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BMO Global Metals, Mining and Critical Minerals Conference

Built for the Cycle.
Built for Value Creation.

23 February 2026

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

Built for resilience through the lithium cycle

Scale, strength, discipline, and diversification

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Asset quality and cost resilience

100% owned Tier-1 assets with growth potential and strong cost position that protects margins through the cycle

Balance sheet strength and flexibility

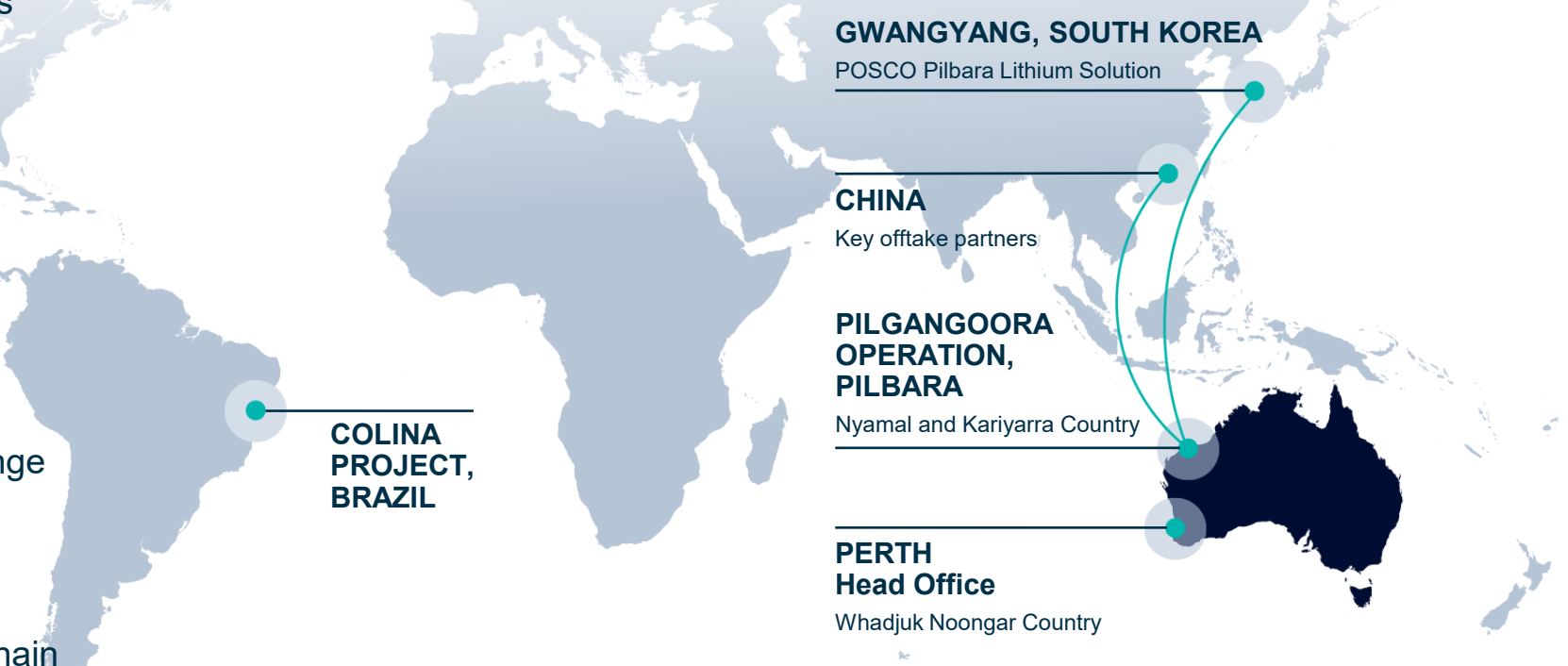
With ~A$1B cash[1], PLS has the flexibility to invest, return capital or stay patient

Proven execution and discipline

Ability to flex production, manage costs, and pace or accelerate capital as conditions change — with every growth step gated by returns

Value chain exposure

Strategic downstream interests build value chain exposure beyond spodumene pricing



1. As at 31 December 2025.

FY26 Interim half year results

Increase in sales and pricing supports strong financial outcomes

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Sales	Pricing	Underlying EBITDA	NPAT
446.0kt	US$965/t[1]	A$253M[2]	A$33M
7% vs H1 FY25	40% vs H1 FY25	241% vs H1 FY25	147% vs H1 FY25

Positioning for growth[3]

Ngungaju restart approved – production to commence by July 2026

Upstream portfolio – growth study timelines and sequencing updated

1. Average estimated 5.3 Li_2O grade per tonne (SC5.3 CIF China) equivalent sales price as at 26 January 2026. The final adjusted price may be higher or lower.
2. Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-Stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Interim Financial Report.
3. For more information see the ASX announcement titled "Ngungaju plant restart and growth studies update" dated 19 February 2026.

Building scale and strengthening margins

Structural operating improvements are enhancing margin resilience through-the-cycle

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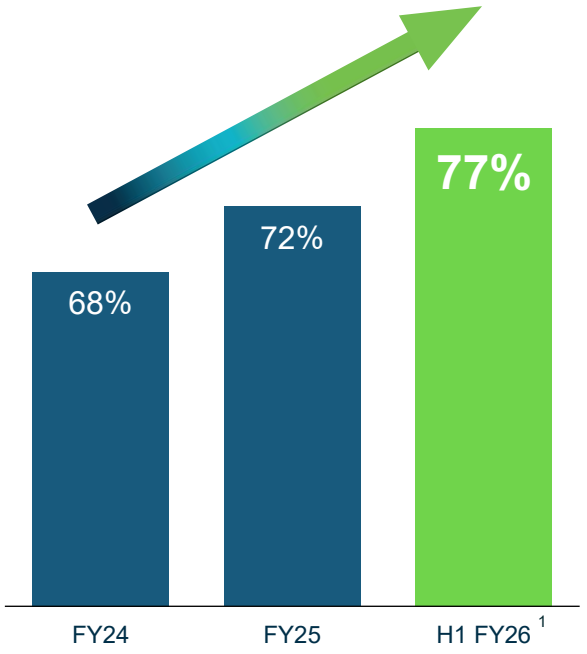
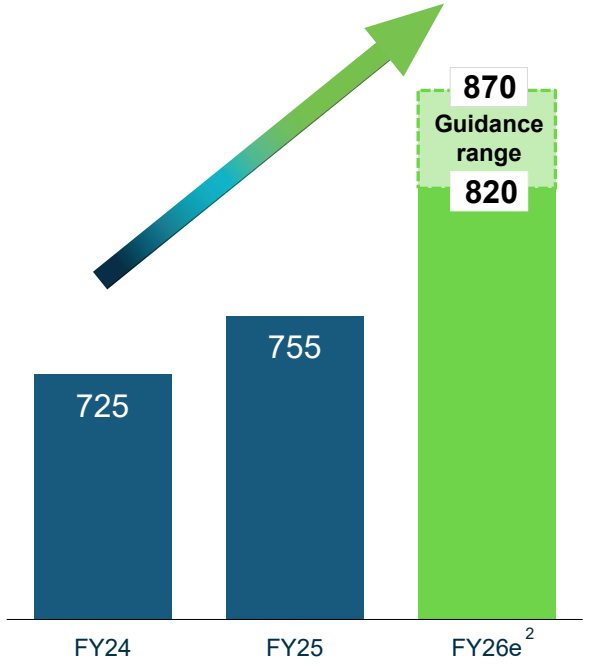
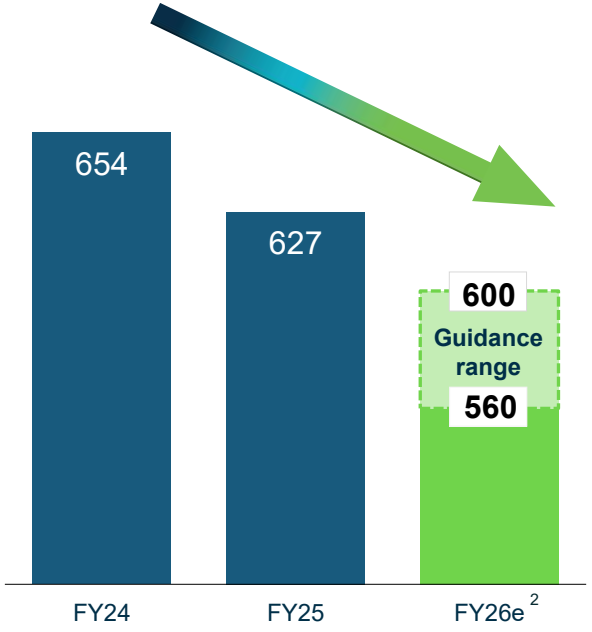
Recovery
(%)



Production
(kt)



Unit Operating Costs
(FOB A$/t)



1. H1 FY26 actual.
2. For more information see the ASX announcement titled “June Quarterly Activities Report” dated 30 July 2025.

Potential production profile

Top 3 global primary lithium producer with further long-term production capacity potential

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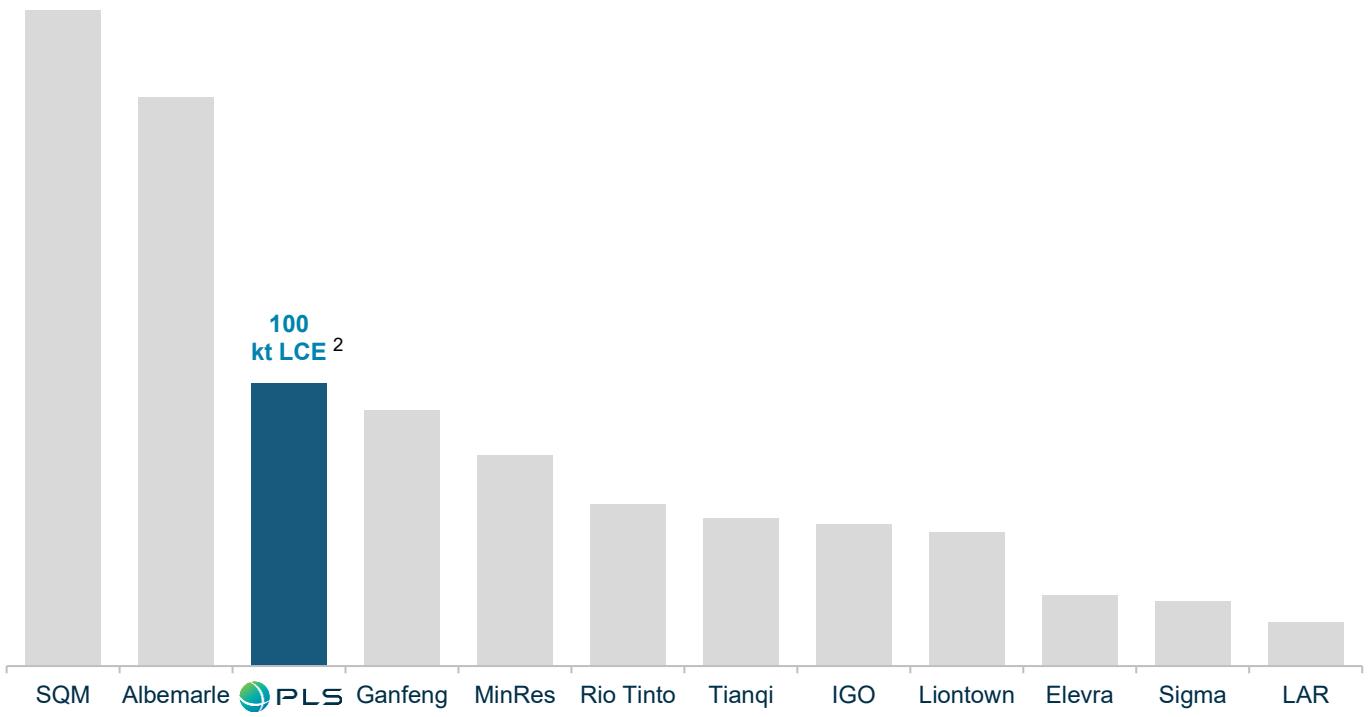
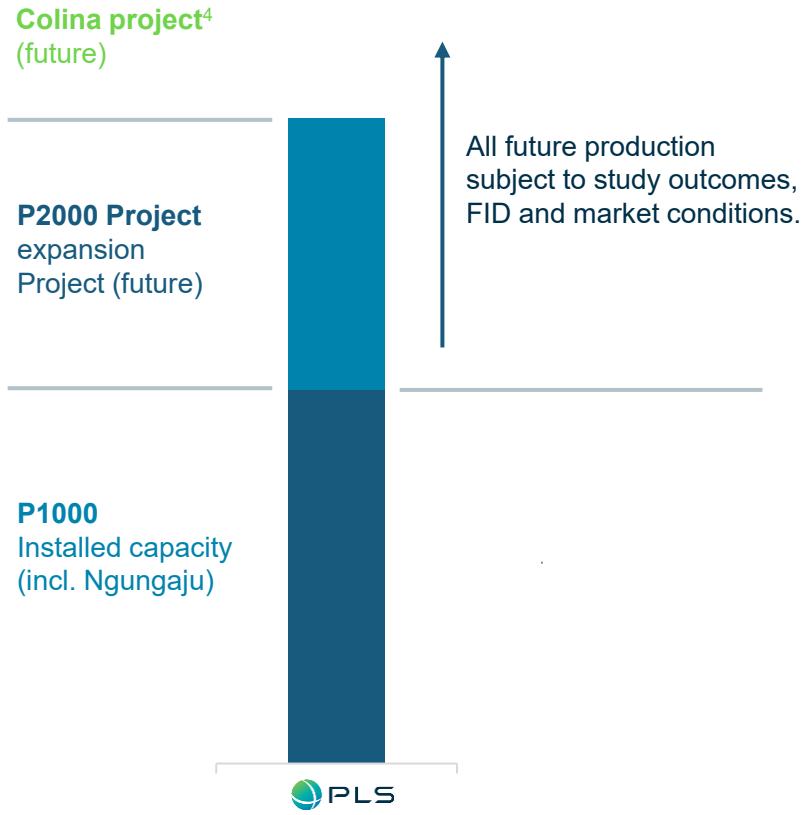
CY25 global lithium production – key peers
(kt LCE primary production, attributable basis)[1]



Global lithium production 2025



Future[3]

1. Company filings (where available) and BMI Q4-25 Lithium Forecast (otherwise). Estimates may not include all producers, such as those that don't publicly disclose production. See slide 26 for further information.
2. PLS 2025 production excludes Ngungaju as the facility was in care and maintenance.
3. Illustrative production capacity ('P1000' and 'P2000') based on Ore Reserve grade – actual production will vary year to year and is subject to completion of studies / FID for P2000 Project. For more information see the ASX announcement titled "Study delivers 2MTPA expansion option" dated 21 June 2024.
4. Any future production from Colina Project in Brazil is subject to completion of project studies and FID.

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Lithium market update

Supply to fall materially short over next decade

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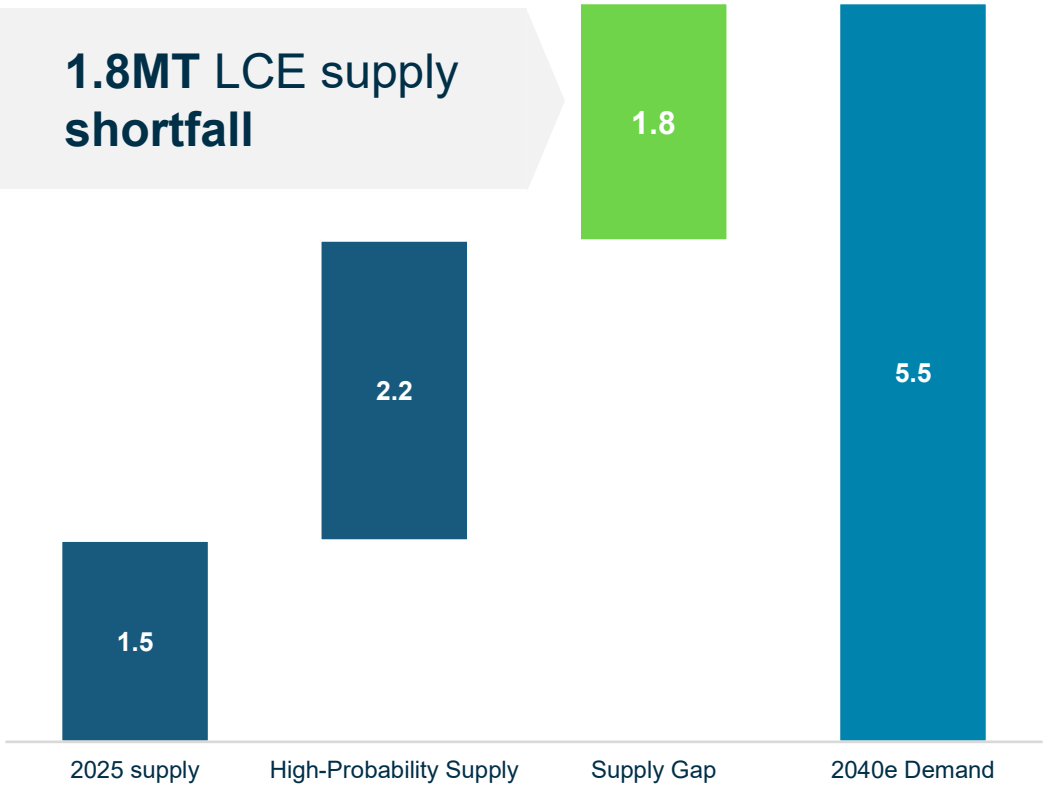
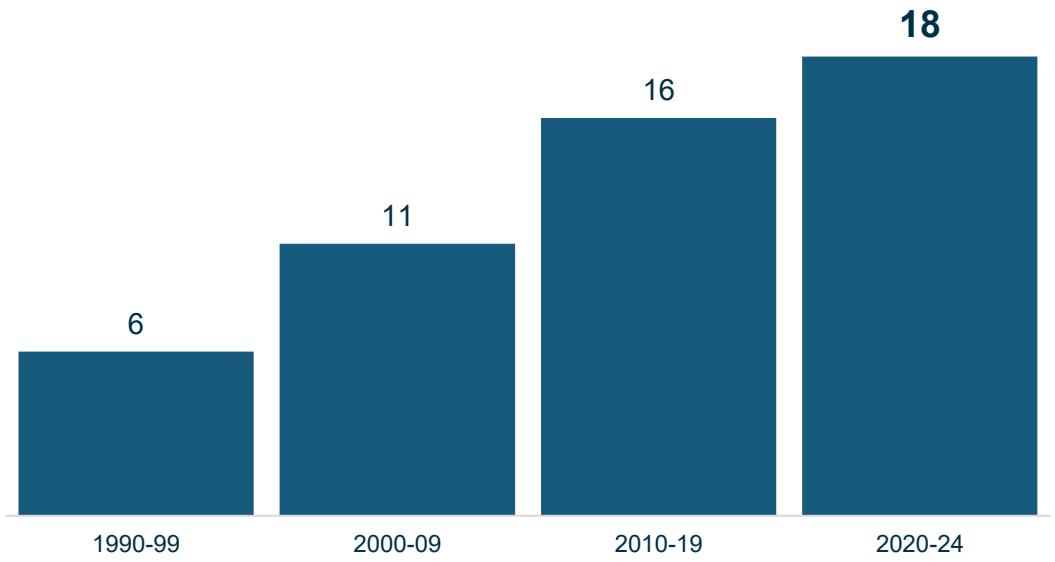
Lithium supply and demand forecast (Mt LCE)[1]

1.8MT LCE supply **shortfall**



Mine development cycles[2]
Years, discovery to production

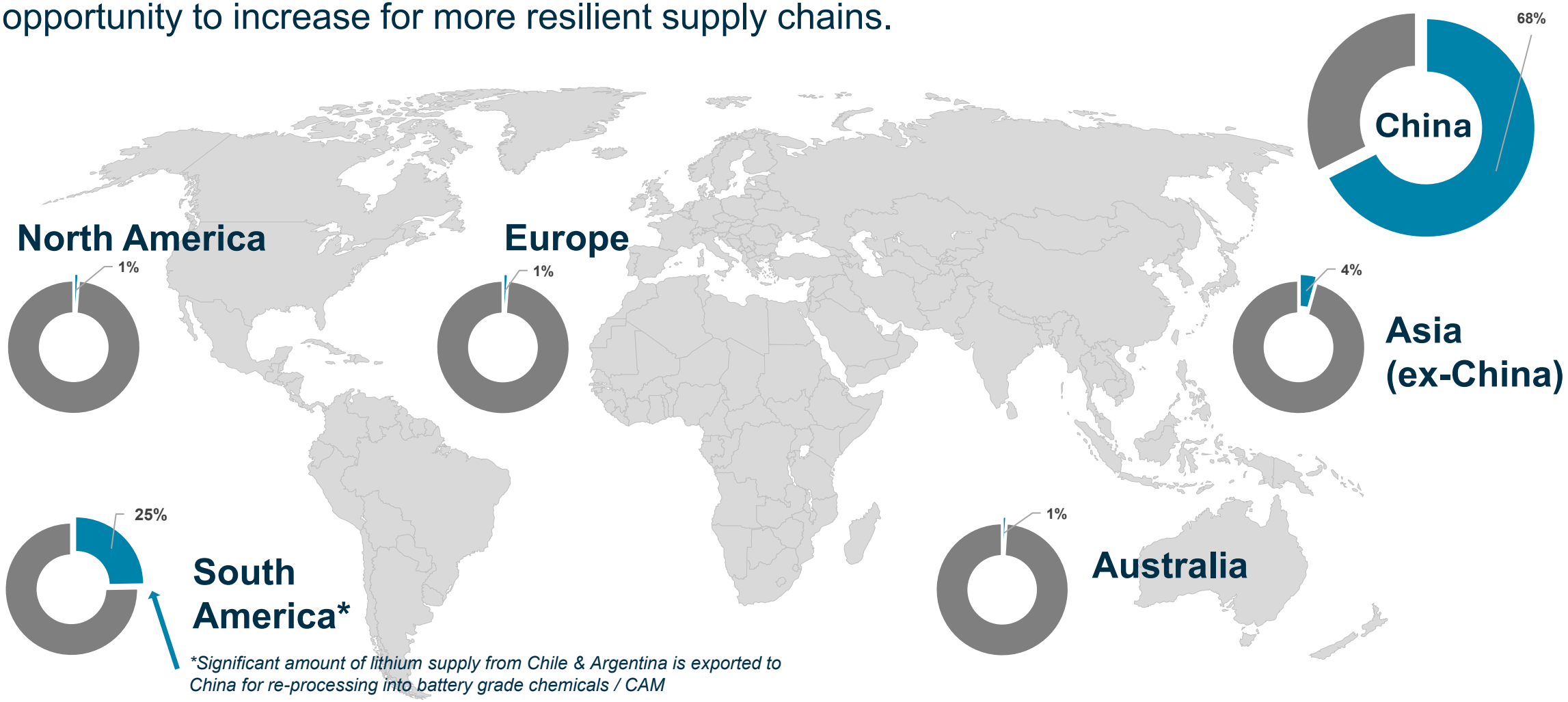
18 years to develop new mines from discovery – **3 x increase** (1990 – 2020)



1. Benchmark Mineral Intelligence forecast as of December 2025. Note: High-Probability Supply includes; Operating, highly probably and recycling.
2. S&P Global Market Intelligence.

The lithium refining landscape

China controls the majority of refined lithium chemicals production capacity ('midstream'), with the United States producing <1% of global supply with an opportunity to increase for more resilient supply chains.



**Significant amount of lithium supply from Chile & Argentina is exported to China for re-processing into battery grade chemicals / CAM*

Source: Benchmark Mineral Intelligence Q4-25 Li chemical supply (CY25e).

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Positioned to create value through the cycle

Disciplined portfolio sequencing through the cycle

Preserved balance sheet strength; selectively activating value levers as fundamentals improve

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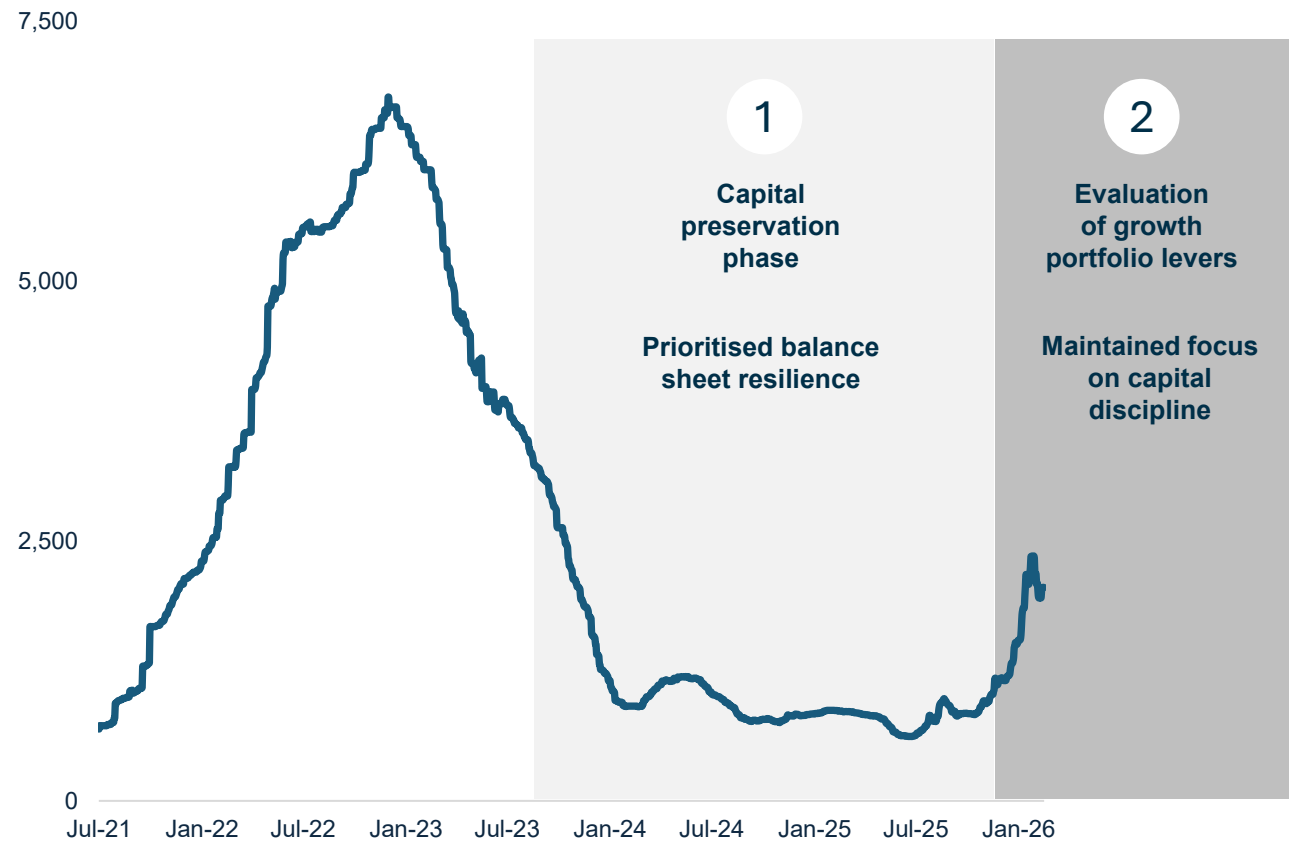
Spodumene concentrate price (US$/t SC6.0, CIF China basis)[1,2]



1 CY23 → CY25 – Capital preservation phase

- ✓ Preserved operating capability and balance sheet strength through the downturn (P850, cost optimisation).
- ✓ Retained diversified upstream and downstream options.

2 CY26 – Optimising production portfolio

- ✓ Strengthening market fundamentals and customer engagement support re-evaluation of production value levers.
- ✓ Progression remains subject to Final Investment Decision, market conditions, disciplined capital allocation and maintaining strong balance sheet.

1. Average of major price reporting agencies (SC6.0, CIF China basis).
2. Period from 1 July 2021 to 15 February 2026.

Developing long-run cost advantage

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

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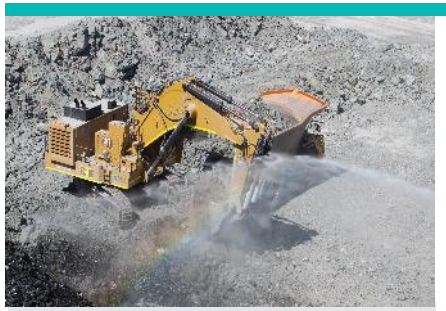
Mining

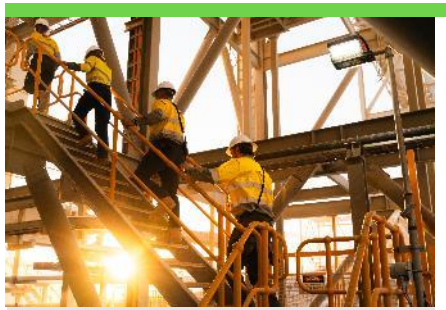


Move to **Owner-Operator** model and **new fleet increases workforce flexibility** and **reduces mining costs**.

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**.

With this cost position, PLS generates positive underlying EBITDA through the cycle…

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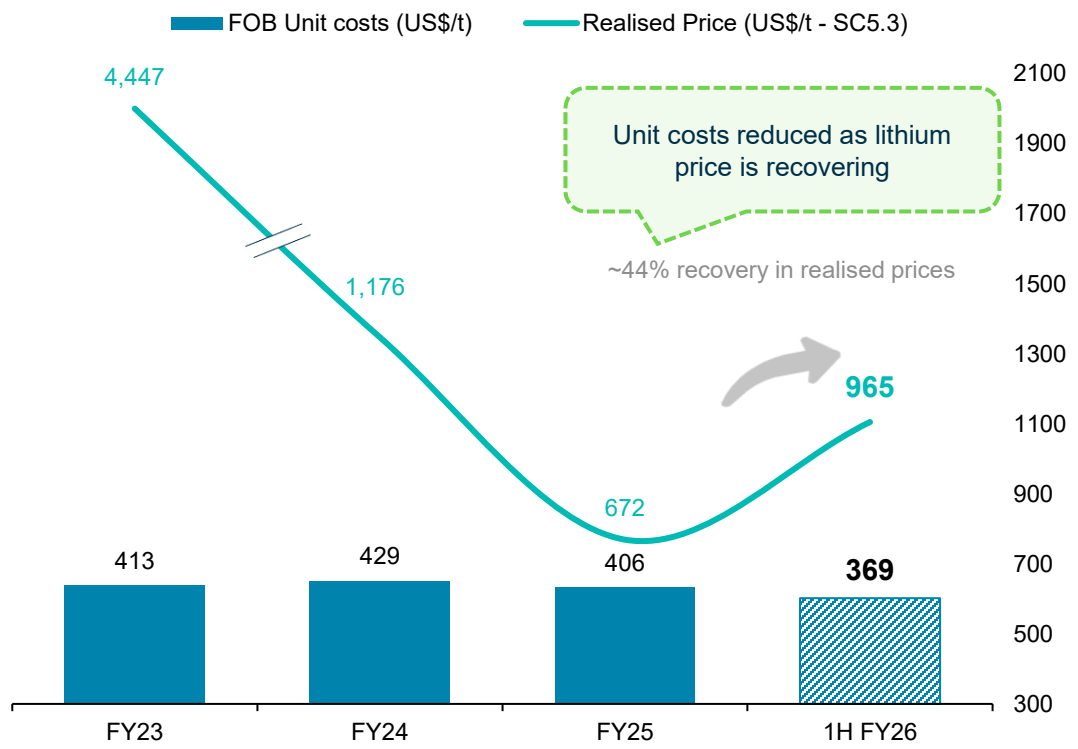
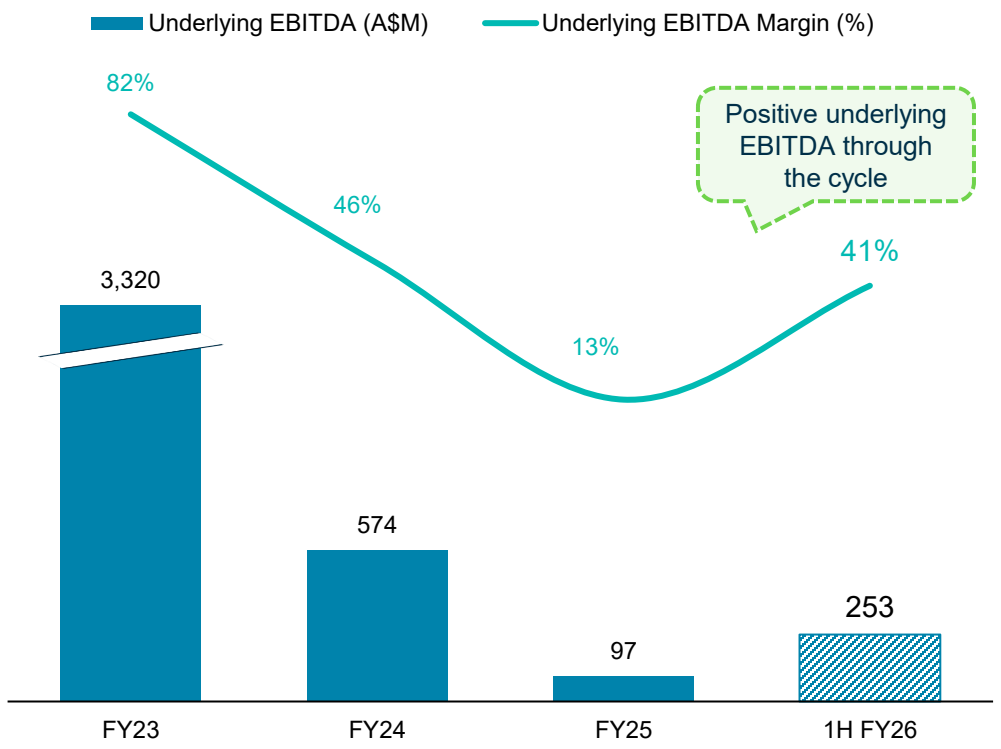
Realised price and FOB Unit Cost[1,2]



Underlying EBITDA (A$M)[3,4]



1. Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China). As at 31 December 2025. The final adjusted price may be higher or lower than the estimated realised price.
2. The exchange rate used to convert the AU dollar denominated FOB Unit Costs into US dollars is the average daily AUD:USD rate of FY23: 0.673, FY24: 0.656, FY25:0.648, 1H FY26: 0.655.
3. Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-Stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Interim Financial Report.
4. Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.

…and self funds its business while maintaining a robust balance sheet to invest in further growth

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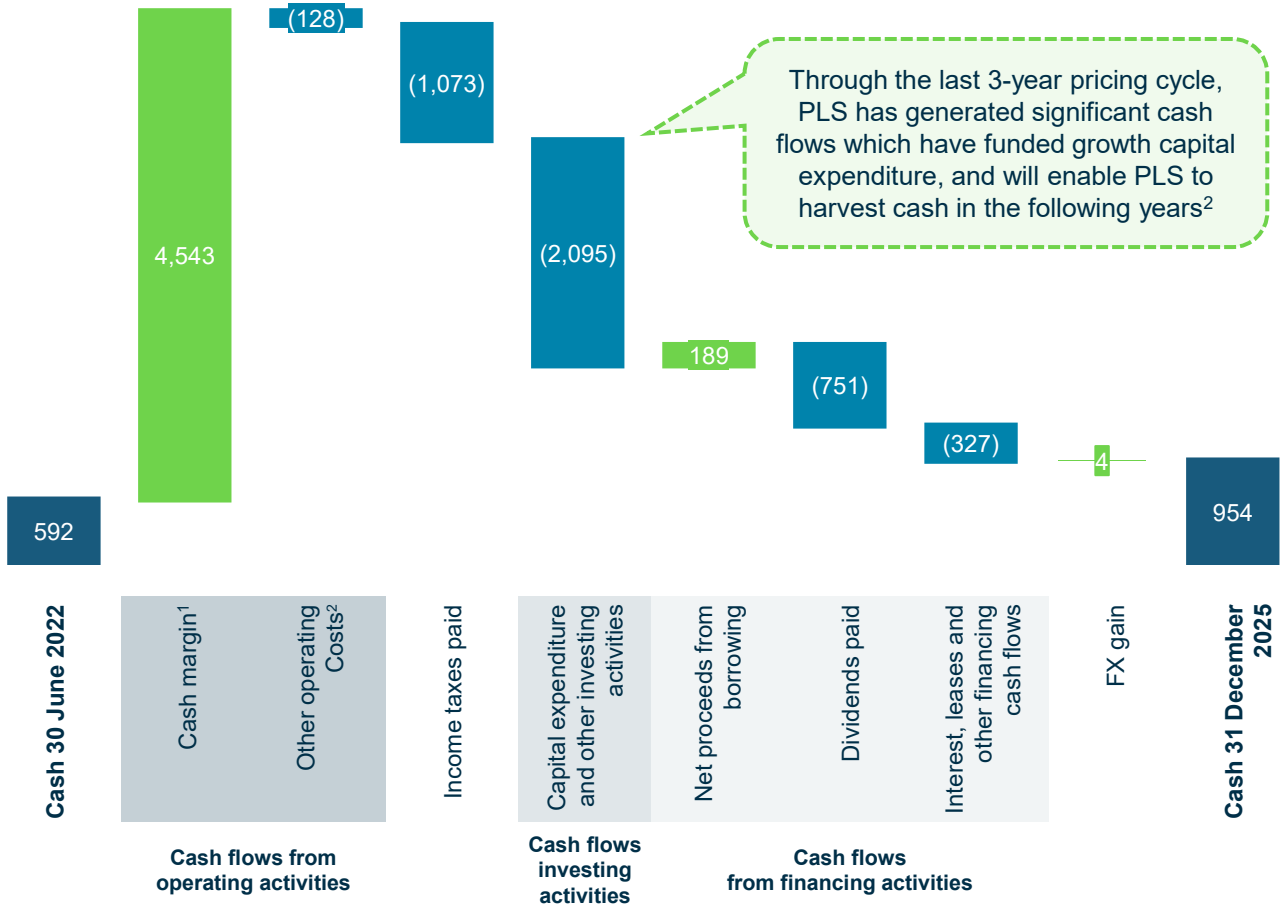
Cash flow bridge – 30 June 2022 to 31 December 2025[1] (A$M)



Key projects status

P680 expansion

- Crushing and ore sorting facility – supports higher proportion of lower grade contact material (a blend of ore and host rock from the ore contact boundary)
- Increases efficiency of Mineral Resource development

✓ **Complete**

P1000 expansion

- P1000 increase in processing capacity and capability
- Supports higher production volume and lower unit operating costs

✓ **Complete**

P850 operating model

- Enhanced operational efficiency in response to the market conditions by operating Pilgan plant only
- Supported financial resilience, while preserving valuable ore reserves for more favorable pricing environments

✓ **Complete**

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2. Subject to realised pricing achieved and production outcomes along with other external factors outside of PLS control – refer to Important Notice in relation to forward looking statements.

PLS is positioned to create value through the cycle

As the lithium market expanded, PLS invested to transform its business and secure a structural advantage to capture value creating opportunities at the right time

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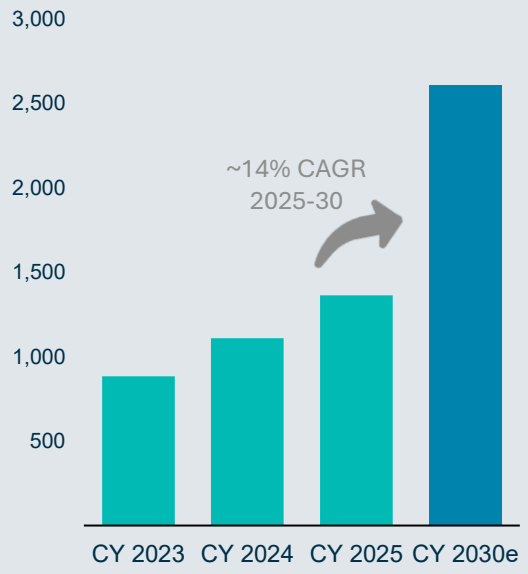
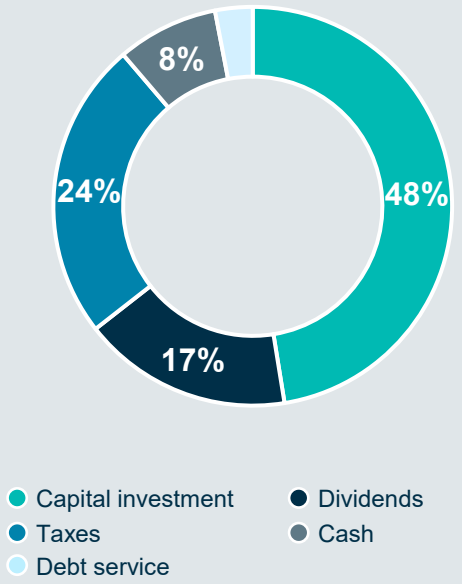
Lithium market growth[1]…

Lithium Demand
(LCE, kt)



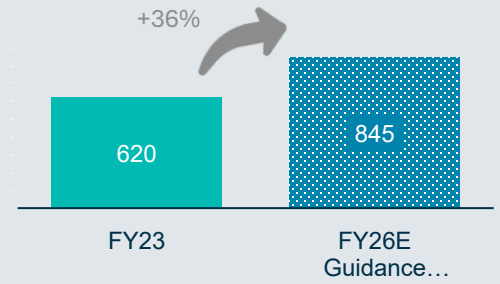
…and disciplined capital allocation…

Capital allocation –
1 July 2022 to 31 December 2025 (A$M)

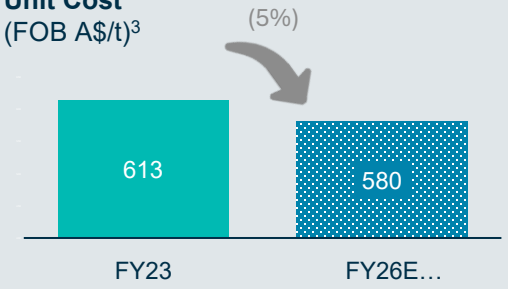


…allowed PLS to reinvest in itsTier 1 business…

Production (kt)[3]



Unit Cost
(FOB A$/t)[3]



…and to position it to capture value creating opportunities atthe right time of the cycle

A$ 1.6bn
Total liquidity[4]

A$ 579M
Net cashbalance[4]

Attractive growth options:

- ✓ **Ngungaju Plant restart underway**
- ✓ **P2000**
  (Feasibility study ongoing)
- ✓ **Colina**
  (Drilling and study optimisation)
- ✓ **Downstream growth options**

1. Benchmark Mineral Intelligence forecast as of December 2025.
2. A$4.4B based on net operating cash movements between FY22 to 1H FY26. “Capital investment” includes capex and other investing activities, “Debt Service” adjusts for proceeds from borrowings (net of repayments), other financing cash flows and FX gain/s or losses, “Cash” reflects excess cash generated kept on Balance Sheet.
3. FY26E refers to mid-point of guidance range. For more information, refer ASX release titled “FY26 Interim Results” released to the ASX on 19 February 2026.
4. As at 31 December 2025. Net cash equals Total cash (A$954M) less drawn RCF loan facilities (A$375M). Total liquidity includes Total cash (A$954m) plus undrawn RCF loan facilities (A$625M).

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Sequenced and disciplined

Ngungaju restart – disciplined capacity reactivation

Capital-light reactivation delivering incremental production capacity from July 2026

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Ngungaju operation restart approved

- ~200ktpa[1] Ngungaju plant to restart by July 2026.
- Following sustained improvement in pricing and secured offtake support.
- New offtake agreement secured providing floor price and pre-pay - provides downside protection with full upside pricing exposure.[2]

Restart readiness

- Crusher upgrade and other plant readiness works completed in December 2025.
- Workforce recruitment, mobilisation and training to commence.
- Period to operational recommencement ~4 months.

1. Refers to concentrate produced and is based on the current mine plan and SC5.2% grade. Ultimate production achieved in any year will depend on the concentrate grade and ore grade and is variable over the mine plan.
2. For more information see the ASX announcement titled “PLS executes offtake agreement with Canmax” dated 10 February 2026.

Sequenced growth pipeline

Upstream portfolio staged, subject to returns and market conditions

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P2000 – Brownfields expansion (to ~2Mtpa)

Study Timeline

- Feasibility Study targeted for release in December Quarter 2026.

Overview

- Brownfields expansion at Pilgangoora would lift Pilgangoora production capacity to ~2Mtpa[1], subject to FID.

Colina Project – Greenfields development

Study Timeline

- Feasibility Study targeted for release in December Quarter 2027

Overview

- Project provides geographic and production diversification through the development of a new greenfields mine in Minas Gerais, Brazil.

FID subject to study outcomes, funding capacity and market conditions

1. For more information see the ASX announcement titled “Study delivers 2Mtpa expansion option” dated 21 June 2024.

Growth optionality - chemicals

Measured downstream investments provide diversification and long-term optionality

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Image: Mid-Stream demonstration plant as at 29 January 2026

POSCO Pilbara Lithium Solution Lithium Hydroxide chemical facility

- 18% minority interest in 43ktpa (nameplate) facility in Gwangyang, South Korea.
- Both trains strategically idled in December Quarter 2025 to preserve capital and align with market conditions.

Mid-Stream Demonstration Plant

- Demonstration-scale facility to inform potential commercial development.
- Construction completed in the December Quarter 2025.
- Strategic restructure agreed for PLS to assume full ownership.[1]

Joint Downstream Partnering Study (Ganfeng)

- Joint feasibility study complete, identifying several potential sites across multiple jurisdictions - sunset date extended to September Quarter 2027.
- Progressing detailed site selection and pre-FID activities.

1. For more information see the ASX announcement titled “PLS and Calix agree revised structure to advance Mid-Stream lithium technology” dated 19 February 2026.

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Questions

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Appendix

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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.

Important notices

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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 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.

Guidance as to Production, Unit Costs and Capital Expenditure

Any guidance as to production, unit costs and capital expenditure in this presentation is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions and uncertainties surrounding the risks associated with mining and further optimisation of the Pilgangoora Operation operating model which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is therefore provided as an indicative guide to assist sophisticated investors with modelling of the Group. It should not be relied upon as a predictor of future performance.

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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Authorisation of release

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

Online communications

PLS encourages investors to be paperless and receive Group communications, notices and reports by email. This will help further reduce our environmental footprint and costs.

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Peer production data

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CY25e primary production (kt LCE)													
Operation	Country	Production	Equity	Attributable	Source	Mar'Q-25		Jun'Q-25		Sep'Q-25		Dec'Q-25	
		(kt LCE)[1]	(%)	(kt LCE)		(kt SCx)	(% Li_2O)[2]	(kt SCx)	(% Li_2O)[2]	(kt SCx)	(% Li_2O)[2]	(kt SCx)	(% Li_2O)[2]
PLS Group Limited													
Pilgangoora	Australia	100	100%	100	PLS Quarterly Activities Reports	124.978	5.1%	221.272	5.1%	224.757	5.3%	208.022	5.2%
Sociedad Quimica y Minr de Chile SA													
Atacama (Salar de Carmen)	Chile	210	100%	210	BMI Q4-25 Lithium Forecast								
Mt Holland	Australia	44	50%	22	BMI Q4-25 Lithium Forecast								
Total				**232**									
Albemarle Corporation													
Atacama (La Negra)	Chile	55	100%	55	BMI Q4-25 Lithium Forecast								
Greenbushes	Australia	201	49%	98	IGO Quarterly Activities Reports	341	6.0%	340	6.0%	320	6.0%	352	6.0%
Wodgina[3]	Australia	85	50%	43	MIN Quarterly Activities Reports	126	5.3%	166	5.4%	176	5.4%	170	5.5%
Silver Peak	USA	5	100%	5	BMI Q4-25 Lithium Forecast								
Total				**201**									
Ganfeng Lithium Group Co													
Cauchari-Olaroz	Argentina	34	46.7%	16	LAR press release 6-Jan-26								
Mariana	Argentina	5	100%	5	BMI Q4-25 Lithium Forecast								
Goulamina	Mali	38	100%	38	BMI Q4-25 Lithium Forecast								
Mt Marion[3]	Australia	64	50%	32	MIN Quarterly Activities Reports	140	4.4%	124	4.6%	146	4.6%	162	4.5%
Total				**90**									
Mineral Resources Limited													
Wodgina[3]	Australia	85	50%	43	MIN Quarterly Activities Reports	126	5.3%	166	5.4%	176	5.4%	170	5.5%
Mt Marion[3]	Australia	64	50%	32	MIN Quarterly Activities Reports	140	4.4%	124	4.6%	146	4.6%	162	4.5%
Total				**75**									
Rio Tinto													
Total as reported	Various			**57**	RIO Q4 production report								
Tianqi Lithium Corporation													
Greenbushes	Australia	201	26.01%	**52**	IGO Quarterly Activities Reports	341	6.0%	340	6.0%	320	6.0%	352	6.0%
IGO Limited													
Greenbushes	Australia	201	24.99%	**50**	IGO Quarterly Activities Reports	341	6.0%	340	6.0%	320	6.0%	352	6.0%
Liontown Limited													
Kathleen Valley	Australia	47	100%	**47**	LTR Quarterly Activities Reports	95.709	5.2%	85.892	5.2%	87.172	5.0%	105.342	5.1%
Elevra Lithium Limited													
NAL	Canada	25	100%	**25**	ELV Quarterly Activities Reports	43.261	5.2%	58.533	5.2%	52.003	5.2%	44.154	4.9%
Sigma Lithium Corporation													
Grota do Cirilo (Xuxa)[4]	Brazil	23	100%	**23**	SGML 3Q25 MD&A	68.3	5.0%	68.4	5.2%	44.0	5.2%		
Lithium Argentina AG													
Cauchari-Olaroz	Argentina	34	44.8%	**15**	LAR press release 6-Jan-26								

Notes: **(1)** Spodumene concentrate converted to lithium carbonate equivalent based on contained lithia ×2.473 (no adjustment for refining losses); **(2)** Assumes spodumene concentrate grade produced equals sales grade where production grade not disclosed (assumes 6.0% for Greenbushes); **(3)** SCx production grossed-up for equity interest (reported on attributable basis); **(4)** Illustratively assumes nil production for December quarter.