



Board and Executive Team Strengthened as Mt York Gold Project Moves Towards Development

HIGHLIGHTS

- Mining Engineer **Martin Reed** joins Pilbara Gold as a Non-Executive Director, bringing a wealth of experience across studies, development, gold mine construction and operations
- Experienced Metallurgist and Project Manager **Jeff Bowen** appointed as Study Manager to oversee Prefeasibility and Definitive Feasibility Studies for Pilbara Gold's +2Moz Mt York Gold Project
- **Robert Klug** transitions into a full-time role as Chief Legal and Financial Officer, stepping down from Pilbara Gold's Board
- Changes bolster Pilbara Gold's full-time management capability whilst the Company continues to drive exploration, resource growth and development plans at Mt York and Roe Hills in WA.

Pilbara Gold Limited (ASX: PGL) ('PGL' or the 'Company') is pleased to announce changes to its Board and Management as it continues to advance its 2.1Moz Mt York Gold Project in WA's Pilbara towards development.

This includes the appointment of mining engineer Martin Reed to the Board as a Non-Executive Director and Metallurgist Jeff Bowen as Study Manager to oversee a Prefeasibility Study (PFS) for Mt York, due for delivery in Q1 2027.

Concurrently, Non-Executive Director Robert Klug will step down from the Board to become Chief Legal and Financial Officer in a full-time capacity.

Pilbara Gold's Chairman Simon Lill said: "Past experience has taught me that it is critical that our investors are comfortable that we have the skills and capability to build the Mt York Gold Project.

To that end, the three new appointments are the first step in that direction and prove our intent.

Martin Reed, in particular, has great experience in gold studies and plant constructions and will be a tremendous addition and support to the Board and Project Management Team".





Pilbara Gold's Managing Director Dr Peter Turner said: "Pilbara Gold's focus is to develop Mt York into the Pilbara's next gold mine. Martin and Jeff are an exceptional duo who both have proven track-records of developing gold projects through to operating mines within tight time-frames and I look forward to working with both as we develop this premier asset.

Rob's move from the Pilbara Gold Board to the Chief Legal and Finance Officer role comes at a critical time as we build the strength of the corporate and finance teams ahead of development and project financing."

About Martin Reed

Martin Reed is a highly respected mining engineer and seasoned board member with 50 years of senior operational experience with Australian and African gold and copper mining companies. Mr Reed has held senior leadership and technical roles with leading ASX- and TSX-listed mining companies including Sandfire Resources, Saracen Mineral Holdings, Endeavour Mining Corporation, St Barbara and Toro Gold where he had a major role in building and operating new mines including DeGrussa, Gwalia Deeps Gold Mine, Bronzewing, Jundee and the Mako Gold Mine.

Mr Reed has been part of successful growth strategies of companies such as Saracen (merged with Northern Star (ASX:NST) in 2021); with Toro Gold (merged with Resolute Mining Limited (ASX:RSG) in 2019) and with Adamus Resources Limited (merged with Endeavour (LSE/TSX:EDV) in 2011).

Through his career, Mr Reed has managed large-scale development projects, overseeing capital investments of up to \$500M with a focus on project delivery ahead of time and within budget.

He has a comprehensive knowledge of building and operating gold mines and will join the Board of Pilbara Gold Limited as a non-executive director to oversee and advise on Mt York's development studies ahead of what is anticipated to be a mine-build.

The material terms of Mr Reed's appointment can be found in **Appendix A** with reference to project milestones listed in **Appendix B**.

About Jeff Bowen

Jeff Bowen is a metallurgist with almost 30 years of experience, playing lead roles in study management, production metallurgy and process engineering across gold, copper-gold and base metal projects around the world.

Most recently, Mr Bowen was the Manager of Engineering and Studies for Sandfire Resources Ltd (ASX:SFR), overseeing the detailed design, construction and commissioning of the Motheo Copper Project as well as study management of the Black Butte Project pre-feasibility study.

Mr Bowen previously spent 10 years with EPCM companies globally, specialising in plant design (studies and design), project execution, plant commissioning and expansion/optimisation. Notable projects include the Merian Gold Project (Suriname), Santa Luz Gold Project (Brazil), Cadia Valley



Operations (various studies – Australia), Phu Kham Copper-Gold Mine (Laos) and Aurora Gold Mine (Guyana).

Mr Bowen also has over 10 years operational experience, working at various gold and base metal plants in Australia, New Zealand and Botswana.

Mr Bowen holds a Bachelor of Science (Hons) Metallurgy from University of Ballarat (now Federation University Australia).

About Robert Klug

Robert Klug joined the Board of Pilbara Gold Limited in June 2024 and will now transition to join the Senior Leadership Team as the Company advances into its next phase of growth and development.

Mr Klug is a highly regarded resources and corporate lawyer with a strong background in finance. He has played an instrumental role in supporting Pilbara Gold Limited through a period of significant corporate and project advancement and growth, providing invaluable legal and commercial guidance across a range of complex matters.

Mr Klug has played senior leadership roles in corporate growth strategies over his +30-year career with well-regarded ASX-listed companies, including involvement in large-scale mergers and acquisitions.

His previous roles include Chief Commercial Officer and General Counsel for Sandfire Resources (ASX:SFR). In this position, Mr Klug played a key role helping Sandfire grow to become a mid-tier copper producer with multiple operating mines and development projects in Australia, Africa, Europe and North America.

Mr Klug holds a Bachelor of Laws from Murdoch University and a Bachelor of Commerce (Accounting and Finance) from University of Western Australia (UWA).

Mr Klug is receiving, subject to shareholder approval, 1.9M performance rights on the same terms and conditions laid out in **Appendix B**.

This announcement has been approved for release by the Board of Pilbara Gold Limited.

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For more information, please contact:

Nathan Ryan

NWR Communications

0420 582 887



About Pilbara Gold Limited

Pilbara Gold Limited (ASX: PGL) (formerly “Kairos Minerals Limited”) owns 100% of the flagship **2.1 Moz Mt York Gold Project** in the Pilbara of Western Australia that was partially mined by Lynas Gold NL between 1994 and 1998. Pilbara Gold has recognised that the resource, hosted in an Archaean Banded Iron Formation or BIF, has significant potential to grow further from its current **2.1 Moz base** with significant exploration potential existing within the Mt York **‘Main Trend’** and its extension towards the northwest where Pilbara Gold owns the mineral rights for gold. Current resources are estimated within a pit shell using a A\$5,500/oz gold price and a 0.4 g/t Au lower cutoff grade (table below).

Deposit	Cut-off (g/t Au)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Mt York	0.4	42.1	1.02	1,380	19.7	1.11	703	61.7	1.05	2,082

Scoping study results released in November 2024 point to a robust, open-cut mining operation through a conventional CIL process route. In 2026, Pilbara Gold will complete a 50,000m of extensional and infill drilling programme where resources are expected to grow further for incorporation into the Prefeasibility Study or PFS. During the resource expansion work, Pilbara Gold will collect important additional information to fine-tune metallurgical processing, geotechnical engineering and mine scheduling.

Pilbara Gold is pursuing a maiden gold resource in 2026 at its 100% owned **Roe Hills Project**, located 120km east of Kalgoorlie in WA’s Eastern Goldfields. The **Terra** and **Caliburn Prospects** that have many geological similarities to some of the deposits at the giant St Ives gold camp, have 1,500m of solid gold intercepts in historic drilling that the Company recognises as a valuable asset in an area surrounded by gold mills and mines.



Appendix A

The key terms of Martin Reed's agreement are summarised in the table below.

Commencement date	1 June 2026
Term	No fixed term
Fees/salary	\$60,000 per annum (including statutory superannuation)
Incentive Plan	Mr Reed will be eligible to participate in the Company's Project Incentive Plan (PIP) that will be issued as upfront performance rights valued at \$250,000 (based on the 20-Day VWAP of the Company's Shares up to the date of issue) convertible to shares in PGL split equally across Tranches 1-5 upon meeting project milestones or vesting conditions shown in Appendix B . The PIP is subject to Board discretion and receipt of necessary shareholder approval under Listing Rule 10.14.
Termination	1 month notice by either the Company or the Individual.



Appendix B

Pilbara Gold Limited's Long-Term Incentive (Project Incentive Plan or PIP) and vesting conditions.

	Percentage of rights vesting	Vesting Condition	Milestone end date	Grace Period
Tranche 1	20%	Completion of PFS in respect of the Company's Mt York Project by April 1, 2027	1 April 2027	75% of Tranche 1 to vest if the Vesting Condition is satisfied by July 1, 2027 (3-month grace period)
Tranche 2	20%	Completion of DFS by April 1, 2028 outlining an initial 10 years of LOM with production of $\geq 100,000$ oz Au per annum (average annual production)	1 April 2028	75% of Tranche 2 to vest if the Vesting Condition is satisfied by October 1, 2028 (6-month grace period)
Tranche 3	25%	The Company: <ul style="list-style-type: none"> obtaining all major regulatory approvals required to make a final investment decision; and securing financing for the pre-production CapEx available by April 1 2029 	1 April 2029	75% of Tranche 3 to vest if the Vesting Condition is satisfied by October 1, 2029 (6-month grace period)
Tranche 4	20%	The Company announcing an aggregate 3.25 Moz (or greater) MRE in measured, indicated and inferred categories @ $\geq 1\text{g/t}$ Au or Au equivalent ⁽¹⁾ reported in accordance with the JORC Code (resource growth to be achieved organically, including Mt York and surrounds and Roe Hills. Specifically, it does not	1 July 2028	75% of Tranche 4 to vest if: <ul style="list-style-type: none"> the Vesting Condition is satisfied by October 1, 2028 (3-month grace period); or the Company announcing a 3.25 Moz MRE in measured, indicated and inferred categories @ $\geq 0.9\text{g/t}$ Au or Au equivalent⁽¹⁾



	Percentage of rights vesting	Vesting Condition	Milestone end date	Grace Period
		include resource acquisition)		reported in accordance with the JORC Code (with the same organic growth caveat) by 1 July 2028.
Tranche 5	15%	The Company announcing a 1,000,000 ounces Mineral Reserve in proven or probable categories @ \geq 0.9g/t Au or Au equivalent ⁽¹⁾ reported in accordance with the JORC Code (reserve growth to be achieved organically from all Company projects. Specifically, reserve ounces purchased following the date of this Agreement to not be included in measurement of achievement of this milestone).	1 April 2029	75% of Tranche 5 to vest if: <ul style="list-style-type: none"> the Vesting Condition is satisfied by October 1, 2029 (6-month grace period); or the Company announcing a 1,000,000 ounces Mineral Reserve in proven and probable categories @\geq 0.8 g/t Au or Au equivalent⁽¹⁾ (with the same organic growth caveat) by 1 April 2029.