

## Appointment of Dale Henderson as Managing Director and CEO

Pilbara Minerals Limited (ASX: PLS) (**Pilbara Minerals** or **the Company**) is pleased to announce the appointment of highly experienced mining and resource sector executive Dale Henderson as the Company's new Managing Director and CEO.

The appointment of Mr Henderson, who has held the role of Chief Operating Officer (COO) at Pilbara Minerals since 2017, follows a wide-ranging and thorough executive search process initiated in February after Pilbara Minerals' long-serving Managing Director and CEO Ken Brinsden advised his intention to step down from the role.

Mr Henderson was selected from a field of outstanding candidates because of his strong lithium industry experience, outstanding leadership skills, strong cultural values and work ethic, and his clear understanding of the future of the lithium raw materials industry and Pilbara Minerals' vision to become a major long-term player in the rapidly growing lithium industry supply chain.

During his tenure as COO, Mr Henderson has also forged strong relationships with Pilbara Minerals' key stakeholders, including the Traditional Owners at Pilgangoora, the Company's customers, project partners and key investors and he has played a significant role in helping to develop and implement Pilbara Minerals' ESG and sustainability framework.

Mr Brinsden will formally step down as Managing Director on 30 July 2022, however he will work closely with Mr Henderson over the next two months to ensure a smooth and effective transition.

A highly experienced engineer with experience in both mine operations and development in the global resource sector, Mr Henderson has been a proven leader operating in both brownfields and greenfields settings across a number of commodities, including the metalliferous mining sector and the onshore oil and gas sector.

During his career, Mr Henderson has worked in senior roles for companies including Fortescue Metals Group (FMG), Chevron and Occidental Petroleum. Prior to joining Pilbara Minerals in 2017, he held senior leadership roles with FMG in mine operations and project development.

Since joining Pilbara Minerals in 2017, Mr Henderson has worked closely with Mr Brinsden, initially to implement the production moderation and cost-cutting strategy that was devised in response to the severe downturn seen in lithium raw materials prices in 2017-2019.

He also played a key role in overseeing operational improvements at the Pilgangoora Project following initial commissioning and ramp-up challenges, helping to drive the acquisition strategy for the adjoining Ngungaju Plant, and establishing the foundations for the long-term growth profile for the Pilgangoora Operation.

More recently, Mr Henderson has led the technical and operational teams that have implemented Pilbara Minerals' rapid production growth programs, allowing the Company to take advantage of the current strong lithium market conditions and record pricing and paving the way for longer-term growth initiatives at Pilgangoora such as the P680 and P1000 expansion projects.

With Mr Henderson assuming the role of Managing Director & CEO, the Company will now review its arrangements in respect of leadership for operations including in respect of the role of Chief Operating Officer.

Pilbara Minerals' Chairman, Tony Kiernan, said: *"We are delighted that Dale has accepted the Board's offer to become Pilbara Minerals' next Managing Director and CEO, following an exhaustive international search process that yielded some outstanding candidates.*

*"Dale is an exceptional, high-calibre individual who has already made his mark at Pilbara Minerals over the past five years as COO. Apart from his strong leadership skills and extensive technical and operational experience, Dale has a deep understanding of our current operations, the importance of maintaining the Company's well-developed culture and work practices, and a clear understanding of the global lithium supply chain and Pilbara Minerals' role in the future of this exciting industry.*

*"I have every confidence that Dale is going to be an exceptional Managing Director and CEO. He is a very strong, capable and inclusive leader and has the industry experience, leadership skills and cultural values to take Pilbara Minerals forward into its next exciting growth chapter.*

*"I would also like to acknowledge the enormous contribution that Ken Brinsden has made to Pilbara Minerals since joining the Company in 2015. He led Pilbara Minerals through the initial Pre-Feasibility Study, construction and ultimate commissioning and ramp-up of the Pilgangoora Lithium-Tantalum Project – spearheading the Company's remarkable transformation from junior micro-cap to now an ASX100 listed company.*

*"Ken also played a vital role in leading the Company through the very difficult period which we faced in 2017-2019. The decisions and actions he took were instrumental in getting the Company through to where it stands now as a major force in the global battery materials landscape and the leading pure play lithium company on the ASX with 100% ownership of the largest independent hard-rock lithium operation in the world.*

*"I am delighted to say that Ken will be assisting with the leadership transition over the next few months and also plans to remain as Pilbara Minerals' nominated director on the POSCO joint venture, working with POSCO and Pilbara Minerals to establish this exciting downstream processing venture and bring it online. Ken will also, in the months following stepping down as Managing Director, remain a Special Advisor to the Company and Board.*

*"It has been a great pleasure working alongside Ken and he leaves the Company with our best wishes and grateful appreciation for the role he has played, not just on behalf of our shareholders but also for the entire lithium industry in Australia.*

*"We are all looking forward to this next exciting chapter under Dale's leadership and, on behalf of my fellow Directors, we welcome him to the Board and look forward to working with him in the years ahead."*

A summary of Mr Henderson's employment agreement is provided in Appendix A.

*Release authorised by Anthony Kiernan, Chair, Pilbara Minerals.*

## CONTACTS

### Investors / shareholders

Tony Kiernan  
Chair  
Ph. +61 (0)8 6266 6266

### Media

Nicholas Read  
Read Corporate  
Ph. +61 (0)8 9388 1474.

David Hann  
Investor Relations Specialist  
Ph. +61 (0)8 6266 6266

## MORE INFORMATION

### ABOUT PILBARA MINERALS

Pilbara Minerals is the leading ASX-listed pure-play lithium company, owning 100% of the world's largest, independent hard-rock lithium operation. Located in Western Australia's resource-rich Pilbara region, the Pilgangoora Project produces a spodumene and tantalite concentrate. The significant scale and quality of the operation has attracted a consortium of high quality, global partners including Ganfeng Lithium, General Lithium, Great Wall Motor Company, POSCO, CATL and Yibin Tianyi.

While it continues to deliver a low-cost, quality spodumene to market, Pilbara Minerals is pursuing a growth and diversification strategy to become a sustainable, low-cost lithium producer and fully integrated lithium raw materials and chemicals supplier in the years to come.

Through execution of this strategy, Pilbara Minerals is positioned to become a major player in the rapidly growing lithium supply chain, underpinned by increasing demand for clean energy technologies such as electric vehicles and energy storage as the world pursues a sustainable energy future.

## Annexure A: Summary of Material Terms of Mr Henderson’s Employment Agreement

Term	Appointment of Managing Director effective from 30 July 2022.
Remuneration	Fixed annual remuneration of A\$900,000 (inclusive of superannuation) subject to periodic reviews with the first review to occur within 6 months.
Incentive Schemes	<p>The remuneration package offered to Mr Henderson is designed to link reward to both Company and individual performance, and to align his interests with shareholders through a performance-based component</p> <p><u>STI</u></p> <p>Mr Henderson will be eligible to participate in short term incentive (STI) schemes offered by the Company and approved by the Board from time to time. The STIs will be based on assessed achievement of agreed performance hurdles and milestones. For the period from 1 July 2022 to 30 June 2023, Mr Henderson’s STIs will be set at maximum of up to 100% of his fixed remuneration.</p> <p><u>LTI</u></p> <p>Mr Henderson will be eligible to participate in long term incentive (LTI) schemes offered by the Company from time to time subject to required shareholder approvals. The LTIs will be based on assessed achievement of agreed performance hurdles and milestones. Such incentives may include annual awards of options and/or performance rights under the Company’s shareholder approved Awards Plan and for the period from 1 July 2022 to 30 June 2025 Mr Henderson’s LTIs will be set at a maximum of up to 150% of his fixed remuneration.</p>

<p>Termination</p>	<p>Termination by Notice – either party may terminate with 6 months’ notice for the first 3 years of employment and thereafter with 3 months’ notice.</p> <p>Company may terminate without notice in certain circumstances including for serious misconduct or other circumstances justifying such termination.</p> <p>Mr Henderson may terminate if certain circumstances apply, including a material adverse change to Mr Henderson’s status or position, or the Company repudiating on any of its material obligations under the Employment Agreement.</p>
<p>Other Provisions</p>	<p>Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, post-employment restrictions, confidentiality obligations and ancillary provisions.</p>