5 August 2025

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Rising with the cycle:

Strategically positioned for lithium's next chapter

Diggers & Dealers Mining Forum 2025

ASX:PLS

PLS - Built, performing and future-ready

Uniquely positioned scale operator with a strong track record and balance sheet

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Record FY25 production of 755kt

Self-funded ~$1B growth cycle complete

Strong balance sheet with $1.6B liquidity

Pilgangoora Tier 1 asset with ~32 year life

Growth pipeline – Colina Project, Mid-Stream, P2000

Optionality and flexibility in an evolving market

Geographically and strategically diversified

Diversified portfolio, embedded optionality and positioned to capitalise on market cycle

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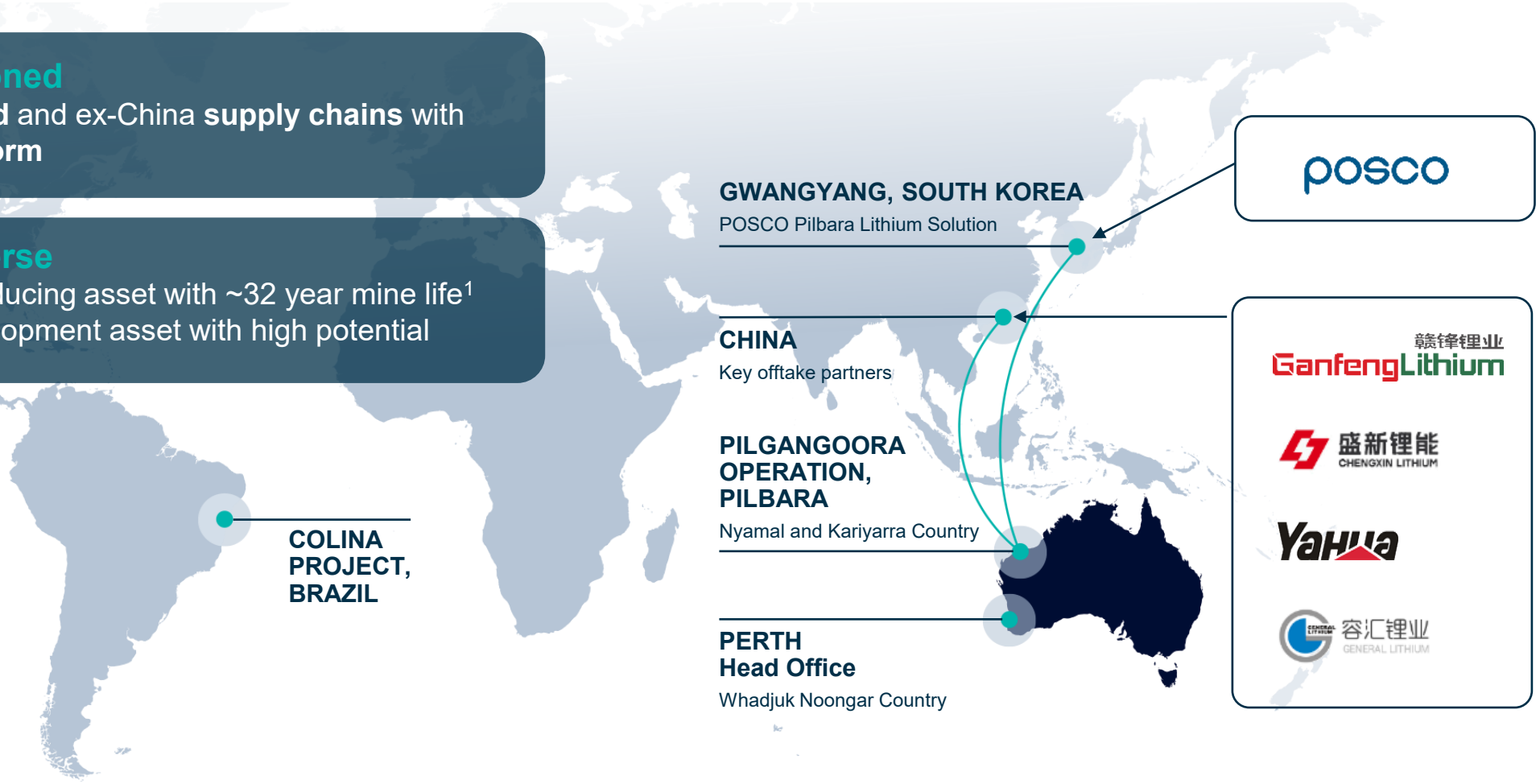
Strategically positioned
Exposure to **established** and ex-China **supply chains** with flexible **operating platform**

Geographically diverse
Pilgangoora a tier 1 producing asset with ~32 year mine life[1] and Colina Project development asset with high potential



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 an adjustment for depletion. PLS' 2025 Annual Report, will set out a further adjustment for FY25 depletion.

Lithium industry – Untamed and evolving

An evolving market shaped by volatility, emerging maturity, and rising end-use demand

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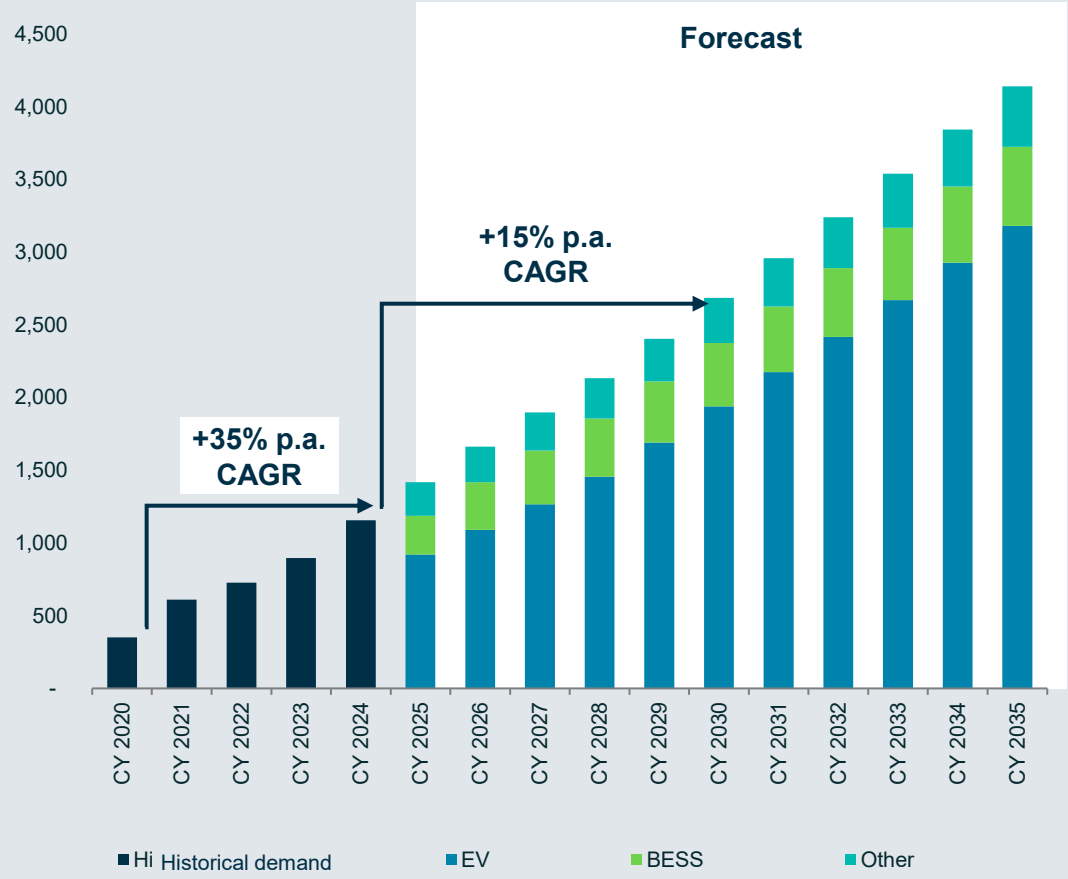
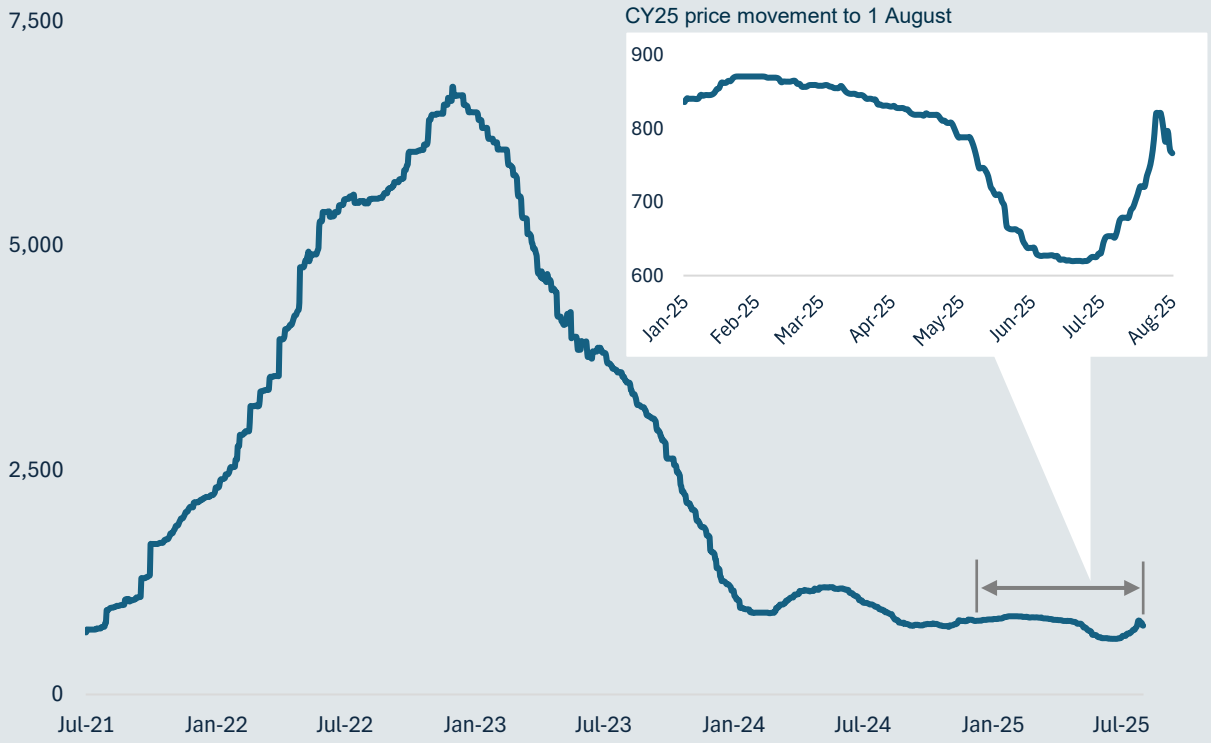
Growth in lithium battery demand by end-use 2035 (kt LCE)[1]



Spodumene concentrate price (SC6.0%, CIF China basis)[2]



1. Benchmark Lithium Supply & Demand Forecast (Q1 2025).
2. Daily average of five price reporting agencies (Benchmark Mineral Intelligence, Fastmarkets, Shanghai Metals Market, Platts, Asian Metals) from 1/07/2021 to 1/08/2025. Basis of US$/t, SC6.0%, CIF China.

Lithium paradox: Demand rising. Pricing detached

A major share of global supply is estimated to be underwater at current prices

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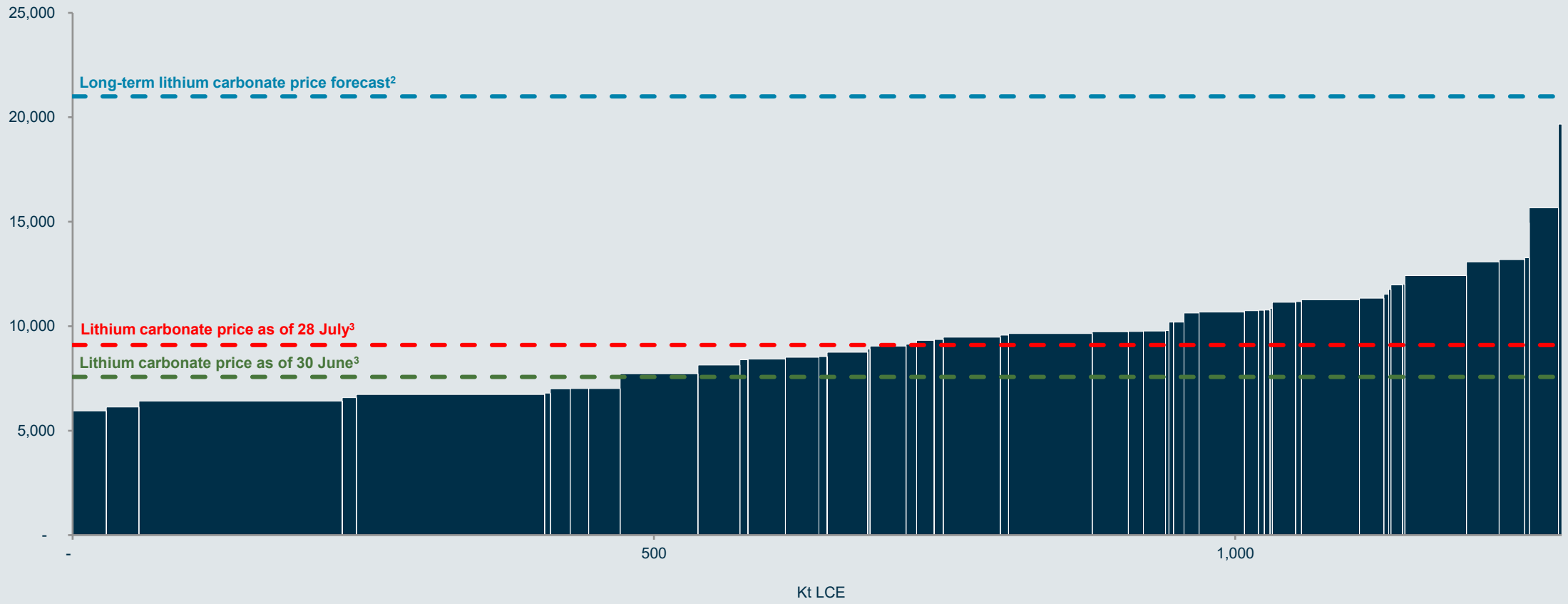
Global 2025 lithium cost curve (US$/t LCE)[1]



[1] Benchmark Mineral Intelligence lithium cost model as of June 2025. 2025 C3 cost curve (US$/t), lithium carbonate product, net of by-product credits.
[2] Benchmark Mineral Intelligence Q2 CY2025 Lithium Forecast, long-term lithium carbonate price estimate from CY2034 onward (US$21,000/t. Real).
[3] Shanghai Metals Market battery grade lithium carbonate, excluding VAT, converted to USD (30 June 2025 US$7,572/t and 28 July 2025 US$9,100/t).

Clean Tech – Global electrification builds pace

Strong growth continues across clean-tech sectors and products

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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.

Beyond EVs - The next frontier

Emerging technology growth underway - AI, robotics and decentralised storage

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China hosts first robot half marathon

eHang commence
eVTOL passenger flights in Thailand

Global humanoid adoption to reach 900k units by 2030 and over 130M units by 2040.

Source: Morgan Stanley: Humanoids a $5 Trillion global market.

Global eVTOL sector valued at US$1.9B in 2025 and projected to grow to US$3.5B by 2030.

Source: eVTOL Aircraft Market by Aircraft Type, Propulsion Type, Operation Range, Operation Mode, Application, End-User Industry - Global Forecast to 2030. Research and Markets.

FY25 – Executing through the cycle

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Operate

- ✓ Record annual production of 755kt
- ✓ Implemented P850 model
- ✓ Established $1B RCF
- ✓ Rebranded to PLS
- ✓ Phase 1 Power Strategy implemented

Grow

- ✓ Commissioned world's largest ore sorter
- ✓ Expanded production capacity via P1000 Project
- ✓ Increased contained lithium by 23%[1]

Chemicals

- ✓ JV lithium hydroxide plant in Korea ramp up progressing well
- ✓ Mid-Stream Plant construction restarted following WA Government funding

Diversify

- ✓ Acquired Colina Project (Brazil) via Latin Resources

1. For more information see ASX announcement "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" released on 11 June 2025.

Pilgangoora Resource upgraded

Resource further grown 10% to 446Mt. Improvement in grade to 1.28%

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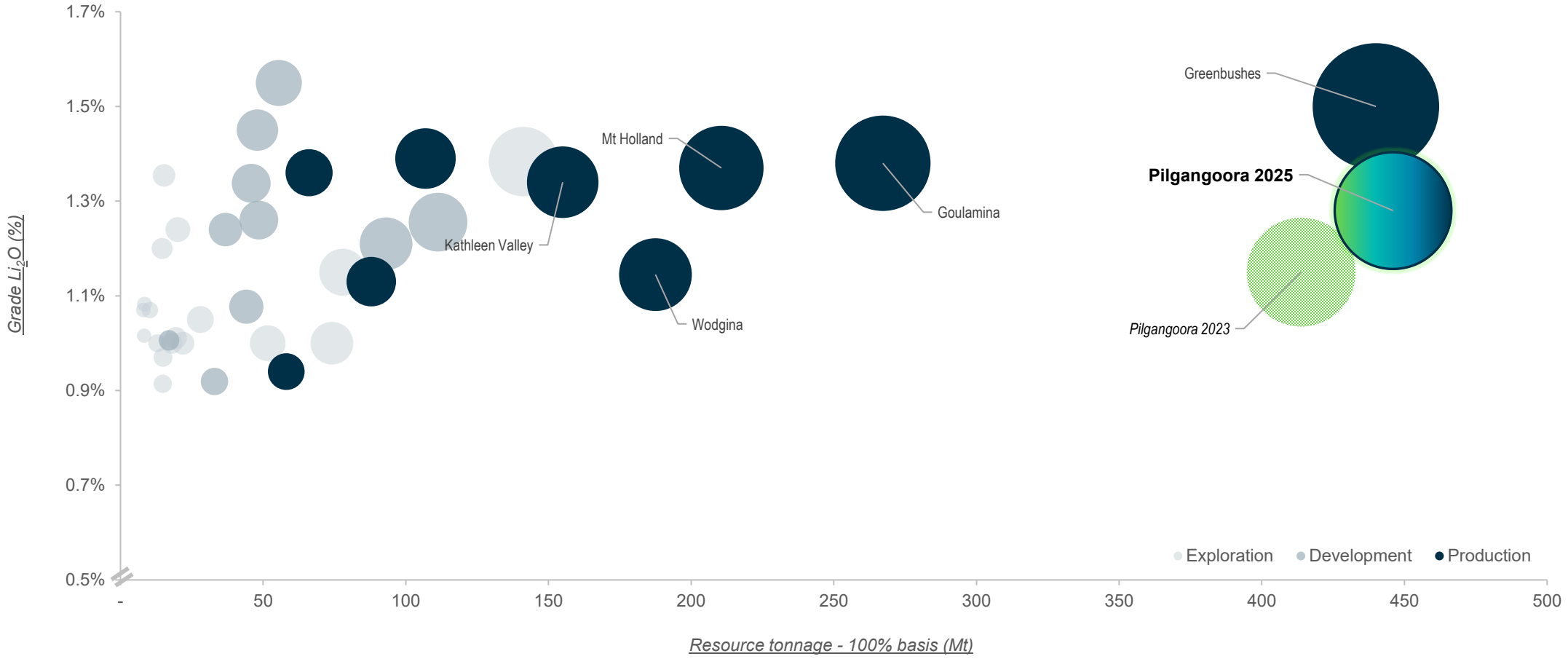
Global lithium pegmatite Mineral Resources by grade and tonnage (bubble size represents Mineral Resource LCE).



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 JV provides supply chain integration

P-PLS a key component of South Korean battery and EV ecosystem

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Image: POSCO Pilbara Lithium Solution (P-PLS) lithium hydroxide chemical facility in Gwangyang, South Korea.

- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea - nameplate capacity of 43ktpa.
- Train 1 and Train 2 achieved production of battery grade quality material – Train 2 customer certification ongoing.

P-PLS customers

POSCO FUTURE M, SK on, *Other confidential*

Korean battery ecosystem and OEM landscape

SAMSUNG, SAMSUNG SDI, LG Energy Solution, KGM, HYUNDAI, LG Chem, EcoPro BM, KIA, POSCO FUTURE M, RENAULT, SK on

Korean battery-hub supported offshore OEMs

BMW, VW, Ford, gm, TESLA, HONDA, NISSAN MOTOR CORPORATION, RIVIAN, STELLANTIS

The Korean OEM landscape includes Hyundai, Kia, Renault Korea (formerly Renault Samsung), and KG Mobility (formerly SsangYong), all of which have active or expected EV manufacturing operations in South Korea.
The list of Korean hub supported OEMs reflect publicly available information about supply relationships between OEMs and the Korean battery industry. Inclusion of any logo does not imply a direct partnership with P-PLS.

Asia to the Atlantic – Colina Project Brazil

Asset portfolio diversified and enlarged with the Latin Resources acquisition

- 100% owned hard rock project
- PLS drilling in progress targeting resource extensions
- Study optimisation underway – outcomes due June Quarter 2026
- Proximity to Atlantic markets – North America and Europe
- Strong government and community support
- Strategic access to capital markets (Policy banks, equity optionality)

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FY26 Priorities – Discipline and execution

Operational excellence, disciplined cost control, and capital efficiency

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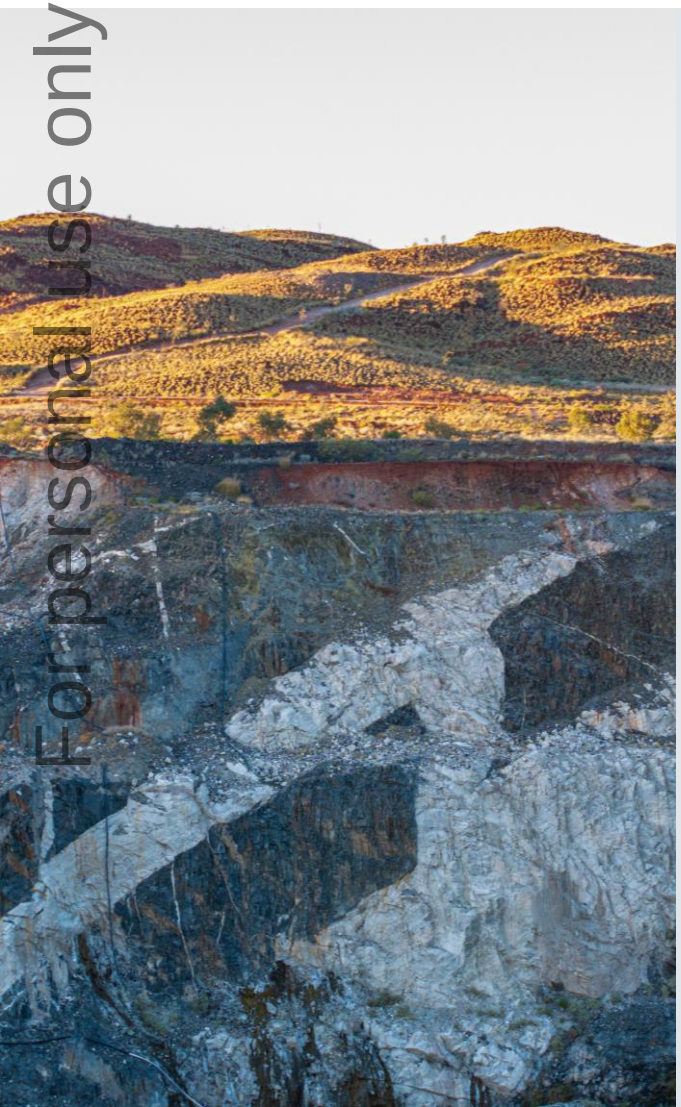

Operate

Unlocking the full value of Pilgangoora investments through operational excellence and disciplined cost control

Grow

Modest investment in growth optionality including studies - progression subject to funding and market conditions

Chemicals

Progress Chemicals strategy while balancing cash preservation pending improved market conditions

Diversify

Disciplined investment in Colina Project exploration and studies to prepare for improved market conditions

PLS – Positioned to capitalise

PLS is uniquely placed to navigate and grow with the market cycle

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SCALE

Largest global independent hard rock lithium operation

DELIVERY

Major expansions built and operating

BALANCE SHEET

Sector leading balance sheet

GROWTH OPTIONS

Brazil, Mid-Stream, P2000

LEADERSHIP

Global, diversified, values-driven

Contacts

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Appendices

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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.

Forward looking statements

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 6% proved Ore Reserves and 94% 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". 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 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.

Authorisation of release

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

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Sources for slide 9 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 is 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 9 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 is 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.