

FY26 Full Year Financial Results

24 August, 2026

ASX: PLS



FY26 operational highlights

Another strong year of operational and strategic delivery



 Operate	Record annual production and sales up 17%	Record lithia recoveries of 76.5%	Approved, and prepared for, restart of the Ngungaju plant	Achieved FY26 guidance
 Grow	Expedited growth pipeline following sustained pricing improvement		Progressed P2000 Project feasibility study	Approved ~\$175M P2000 pre-FID investment
 Chemicals	Commenced commissioning of mid-stream demonstration plant		Operated PPLS in batch mode to preserve capital	Progressed Ganfeng downstream partnership option
 Diversify	Progressed Colina Project feasibility study			

FY26 financial highlights

Strong outcomes based off production and pricing growth



Revenue

\$1,934M

Group revenue

↑ 152%
vs FY25

Underlying EBITDA

\$1,137M¹

Underlying EBITDA

↑ 1,067%
vs FY25

NPAT

\$526M

Net profit after tax

↑ 369%²
vs FY25

Cash

\$2,290M³

Cash balance

↑ 135%
vs FY25

Final FY26 dividend determined of 5 cents per share – fully franked

1. FY26 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 Annual Report.
2. The percentage change represents the move from a net loss position in FY25 to a net profit position in FY26.
3. As at 30 June 2026.

FY26 Sustainability highlights



Valuing our people and communities

2.77

TRIFR¹
– achieving stretch target

21.9%

Female employment
(FY25: 21.1%)

3.74

Quality safety interaction²
frequency rate – achieving target

14

Multi-year community
partnerships

Sustainable operations

↓ 5%

Reduction in Group Absolute scope 1 and 2 emissions

~45,400ha

Surveyed for flora and fauna

Responsible and ethical actions

93%

of procurement spend
with Australian businesses

\$65.4M

Royalties paid³
(FY25: \$41.3M)

\$38.0M

First Nations business spend
(FY25: \$30.5M)

Zero

major environmental,
waste or water incidents

1. Total Recordable Injury Frequency Rate includes Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 30 June 2026.
2. Metric applies to Australian sites only and measures safety conversations, a lead indicator of safety culture. Additionally, 100% of scheduled CCVs were completed at the Pilgangoora Operation.
3. Royalties paid to Government only.

Strategy in action – returning idled supply

100% ownership model allows PLS to quickly capture growth opportunities



H1 FY26 (US\$703/t SC6 - 30 June 2025)

Strengthen and protect balance sheet

- P850 Operating model
- Improved operational outcomes – recovery, costs
- Defensive offtake profile
- Cost Smart Future Ready Program



H2 FY26 (US\$1,336/t SC6 - 31 December 2025)

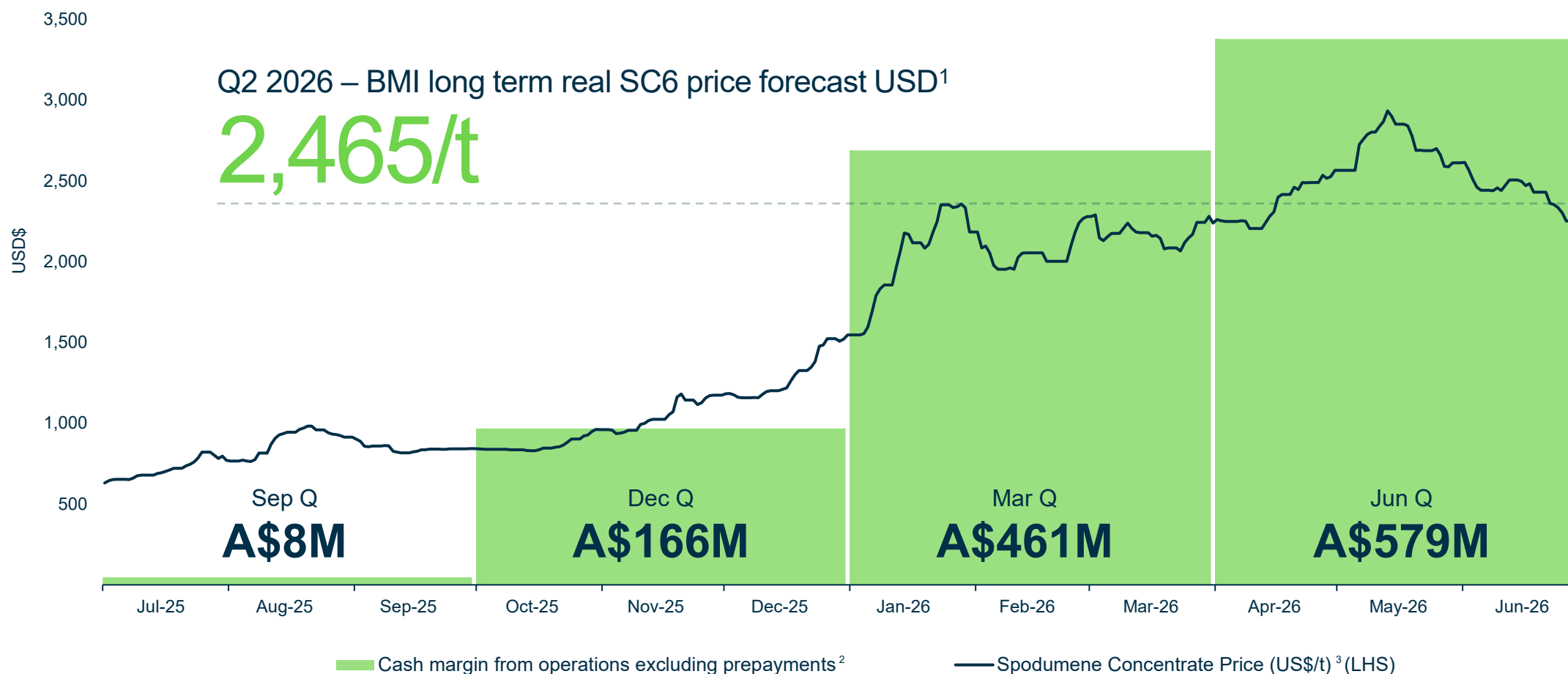
Volume and growth activated for value capture

- Approval to restart Ngungaju Plant - P1000 Operating model
- Expedited growth optionality – P2000 & Colina feasibility studies
- Flexible offtake contracts at PLS' election
- Inaugural US\$ bond
- Cost Smart Future Ready Program
- P2000 pre-FID investment

Low-cost platform converting to strong cash generation



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1. Benchmark Mineral Intelligence Q2 CY26 Lithium outlook update – prices adjusted to a CIF basis.
2. Cash margin from operations excluding the US\$100M offtake prepayment is calculated as receipts from customers less payments for operational costs.
3. Daily average pricing of major price reporting agencies (SC6.0, CIF China basis) actuals from 1 July 2025 to 30 June 2026.

FY26 Full Year Results – Financials

Financial results summary



Underlying EBITDA of \$1.1B and NPAT of \$526M, driven by revenue growth and operational efficiencies

Summary Operational and Financial Metrics

	Units	FY26	FY25	%
Production	kt	879.5	754.6	17
Sales	kt	891.6	760.1	17
Realised price	US\$/t	1,488 ¹	672 ²	121
	\$/t	2,164 ¹	1,034 ³	109
	US\$/t SC6	1,708	769	122
Unit Operating Cost				
Unit operating cost (FOB) ⁴	\$/t	569	627	(9)
Unit operating cost (CIF) ⁵	\$/t	739	735	1
Profit & Loss and Capex				
Revenue	\$M	1,934	769	152
Underlying EBITDA ^{6,7}	\$M	1,137	97	1,067
Underlying EBITDA Margin ^{6,8}	%	59	13	46
Net profit/(loss) after tax	\$M	526	(196)	369
Capex	\$M	328	569	(42)
Cash and Liquidity				
Cash margin from Operations	\$M	1,357	192	608
Cash balance	\$M	2,290	974	135
Liquidity	\$M	2,790	1,599	74

Revenue increased 152% to \$1,934M, driven by a 121% increase in average estimated realised price and 17% increase in sales volumes.

Unit operating cost (FOB) improved 9% to \$569/t reflecting increased volumes, ongoing operational improvements and the Cost Smart Future Ready program.

Underlying EBITDA of \$1,137M (59% margin) was driven by revenue growth and cost discipline.

Net profit after tax of \$526M reflects strong earnings partially offset by higher depreciation from expanded asset base and tax expense on return to profitability.

Capex of \$328M⁹ comprised mine development of \$146M and infrastructure, projects and sustaining capex of \$182M.

Cash balance of \$2,290M increased 135%, with total liquidity of \$2,790M available to support strategic investment.

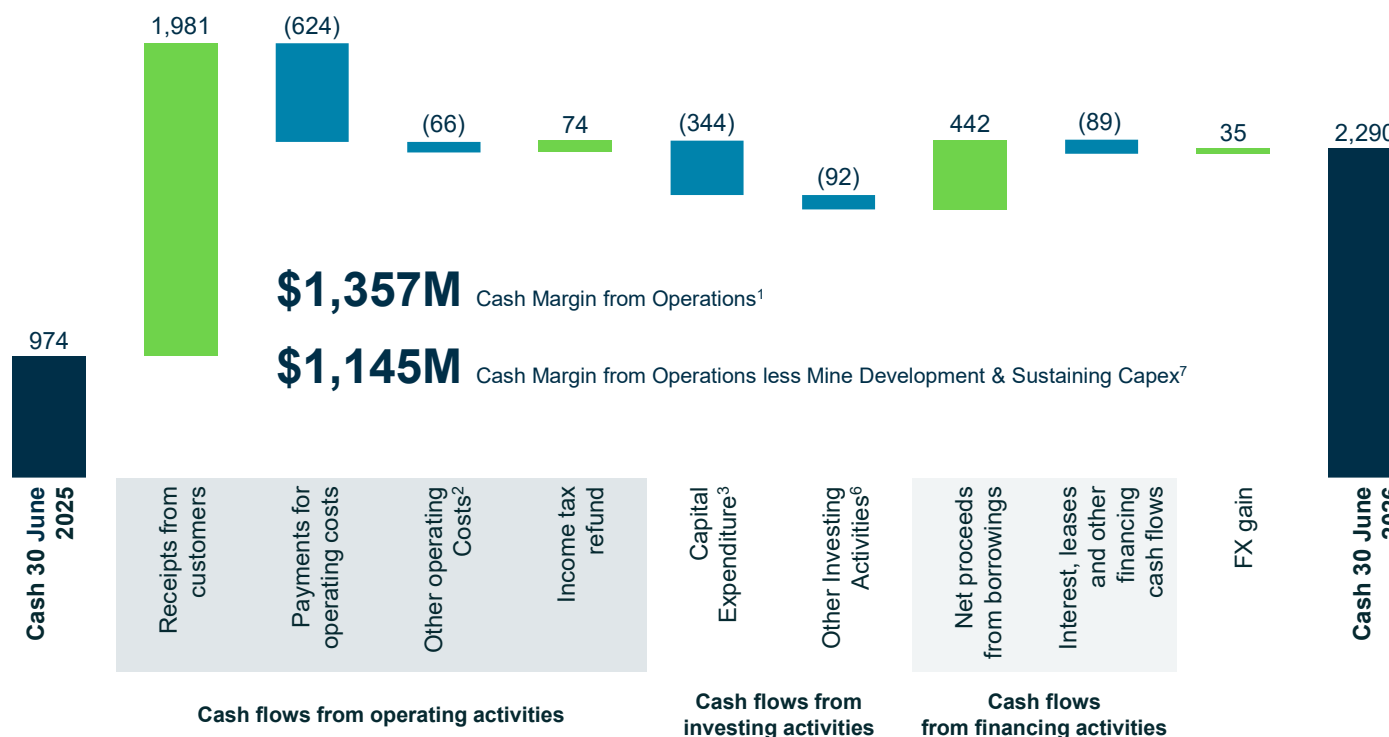
1. Average estimated FY26 realised price (in US and AUD) for ~5.2% Li₂O grade (SC5.2 CIF China) as at 30 June 2026. The final adjusted price may be higher or lower than the estimated realised price.
2. Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as reported in the FY25 Full Year Results dated 25 August 2025.
3. Average estimated realised price (in AUD) for ~5.3 Li₂O grade (SC5.3 CIF China) as at 28 July 2025.
4. 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.
5. 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.
6. These are the non-IFRS measures that, in the opinion of PLS' Directors, provide useful information for assessing the financial performance of the Group over the reporting period.
7. FY26 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 Financial report.
8. Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.
9. On an accruals basis.

FY26 – cash flow bridge



Disciplined execution and strategic financing strengthen cash position to \$2.3B

Cash flow bridge – 30 June 2025 to 30 June 2026 (\$M)



Cash increased \$1,316M to \$2,290M, driven by strong operating cash generation, net proceeds of US\$600M bond issuance⁴ (net of \$375M RCF repayment) and \$100M Canmax offtake prepayment⁵.

Cash margin from operations of \$1,357M was underpinned by production growth, cost discipline and strong pricing.

Capital expenditure³ totalled \$344M (cash basis).

Net financing cashflows of \$353M reflects net proceeds from US bond and RCF repayment (\$442M), partially offset by lease repayments of \$44M and interest expense of \$45M.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs. FY26 receipts include US\$100M Canmax offtake prepayment reclassified from financing activities to operating.
2. Other operating costs includes \$66M of Corporate and Administration expenses, \$24M of Brazil costs, \$24M of exploration and feasibility expense and \$1M of construction costs for the Mid-stream Demonstration plant net of grant income, partly offset by interest income of \$49M.
3. Cash capital expenditure includes \$15M payment for tenement acquisitions, on an accrual basis tenement acquisitions are excluded in line with guidance.
4. For more information see ASX announcement titled "PLS completes US\$600 million Senior Unsecured Notes Offering" dated 23 April 2026.
5. For more information see the ASX announcement titled "PLS executes offtake agreement with Canmax – includes price floor and prepayment" dated 10 February 2026.
6. Other investing activities includes previously disclosed P-PLS equity funding contribution, payment for mid-stream plant interest acquisition and payment for equity investments.
7. Cash margin from operations less \$146M Mine Development and \$65M of sustaining capex.

Balance sheet summary



Summary Balance Sheet Metrics

\$M	30-Jun-26	30-Jun-25	%
Cash	2,290	974	135
Receivables	158	38	313
Inventories, current and non-current	288	276	4
Property, plant, equipment and mine properties	2,860	2,702	6
Financial asset, current and non-current	65	25	161
Equity accounted investments ¹	60	61	(1)
Current tax asset	-	69	(100)
Other, current and non-current	536	522	3
Total Assets	6,258	4,667	34
Payables, current and non-current	436	237	84
Current tax liability	237	-	n.a.
Borrowings, current and non-current ²	853	364	135
Lease, current and non-current ²	281	226	24
Convertible bond ²	98	93	5
Deferred tax liabilities	172	131	31
Other, current and non-current	99	86	15
Total liabilities	2,176	1,136	92
Equity	4,082	3,531	16

Receivables increased primarily reflecting higher spodumene debtors from shipping delays caused by Port congestion.

Property, plant and equipment increased 6% to \$2,860M with \$445M in additions for mine development, mine properties and right of use assets partially offset by \$275M in depreciation.

Payables increased by 84% to \$436M, primarily reflecting contract liabilities for the unutilised portion of the US\$100M Canmax offtake prepayment.

Tax reflects the FY26 tax expense on return to profitability partially offset by the receipt of prior year income tax refund.

Borrowings increased to \$853M, reflecting the US\$600M bond issuance³ net of RCF repayment.

Lease liabilities increased 24% to \$281M, primarily driven by new finance leases related to Heavy Mobile Equipment purchases.

1. Relating to P-PLS investment. Refer to note 3.2 of the FY26 Financial Report.
2. Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 5.2 of the FY26 Financial Report.
3. For more information see ASX announcement titled "PLS completes US\$600 million Senior Unsecured Notes Offering" dated 23 April 2026.

Final FY26 dividend

Strong financial outcomes support dividend payment



Final FY26 dividend of 5 cents per share (fully franked)

Representing a payout ratio of 22% of FY26 adjusted free cash flow², within the Group's payout ratio range.

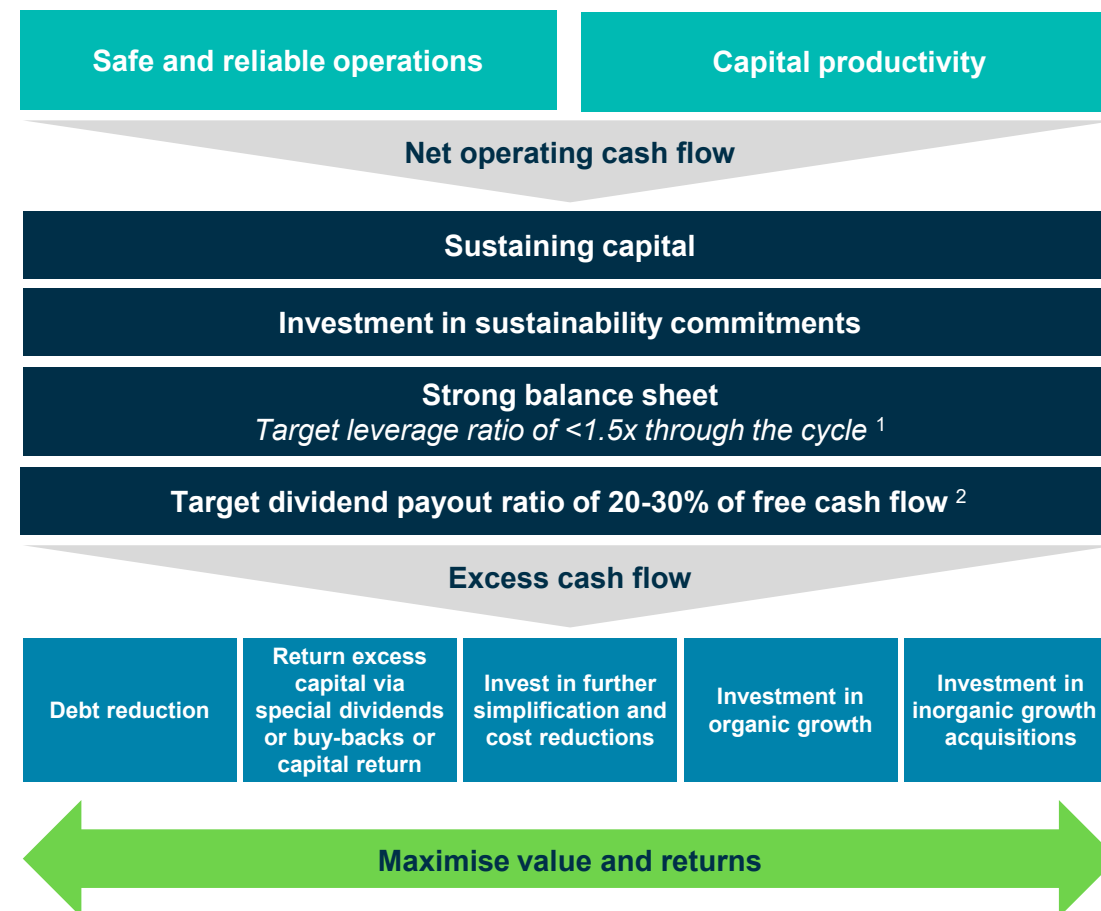
In dollar terms the total dividend payment to shareholders will be ~\$161M.

Final FY26 dividend payment details:

- Ex-dividend date: 2 September 2026
- Record date: 3 September 2026
- Payment date: 24 September 2026

1. Net senior debt /EBITDA, subject to prevailing market conditions.
2. Adjusted free cash flow is defined as statutory cashflow from operating activities less tax paid / payable less sustaining capital (inclusive of capitalised waste mine development) and excludes customer prepayments.

PLS Capital Management Framework



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FY26 Full Year Results – Sustainability

Sustainability pillars



Valuing our people and communities

Great People who champion Safety First and are proud of creating shared value with communities

Sustainable operations

We Deliver as One Team to make a positive contribution, minimise our impacts and leverage opportunities

Responsible and ethical actions

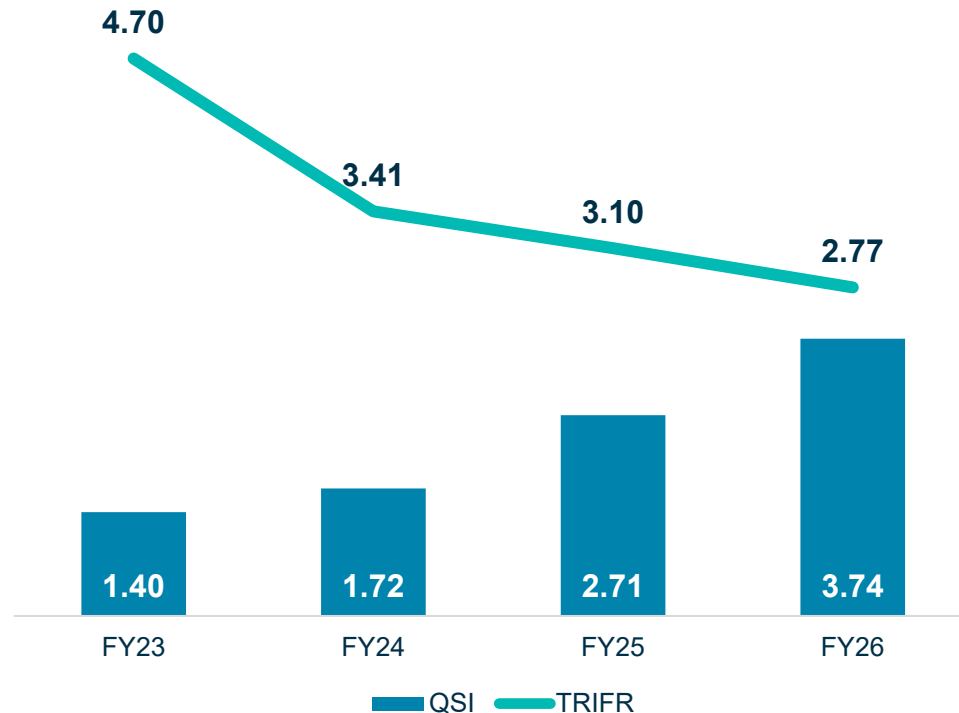
Shaping Tomorrow by delivering responsible and ethical actions that underpin long-term success

Valuing our people and communities



Safety programs delivering a reduction in TRIFR

TRIFR¹ and QSI²



- **2.77** Group Total Recordable Injury Frequency Rate – improved from 3.10 in FY25.
- **97%** of staff completed safe and respectful behaviours training.
- **21.9%** Group female employment, increased from 21.1% in FY25.
- **86%** participation in the FY26 Culture and Engagement Survey, scoring **75%** overall engagement.

1. Group recordable injury numbers and Total Recordable Injury Frequency Rate include Australian and Brazilian sites. TRIFR is measured on a 12-month moving average as at 30 June 2026.

2. Metric applies to Australian sites only and measures safety conversations, a lead indicator of safety culture. Additionally, 100% of scheduled CCVs were completed at the Pilgangoora Operation.

Sustainable operations

Making a positive contribution, minimising our impacts and leveraging opportunities



- **5% reduction** in Group absolute tCO₂-e scope 1 & 2 emissions.
- More than **~45,400ha** surveyed for flora and fauna.
- **Zero major** environmental incidents.
- **Zero major** water related incidents.
- **Zero major** waste related incidents.

Responsible and ethical actions

Actions underpinning long-term success



- **93%** of total procurement spend in Australia - maximising local economic contribution.
- **\$38M** spent with **20** First Nations businesses.
- **\$65M** in **royalties** paid to government.
- **\$2.9M** in community investment spend.
- **14** multi-year community partnerships in Australia.
- **300** direct and indirect jobs to be generated through revitalisation of a flour factory in Brazil.
- **Human rights training** updated and rolled out.

Committed to transparent disclosure



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**Sustainability
Databook
2026**



**Gender Pay
Equality
Statement
2026**



**Reconciliation
Action
Plan**



**Corporate
Governance
Statement
2026**



**Industry
Associations
Review
2026**



**Modern
Slavery
Statement
2025**

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Strategy delivery

Proven platform positioned for value creation through the cycle



Resilient operations, strategic flexibility and financial strength to navigate market cycles

Strategically positioned

Exposure to established and diversified supply chains with flexible operating platform

100% owned assets

in both Australia and Brazil providing full control and leverage to upstream pricing. Pilgangoora is a tier 1 producing asset with ~31 year mine life¹

Significant and high value growth

Progressing growth optionality upstream and downstream — disciplined investments to provide further diversification

Financial flexibility

Strong cash flow from operations with \$2,290M² cash balance and ~\$2,790M² liquidity



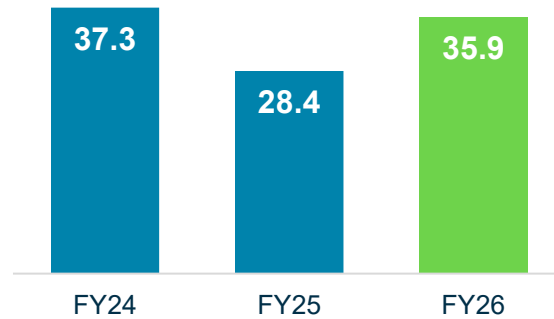
1. For more information refer to ASX release “55Mt increase in Ore Reserves to 214Mt” dated 24 August 2023 and the 2026 Annual Report dated 24 August 2026.
2. As at 30 June 2026.

Demonstrated efficiency gains

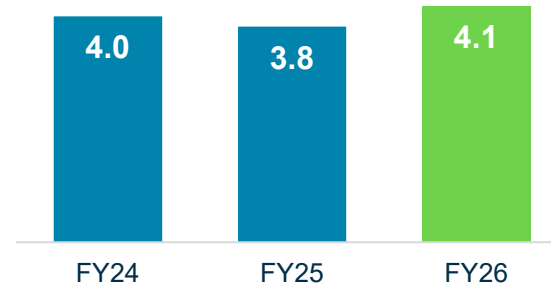
Focus on efficient mining and improved recoveries supports record production



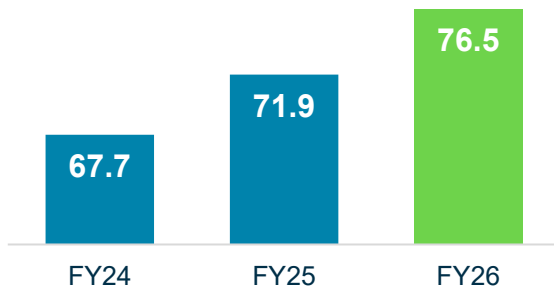
Total Material Mined (Mt)



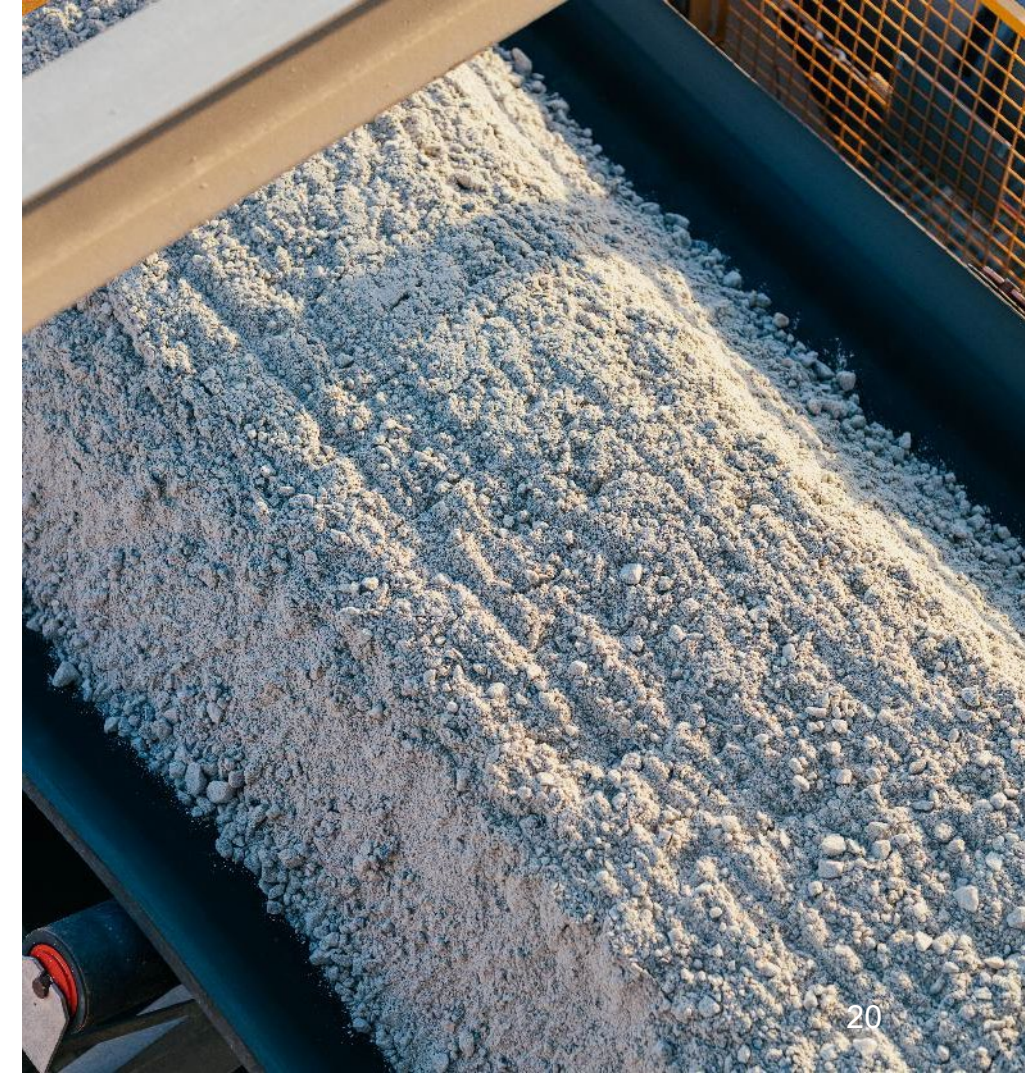
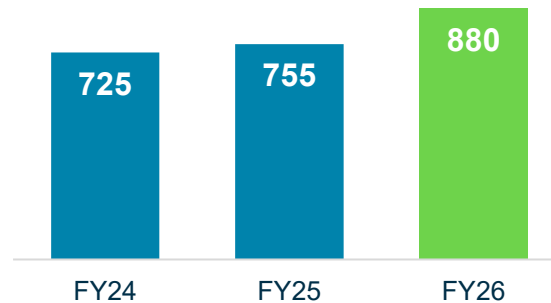
Ore Processed (Mt)



Lithia Recovery (%)



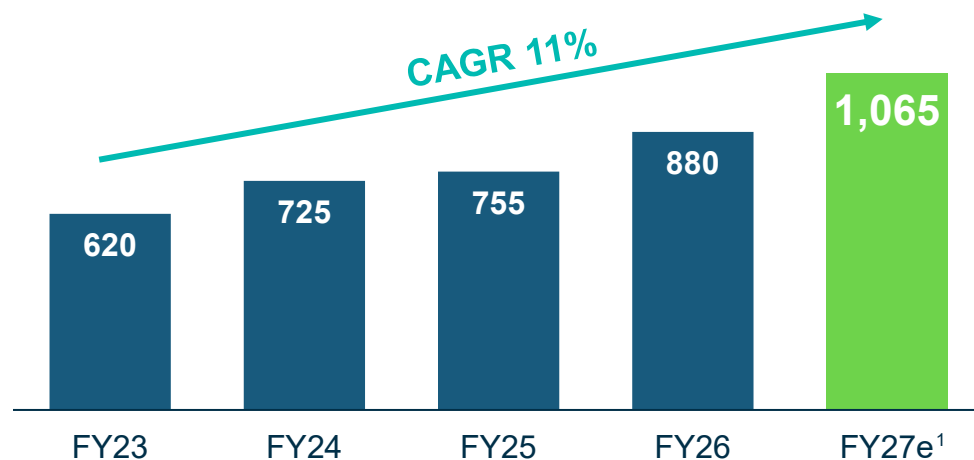
Production (kt)



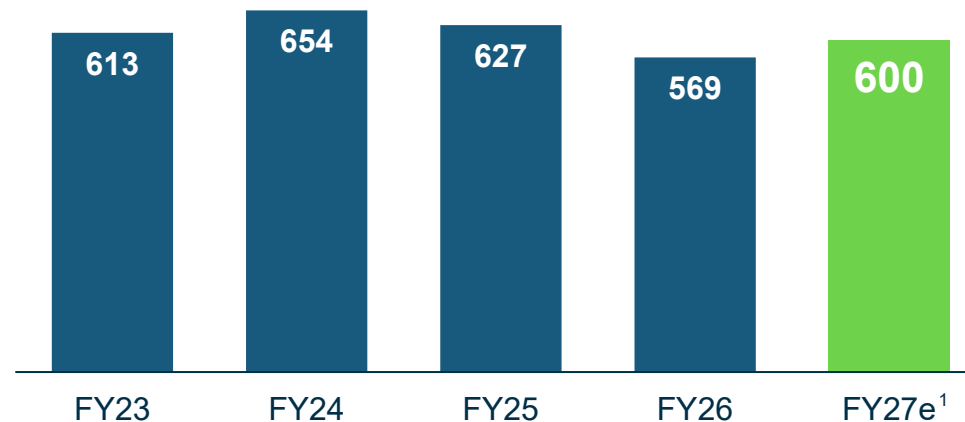
Multi year program to increase production and reduce costs



Production (kt)



Unit operating cost FOB (A\$/t)



- P680 and P1000 Pilgan plant upgrades supported higher production from Pilgan plant.
- Ngungaju plant placed into care and maintenance in 2024 (P850 operating model).
- Ngungaju restart in July 2026 moves Pilgangoora into P1000 operating model for first time.

- Multi year focus on lowering costs including P850 operating model, efficiencies from plant upgrades and the move to owner operator mining fleet.
- Evidence of our Cost Smart Future Ready program in action.

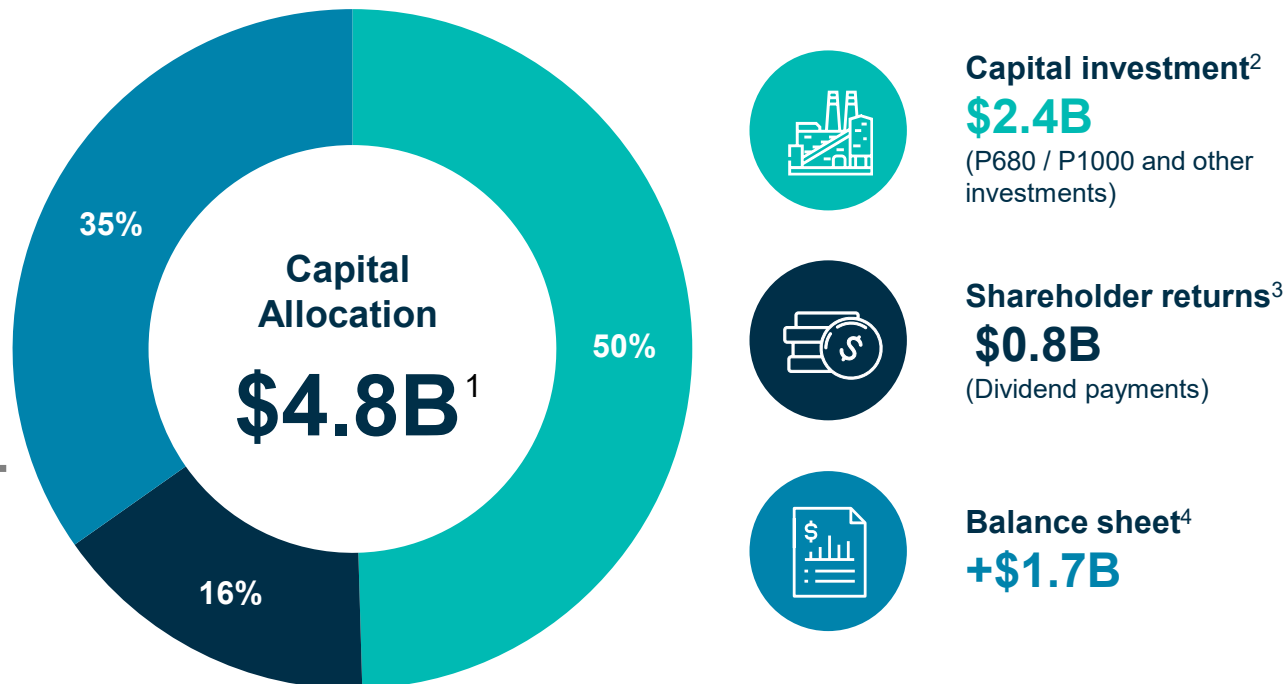
1. Mid point of FY27 guidance.

Converting returns to structural strength

\$4.8B strategically allocated to growth, dividends and balance sheet strength



Capital allocation over 4 years – 1 July 2022 to 30 June 2026 (\$M)



PLS generated significant cashflow through the FY23 and FY26 period of strong market pricing.

Returned \$0.8B to shareholders via dividends.

Reinvested \$2.4B into business growth, including the P680 and P1000 expansions.

Now positioning for another investment cycle with P2000 feasibility study outcomes due December Quarter 2026.

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

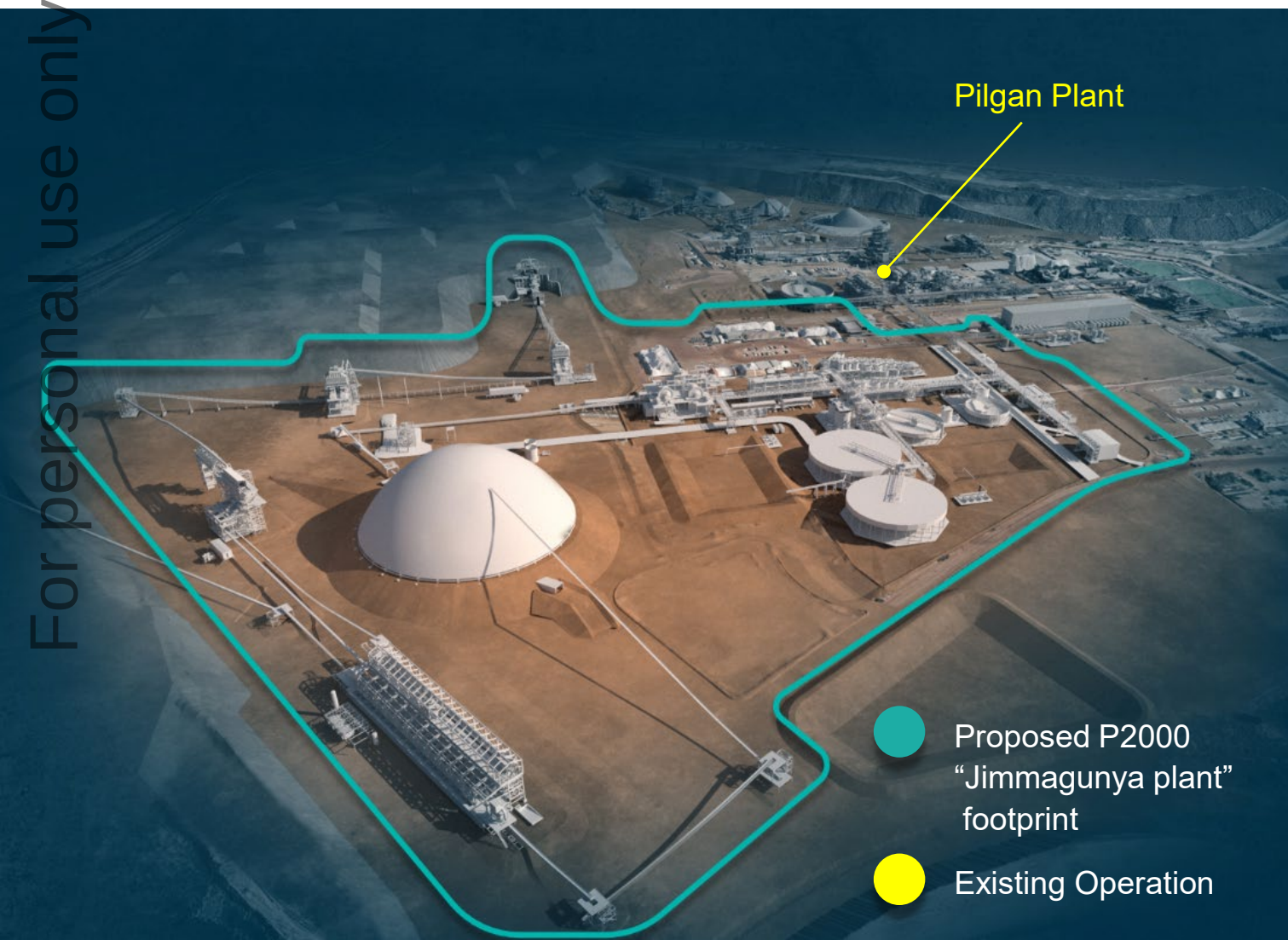
1. \$4.8B derived from statutory cash flow from operating activities and net financing cash flows over the four-year period 1 July 2022 to 30 June 2026.
2. Capital investment of \$2.4B is on a cash basis. This includes Plant, Property and Equipment of ~\$2.2B and other investing activities of ~\$0.2B.
3. Represents the value of dividends paid, excluding any dividends determined but not yet distributed.
4. Represents an increase in cash of ~\$1.7B (Net cash increase ~\$1.0B) from ~\$0.6B as at 30 June 2022 to ~\$2.3B as at 30 June 2026.

P2000 expansion could double production capacity



Strategically important long term growth optionality – subject to Board approval

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- Potential expansion of Pilgangoora Operation production capacity - increase to ~2Mtpa¹.
- Would require new concentrator adjacent to the existing Pilgan processing facilities.
- ~\$175M pre-FID investment approved² to expedite timetable to first ore should FID be progressed.
- Feasibility Study outcomes due for release in the December Quarter 2026.
- Includes opportunity to further enhance project economics with underground mining - subject of a pre-feasibility study.

1. For more information see the ASX announcement titled "Study delivers 2MTPA expansion option" dated 21 June 2024.

2. For more information see the ASX announcement titled "PLS approves Pre-FID capital expenditure for P2000 Project" dated 19 June 2026.

Colina: counter-cyclical diversification investment



Study activities continued to progress to schedule



- 100% owned hard rock project.
- Study activities continued including drilling, test work and flowsheet development with outcomes due December Quarter 2027.
- PLS continues to assess potential early-stage, pre-FID enabling infrastructure initiatives (including access roads, water supply and power).
- Development timing dependent on successful studies, funding and supportive market conditions.
- Strong government and community support.
- Targeted Colina Project expenditure of \$45M - \$55M in FY27¹ – exploration, studies and overheads.
- Subsequent to year end – signed agreement to acquire neighbouring tenements to expand tenure.

1. See ASX announcement "June Quarterly Activities Report" dated 30 July 2026 for more information.

Selective chemicals exposure

Preserving long-term growth optionality across the lithium value chain



POSCO Pilbara Lithium Solution

South Korea

18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea.

Operating in batch mode to preserve capital.



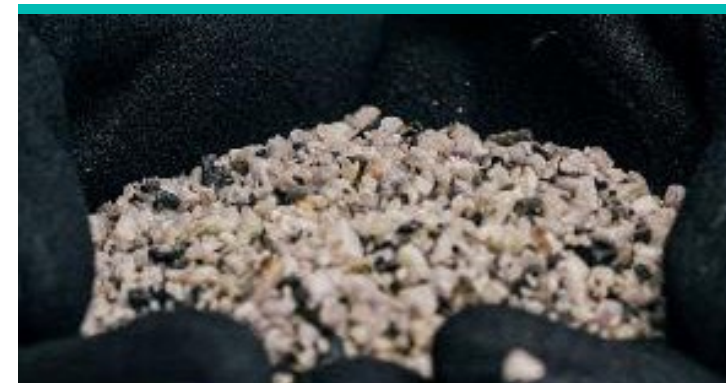
Mid-Stream Demonstration Plant¹

Australia

Demonstration plant to produce lithium phosphate.

Commissioning commenced and is on schedule.

First product is expected September Quarter 2026.



Ganfeng downstream project

In progress

Joint 50/50 project with Ganfeng for a downstream lithium chemicals conversion facility.

Site assessment activities underway.

1. For more information, refer to ASX release "PLS commences commissioning of Mid-Stream Demonstration Plant with ARENA grant funding secured and offtake in place" dated 24 April 2026.

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Outlook and FY27 priorities

FY27 Priorities – Executing the next phase of value creation



Maximising near-term value while executing disciplined growth and diversification

Operate

Maximise production and cash generation from Pilgangoora through safe, successful and rapid ramp-up of Ngungaju.

Grow

Deploy capital with discipline to expand the scale and value of the core Pilgangoora platform.

Chemicals

Progress PLS' downstream and higher-value product pathways.

Diversify

Advance Colina as PLS' principal geographic portfolio diversification opportunity.



FY27 guidance¹



Production volume² (kt)

1,030-1,100

FY26 actual: 880



Unit operating cost (FOB) (A\$/t)

575-625

FY26 actual: 569



Capital expenditure (A\$M)

620-685

FY26 actual: 328

1. See ASX announcement "June Quarterly Activities Report" dated 30 July 2026 for more information.
2. Production guidance is based on an average assumed product grade of ~ SC5.2 for FY27.
3. FY27 capital expenditure guidance excludes potential additional investment in the P2000 project, enhanced infrastructure and Colina pre-FID.

Disciplined capital allocation



Multi-year infrastructure investment program in enhanced infrastructure and growth under evaluation¹



Base capex

FY27 capex weighted towards mine development

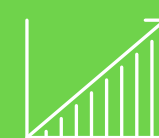
- ▶ Mine Development
- ▶ Sustaining capex
- ▶ Infrastructure and projects



Enhance

Supports Pilgangoora at P1000 and positions for P2000

- ▶ Access road upgrade
- ▶ Permanent village
- ▶ HME facilities



Grow

Progressing growth selectively

APPROVED

- ▶ P2000 pre-FID
- ▶ P2000 FID
- ▶ Colina pre-FID

Under evaluation subject to market conditions and Board approval

1. Any additional capital expenditure outside of FY27 Guidance will be announced to the ASX at the relevant time.

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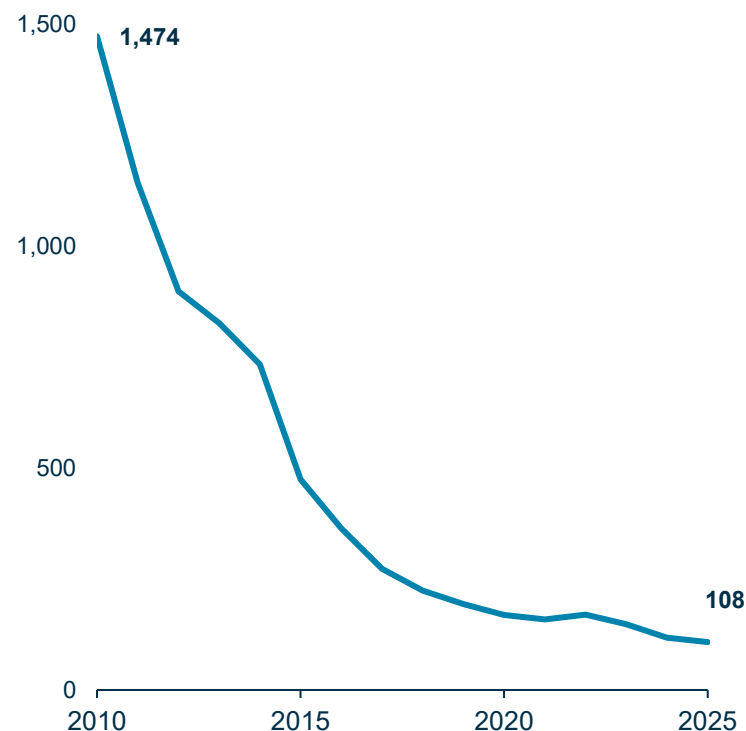
Markets

Fundamentals underpinning global electrification

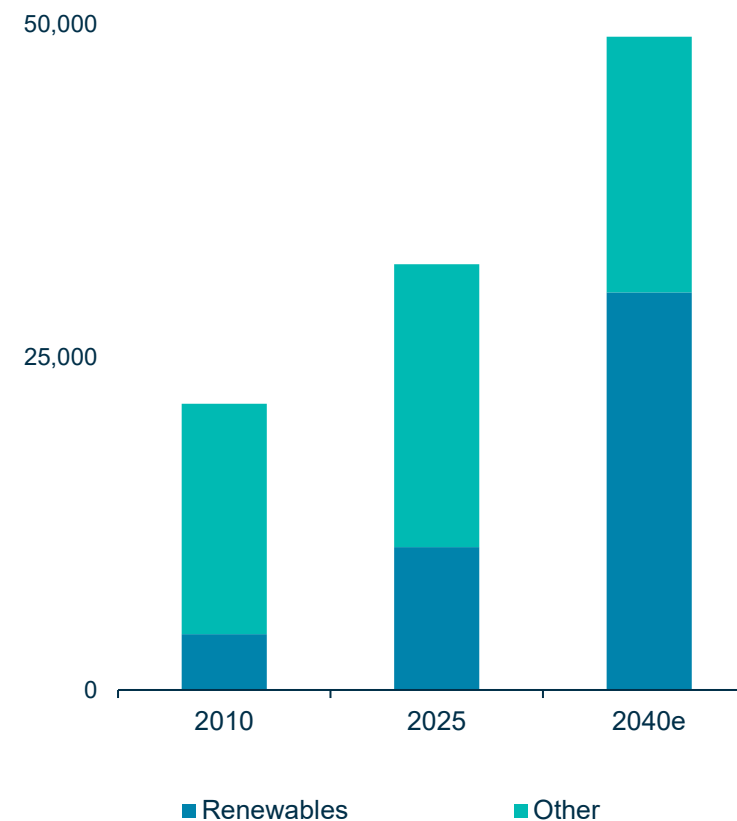


Cost deflation, policy support and supply security are reinforcing energy transition

Global average battery pack prices (US\$/kWh)¹



Global electricity generation (TWh)^{2,3}



- Battery costs down ~90% since CY10 - driving rapid adoption.
- Global electricity generation +53% from CY25 to CY40, renewables reaching 61% of total generation^{2,3}.
- Solar and wind reaching 46% of generation by CY40 - requiring storage at scale².

1. BloombergNEF. Historical data has been adjusted to real 2025 dollars. Sectors include passenger cars, buses, commercial vehicles, two- and three-wheelers and stationary storage.
2. 2010 actual and 2040 forecast: IEA (2025), World Energy Outlook 2025, IEA, Paris. Forecast reflects the Stated Policies Scenario (STEPS).
3. 2025 estimate: IEA (2026), Electricity 2026, IEA, Paris.

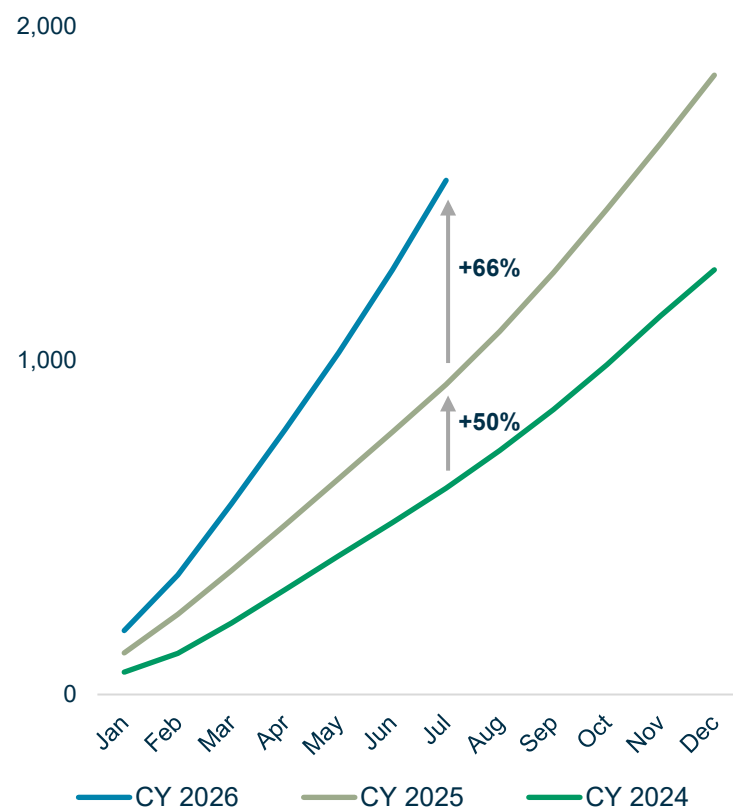
Lithium demand set to triple by 2040

Growth is broadening across geographies and end-uses

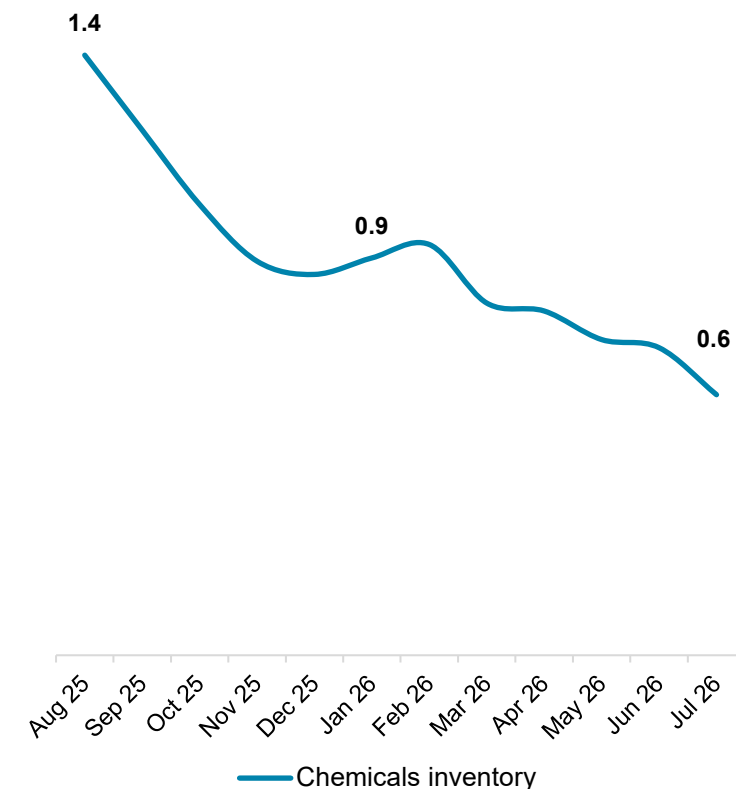


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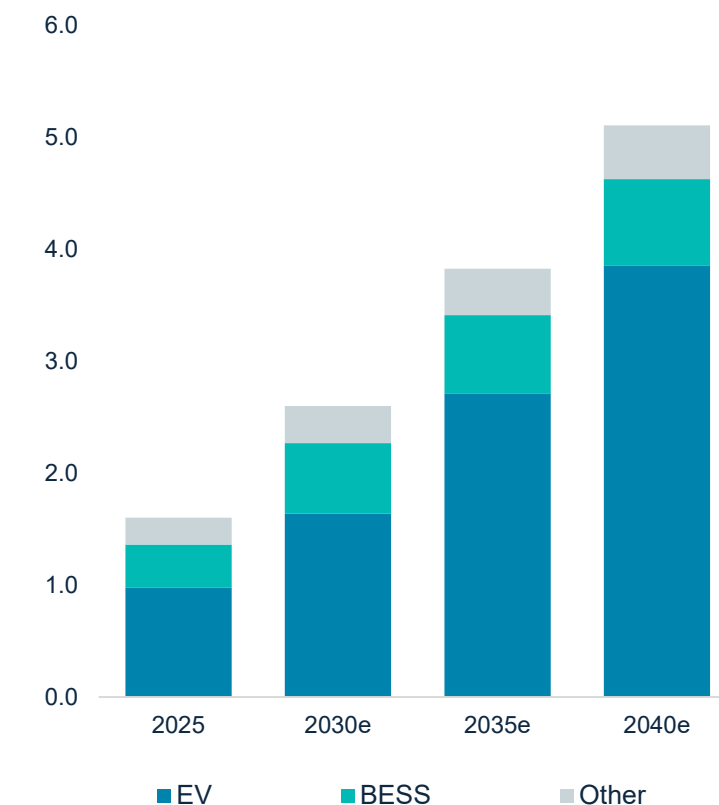
Cumulative China battery production (GWh)¹



China chemicals inventory (Months of demand)²



Lithium demand by end-use (Kt LCE)³



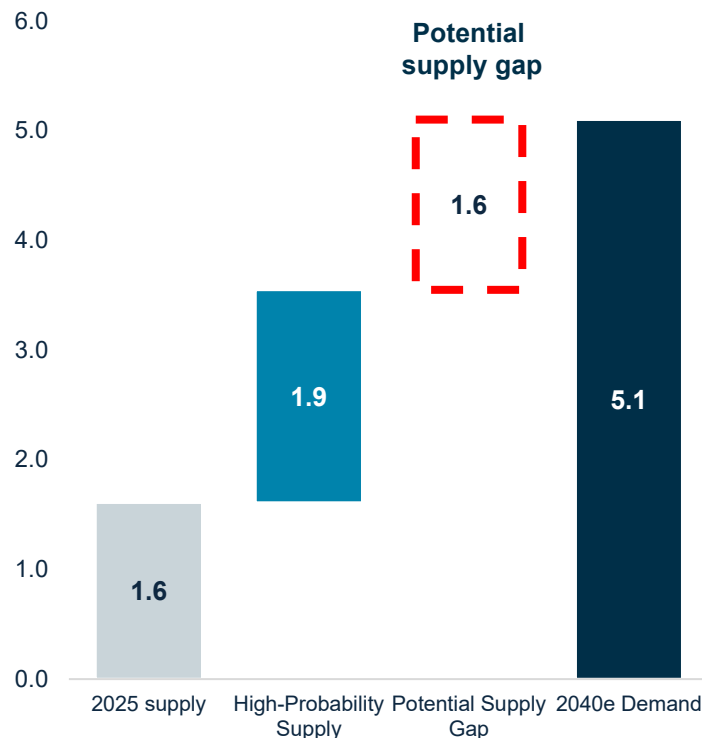
1. Shanghai Metals Market.
 2. Shanghai Metals Market (SMM); PLS analysis. Months of demand calculated as reported closing lithium chemical inventory (lithium carbonate and lithium hydroxide) divided by reported monthly lithium chemical demand. Data to July 2026.
 3. Benchmark Mineral Intelligence as of June 2026.

Market tightness expected to persist

Lengthening development timelines constrain the industry's ability to meet demand

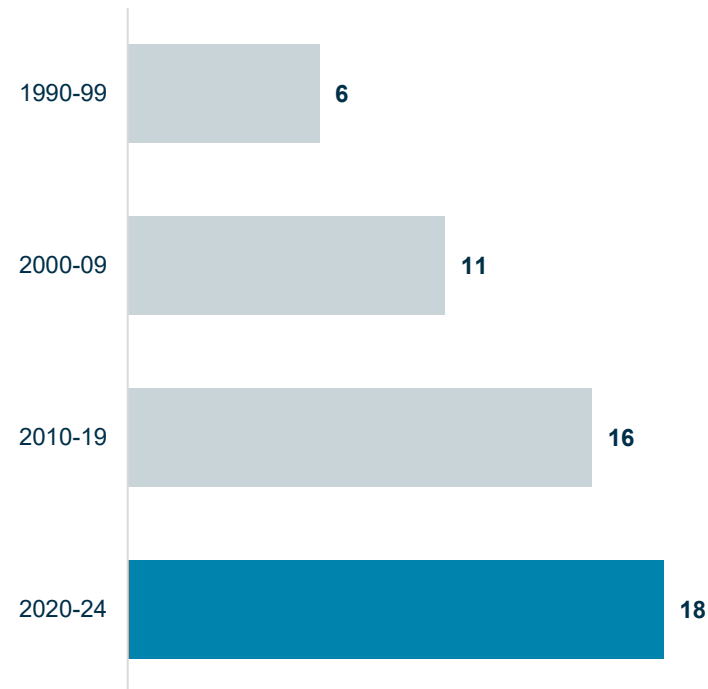


Lithium supply and demand forecast (Mt LCE)¹



Mine development cycles²

Years, discovery to production



- Potential 1.6Mt LCE supply gap by CY40 - the size of today's entire market.
- 18-year development cycles limit the industry's ability to respond.
- Reliable, long-life supply is increasingly scarce and increasingly valued.
- Canmax offtake executed FY26 - US\$100M prepayment, US\$1,000/t floor price.
- Additional offtake executed post year end – US\$1,000/t floor price, 2 years (extendable up to 6) and volume upside both at PLS' sole election, with an unconditional and irrevocable US\$80M bank-guarantee.

1. Benchmark Mineral Intelligence Q2 CY2026 Lithium Outlook.
2. S&P Global Market Intelligence.

Questions



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Contacts



Investor Relations

James Fuller

Group Manager, Investor Relations

T: +61 (0) 488 093 763

James.Fuller@pls.com

Media

Michael Vaughan

Fivemark Partners

T: +61 (0) 422 602 720



Appendix A

Appendix A1 – Physicals summary



Total Ore Mined and Processed	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY26	FY25
Ore mined	wmt	1,725,478	1,514,444	1,286,891	1,665,782	6,192,595	5,218,437
Waste material	wmt	5,978,805	6,627,413	8,603,435	8,514,506	29,724,159	23,201,172
Total material mined	wmt	7,704,283	8,141,857	9,890,325	10,180,288	35,916,754	28,419,610
Average Li ₂ O grade mined	%	1.2	1.3	1.4	1.4	1.3	1.4
Ore processed	dmt	1,050,348	1,018,155	1,096,026	976,579	4,141,108	3,779,764

Total Production and Shipments	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY26	FY25
Spodumene concentrate produced	dmt	224,757	208,022	232,436	214,327	879,543	754,584
Spodumene concentrate shipped	dmt	214,025	231,971	195,691	249,905	891,592	760,087
Tantalite concentrate produced	lb	74,267	58,171	40,891	47,255	220,585	144,417
Tantalite concentrate shipped	lb	66,161	73,987	40,729	58,218 ¹	239,095 ¹	178,131
Spodumene concentrate grade produced	%	5.3	5.2	5.3	5.3 ²	5.3 ²	5.2
Lithia recovery	%	78.2	75.8	75.4	76.8	76.5	71.9

1. Tantalite sales volume includes adjustment to prior quarters and is subject to final adjustment.
2. Variances in produced and shipped grades occur due to differing sampling techniques, analytical methodologies and product blending.

Appendix A2 – Reconciliation



Statutory P&L to Management P&L

Profit and loss - Statutory

\$M	FY26	FY25	%	Cross ref
Operating revenue	1,934	769	152	A
Operating costs	(930)	(777)	(20)	B
Gross profit/(loss)	1,004	(8)	12,495	
General and administration expense	(77)	(64)	(21)	C
Exploration and feasibility expense	(61)	(58)	(6)	D
Depreciation expense	(4)	(3)	(18)	E
Share-based payment expense	(22)	(11)	(98)	F
Operating profit/(loss)	840	(144)	684	
Finance income	83	57	46	
Finance costs	(102)	(87)	(16)	
Net finance costs	(19)	(31)	38	G
Share of loss equity accounted investee	(28)	(47)	41	H
Profit/(loss) before tax	793	(221)	459	
Income tax (expense)/benefit	(268)	25	(1,156)	I
Net profit/(loss) after tax	526	(196)	369	

Profit and loss – Management

\$M	FY26	FY25	%	Cross ref
Operating revenue	1,934	769	152	A
Operating costs (excl. depreciation expense)	(659)	(559)	(18)	B excluding depreciation within Operating costs
Gross margin	1,275	210	507	
General and administration expense	(77)	(64)	(21)	C
Exploration and feasibility expense	(39)	(38)	(2)	D excluding Mid-Stream Demonstration Plant Project costs
Share-based payment expense	(22)	(11)	(98)	F
Total costs	(797)	(671)	(19)	
Underlying EBITDA¹	1,137	97	1067	
Depreciation expense	(275)	(221)	(24)	Sum of E and depreciation in B
Underlying EBIT	862	(124)	796	
Net finance income/(costs)	(3)	9	(135)	G excluding P-PLS call option - fair value movement
Mid-Stream Demonstration Plant Project Costs	(22)	(20)	(12)	Incl. within D
P-PLS share of loss ²	(28)	(47)	41	H
P-PLS call option ³	(16)	(40)	60	Incl. within G
Profit/(loss) before tax	793	(221)	459	
Income tax (expense)/benefit	(268)	25	(1,156)	I
Net profit/(loss) for the period	526	(196)	369	

1. 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 Financial Report.

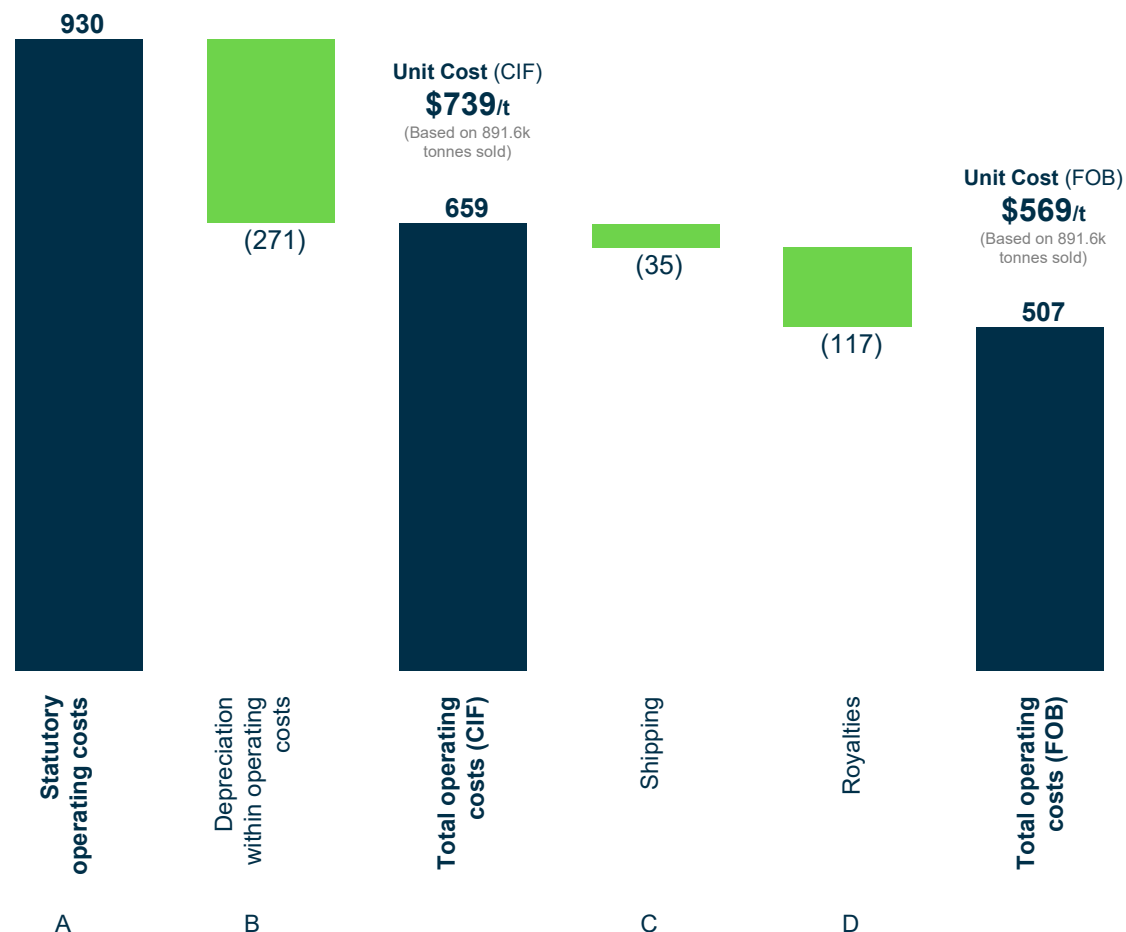
2. Reflects PLS' equity-accounted share of loss of its 18% interest in P-PLS.

3. Reflects non-cash write down of the Group's call option in P-PLS.

Appendix A3 – Reconciliation



Reconciliation – FY26 statutory operating cost to FOB operating cost (\$M)



References

- A. Operating costs as per FY26 financial statements note 2.1.
- B. Refer to note 2.1.2 in the FY26 financial statements for depreciation within operating costs.
- C. Refer to note 2.1.2 for shipping expenses in operating costs. Not separately disclosed in the FY26 financial statements but included in operating expenses Note 2.1.2 (Mining and processing costs).
- D. Refer to note 2.1.2 for royalty expenses in operating costs.

Appendix A4 - FY27 guidance

Production to increase alongside investment in growth



FY27 guidance ¹		Unit	FY27 Guidance
Production volume²		kt	1,030 – 1,100
Unit operating cost (FOB)		A\$/t	575 – 625
Capex		A\$M	620 – 685
Base	Sustaining capital	A\$M	85 – 100
	Mine development	A\$M	250 – 280
	Infrastructure & projects	A\$M	110 – 130
Growth	P2000 (pre-FID)	A\$M	~175
	P2000 (post FID)	A\$M	Subject to Board approval
	Colina (pre-FID)	A\$M	Subject to Board approval
Enhance	Access road, permanent village, HME facility	A\$M	Subject to Board approval

Production

Expected to increase with the Ngungaju plant restart and steady Pilgan volumes.

Unit operating costs (FOB)

Expected to increase marginally due to Ngungaju relatively higher operating costs.

Base capex

Increase in mine waste movement from FY26 as scheduled mine cutback progressed over two years.

Growth capex

Previously announced P2000 pre-FID investment to expedite first ore.

- Guidance 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, incomplete engineering and uncertainties surrounding the risks associated with mining and project development. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.
- Production guidance is based on an average assumed product grade of ~ SC5.2 for FY27.

Appendix B

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