2025 Annual General Meeting

25 November 2025

ASX: PLS

Acknowledgement of Country

PLS acknowledges the Traditional Owners of the land on which we meet, the Whadjuk Noongar people, and pay our respect to Elders past and present. We also acknowledge the Traditional Owners of the land on which our Pilgangoora Operation is located, the Nyamal People and Kariyarra People of the Pilbara region.

Management presentation

PLS

Dale Henderson

Managing Director and CEO

Strategically positioned

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

Strategically positioned

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

100% owned assets

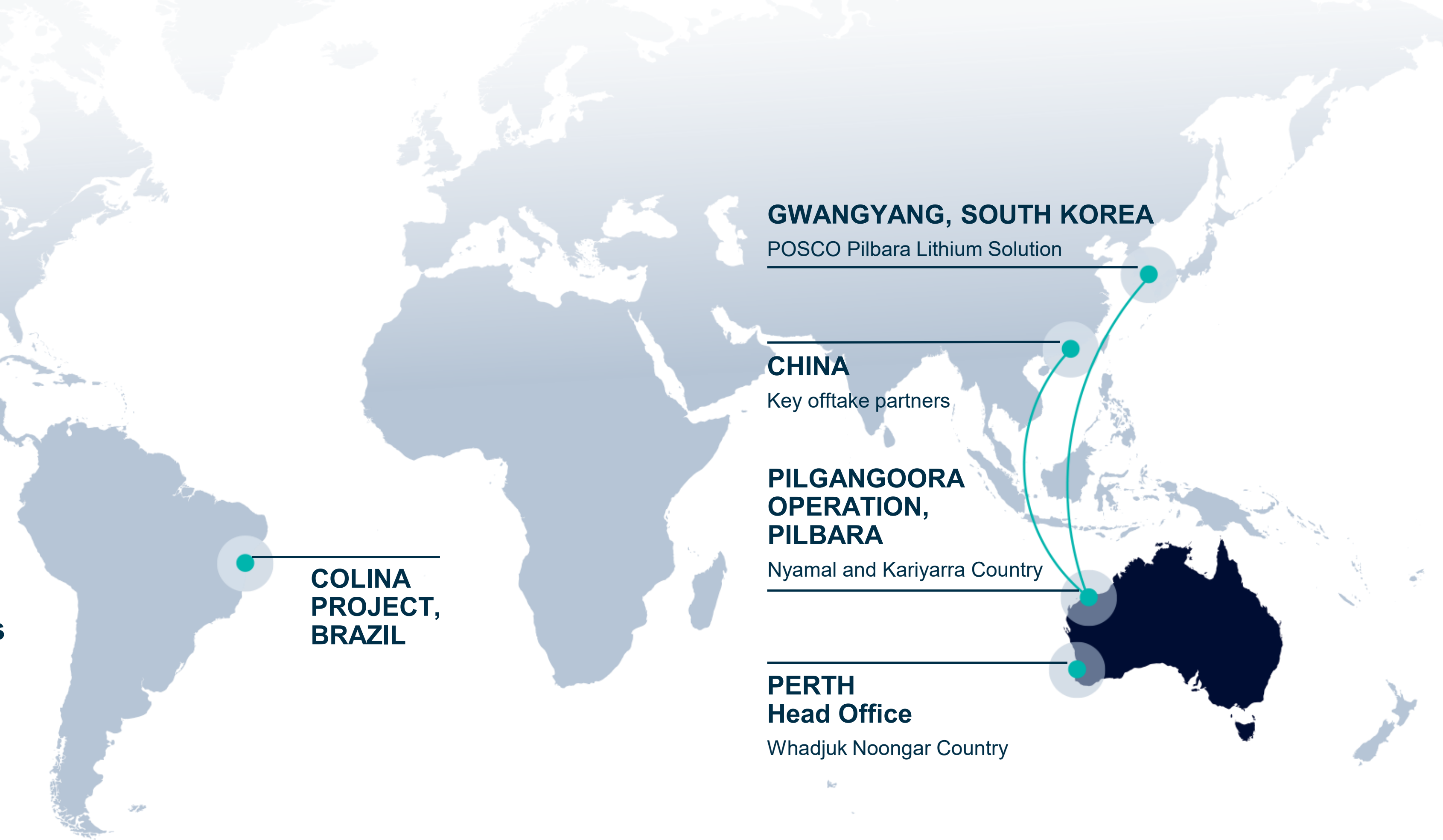
Pilgangoora a tier 1 producing asset with **~32 year**[1] **mine life** and **Colina Project** development asset with high potential

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.

Our Purpose

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

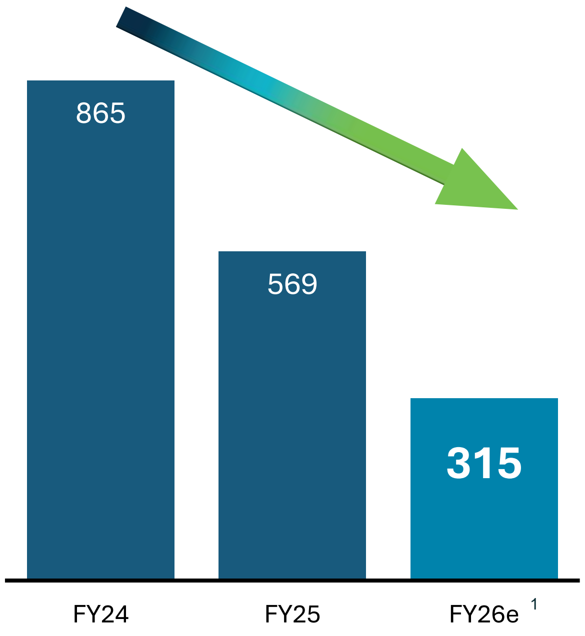
Diversify

Diversify revenue beyond Pilgangoora

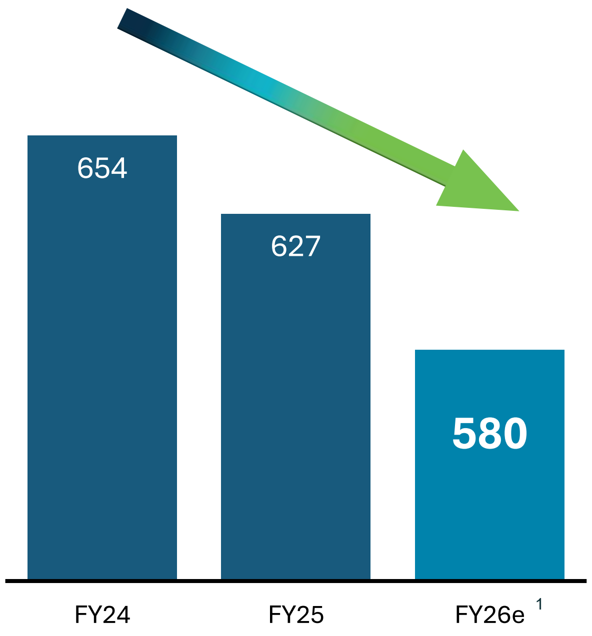
Strategy Delivery: Capex down, costs down, output up

Strategy delivering the benefits of scale and efficiency through disciplined investment

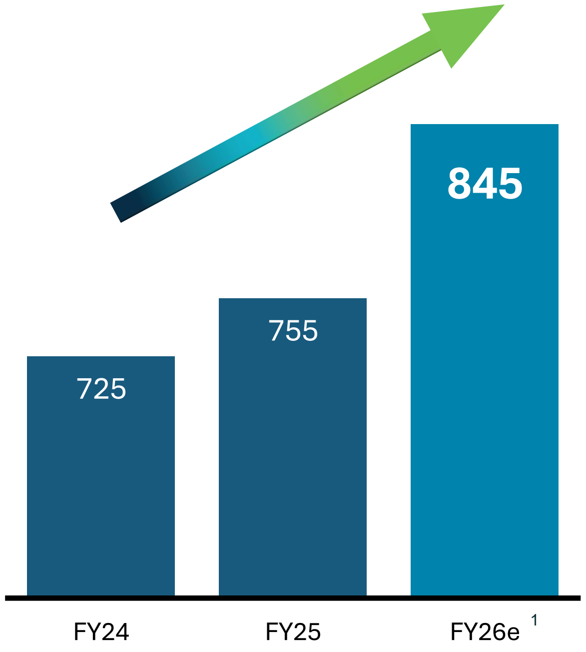
Capital Expenditure
($M)



Unit Operating Costs
(FOB A$/t)



Production
(kt)



1. Mid point of FY26 guidance

Balance sheet built on discipline

Capital discipline maintained with ~$230M cash flow improvement in FY25

Ongoing cost reduction initiatives achieved estimated cash flow improvement of ~$230M[1] in FY25

FY24

- No dividend
- Capex reduced by $55M–$100M
- Reduction in workforce
- Corporate cost reductions

FY25

- No dividend
- Cash flow improvement from P850 operating model
- $1B RCF established
- Reduction in workforce
- Cost Smart program

FY26

- Cost Smart program
- Lower unit operating cost from P1000 plant
- Ongoing focus on capital expenditure

Have supported

Cash Balance:
$852M[2]

Loan Facility:
$1.0B
($375M drawn)

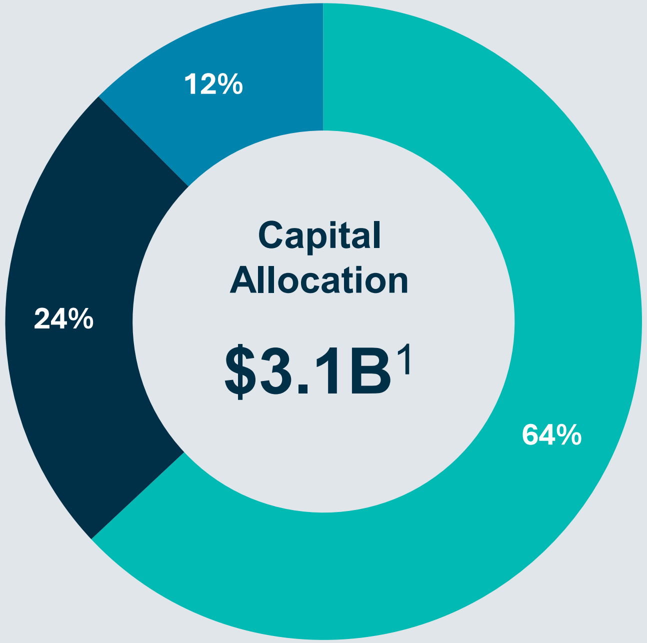
Total Liquidity:
~$1.5B[2]

1. Estimated net cash flow improvement resulting from a reduction in operating costs, capital expenditure, corporate costs and other operating expenses arising from implementation of P850 operating model (relative to the previous P1000 operating model at consistent prices) and continuous cost reviews and improvement programs. This relates to Pilgangoora Operation only and does not include any cash outflows associated with the Colina Project, the Mid-Stream Demonstration Plant project or the P-PLS JV.
2. As at 30 September 2025.

Converting cycle returns to structural strength

$3.1B strategically allocated to growth, dividends and balance sheet strength – converting cycle gains into enduring advantage

Capital allocation – 1 July 2022 to 30 June 2025 ($M)



Capital investment[3]
$1.9B
(P680 / P1000 and other investments)

Shareholder returns
$0.8B
(Dividend payments)

Balance sheet
+$0.4B[2]

PLS generated significant cashflow through the FY22 / FY23 period of strong market pricing.

Returned $0.8B to shareholders via dividends.

Reinvested $1.9B into business growth, including the P680 and P1000 expansions.

Multi-year investment cycle now complete, including P1000 and P680 projects, supporting reduced unit operating costs and increased production capacity.

PLS retains 100% ownership of the Pilgangoora asset, ensuring operational flexibility.

1. $3.1B was derived from statutory cashflow from operating activities and net financing cash flows (excluding dividends) over the period 1 July FY23 to 30 June FY25.
2. Represents an increase in cash of ~$0.4B (Net cash increase $0.2B) from ~$0.6B as at 30 June 2022 to ~$1B as at 30 June 2025.
3. Capital investment of $1.9B is on a cash basis. This includes Plant, Property and Equipment of ~$1.8B and other investing activities of ~$0.1B

PLS

FY25 highlights

FY25 – Executing through the cycle

PLS

Operate

- ✓ Record annual production of 755kt
- ✓ Implemented P850 model
- ✓ Rebranded to PLS
- ✓ Phase 1 Pilgangoora Power Strategy implemented

Grow

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

Chemicals

- ✓ Key milestones achieved in South Korean lithium hydroxide JV plant
- ✓ Mid-Stream Plant construction restarted following WA Government funding

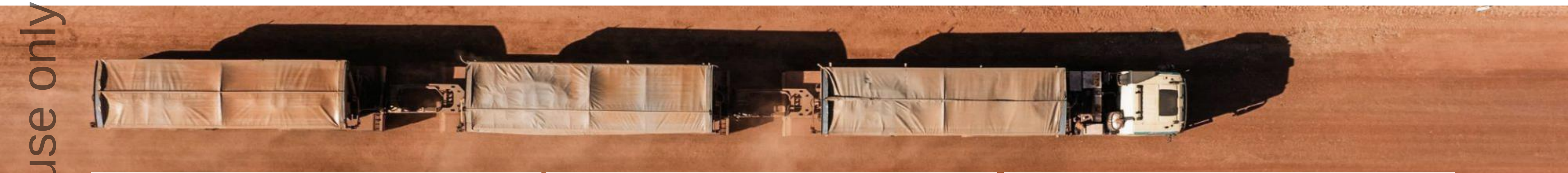
Diversify

- ✓ 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.

FY25 financial highlights

Robust balance sheet maintained



Sales

760.1kt

Revenue

$769M

Unit Operating Costs

$627/t FOB

US$406/t FOB

Underlying EBITDA [1]

$97M

Reported EBITDA[2] $78M

FY25 cash[3]

~$1.0B

Total liquidity

~$1.6B

1. Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant project costs of $19.9M.
2. EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and also excludes the share of profit/(loss) from P-PLS.
3. As at 30 June 2025.

FY25 sustainability highlights

PLS

Valuing our people and communities

SAFETY FOCUS

2.79

TRIFR[1] – achieving target and below peer average

3.1%

First Nations peoples employed – increase from FY24

2.71

Quality safety interactions[2] frequency rate – achieving target

12

Multi year community partnerships

Sustainable operations

Power Strategy

Stage 1 at Pilgangoora completed

7.1%

Absolute scope 1 and 2 emissions reduction

20%

Reduction in power-related greenhouse gas emissions intensity

Responsible and ethical actions

$1.2B

Total procurement spend with Australian businesses

$41.3M

Royalties paid

$30.5M

First Nations business spend

UN Global Compact participant

1. Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites only. TRIFR is measured on 12 month moving average as at 30 June 2025. Group TRIFR inclusive of Australia and Brazil achieved 3.10.
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 - from investment to returns

Investment cycle complete - delivering scale, operational flexibility and cost reduction

P680 expansion
Crushing and ore sorting facility

Complete

P1000 expansion
Supports higher production volume and lower unit operating costs.

Complete

P850 operating model[1]
Ongoing operating efficiencies and cost reductions underpinned by the P850 operating model.

Ongoing

Image: Pilgangoora ore sorting facility.
1. For more information, refer to ASX release “September Quarterly Activities Report” dated 30 October 2024.

Building long-run cost advantage

Cost Smart, operating scale and processing improvements driving sustained cost-out continuing into FY26

Mining

Move to **Owner-Operator** model **increases workforce flexibility** and **reduces mining costs**.

Reviews of key **suppliers reduces costs** and **increases reliability**.

Efficiency enhanced and **costs reduced** by upgraded **haul truck trays**, increased haul **speeds** and increased open pit **bench heights**.

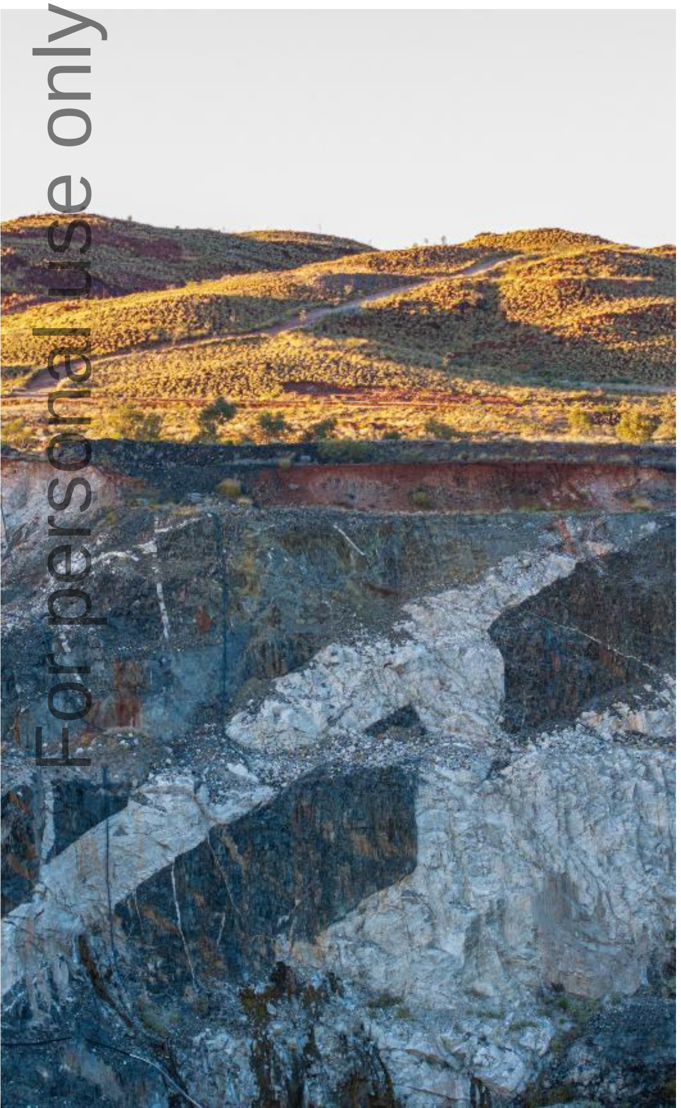
Processing

Consumption review led to **improved consumption patterns** and secured **improved contracted rates** for key consumables and reagents.

Processing review led to multiple plant modifications which **improved throughput** and **spodumene recoveries**.

FY26 strategic focus and disciplined growth

FY26 priorities – focused and disciplined



Operate	Unlocking Pilgangoora's full potential through operational excellence, efficiency gains, and reliability.
Grow	Maintaining growth readiness through targeted studies and modest investment.
Chemicals	Advancing Chemicals strategy selectively, balancing long-term value creation with near-term cash preservation.
Diversify	Targeted investment in Colina exploration and studies.

Growth optionality - upstream

Measured investments provide diversification and future growth optionality

Pilgangoora Operation

Ngungaju Processing Plant

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

Pilgangoora Operation

P2000 feasibility study

- Study outcomes on the potential expansion of 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

Colina Project, Brazil

- Drilling in progress.
- Study optimisation underway – outcomes due June Quarter 2026.
- Development timing dependent on study completion, funding and sustained higher lithium pricing environment.

All opportunities assessed against the PLS corporate strategy and Capital Management Framework – in service of creating long-term value and maintaining a strong financial position

Growth optionality - chemicals

POSCO JV (P-PLS) provides supply chain integration into South Korean battery and EV ecosystem

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 LH – customer certification ongoing.

P-PLS customers

POSCO FUTURE M, SK on

Other names 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, RIVIAN, NISSAN MOTOR CORPORATION, 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 reflects 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.

Growth optionality - chemicals

Measured investments provide diversification and future growth optionality

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 have agreed to extend the sunset date from December 2025 to December 2027.
- Will provide further time to assess market conditions, preferred site and investment case prior to making a final investment decision.

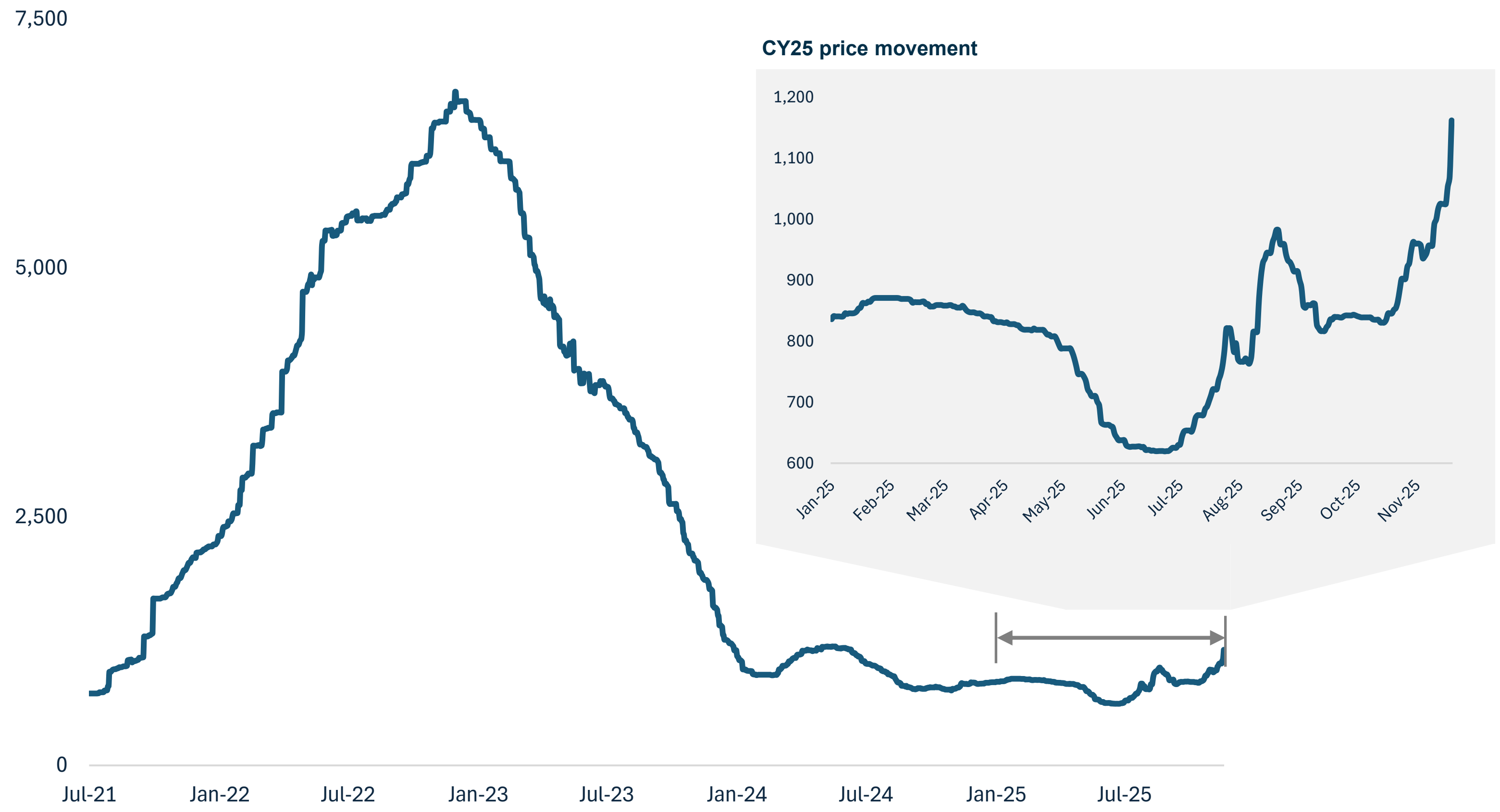
Image: Mid-Stream demonstration plant as at 9 November 2025.

Market update

Lithium market – untamed and evolving

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

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



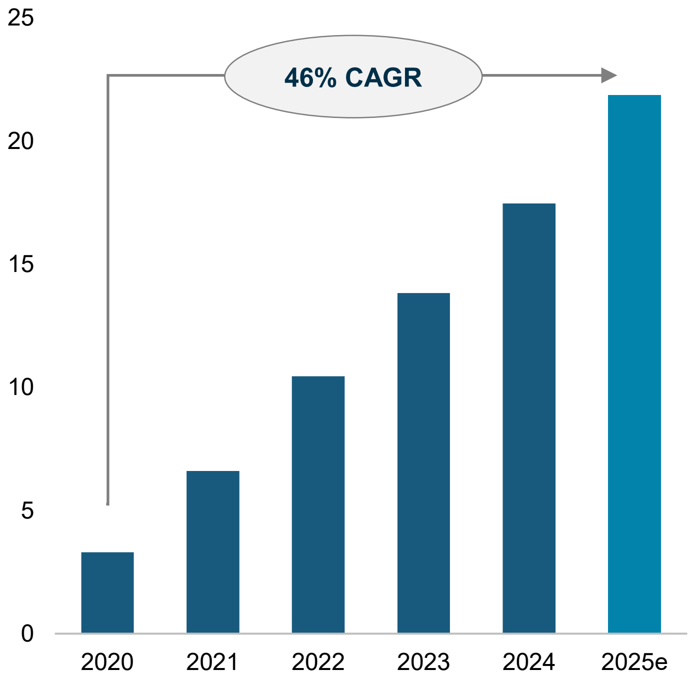
- **Industry emergence -** Demand and supply growing rapidly from a small base to serve the expanding lithium-ion battery industry.
- **Pricing volatility -** Small volume imbalances have contributed to rapid changes in pricing. This dynamic is further amplified through short-dated pricing mechanisms, inefficient trading mechanisms and periods of momentum buying in some markets.
- **Price movements -** 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 19/11/2025. Basis of US$/t, SC6.0%, CIF China.

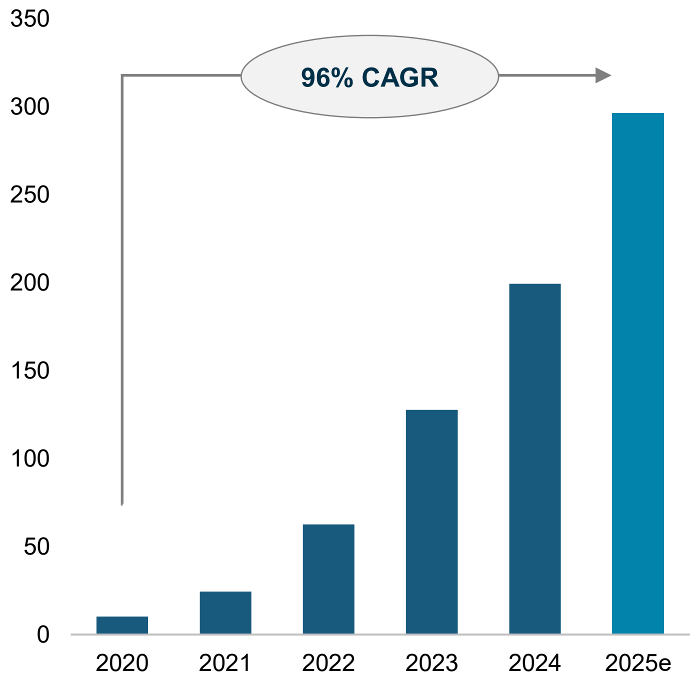
Rapid growth to date

EV adoption and global electrification has driven rapid growth of lithium demand to date with battery storage now a major end use

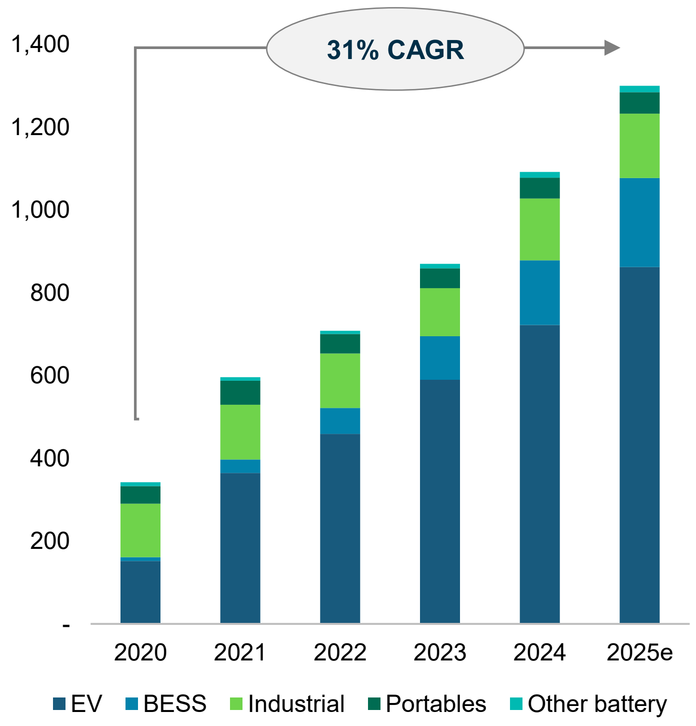
EV sales (M units)[1]



Battery Energy Storage Systems (BESS) demand (GWh)[1]



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

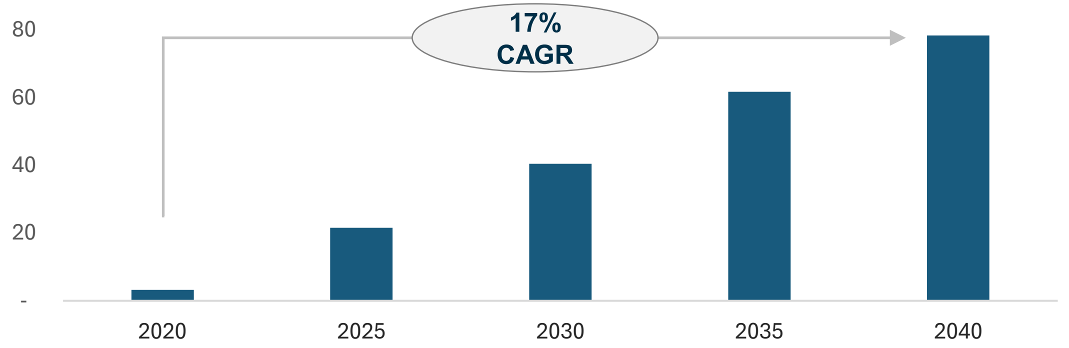


[1] Benchmark Mineral Intelligence as of September 2025.

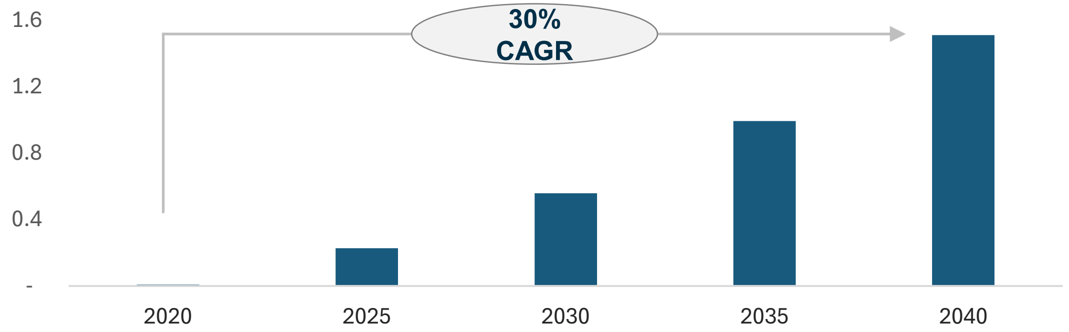
E-mobility expanding rapidly

Lithium demand diversifies beyond passenger vehicles into emerging mobility sectors

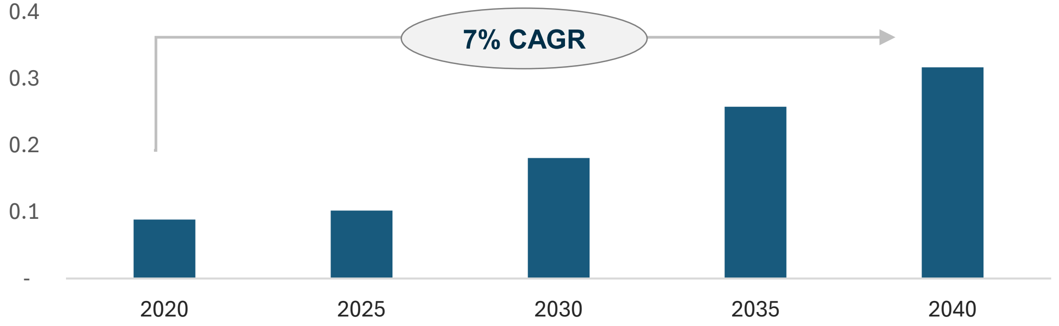
Passenger Car & Light Duty Vehicle sales (M units)[1]



Medium & Heavy Truck sales (M units)[1]



Bus & Coach sales (M units)[1]



Emerging areas of e-mobility battery demand

Passenger & commercial vehicles – EVs continue their rapid expansion, supported by strong truck sales, driving sustained lithium demand growth.

Rail – over 70% of non-urban rail activity in China is now powered by electricity, creating substantial demand for battery systems.[2]

Marine – accelerating battery adoption across ferries, harbor vessels, and short-haul shipping.

Aerospace – commercial airlines investing in short-haul battery powered flights.

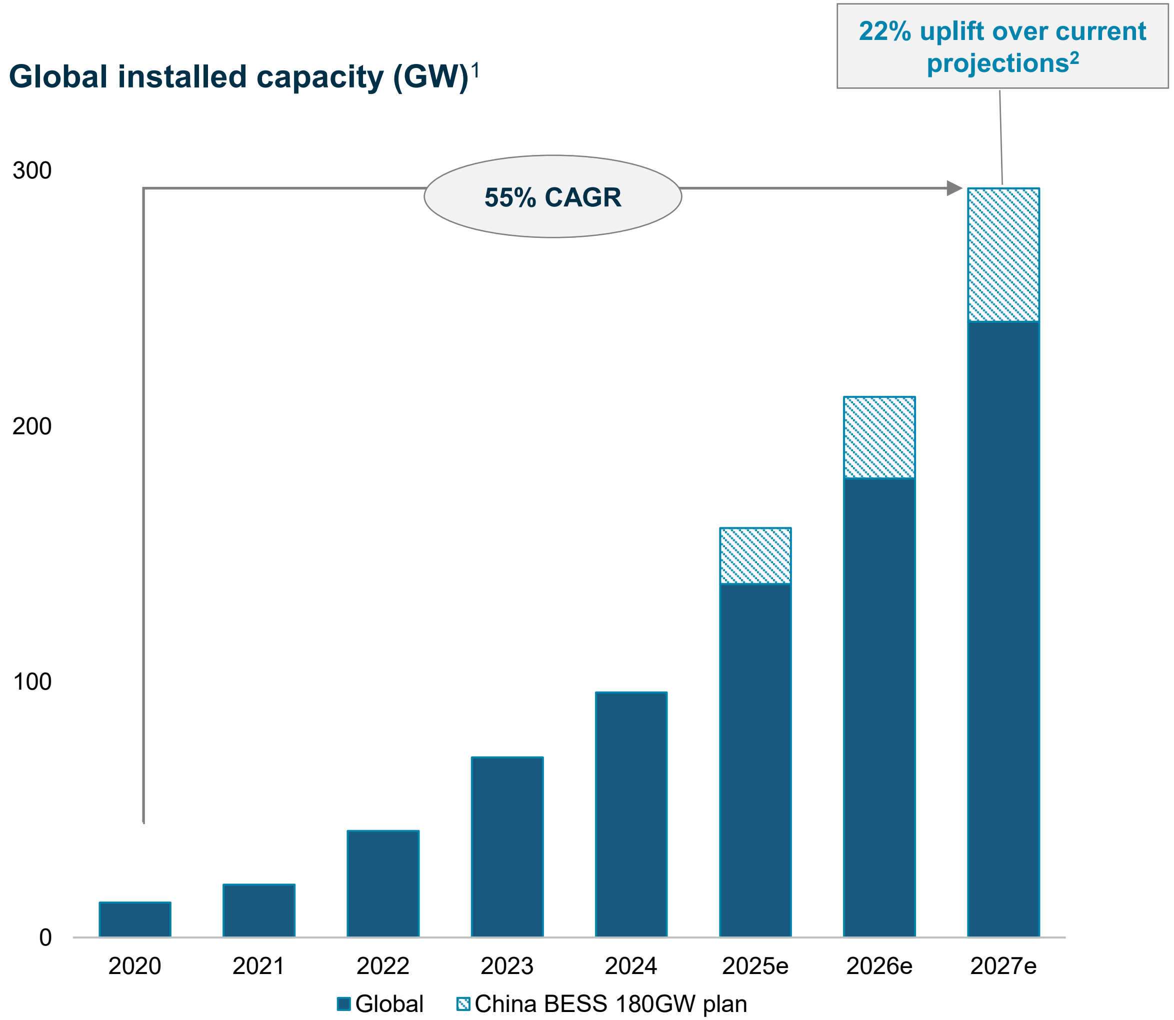
Motorsport – Formula 1 regulations from 2026 require 50% battery hybrid power systems, accelerating performance battery development.

Source:
[1] RhoMotion EV sales forecast Q3 2025
[2] IEA World Energy Outlook 2025

China policy driving BESS growth

Supported by solar expansion and data centre demand

Global installed capacity (GW)[1]



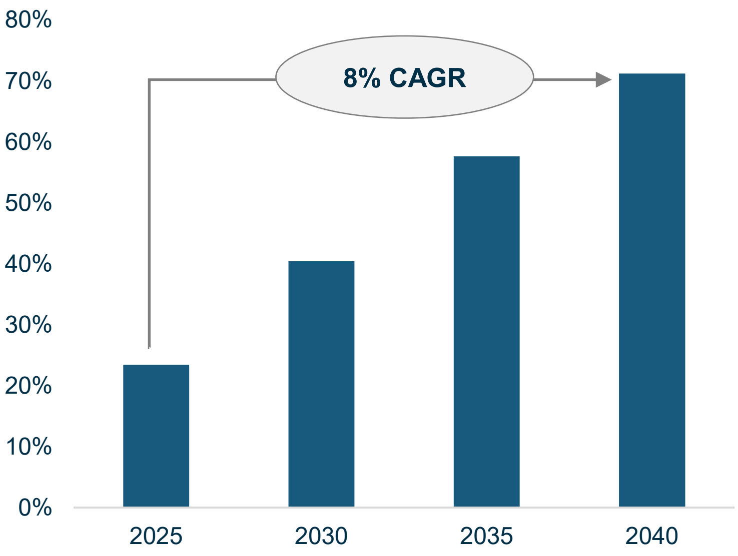
- China's 180GW target by CY27 represents a transformational uplift, requiring US$35B investment through CY27.
- Requires 106GW of new installed capacity – substantially increasing lithium demand.
- Represents 144% increase in installed capacity from CY24 to CY27.
- Exceeds BMI BESS capacity projections 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)

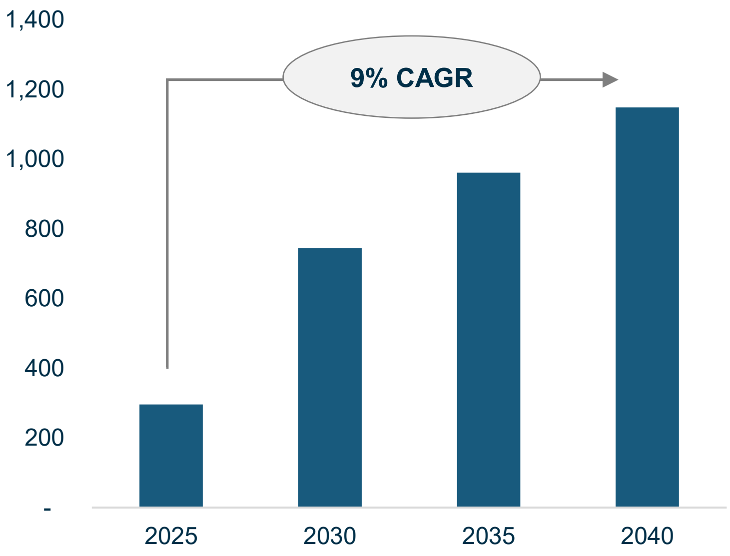
Strong growth fundamentals

Structural drivers include energy transition, technology adoption and government policy

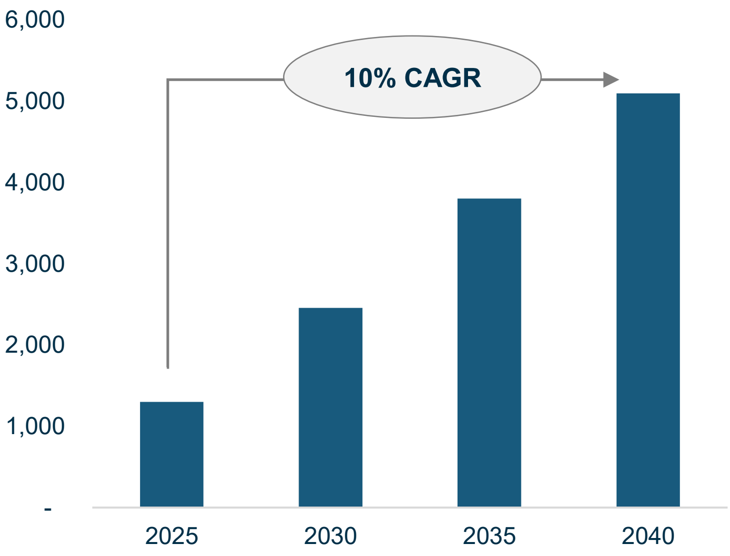
Global EV penetration (%)[1]



BESS demand (GWh)[1]



Lithium demand (Kt LCE)[1]



[1] Benchmark Mineral Intelligence supply and demand forecast as of September 2025.

Focused. Disciplined. Positioned for the Future.

Thank you

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Appendix

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 resources and contingent reserves 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.

Important notices

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 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.

Rounding

Throughout this presentation, amounts may not add due to rounding

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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