

# Securities Trading

Policy

June 2024

PLS-POL-BM-008

## 1 INTRODUCTION AND PURPOSE

This Securities Trading Policy has been approved by the Board of Pilbara Minerals Limited to outline:

- the general trading restrictions on all Directors, employees, and contractors of Pilbara Minerals Limited (Company) and its subsidiaries (together, the Group); and
- the additional trading restrictions imposed on certain persons designated within the policy

The purpose of this policy is to:

- a) assist those covered by the policy to comply with their obligations under the insider trading provisions of the Corporations Act 2001 (Cth) (Corporations Act);
- b) aim to ensure that the reputation of the Group is not adversely impacted by perceptions of trading in the Company's securities at certain times, and to ensure a proper market for the Company's securities is maintained that supports shareholder and investor confidence;
- c) detail the periods when trading in the Company's securities is not generally permitted by those covered by the policy;
- d) detail the additional procedures that apply to Restricted Persons (as defined below) designated within this policy; and
- e) comply with the ASX Listing Rules.

This policy is for the protection of the Company and each of the persons covered by the policy.

If you do not understand any part of this policy, or the summary of the law relating to insider trading, or how it applies to you, you should contact the Company Secretary before trading in any securities covered by this policy. Ultimately it is your responsibility to make sure that none of your trading constitutes insider trading.

## 2 WHO DOES THIS POLICY APPLY TO?

This policy applies to all directors, employees and contractors of the Group (**Pilbara Personnel**) and to their Connected Persons.

A **Connected Person** means a spouse or partner; child or step-child under 18 years; a parent; an unlisted body corporate of which a director, employee or contractor controls or is director of; a trust of which a director, employee or contractor is a trustee and of which he or she or any of the persons referred to above is a beneficiary; or any other person over whom the director, employee or contractor has significant influence or control. Additional restrictions and procedures apply to directors, executives, senior managers and other employees and their Connected Persons, as determined by the Company from time to time. These will be known as Restricted Persons. Refer to section 8 of this Policy for further details.

The Company Secretary will maintain a list of Restricted Persons. All **Restricted Persons** will receive communication from the Company Secretary informing them of their status as a Restricted Person and the additional requirements as detailed in this policy.

## 3 WHEN AM I PERMITTED TO DEAL IN COMPANY SECURITIES?

Subject to this policy, if:

- a) you are not a Restricted Person or a Connected Person to a Restricted Person;
- b) the Company is not in a Blackout Period (refer to section 6); and
- c) you are not in possession of Inside Information,

then you can deal in Company securities at any time. You should review this policy prior to any dealing.

Restricted Persons are subject to additional restrictions, which include that prior written approval be obtained prior to any dealing. Refer to sections 6, 7 and 8 of this policy for further details.

## 4 WHAT SECURITIES ARE COVERED BY THIS POLICY?

This policy applies to trading in all securities issued by the Company and includes the following types of securities:

- a) shares, performance shares and convertible securities (including options, performance rights and share rights);
- b) debentures (including bonds and notes); and
- c) derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise.

### (Company Securities).

To “trade” in securities means, whether as principal or agent, to apply for, acquire or dispose of securities or, to enter into an agreement to apply for, acquire or dispose of securities. To “trade” includes the exercise of an option or the conversion of a convertible security.

## 5 INSIDER TRADING PROHIBITION

The Insider Trading prohibition applies to all Pilbara Personnel (not just Restricted Persons) and applies at all times. Insider Trading is a serious offence under the Corporations Act 2001 (Cth), which can attract civil and criminal penalties.

### 5.1 WHAT IS INSIDE INFORMATION?

**Inside Information** is information that:

- a) is not generally available; and
- b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities. In other words, the information must be shown to be material to the investment decision of a reasonable hypothetical investor in the securities.

It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the Corporations Act, “information” is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

Examples of information which, if made available to the market, may depending on the circumstances, be likely to have a material effect on the price of Company Securities as set out in the **Annexure 1**.

### 5.2 INFORMATION ABOUT OTHER COMPANIES

The insider trading provisions in the Corporations Act also apply to the securities of other companies and entities if you have inside information about that company or entity.

These other companies and entities may include:

- a) contractors, suppliers, or customers of the Group;
- b) joint venture partners of the Group; or
- c) those to whom the Group has entered, is planning to enter, or has recently considered entering, into a transaction (for example, a takeover, joint venture or asset sale) or material contract with.

### 5.3 WHEN IS INFORMATION GENERALLY AVAILABLE?

Information is generally available if:

- a) it consists of ‘readily observable matter’;

- b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- c) it consists of deductions, conclusions or inferences made or drawn from information of the kind referred to in (a) and (b) above.

#### 5.4 PROHIBITED CONDUCT

In summary, the Corporations Act prohibits three types of conduct relating to Inside Information:

- a) the direct or indirect acquisition or disposal of securities using Inside Information;
- b) the procurement of another person to acquire or dispose of securities using Inside Information; and
- c) communication of Inside Information to another person for the purpose of the other person acquiring or disposing of securities.

You must not, whether in your own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any securities, or procure another person to do so if you:

- a) possess Inside Information; and
- b) know or ought reasonably to know, that:
  - i. the information is not generally available; and
  - ii. if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities

Further, you must not either directly or indirectly pass on this kind of information to another person if you know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of the securities or procure another person to do so.

#### 5.5 CONSEQUENCES OF INSIDER TRADING

Engaging in "insider trading" can subject you to criminal liability, including substantial monetary fines and/or imprisonment.

You may also be subject to civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of insider trading.

**Insider trading is prohibited at all times.**

## 6 BLACKOUT PERIODS

In addition to the prohibitions on insider trading set out in the Corporations Act, Pilbara Personnel must not trade in Company Securities in the periods between:

- a) the close of books (31 December) and 24 hours immediately following the release of the Company's half-year financial accounts;
- b) the close of books (30 June) and 24 hours immediately following the release of the Company's annual financial accounts; and
- c) the end of each of the March and September financial quarters and 24 hours immediately following the release of the Company's quarterly reports for those financial quarters,

**(Blackout Periods)** unless the circumstances are exceptional and the procedure for prior written clearance described in section 8 has been met.

In addition to the prohibitions on insider trading set out in the Corporations Act, Pilbara Personnel must not trade in Company Securities within any period imposed by the Board from time to time, for example because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A **(Additional Period)**, unless the circumstances are exceptional and the procedure for prior written clearance described in section 8 has been met. This prohibition is in addition to the Blackout Periods. The Blackout

Periods and the Additional Period are together referred to as a **Prohibited Period** in this policy. Pilbara Personnel must not disclose to anyone that an Additional Period is in effect.

Please note that even if it is outside a Prohibited Period, Pilbara Personnel must not trade in the Company's Securities if they are in possession of Inside Information.

## 7 EXCEPTIONAL CIRCUMSTANCES WHEN TRADING MAY BE PERMITTED SUBJECT TO PRIOR WRITTEN CLEARANCE

Pilbara Personnel, who are not in possession of Inside Information, may be given prior written clearance to trade in Company Securities during a Prohibited Period in accordance with the procedure described in section 8 in the following exceptional circumstances:

- a) where the person is in severe financial hardship; or
- b) where there are other circumstances deemed to be exceptional by the person granting the prior written clearance.

The determination of whether a person is in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with the procedure for obtaining clearance prior to trading set out in section 8.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities. A tax liability may constitute severe financial hardship, particularly where the person has no other means of satisfying the liability. A circumstance may be considered exceptional if the person in question is required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, the Company Securities or there is some other overriding legal or regulatory requirement for him or her to do so.

## 8 PROCEDURE FOR OBTAINING WRITTEN CLEARANCE PRIOR TO TRADING

Written clearance prior to trading is required by:

- a) Restricted Persons at all times; and
- b) Pilbara Personnel if seeking clearance to trade during a Prohibited Period.

Restricted Persons must not trade in Company Securities at any time, including in the exceptional circumstances referred to in section 7, unless the Restricted Person first obtains prior written clearance from:

	Approving Officers	Alternate Approving Officer
Chairman	Audit & Risk Committee Chair; and Managing Director	Company Secretary; or General Counsel
Managing Director	Board Chairman; and Audit and Risk Committee Chair	Company Secretary; or General Counsel
Director (Excl. The Chairman And Managing Director)	Board Chairman; and Managing Director	Company Secretary; or General Counsel
Executive	Board Chairman; and Managing Director	Audit & Risk Committee Chair; or Company Secretary
Other Restricted Person	Any two of: Managing Director; General Counsel; or Company Secretary	
Pilbara Personnel (In A Prohibited Period)	General Counsel; and Company Secretary	Managing Director

A request for prior written clearance under this policy should be made in writing using the Company form entitled 'Request for Prior Written Clearance to Trade in Company Securities' and given in the first instance to the Company Secretary who will provide to the relevant Approving Officer(s). The request may be submitted in person, by mail or by email.

Any written clearance granted under this policy will be valid for the period of five business days from the time which it is given or, such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this policy may be given in person, by mail or by email.

Directors and executives are also required to seek approval under the Company's Minimum Holding Condition Policy prior to any sale of Company Securities which would result in the minimum holding not being met.

## 9 WHAT TRADING IS NOT SUBJECT TO THIS POLICY?

The following trading by Pilbara Personnel, including Restricted Persons, is excluded from the restrictions outlined in section 6, but is subject to the insider trading provisions of the Corporations Act summarised in section 5 of this policy:

- a) transfers of Company Securities between Pilbara Personnel and their spouse, civil partner, child, step-child, family company, family trust or other close family member or of Company Securities already held in a superannuation fund or other saving scheme in which the Pilbara Personnel is a beneficiary;
- b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) where a Pilbara Personnel is a trustee, trading in the Company Securities by that trust provided that the Pilbara Personnel is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Pilbara Personnel;
- d) undertakings to accept, or the acceptance of, a takeover offer;
- e) a disposal of Company Securities arising from a scheme of arrangement;
- f) trading under an offer or invitation made to all or most of the security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- g) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement. Please note that under section 12 of this policy, Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 8;
- h) the exercise (but not the sale of Company Securities following exercise) of an option or performance right or share right under an employee incentive scheme, or the conversion of a convertible security, where:
  - i. the final date for the exercise of the option or performance or share right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and
  - ii. the Pilbara Personnel obtains prior written clearance to exercise the option or right, or convert the security, in accordance with the procedure set out in section 8 of this policy;

- i) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where: (a) the Pilbara Personnel did not enter into the plan or amend the plan during a Prohibited Period; and (b) the trading plan does not permit the Pilbara Personnel to exercise any influence or discretion over how, when, or whether to trade;
- j) an acquisition, or agreement to acquire, Company Securities under an employee incentive scheme;
- k) the exercise or automatic conversion of Company Securities giving a right to conversion to shares issued under an employee incentive scheme (but not the sale of Company Securities following exercise or conversion);
- l) the acquisition of shares by conversion of Company Securities giving a right to conversion to shares (but not the sale of Company Securities following exercise or conversion).

## 10 LONG TERM TRADING

The Company wishes to encourage Pilbara Personnel to adopt a long-term attitude to investment in Company Securities. Therefore, Pilbara Personnel must not engage in short term or speculative trading of Company Securities.

## 11 HEDGING TRANSACTIONS

Pilbara Personnel must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 8.

Pilbara Personnel are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

## 12 MARGIN LOANS AND OTHER SECURED LENDING

Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 8.

## 13 NON-DISCRETIONARY TRADING PLANS

Restricted Persons must not put in place a non-discretionary trading plan in respect of Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 8. Restricted Persons must not cancel any such trading plan during a Prohibited Period unless the circumstances are exceptional and the procedure for prior written clearance set out in section 8 has been met.

## 14 DIRECTOR NOTIFICATION REQUIREMENTS

Directors have agreed with the Company to provide details of changes in Company Securities they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible to enable the Company to comply with its obligations under the ASX Listing Rules.

Directors are reminded that it is their obligation under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest if the Company has failed to do so.

## 15 COMMUNICATION AND TRAINING

Communication on this Policy will be provided to all new Pilbara Personnel and all Restricted Persons will receive mandatory training on this policy on at least an annual basis.

Pilbara Personnel or Restricted Persons who are unclear about this policy should contact the Company Secretary.

## 16 CONSEQUENCES OF BREACH

Breach of the insider trading prohibition of the Corporations Act could expose you to criminal and civil liability. Breach of this policy (irrespective of whether the insider trading prohibition or any other law is breached) will also be regarded by the Group as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy does not contain an exhaustive analysis of the restrictions imposed by insider trading. Pilbara Personnel who wish to obtain further advice in this matter are encouraged to contact the Company Secretary.

## POLICY HISTORY

This Policy will be reviewed by Management every two years and amended as required.

<b>ESTABLISHED</b>	6 October 2016
<b>LAST REVIEWED</b>	19 June 2024
<b>FREQUENCY</b>	Every two years

**The Board of Directors**  
**June 2024**



## ANNEXURE 1

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price or value of Company Securities include, but are not limited to:

- a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- b) a material mineral discovery;
- c) results of a feasibility study;
- d) a material acquisition or disposal;
- e) the granting or withdrawal of a material licence;
- f) becoming a plaintiff or defendant in a material lawsuit;
- g) the fact that the Company's earnings or financial results will be materially different from guidance or market consensus;
- h) the appointment of a liquidator, administrator or receiver;
- i) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- j) under subscriptions or over subscriptions to an issue of securities;
- k) giving or receiving a notice of intention to make a takeover;
- l) any rating applied by a rating agency to the Company or its securities and any change to such a rating;
- m) any actual or proposed change to the Company's capital structure for example, a share issue;
- n) exploration results;
- o) drilling results; or
- p) a significant change to or event affecting the availability of the Company's debt facilities.