Chairman's Address to Annual General Meeting

Pilbara Gold Limited (ASX: PGL) ('PGL' or the 'Company') is pleased to provide the Chairman's Address to be delivered at the Company's Annual General Meeting (AGM), to be held today at 10.00am (AWST) on Wednesday, 18 November 2026.

In accordance with ASX Listing Rule 3.13.3, a copy of the Chairman's Address is attached to this announcement. The results of the AGM will be released to ASX following the conclusion of the meeting.

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

Dr Peter Turner
Managing Director

Simon Lill
Non-Executive Chairman

– ENDS –

For more information, please contact:

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18 November 2026

Chairman's Address

I welcome all fellow shareholders to the 2026 AGM.

The AGM is of course the correct forum for shareholders to provide support to the Company, or to air grievances. We engage with all shareholders who are prepared to communicate appropriately. The shareholders own the Company and we are on the Board at their behest. I know our Managing Director, Peter Turner, regularly fields and answers shareholder queries. I am also available, through the Company, to discuss issues about the Company, or indeed my history, with shareholders directly.

To that end, we have received some questions from shareholders which I will endeavour to answer within so as to deliver the response to a more public platform.

Before doing so, I would reflect on the Company's achievements during the year since the last AGM held on 12 November 2025.

The key achievement was the resource increase in April 2026 to 61.7M tonnes @ 1.05 g/t for 2.08Mozs, an increase of close to 700,000 ozs and a conversion to 66% of the resource in the indicated category. The discovery cost of these ounces was $13.40/oz. We do not expect to replicate that discovery cost with our next MRE upgrade as a significant portion of drilling has been infill to the current resource. However, recent exploration results beneath Main Hill have shown that the mineralisation extends significantly below the current resource boundary meaning that there is the opportunity to add resources at depth along the entire 4.2km mineralised trend.

We are also excited by our exploration potential having acquired the adjoining Pincunah exploration tenements where strong, ore grade mineralisation has previously been intersected. We have concluded an airborne electromagnetic survey over the Greater Mt York area, seeking to identify BIF's showing similar characteristics to Mt York and are awaiting final results. We believe this can open up an exciting new area for exploration. The gold prize would be finding a new Mt York!

Our initial drilling at Roe Hills has been extremely encouraging. To have such a strong second, potential resource project in the Kalgoorlie region amidst hungry mills provides great optionality for the Company. We intend to continue to define the scale of the mineralisation at Roe Hills through drilling during 2027.

It is a busy area in the Mt York region. Within a 50km radius we have Pilgangoora (~5kms), Wodgina (~30kms) and Ironbridge (~ 45kms). The forthcoming Hemi project is 55kms away. This does put pressure on regional resources by way of infrastructure, land and water. We see such regional infrastructure as a positive and note, for example, the recent power supply agreement between PLS Group and Fortescue to supply cheaper power to the Pilgangoora lithium operation for 20 years starting from 2029. This may provide opportunities for us to collaborate with one or all of those companies with respect to infrastructure issues.

We seek to maintain positive relationships with these larger neighbours, and to express a willingness to share infrastructure where sensibly possible. Further, positive relationships provide opportunity and we note during the year we also signed a Mineral Rights Agreement with PLS Group and received the second tranche of $10M relating to that Agreement.

Two major achievements during the year were a Native Title Agreement with the Nyamal peoples to utilise their land to develop the Mt York Project, and the subsequent Mining Lease obtained. We do still require the important environmental approvals, but these are better approached with Traditional Owner approval. We do thank the Nyamal people and the Nyamal Aboriginal Corporation for their support shown to our Project to date and look forward to continuing our excellent relationship into the future.

Mt York requires the construction of a new processing facility. We do not have the optionality that exists in the Goldfields region, whilst the large Hemi plant will be many years before it might be seeking alternative ore sources. During the year we commenced building our capability to achieve that outcome, with the appointment as Non-Executive Director of experienced Mining Engineer Martin Reed. Martin brings oversight into Mine Construction, Project Execution and Technical studies, based on his experience during the development stages of Bronzewing, Jundee, Gwalia Deeps, Mako Gold and De Grussa. We are fortunate to have him on the team.

We have also appointed to the Project Management team Mr. Jeff Bowen, an experienced metallurgist and Project Development Manager with over 30 years' experience across gold, copper-gold and base metals projects, most recently at the Motheo Copper Mine in Botswana for Sandfire. He has been appointed as Study Manager for the Mt York Project.

I thank my fellow Board Members for their support and work during the year, and particularly Dr Peter Turner and Mr. Rob Klug, who now both work together in the Senior Leadership Team after Rob joined the Company on a full-time basis. All understand the need to have the right Board for the right purpose and we will continue to seek appropriate Management and Board transition as the Company develops.

The above summary shows that we have achieved a lot during the year. I do share the frustrations of shareholders with the share price not representing what we would consider fair value for the projects that we have. I should note that during the year I have invested a significant amount of capital to show both support and belief in the Project. I do share your pain! The overall share market has had a particularly difficult period during this Financial Year to date. Eventually markets get it right and we will continue to concentrate on the tasks at hand confident in the knowledge that we have excellent projects and that commensurate value will be recognised.

As we look forward to 2027 and continued study programs we can also look forward to ongoing extensional drilling at Mt York, exploration drilling on BIF targets within the wider Mt York region, as well as further exploration at the emerging Roe Hills target in Kalgoorlie.

Thank you for your attendance and continued support.

Simon Lill
Chairman