we'll be ready for that process to unfold. In the intervening period since we first announced the potential acquisition of Altura lithium operations, one part of our financing partners, in this case being RCF, has completed their third condition precedent. So that condition precedent has now been satisfied, in which case, there is no other prior conditions precedent that relate to our financing. It's just, in effect, the receivership process administration and, ultimately, whether Pilbara minerals is able to execute the share sale agreement that relates to Altura lithium operations.

As part of the financing, we have the participation of RCF, Australian Super and a coincident rights issue for all shareholders at the same price as the participation of RCF and/or Super. However, all of that will be subject to the completion of the aforementioned process, receivership and administration and, ultimately, whether Pilbara Minerals is successful.

Thanks very much, Rob. I alluded to earlier in the presentation materials that there's some underlying, if you like, meat on the bone that relates to the future of the demand for lithium raw materials, and we're starting to see some evidence to indicate that, that part of -- that there are some key drivers that are going to contribute to lithium raw material demand. In fact, at this stage, you would say it's the combined effect of the U.K. and Europe and the rapidly increasing -- I think it's probably surprised everyone to the upside, the rapidly increasing sale of EVs. It's represented in the top graph there on this Slide 15. And you can see in the year 2020 that the sales have taken off. They were already quite strong, but in the period of time, especially since June, they've continued to ramp up. And in part, that's driven by stimulus packages that have been run through all the key economies in Europe. That very much have a green focus, so stimulus is being targeted to the new economies of which the EV world and support for our EV purchasing has been a key target, and that's obviously reflected in the sales.

Now one of the reasons why we are making a big deal of that is that those European EVs that are being sold will almost universally have high nickel cathode chemistries in them. So they're the lithium ion -- very dense lithium ion batteries, the high-tech end of the lithium ion battery world, where people are purchasing range, basically, EVs with longer range. And the reason I'm reflecting on that is because that augers well for lithium hydroxide, supporting high nickel cathode chemistries, and in turn, spodumenes competitive advantages in particular in the lithium hydroxide subset.

So all in all, EV sales in Europe are good for demand for high nickel cathode chemistries, lithium hydroxide and, therefore, spodumene. And so we'd say that's good news. If you're looking for further evidence to indicate that, that change makes sense, the graph below, the European EV sales, and to the left is NCM sales, NCM being nickel, cobalt, manganese, cathode materials, exported from China to Europe. And you can see that that's taken off in the period from May this year as well. So just another point of evidence to indicate that, that theme I was describing, high range EVs being sold in Europe, increasing demand for high nickel sales, in turn, lithium hydroxide. And our expectation is, over time, that will reflect well on spodumene demand.

The last thing I'd like to mention is the effect of China itself, where whilst it was a contributor to very weak demand conditions and especially in the last 18 months or FY '20 especially, the good news is the EV sales are also picking up in China. The graph to the bottom right on Slide 15 represents EV sales up until September 2020. And you can see that the -- we're now back into positive territory, pretty significant growth in sales in the period sort of June and thereafter. And in fact, data has come out for October, just in the last few days, and roughly another 150,000 EVs were sold, so pretty significant uptick in China itself. The combined effect of that in Europe means that we can be somewhat confident that there is going to be increasing lithium raw material demand. And obviously, we expect that, that's going to reflect well on the Pilgangoora project.

Thank you, Rob. Sustainability is a key theme, I think, through everyone's business on the ASX. But it's also particularly true for the EV and the lithium-ion battery supply chain. This is an area where we are spending a lot more time and investing a lot more brain power and exercising the organization as a whole targeting sustainability initiatives. And it's something that you'll see a lot more from us in the coming couple of years.

Thanks, Rob. Everyone's experienced or has their own experience to tell as it relates to the COVID-19 pandemic impact during the course of 2020 calendar year and, of course, in certain places around Australia still ongoing. Here in Western Australia, whilst the initial response was while significant and particularly as it related to the mining industry and our fly and fled operations, our team responded very, very well. And I was particularly pleased with the flexibility that was demonstrated amongst our workforce to be able to maintain as much as possible, normal operations for a period of time, that also included making extended roster changes, people being away from families longer than they might have expected to certainly at the turn of the new year. And yes, I just feel like everybody demonstrated that they were doing everything in their power to make a

positive contribution during what was a very, very difficult time. So thank you to everyone in our team and particularly the site team for the flexibility that they demonstrated in response to those challenging conditions.

The industry also worked particularly well with government through our engagement with the Chamber of Minerals and Energy here in Western Australia and, subsequently, in terms of working with government to maintain continuity at all mining operations in Western Australia, I think it was a really constructive response to the industry impact. And for all intents and purposes, really, it has been the case that mining has been able to progress as per usual, which has been very, very helpful for all concern and, of course, great for both the West Australian and national economies.

Thanks, Rob. When you have a great project, and we're very lucky to be working with an amazing resource and reserve at Pilgangoora, you have the ability to attract some fantastic partners. So I mentioned BNP Paribas and the Clean Energy Finance Corporation as it relates to our new financing. Historically,

(technical difficulty)

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**Alex Eastwood** - Pilbara Minerals Limited - Company Secretary & General Counsel

(technical difficulty)

which is commenting on the -- today's share price increase, noting it is the highest price for the company in the last 18 months and is there any particular reason for that increase? So is it generally driven by U.K. or Europe?

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**Kenneth Edward Brinsden** - Pilbara Minerals Limited - MD, CEO & Director

Yes. We're reinforcing our views about the effect of the U.K., Europe and now combined with the combination of lithium raw materials demand and ultimately pricing, albeit pricing today is still quite weak. The other point that I'd make is it's also the case that the U.S. election, I think, would also have a bearing on current sentiment because it would seem that there is some support for the development of the EV industry and, even more generally, critical minerals supply chains coming out of the U.S. So I think the combined effect of that, China bouncing back and very strong European EV sales would indicate that the sentiment is much, much stronger to the sector. And yes, Pilbara Minerals has got one of the leading projects in the sector, so hence, we go to attract on some new investment.

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**Alex Eastwood** - Pilbara Minerals Limited - Company Secretary & General Counsel

Okay. Ken, thanks. One last question has come through. In light of recent errors in judgment by some companies with exploration on indigenous lands, what engagement do you have with local community and their lands?

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**Kenneth Edward Brinsden** - Pilbara Minerals Limited - MD, CEO & Director

Yes, a very good question. Well, I'm pleased to say that we have a very constructive relationship with Nomal, being the traditional owners at the Pilgangoora project. We've worked very closely with them for well over 5 years now. And I would put the relationship in very good light, constructive and open, accountable, transparent relationship. So I think the effort that everybody puts in there, from the executive right the way through the organization, is absolutely fit and proper. And we welcome the Nomal people's involvement in our business. In fact, there is quite a few Nomal businesses already involved in operations either in support of or directly at Pilgangoora itself.

So yes, I think we're on the right track there. And that's an aspect of the job that actually I personally enjoy, the interaction with the Nomal people because they are good people, and we found that relationship to be really constructive.

**Alex Eastwood** - *Pilbara Minerals Limited - Company Secretary & General Counsel*

Thanks, Ken. There's no other questions.

**Kenneth Edward Brinsden** - *Pilbara Minerals Limited - MD, CEO & Director*

Okay. Thank you, Alex. Thanks, ladies and gentlemen, for your time. I'll hand back to Tony.

**Anthony William Kiernan** - *Pilbara Minerals Limited - Independent Non-Executive Chairman*

And thank you all. I agree with Ken. Thank you very much for participating in the virtual meeting. And we hope that next year, we can actually physically get together and thank you all, and I wish you all a good day. Thank you. And to the technical guys running the Lumi platform, thank you very much.

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