

# Board

Charter

June 2024

This Board Charter has been approved by the Board of Pilbara Minerals Limited (**Board**) to:

- a) govern its role, responsibilities and operations; and
- b) details those matter expressly reserved for the Board and those delegated to management.

## 1 ROLE AND RESPONSIBILITIES OF THE BOARD

The role of the Board is to provide leadership for, and supervision of, the Company's management. The Board defines the Company's purpose and sets the strategic objectives of the Company and regularly measures the progression by management of those strategic objectives.

The Board is responsible for:

FOCUS AREA	RESPONSIBILITIES
Strategy and financial performance	<ul style="list-style-type: none"> <li>• Defining the Company's purpose and setting the strategic objectives.</li> <li>• Overseeing management's implementation of the Company's strategic objectives, instilling the Company's purpose and its performance generally.</li> <li>• Approving budgets and major capital expenditure, capital management and acquisitions and divestments outside of delegated authority.</li> </ul>
Chairman, CEO and Management	<ul style="list-style-type: none"> <li>• Appointing the Chairman (including any acting or alternate Chairman).</li> <li>• Appointing and removing the managing director and/or chief executive officer (<b>Managing Director</b>), or equivalent.</li> <li>• Approving the appointment and, where appropriate, the removal of other senior executives, as well as the company secretary.</li> <li>• Ensuring appropriate resources are available to senior management.</li> </ul>
Culture and Conduct	<ul style="list-style-type: none"> <li>• Approving the Company's statement of purpose and commitments and Code of Conduct to underpin a desired culture within the Company.</li> <li>• Approving and monitoring progress against objectives set under the Company's Inclusion and Diversity Policy.</li> </ul>
Health and Safety	<ul style="list-style-type: none"> <li>• Overseeing the establishment and ongoing review of the Company's work health and safety policies and management systems and their performance.</li> </ul>
Financial reporting	<ul style="list-style-type: none"> <li>• Monitoring the financial performance of the Company and overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit.</li> <li>• Appointing and engaging with the external auditor (where applicable, based on recommendations of the Audit and Risk Committee) including where any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company.</li> <li>• Engaging with the Company's external auditors and the Audit and Risk Committee.</li> </ul>
Risk and Compliance	<ul style="list-style-type: none"> <li>• Ensuring that the Company has in place an appropriate risk management framework (for both financial and non-financial risks)</li> </ul>

FOCUS AREA	RESPONSIBILITIES
	<p>and setting the risk appetite within which the Board expects management to operate.</p> <ul style="list-style-type: none"> <li>• Approving the Company's policies on risk management, internal compliance and control, and legal compliance.</li> <li>• Assessing the effectiveness of management's implementation of the Company's risk management framework, including making additional enquiries and to request assurances regarding the management of material business risk, as appropriate.</li> <li>• Overseeing management's implementation and monitoring of the compliance framework and actively supporting a culture of compliant behaviour across all areas of the Company.</li> <li>• Oversee the Company's insurance program having regard to the Company's business and associated insurable risks.</li> </ul>
Continuous Disclosure	<ul style="list-style-type: none"> <li>• Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.</li> </ul>
Remuneration and Performance	<ul style="list-style-type: none"> <li>• Approving the Company's remuneration framework (where applicable, based on recommendations of the People and Culture Committee) to ensure alignment with the Company's Remuneration Policy set by the Board and the Company's purpose, commitments, strategic objectives and risk appetite.</li> </ul>
Legal	<ul style="list-style-type: none"> <li>• Monitoring compliance of the Company's legal obligations, such as those obligations relating to mining, environment, native title, cultural heritage, work health and safety and under the whistleblower legislation.</li> </ul>
Governance and Sustainability	<ul style="list-style-type: none"> <li>• Monitoring the effectiveness of the Company's governance practices including sustainability and environmental, social and governance (ESG) practices.</li> <li>• Developing and overseeing the Company's corporate governance framework and its practices, including conducting regular reviews of the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Company;</li> <li>• Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board, and whenever required, challenging management and holding it to account.</li> <li>• Making regular assessment of whether each non-executive director is independent in accordance with the Company's guidelines set out in Annexure 1.</li> </ul>
Capital Management and Dividends	<ul style="list-style-type: none"> <li>• Considering the Company's Capital Management Framework and dividend policy and determining any dividends to be paid to the Company's shareholders.</li> </ul>

Without delegating overall responsibility, the Board may delegate the matters listed above to a committee of the Board, with the Board retaining the ultimate oversight and decision-making power in respect of the matters delegated.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

## **2 ROLE AND RESPONSIBILITIES OF MANAGEMENT**

The Managing Director, together with the support and assistance of other senior management, is responsible for:

- a) implementing the strategic objectives, instilling and reinforcing the Company's purpose and commitments to underpin its desired culture and operating within the Company's Code of Conduct, budget and risk appetite set by the Board;
- b) the day-to-day running of the Company provided those matters do not exceed the delegated authorities as approved by the Board from time to time; and
- c) providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities, including information about the financial and operational performance of the Company, its compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the Company's purpose and commitments or the Code of Conduct.

The Managing Director is also responsible for appointing and, where appropriate, removing senior executives, including the chief financial officer, the chief operating officer, general counsel, the chief development officer, the chief sustainability officer and the project director with the approval of the Board. The Company should have a written agreement with each senior executive setting out the terms of their appointment. The Managing Director is responsible for evaluating the performance of senior executives.

Senior executives and management are responsible for reporting all material matters at first instance to the Managing Director and CEO or, if the matter concerns the Managing Director and CEO, then directly to the Chairman. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with senior management and other employees within the Group to facilitate the carrying out of their duties as directors.

## **3 ROLE AND RESPONSIBILITIES OF THE CHAIRMAN**

The Chairman, where practicable, shall be an independent director.

If the Chairman on any occasion is conflicted or ceases to be independent, the Board will consider appointing another director who is independent to be acting Chairman or to take over the role of the Chairman.

The Chairman is responsible for leading the Board, facilitating the effective contribution of all directors, and promoting constructive and respectful relations between directors and between the Board and management. The Chairman is also responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items.

The Chairman is also responsible for arranging Board, individual director, and Board committee (where applicable) performance evaluations.

The Board will appoint an independent director to assist the Board in reviewing the performance of the Chairman and to provide a separate channel of communication for security holders (especially where those communications concern the Chairman).

## **4 NON-EXECUTIVE AND/OR INDEPENDENT DIRECTORS**

The Board assesses whether each of the non-executive directors of the Company is independent on a regular basis (and at least annually at or around the time that the People and Culture Committee considers and recommends candidates for election or re-election to the Board). The guidelines for assessing independence of the Company's directors are set out in Annexure 1. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board.

The independent directors may meet without other directors present, if appropriate.

The non-executive directors may meet without executive directors or other senior executives present at times scheduled from time to time. Such meetings may be facilitated by the Chairman or the senior independent director, as appropriate.

## 5 RESPONSIBILITIES OF DIRECTORS AND OFFICERS

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers of the Company should be aware of their legal obligations and duties as directors. It is the Board's policy that induction and continuous professional development programs should be available to directors where appropriate to assist them in meeting their obligations and duties.

Directors are encouraged to request information from management where they consider such information necessary to make informed decisions or to discharge their duties.

## 6 ACCESS TO INFORMATION AND INDEPENDENT PROFESSIONAL ADVICE

It is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director, then, provided the director first obtains approval for incurring such expense from the Chairman, the Company will pay the reasonable expenses associated with obtaining such advice.

Where it is the Chairman who is seeking the independent professional advice, approval should be sought from the Chairman of the Audit and Risk Committee.

## 7 COMPANY SECRETARY

The Company Secretary's role is to support the effectiveness of the Board and its committees. Each director should be able to communicate directly with the Company Secretary and vice versa.

The responsibilities of the Company Secretary include:

- a) advising the Board and its committees on governance matters;
- b) monitoring that Board and committee charters and policies are followed;
- c) coordinating the timely completion and despatch of Board and committee papers;
- d) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- e) helping to organise and facilitate the induction and professional development of directors.

## 8 REVIEW

The Board will review this charter at least on an annual basis and update it as required.

## 9 CHARTER HISTORY

<b>ESTABLISHED:</b>	06 September 2016
<b>LAST REVIEWED:</b>	19 June 2024
<b>FREQUENCY</b>	Annually

## ANNEXURE 1

### Guidelines for assessing the independence of directors

An independent director is a director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

It is the Board's policy that in determining a director's independence, the Board considers the factors relevant to assessing the independence of a director as set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) as follows:

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- a) is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- b) receives options or performance rights or participates in an employee incentive scheme of the entity where those incentives are performance-based;
- c) is, or has been within the last three years in a material business relationship (e.g. as a supplier, professional advisor, consultant or customer) with the Company or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- d) is, represents, or is or has been within the last three years an officer or employee of, or professional advisor to, a substantial security holder;
- e) has close personal ties with any person who falls within any of the categories described above; or
- f) has been a director of the Company for such a period that his or her independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.