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24 June 2025

The Lithium Paradox: Market Pain, Strategic Gain

Fastmarkets Lithium Supply and Battery Raw Materials Conference 2025



ASX:PLS

Strategically diversified portfolio

Measured investments provide diversification and optionality

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Strategically positioned

Exposure to **established** and **ex-China supply chains** with **flexible operating platform - unallocated offtake**

100% owned assets

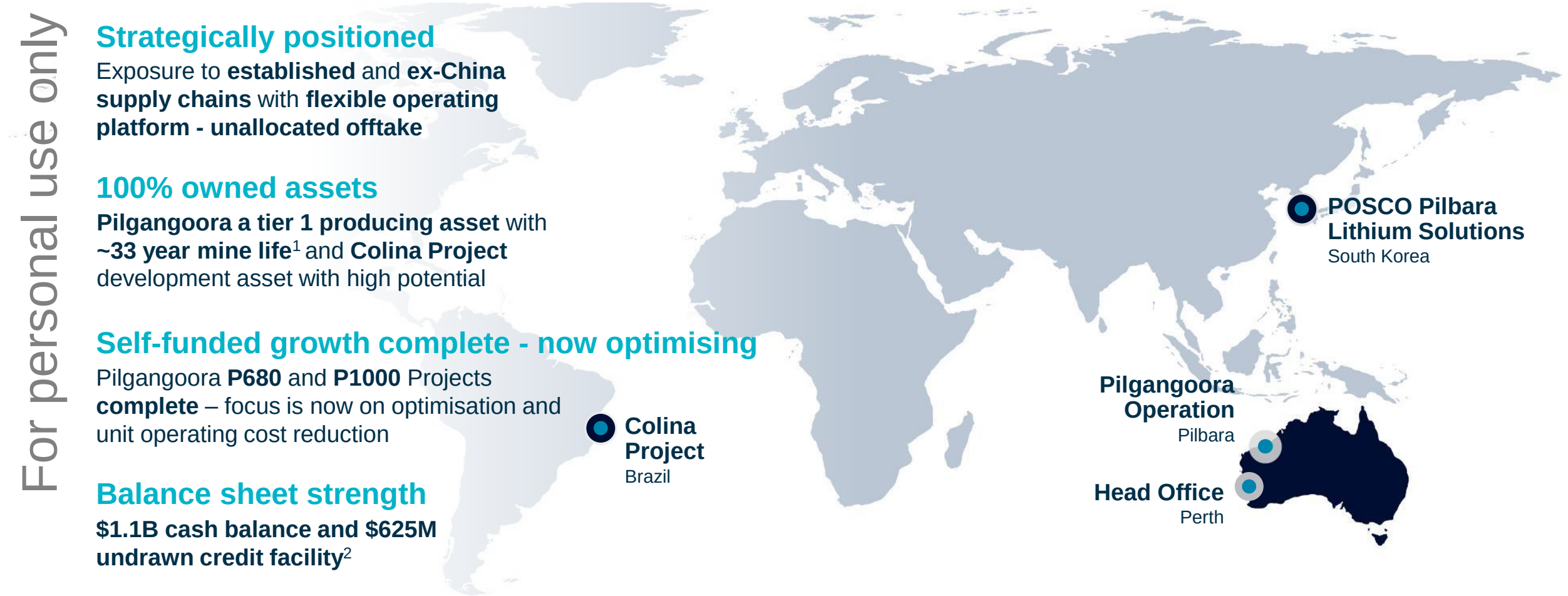
Pilgangoora a tier 1 producing asset with **~33 year mine life**[1] and **Colina Project** development asset with high potential

Self-funded growth complete - now optimising

Pilgangoora **P680** and **P1000** Projects **complete** – focus is now on optimisation and unit operating cost reduction

Balance sheet strength

$1.1B cash balance and $625M undrawn credit facility[2]



1. For more information refer to ASX release "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023 and the 2024 Annual Report dated 23 August 2024, which sets out the adjustment for depletion.
2. As at 31 March 2025.

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Lithium Market –
Volatile and rapidly evolving

Clean-tech momentum continues – fuelling lithium demand

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EV sales
2023 to 2024[1]
26% growth



BESS sales
2023 to 2024[1]
51% growth



Solar investment
2025[2]
US$450B



Clean energy
investment
2025[2]
US$2.2T



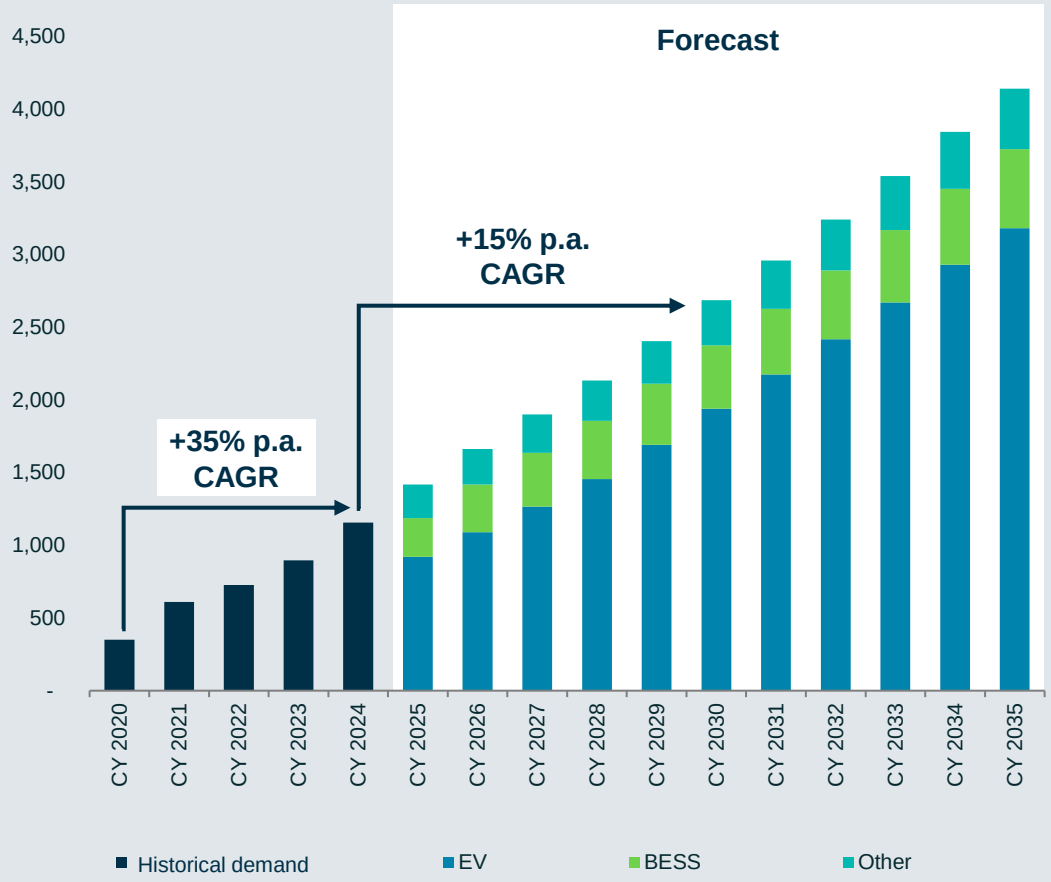
1. BMI / Rhomotion. EV and BESS sales - calendar year 2024 compared to calendar year 2023.
2. IEA, *World Energy Investment 2025*. All numbers are estimates. Clean energy investment includes renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification.

Robust demand outlook for lithium

Lithium demand continues to be robust. Pricing near cyclic-low and unsustainable to support industry

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Growth in lithium battery demand by end-use 2035 (kt LCE)[1]



Spodumene concentrate pricing (US$/t CIF China)[2]



1. Benchmark Lithium Supply & Demand Forecast (Q1 2025).
2. Monthly average of rolling daily prices on a SC6 CIF China basis from Asian Metals, BMI, Fastmarkets, S&P Platts, and SMM.

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PLS Strategy –
Leveraging the cycle

Delivering our strategy in FY25

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Operate

- ✓ 3.22 total recordable injury frequency rate[1]
- ✓ Disciplined focus on cost management supports strong balance sheet

Grow

- ✓ Completed P680 crushing and ore sorting facility
- ✓ Completed P1000 expansion
- ✓ Drill program increases contained lithium by 23%[2]

Chemicals

- ✓ POSCO - PLS lithium JV hydroxide plant progressed ramp up and customer certification
- ✓ Mid-Stream Demonstration Plant construction underway

Diversify

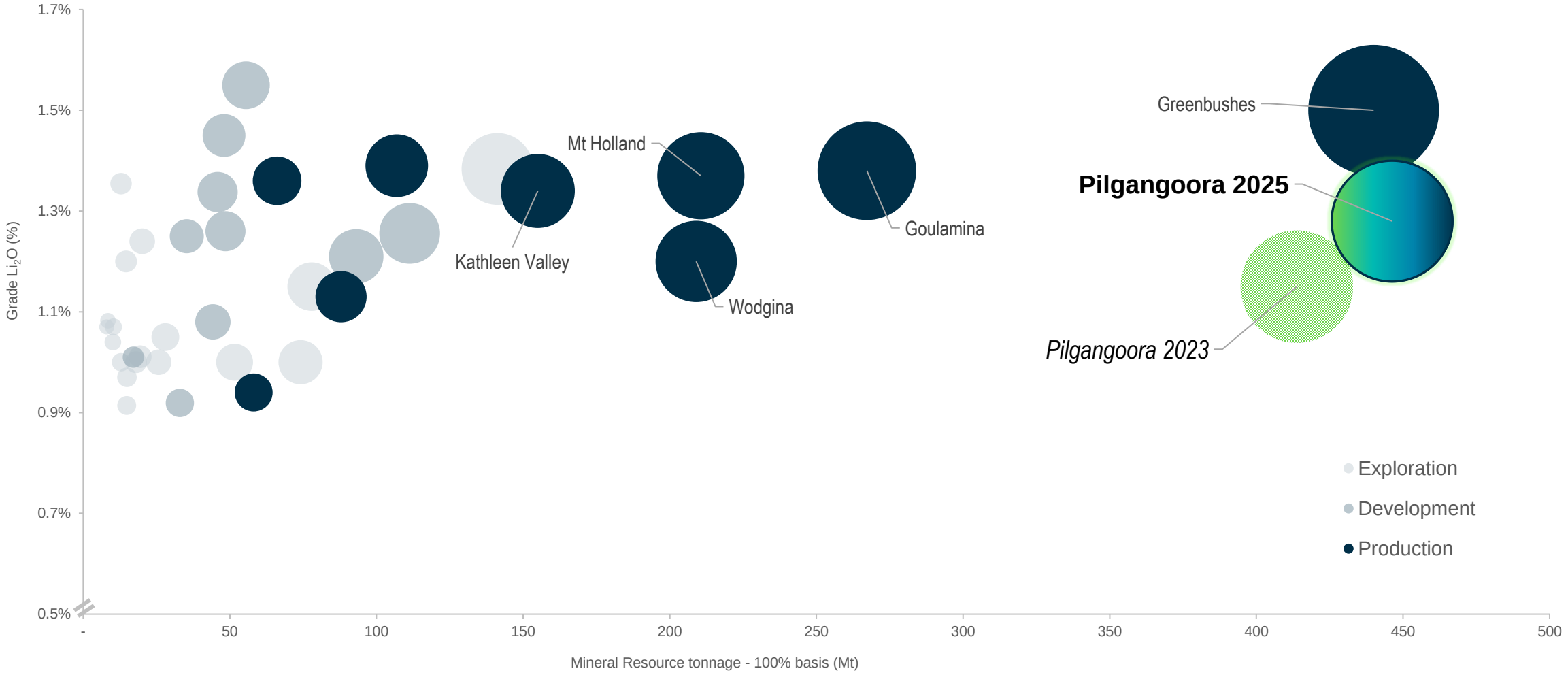
- ✓ Colina Project in Brazil acquired through the acquisition of Latin Resources



1. Total Recordable Injury Frequency Rate measured on a 12 month moving average as at 31 March 2025 (12MMA) for Australian sites.
2. For more information see ASX announcement “Pilgangoora Mineral Resource update delivers 23% increase in contained lithium” released on 11 June 2025.

Pilgangoora resource upgraded

Global lithium pegmatite Mineral Resources by grade and tonnage (bubble size represents Mineral Resource LCE).



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Sources are company filings as at 11 June 2025 – 'LCE' refers to Lithium Carbonate Equivalent. Refer to Appendix for further details. 'Production' includes assets in operation or in care & maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released. 'Exploration' includes all other projects (PFS & earlier). Presented on a 100% basis. Excludes Manono Project.

POSCO-Pilbara Lithium Solution (P-PLS)

Ramp up of lithium hydroxide facility progressing to plan

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Joint venture with POSCO

P-PLS is a joint venture between PLS and POSCO for a 43,000 tpa two train lithium hydroxide facility in Gwangyang, South Korea. Currently, PLS has an 18% equity interest which may be increased to 30% if call option exercised

Ramp-up of facility

Ramp-up continues across both trains, with Train 1 commercial quantity sales to major South Korean cathode and battery manufactures from early this year. Customer certification with additional customers is also advancing at both trains

Ex-China chemicals supply chain

Demand from customers certified from Train 1 currently exceeds the train's nameplate capacity, highlighting strong market support for P-PLS product. The project continues to receive inbound enquiries from new potential customers, reflecting ongoing interest in reliable, ex-China supply



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Lithium Industry –
Volatile, dynamic and evolving

Drivers shaping the industry

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Clean-tech growth and improvements

- Technology improving rapidly, offering lower-cost solutions
- Customer demand fueling growth



Government influences

- Incentives, taxes and tariffs



Supply chain

- Geographically concentrated processing
- Elongated supply chain



Cyclic market extremes

- Pricing lows unsustainable
- Pricing highs fuelling outsized market responses

Lithium industry - challenges and opportunities

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	Challenge	Opportunity
Lithium market Volatility and uncertainty	Volatile pricing cycles impact investment Disconnect between short-term pricing and long term demand	Mature market structures: spot & futures trading, standardised specs (product and trading terms)
Supply chain coordination Supply chain support	Fragmented supply chains, weak downstream integration Varied and evolving policy and permit timelines	Deeper, long-term partnerships across the value chain
Capital deployment Discipline vs growth	Capital tightening – investors demand returns, not just scale	Focused growth in tier-1 jurisdictions, quality assets and with quality operators
Downstream build out Bottlenecks & processing	Chemical conversion capacity (especially ex-China) lags raw material supply	Ex-China regional chemicals buildout Partnering with governments to create battery hubs
ESG & regulation Sustainability requirements	Rising ESG and community expectations	Innovating toward lower-carbon, community-backed operations

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Appendices

Important notices

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Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC regulations in the United States). Such estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the document will be recovered at the levels presented. Recipients should note that while PLS' mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries including SEC regulations. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that PLS will be able to legally and economically extract them.

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Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of PLS, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Operation, industry growth, commodity or price forecasts, or other projections and any estimated Group earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of PLS. Actual results, performance, actions and developments of PLS may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, PLS and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of PLS since the date of this document.

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Important Information regarding Mineral Resources, Ore Reserves

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P850 and P1000 operating models and the P2000 expansion project, are underpinned solely by the Group's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition). The Ore Reserve was released by the Group to ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" (**August 2023 Release**) and the 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 7% proved Ore Reserves and 93% probable Ore Reserves. The Group confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2024 Annual Report, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information in this document relating to Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium". Information in this presentation relating to Ore Reserve estimates is extracted from the August 2023 Release and the 2024 Annual Report, which sets out the adjustment for depletion. The Group confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Past performance

Statements about past performance are not necessarily indicative of future performance.

References to Australian dollars

All references to dollars ($) and cents in this report are to Australian currency, unless otherwise stated.

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By accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

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Release of this presentation is authorised by Mr Dale Henderson, Managing Director & CEO.

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Sources for slide 8 chart

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					Total (M,I&I)[3]		Measured		Indicated		Inferred	
Company[1]	Project name	Stage[2]	Date (announced)	Announcement / report title	Tonnage (Mt)	Grade (% Li_2O)	Tonnage (Mt)	Grade (% Li_2O)	Tonnage (Mt)	Grade (% Li_2O)	Tonnage (Mt)	Grade (% Li_2O)
Pilbara Minerals Limited	Pilgangoora 2025	Production	11-Jun-25	Pilgangoora Mineral Resource update delivers…	446	1.28%	20	1.32%	356	1.29%	70	1.25%
Pilbara Minerals Limited	Pilgangoora 2023	Production	7-Aug-23	Substantial Increase in Mineral Resource …	413.8	1.15%	22.1	1.34%	315.2	1.15%	76.6	1.07%
IGO Limited	Greenbushes	Production	25-Feb-25	Revised Greenbushes CY24 …	440	1.5%	1	2.6%	390	1.5%	49	1.1%
Leo Lithium Limited	Goulamina	Production	1-Jul-24	Goulamina Mineral Resource Upgrade …	267.2	1.38%	13.1	1.58%	94.9	1.42%	159.2	1.33%
Sociedad Quimica y Min. de Chile SA	Mt Holland	Production	17-Apr-25	SEC Technical Report Summary	210.6	1.37%	83.0	1.42%	94.3	1.40%	33.4	1.17%
Albemarle Corporation	Wodgina	Production	12-Feb-25	Albemarle 2024 Form 10-K	187.5	1.14%	-	-	158.5	1.15%	29.0	1.1%
Liontown Resources Limited	Kathleen Valley	Production	30-Oct-24	September Quarter 2024 Presentation	155	1.34%	19	1.29%	109	1.37%	26	1.27%
Patriot Battery Metals Inc.	Shaakichiuwaanann	Exploration	13-May-25	Significant Mineral Resource Upgrade …	141.2	1.38%	-	-	108.0	1.40%	33.3	1.33%
Arcadium Lithium plc (Rio Tinto)	Galaxy (James Bay)	Development	28-Feb-24	Arcadium 2023 10-K	111.3	1.26%	-	-	55.4	1.22%	55.9	1.29%
Sigma Lithium Corporation	Grota do Cirilo	Production	1-Apr-25	Investor Presentation April 2025	106.9	1.39%	45.8	1.39%	47.4	1.40%	13.7	1.36%
Sayona Mining Limited	Moblan	Development	27-Aug-24	Moblan Mineral Resource increase …	93.1	1.21%	6.0	1.53%	59.1	1.22%	28.0	1.14%
Sayona Mining Limited	NAL	Production	27-Aug-24	North American Lithium Mineral Resource …	87.9	1.13%	0.9	1.11%	71.1	1.14%	15.8	1.05%
Winsome Resources Limited	Adina	Exploration	28-May-24	Adina Mineral Resource increases 33% …	77.9	1.15%	-	-	61.4	1.14%	16.5	1.19%
Wildcat Resources Limited	Tabba Tabba	Exploration	28-Nov-24	Wildcat delivers MRE of 74.1Mt @ 1.0% …	74.1	1.00%	-	-	70.0	1.01%	4.1	0.76%
Mineral Resources Limited	Mount Marion	Production	21-Feb-24	Mt Marion underground Mineral Resource …	66.1	1.36%	-	-	54.7	1.40%	11.4	1.05%
Mineral Resources Limited	Bald Hill	Production	13-Nov-24	Bald Hill Operations and Mineral Resources …	58.1	0.94%	-	-	17.2	0.91%	40.9	0.95%
Frontier Lithium Inc.	Pakeagama Lake	Development	28-May-25	News release re Feasibility Study	55.5	1.55%	16.4	1.61%	20.5	1.53%	18.6	1.51%
Global Lithium Resources Limited	Manna	Exploration	12-Jun-24	43% Increase in Manna Lithium Deposit …	51.6	1.00%	-	-	32.9	1.04%	18.7	0.92%
Core Lithium Ltd	Finniss	Exploration	14-May-25	Updated Finniss Lithium Project Ore Reserve …	48.5	1.26%	6.3	1.41%	21.9	1.29%	20.3	1.18%
Livent Corporation (Rio Tinto)	Whabouchi	Development	14-Nov-23	SEC Technical Report Summary	54.3	1.35%	10.5	1.40%	35.5	1.35%	8.3	1.31%
Lithium Ionic Corp.	Bandeira	Development	6-May-25	Lithium Ionic reports updated Mineral Resource …	45.8	1.34%	3.4	1.38%	23.9	1.33%	18.6	1.34%

Source: Company filings as at 11 June 2025.
Notes: 1.PLS reporting the Mineral Resource estimate in the relevant source document. 2.'Production' includes assets in operation or in care & maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released. 'Exploration' includes all other projects (e.g. PEA, PFS, Scoping Study or earlier). 3. Figures are reported on a 100% asset basis and are rounded. Measured, Indicated and Inferred Mineral Resources have been aggregated in the Total (M,I&I) figures. 4. Proven Ore Reserves have been added to Measured Mineral Resource and Probable Ore Reserves have been added to Indicated Mineral Resource for the following projects which report Mineral Resources exclusive of Ore Reserves: Wodgina, Galaxy (James Bay) and Whabouchi to allow for comparison. 5. Table focused on the larger conventional lithium pegmatite Mineral Resources reported under JORC Code, NI-43-101 or 1300 of Regulation S-K issued by the SEC and does not purport to include all global projects. 6. Excludes the Manono Project in the DRC.

Sources for slide 8 chart

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					Total (M,I&I)[3]		Measured		Indicated		Inferred	
Company[1]	Project name	Stage[2]	Date (announced)	Announcement / report title	Tonnage (Mt)	Grade (% Li_2O)	Tonnage (Mt)	Grade (% Li_2O)	Tonnage (Mt)	Grade (% Li_2O)	Tonnage (Mt)	Grade (% Li_2O)
Piedmont Lithium Inc.	Carolina	Development	19-Nov-24	Proposed Merger & Equity Financing Presentation	44.1	1.08%	-	-	28.2	1.11%	15.9	1.02%
Atlantic Lithium	Ewoyaa	Development	30-Jul-24	New Dog-Leg Target Delivers Increase to Ewoyaa …	36.8	1.24%	3.7	1.37%	26.1	1.24%	7.0	1.15%
Critical Elements Lithium Corporation	Rose	Development	11-Oct-23	Rose Lithium-Tantalum Project Feasibility Study	32.9	0.92%	-	-	30.6	0.93%	2.4	0.78%
Savannah Resources Plc	Barroso	Exploration	2-May-24	Savannah Resources website	28	1.05%	6.6	1.1%	12.1	1.0%	9.3	1.1%
Delta Lithium Limited	Yinnetharra	Exploration	31-Mar-25	Yinnetharra Lithium and Tantalum MRE update	21.9	1.0%	-	-	16.1	1.0%	5.8	0.9%
Green Technology Metals Limited	Root	Exploration	3-Apr-25	Resource increase at Root …	20.1	1.24%	-	-	10.0	1.32%	10.1	1.13%
Lithium Ionic Corp.	Baixa Grande	Exploration	14-Jan-25	32% Growth in Updated Mineral Resource …	19.4	1.01%	1.1	1.19%	5.4	1.10%	12.9	0.96%
Global Lithium Resources Limited	Marble Bar	Exploration	15-Dec-22	GL1 Delivers Transformative 50.7Mt …	18.0	1.00%	-	-	3.8	0.97%	14.2	1.01%
Sayona Mining Limited	Authier	Development	19-Nov-24	Proposed Merger & Equity Financing Presentation	17.0	1.01%	6.0	0.98%	8.1	1.03%	2.9	1.00%
Avalon Advanced Materials Inc.	Separation Rapids	Exploration	27-Feb-25	Avalon Advanced Material Announces 28% Increase …	15.3	1.35%	4.33	1.28%	8.65	1.36%	2.29	1.46%
Liontown Resources Limited	Buldania	Exploration	8-Nov-19	Maiden Lithium Mineral Resource Estimate …	14.9	0.97%	-	-	9.1	0.98%	5.9	0.95%
Rock Tech Lithium Inc.	Georgia Lake	Exploration	15-Nov-22	Rock Tech Lithium completes Pre-Feasibility Study …	14.8	0.91%	-	-	10.6	0.88%	4.2	1.00%
Delta Lithium Limited	Mount Ida	Exploration	3-Oct-23	Mt Ida Lithium Project Mineral Resource …	14.6	1.2%	-	-	7.8	1.3%	6.8	1.1%
European Lithium Limited	Wolfsberg	Exploration	1-Dec-21	11% increase in total Measured, Indicated & Inferred …	12.9	1.00%	4.3	1.13%	5.4	0.95%	3.1	0.90%
Green Technology Metals Limited	Seymour	Exploration	3-Apr-25	Resource increase at Root …	10.3	1.07%	-	-	6.1	1.25%	4.1	0.70%
Snow Lake Resources Ltd.	Snow Lake	Exploration	9-Aug-23	Technical Report Summary	8.4	1.08%	0.8	1.13%	6.6	1.10%	1.1	0.99%
Cygnus Metals Limited	Pontax	Exploration	31-Mar-25	NI 43-101 Technical Report	8.27	1.02%	-	-	-	-	8.27	1.02%
Critical Resources Limited	Mavis Lake	Exploration	5-May-23	8.0Mt at 1.07% Li2O Maiden Mineral Resource …	8.0	1.07%	-	-	-	-	8.0	1.07%

Source: Company filings as at 11 June 2025.
Notes: 1. PLS reporting the Mineral Resource estimate in the relevant source document. 2.'Production' includes assets in operation or in care & maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released. 'Exploration' includes all other projects (e.g. PEA, PFS, Scoping Study or earlier). 3. Figures are reported on a 100% asset basis and are rounded. Measured, Indicated and Inferred Mineral Resources have been aggregated in the Total (M,I&I) figures. 4. Proven Ore Reserves have been added to Measured Mineral Resource and Probable Ore Reserves have been added to Indicated Mineral Resource for the following projects which report Mineral Resources exclusive of Ore Reserves: Wodgina, Galaxy (James Bay) and Whabouchi to allow for comparison. 5. Table focused on the larger conventional lithium pegmatite Mineral Resources reported under JORC Code, NI-43-101 or 1300 of Regulation S-K issued by the SEC and does not purport to include all global projects. 6. Excludes the Manono Project in the DRC.