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September Quarter FY26 Activities Presentation

24 October 2025

ASX: PLS

PLS

Our Purpose

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Vision

A leader in the provision of materials supporting the global energy transition

Mission

Powering a sustainable energy future

Strategic pillars

Operate

Deliver our operating performance commitments

Grow

Achieve full potential of our global assets

Chemicals

Extract greater value along the battery materials supply chain

Diversify

Diversify revenue beyond Pilgangoora

Strategically positioned

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

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Strategically positioned

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

100% owned assets

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

Growth optionality

Progressing growth optionality **upstream** and **downstream** – **measured investments** to provide further diversification

Balance sheet strength

$852M[2] **cash balance** and **$625M undrawn credit facility**

1. For more information refer to ASX release "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023 and the 2025 Annual Report dated 25 August 2025.
2. As at 30 September 2025.

September Quarter highlights

A strong start to FY26

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Production

2%

vs June Q

224.8kt

produced

Pricing

20%

vs June Q

US$841/t[1]

Avg SC6 equivalent pricing

Costs

13%

vs June Q

$540/t

(US$353/t) unit operating costs (FOB)

Revenue

30%

vs June Q

$251M

group revenue

1. Average estimated 6% Li_2O grade (SC6 CIF China) equivalent sales price over the Quarter as at 13 October 2025. The final adjusted price may be higher or lower.

Health and safety

Building the culture, systems and processes to ensure everyone goes home safely every day

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3.08 Total recordable injury frequency rate (TRIFR)[1]

2.95 Quality safety interactions completed per 1,000 hours worked[2] (target 1.6)

1. Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites and include Brazil only from the date of acquisition in February 2025. TRIFR is measured on 12-month moving average as at 30 September 2025
2. Quality safety interactions at Australian sites are a measure of leadership safety conversations measured for the Quarter and provide a lead indicator for the promotion of a strong safety culture.

Pilgangoora Operation

Pilgan plant operating capability further leveraged to deliver unit cost benefits

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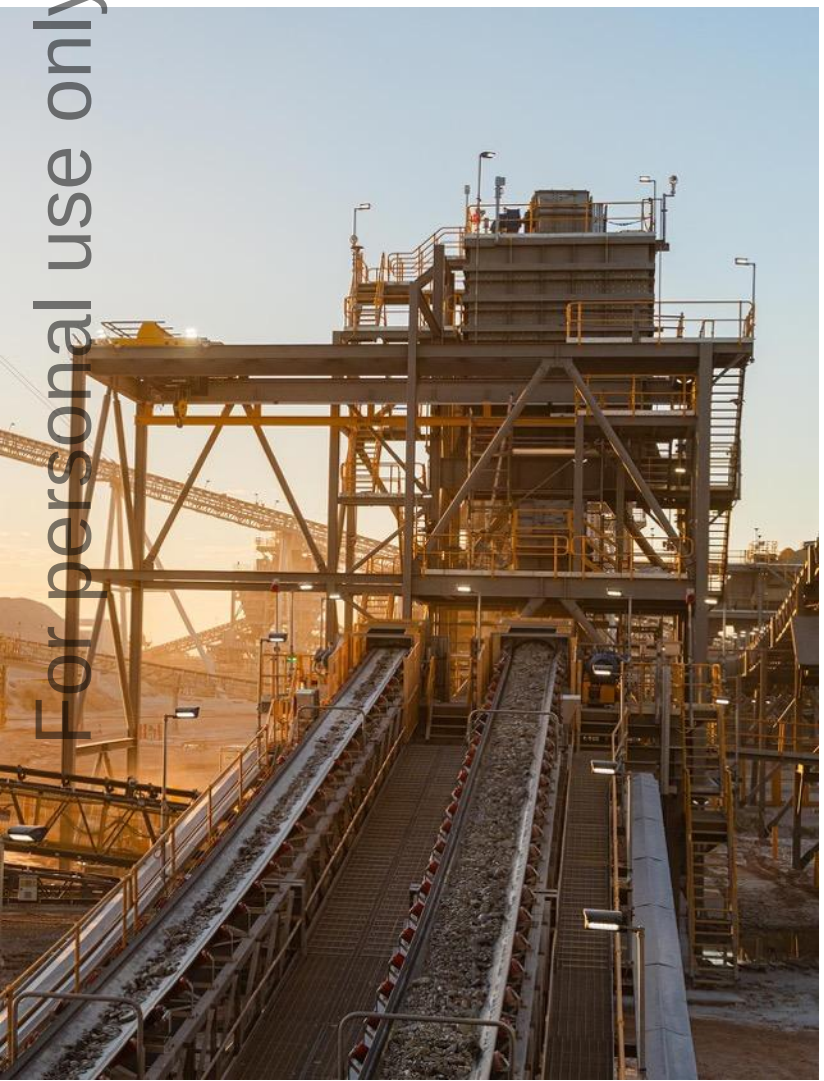

Key outcomes in the September Quarter performance:

Mining

- TMM increase due to improved operational efficiencies.
- Transition of mining fleet to owner operator ongoing.

Processing

- Lithium recovery of ~78% (June Quarter: 72%), demonstrating the benefits of P1000 expansion processing capability.
- Operating strategy of maximising contact ore feed through effective utilisation of the ore sorting capability is delivering expected unit cost benefits.
- The proportion of contact ore processed will be progressively increased over the remainder of FY26 to leverage ore sorting capability and maximise unit cost reductions.

Cost

- Unit FOB cost of $540/t (US$353/t) providing 13% reduction on June Quarter.

Sales

- Sales of 214.0kt with an average estimated realised sales price of US$742/t[1] (CIF China) on a ~SC5.3% basis (SC6.0 US$841/t).

1. Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 13 October 2025. The final adjusted price may be higher or lower than the estimated realised price.

Growth optionality - upstream

Measured investments provide diversification and future growth optionality

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Ngungaju Processing Plant

- Ngungaju expected to remain in care and maintenance during FY26 - provides flexibility to increase production capacity upon sustained higher lithium pricing.

P2000 feasibility study

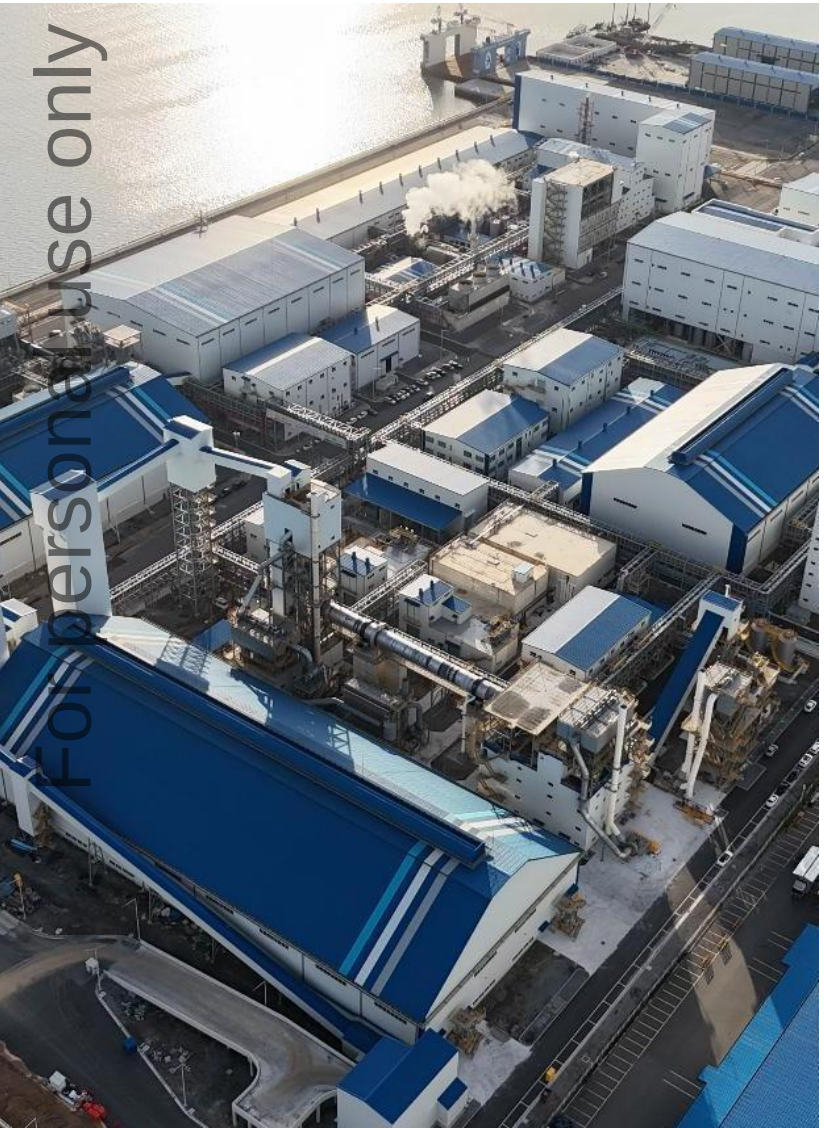
- Study outcomes on the potential expansion of Pilgangoora Operation production capacity to more than 2 Mtpa expected in FY27.
- Development timing to depend on successful studies, funding and sustained higher lithium pricing environment.

Colina Project, Brazil

- Drilling in progress targeting mineralisation extensions.
- Study optimisation underway – outcomes due June Quarter 2026.
- Development timing dependent on successful studies, funding and sustained higher lithium pricing environment.

Growth optionality - chemicals

Measured investments provide diversification and future growth optionality



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POSCO Pilbara Lithium Solution (P-PLS) Lithium Hydroxide chemical facility

- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea - nameplate capacity of 43ktpa.
- Train 1 produced 2,773t of LH.
- Train 2 produced 2,040t of LH and achieved first customer certification.
- Production moderated to batch processing given short term impacts to South Korean battery sector from reduced US EV incentives and increased tariffs.
- P-PLS CY26 budget process progressing with outlook for CY26 to be provided in the December Quarter activities report.

Mid-Stream Demonstration Plant

- Construction on schedule for completion in the December Quarter 2025.

Joint Downstream Partnering Study (Ganfeng)

- Study considered over 1,000 sites with several preferred sites identified.
- PLS and Ganfeng in discussions to extend the sunset date from December 2025 to December 2027 to provide further time to assess market conditions, preferred site and investment case prior to making a final investment decision.

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September Quarter Financials

September Quarter FY26 – vs prior quarter

Strong revenue growth combined with increasing cost efficiency

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Category	Units	Sep Q FY26	Jun Q FY25	%
Production volume	kt	224.8	221.3	2
Sales volume	kt	214.0	216.0	(1)
Realised price	US$/t	742[1]	599[2]	24
	US$/t SC6	841	703	20
Revenue	A$M	251	193	30
Unit operating cost (FOB)[3]	A$/t	540	619	(13)
	US$/t	353	397	(11)
Unit operating cost (CIF)[4]	A$/t	645	721	(11)
	US$/t	422	462	(9)
Cash Balance	A$M	852	974	(13)

Production volume of 224.8kt was 2% higher than the prior Quarter, driven by strong recovery and plant performance.

Revenue of $251M was 30% higher than prior Quarter, supported by a 24% increase in average realised price.

Unit operating cost (FOB) reduced to $540/t, a 13% improvement driven by ongoing operational efficiencies and optimisation.

Unit operating cost (CIF) decreased to $645/t, down 11%, reflecting the FOB improvement.

Cash balance was $852M and undrawn credit facility of $625M as at 30 September 2025, maintaining financial flexibility for strategic priorities.

1. Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 13 October 2025. The final adjusted price may be higher or lower than the estimated realised price.
2. Estimated realised price for ~5.1% Li_2O grade as reported in the June Quarterly Activities Report dated 30 July 2025.
3. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
4. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

September Quarter FY26 – cash flow bridge

Positive cash margin maintained despite timing impacts

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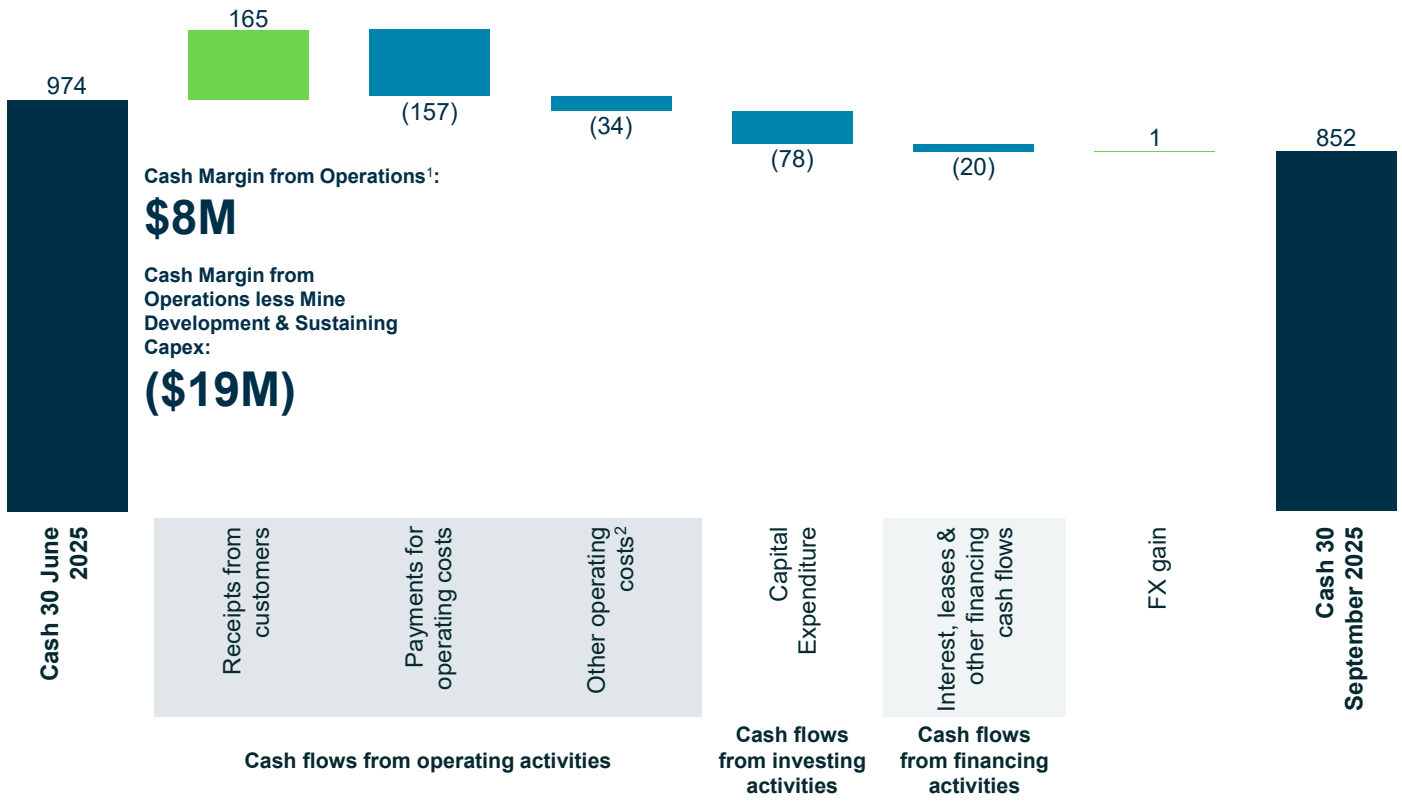
Cash flow bridge – 30 June 2025 to 30 September 2025 ($M)



Cash balance was $852M, a decline of $122M primarily due to capital expenditure of $78M and working capital timing effects, including ~$50M in customer receipts due in early December Quarter 2025 and $32M in final pricing adjustments on June Quarter 2025 shipments.

Cash margin from operations was $8M, supported by improved pricing but partially offset by timing impacts. Adjusting for the ~$50M customer receipt timing, cash margin from operations would have been ~$58M for the quarter.

Capital investment of $78M on a cash basis and $55M on an accrual basis comprised:

- Infrastructure and projects: $28M
- Mine development: $20M
- Sustaining capital: $7M.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2. Other operating costs includes $20M of Corporate and Administration expenses, $12M of construction costs for the Mid-Stream Demonstration Plant, $6M of Brazil costs and $8M of exploration and feasibility expenses, partially offset by interest income of $11M.

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Market update

Lithium market – Untamed and evolving

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

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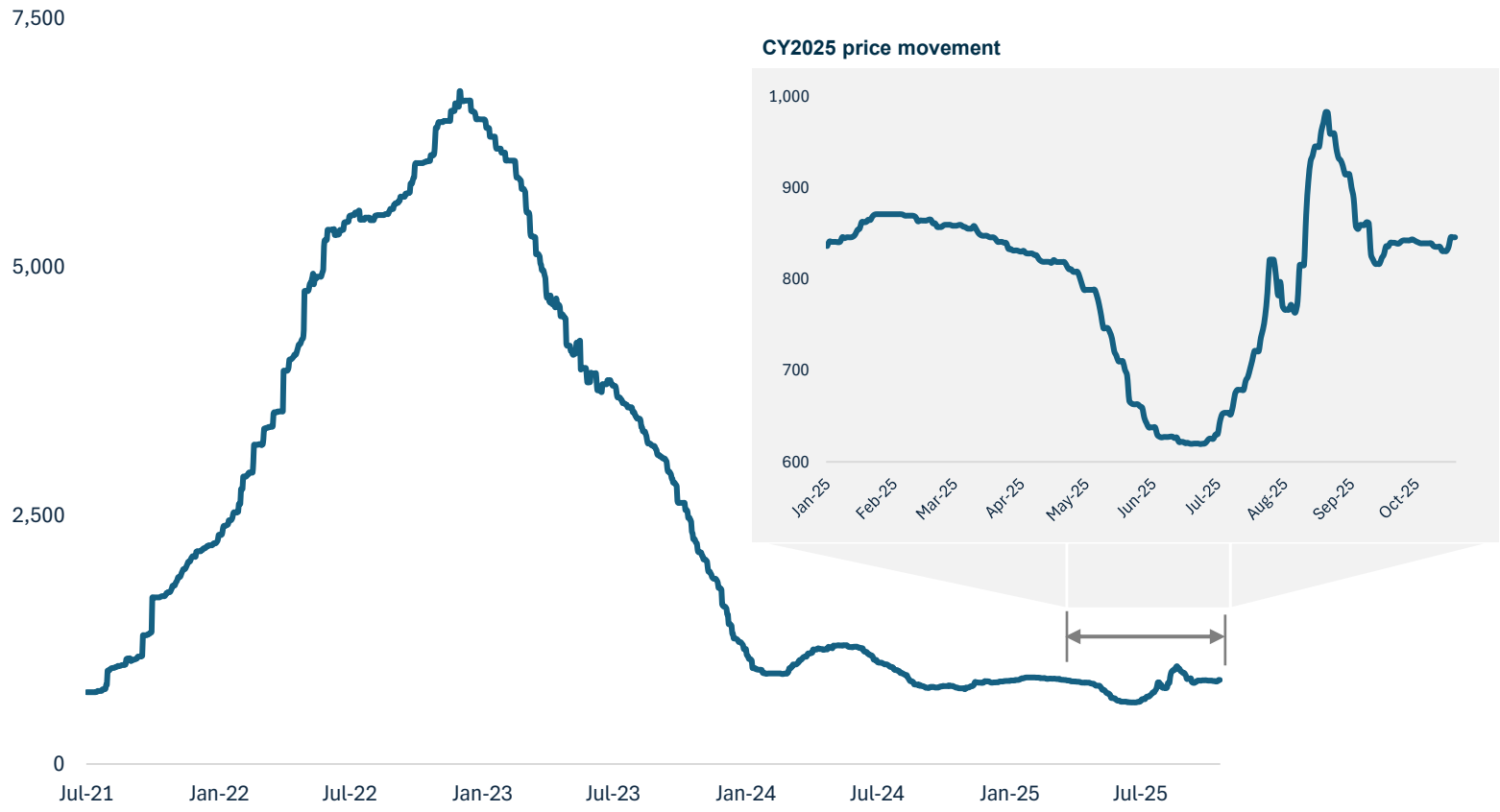
Spodumene concentrate price (SC6.0%, CIF China basis)[1]



- **Industry emergence -** Demand and supply growing rapidly from a small base to serve the expanding lithium-ion battery industry.
- **Pricing volatility -** Small volume imbalances have contributed to rapid changes in pricing. This dynamic is further amplified through short-dated pricing mechanisms, inefficient trading mechanisms and periods of momentum buying in some markets.
- **Price movements -** Driven by compliance reviews across major lithium producing regions in China. Market sentiment can move faster than supply fundamentals - pricing inflections can occur abruptly.

[1] Daily average of five price reporting agencies (Benchmark Mineral Intelligence, Fastmarkets, Shanghai Metals Market, Platts, Asian Metals) from 1/07/2021 to 19/10/2025. Basis of US$/t, SC6.0%, CIF China.

Rapid growth to date

EV adoption and global electrification has driven rapid growth of lithium demand to date

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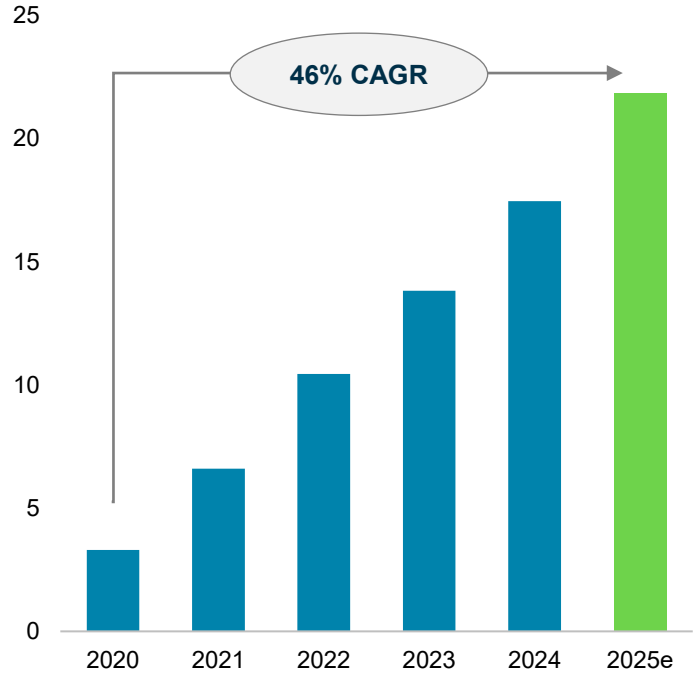
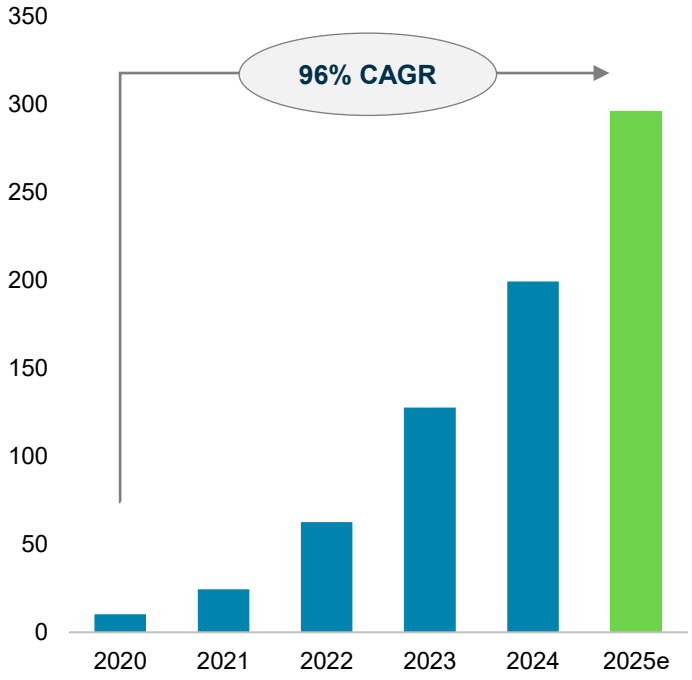
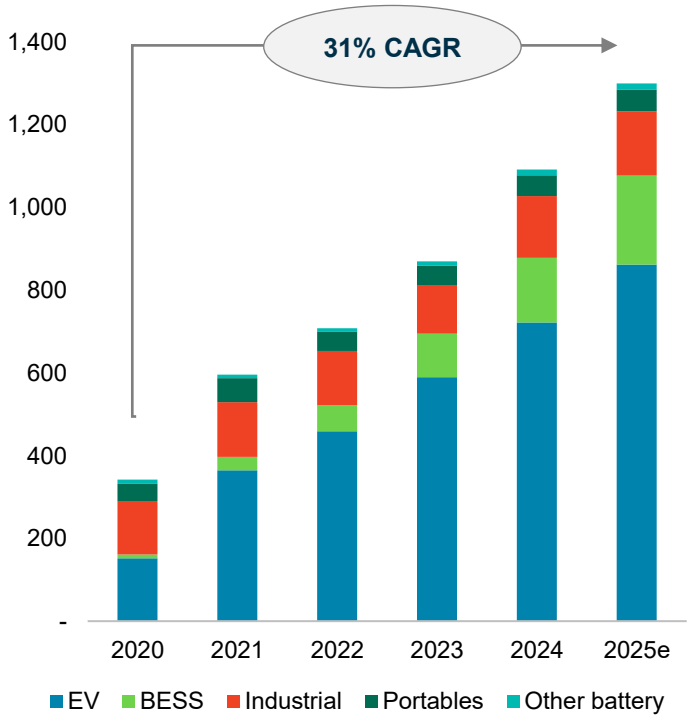
EV sales (M units)[1]



BESS demand (GWh)[1]



Lithium demand by end-use (Kt LCE)[1]



[1] Benchmark Mineral Intelligence as of September 2025.

Battery Energy Storage: Exceptional growth

Battery Energy Storage Systems (BESS) expansion exceeding projections

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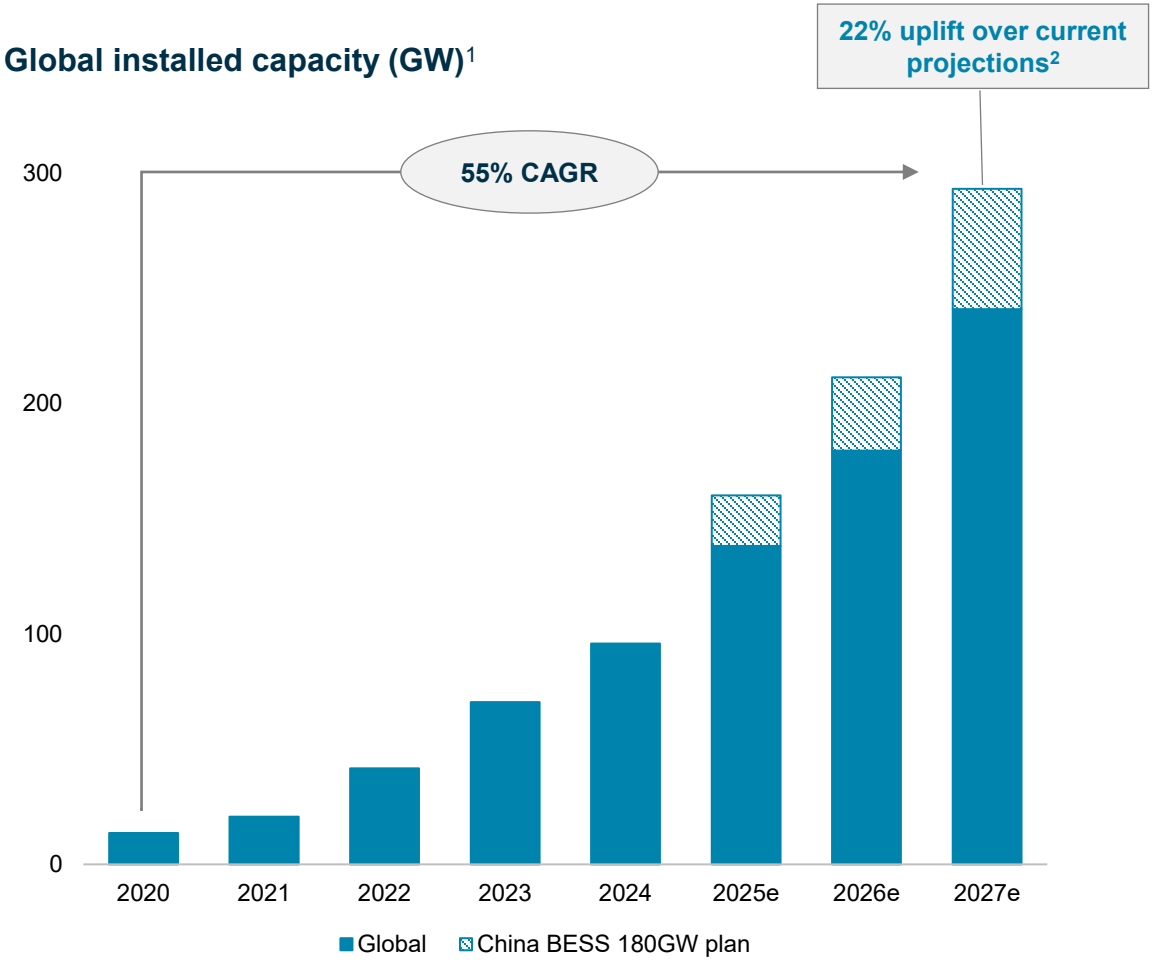
Global installed capacity (GW)[1]



China energy storage roadmap to 180GW

- China's new ambitious 180GW target by CY27 represents a transformational market expansion.
- Requires 106GW of new installed capacity – substantially increasing lithium demand.
- Representing a 144% increase in installed capacity from CY24 to CY27.
- Estimated US$35b of direct project investment through CY27.
- Exceeding BMI BESS capacity projections by 22% in CY27.[2]

[1] Benchmark Mineral Intelligence as of September 2025 (Global data – solid blue bars)
[2] PLS sourced information and assumptions (China BESS 180GW plan data – hatched blue bars)

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Questions

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Appendix

Physicals summary

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Total Ore Mined and Processed	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	Sep Q FY26
Ore mined	wmt	1,388,698	1,191,453	1,137,437	1,500,849	**1,725,478**
Waste material	wmt	8,078,567	5,728,569	4,503,580	4,890,456	**5,978,805**
Total material mined	wmt	9,467,266	6,920,022	5,641,017	6,391,305	**7,704,283**
Average Li_2O grade mined	%	1.5%	1.5%	1.4%	1.4%	**1.2%**
Ore processed	dmt	1,046,328	915,367	697,708	1,120,361	**1,050,348**

Total Production and Shipments	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	Sep Q FY26
Spodumene concentrate produced	dmt	220,120	188,214	124,978	221,272	**224,757**
Spodumene concentrate shipped	dmt	214,513	204,125	125,468	215,982	**214,025**
Tantalite concentrate produced	lb	33,113	30,938	20,744	59,622	**74,267**
Tantalite concentrate shipped	lb	51,270	15,787	50,166	60,908	**66,161**[1]
Spodumene concentrate grade produced	%	5.3%	5.2%	5.1%	5.1%	**5.3%**
Lithia recovery	%	75.3%	72.1%	67.2%	71.6%	**78.2%**

1. Tantalite sales volume include adjustments relating to the June Quarter and are subject to final adjustment.

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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 2025 Annual Report, dated 25 August 2025, 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 2025 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" and the 2025 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 this announcement 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 Person's findings are presented have not been materially modified from the original market announcement.

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