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The next phase of the Pilgangoora operation

16 October 2026

ASX: PLS

P2000 optimises the Pilgangoora orebody

Improved processing unlocks ~67Mt of previously uneconomic mineralised material and updated Ore Reserve increases by 23% and contained lithium by 31%.

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P2000 FID

Greater ore recovery and mining efficiency

Ore sorting and whole-of-ore flotation bring more material into the mine plan, reducing the life-of-mine strip ratio from 7.7x to 5.6x and supporting competitive production of ~2Mtpa.

Processing capability

Ore Reserve Update[1]

31% more contained lithium

Improved orebody extraction and a maiden underground Ore Reserve underpin 23% growth in reserve tonnes and 31% growth in contained lithium.

Economic ore inventory

Enhancing Infrastructure

Improving productivity and reducing costs

Targeted investment reduces haulage costs, improves equipment maintenance efficiency and increases operational flexibility with benefits independent of P2000.

Productivity and cost efficiency

An existing world-class operation, proven expansion experience and a strong balance sheet provide the foundation for a larger, lower-cost and more competitive Pilgangoora.

1. Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by PLS' existing Ore Reserves. For further information, refer to the ASX announcement titled "PLS approves P2000 FID to lift production to ~2Mtpa" released to the ASX on 16 October 2026 (P2000 FID Announcement).
2. For further information, refer to the ASX announcement titled "Pilgangoora Ore Reserve increases 31% in contained lithium" released to the ASX on 16 October 2026.

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Highlights

P2000 – Expansion FID approved

Delivering greater scale, competitiveness and value creation

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Production[1]

~2Mtpa

10-year average production once at steady state

Unit operating costs (FOB)[2]

~A$620/t

10-year average unit operating costs (FOB, real)

P2000 Project capex

~A$1.9B

Incremental net present value[3]

A$2.7B

8% real, post-tax discount rate

Incremental internal rate of return[3]

29.5%

On cash flows post-tax

First production

Sep Quarter CY29

1. Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by PLS' existing Ore Reserves. For further information, refer to the ASX announcement titled "PLS approves P2000 FID to lift production to ~2Mtpa" released to the ASX on 16 October 2026 (P2000 FID Announcement).
2. 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 costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
3. The P2000 Project Expansion NPV and IRR specified are incremental to PLS' latest mine plan, excluding P2000. Based on a long-term SC6 price of US$1,620/t (CIF China), with other key parameters and assumptions summarised in table 3 of the P2000 FID Announcement. The A$2.7B Incremental NPV includes an attributable amount of the enhancing infrastructure expenditure.

P2000 – cost competitive and globally significant

Long-life, low-cost, and world scale production

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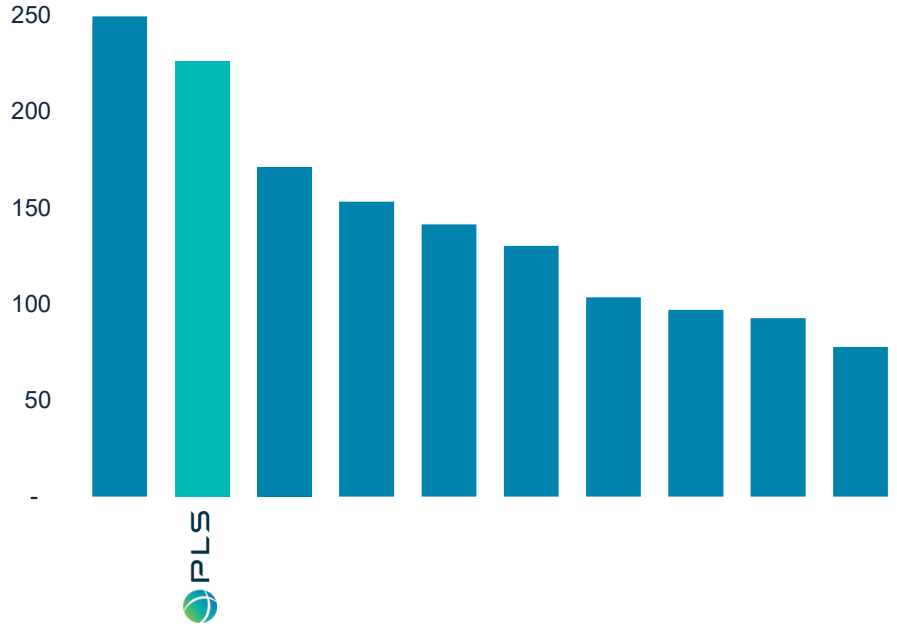
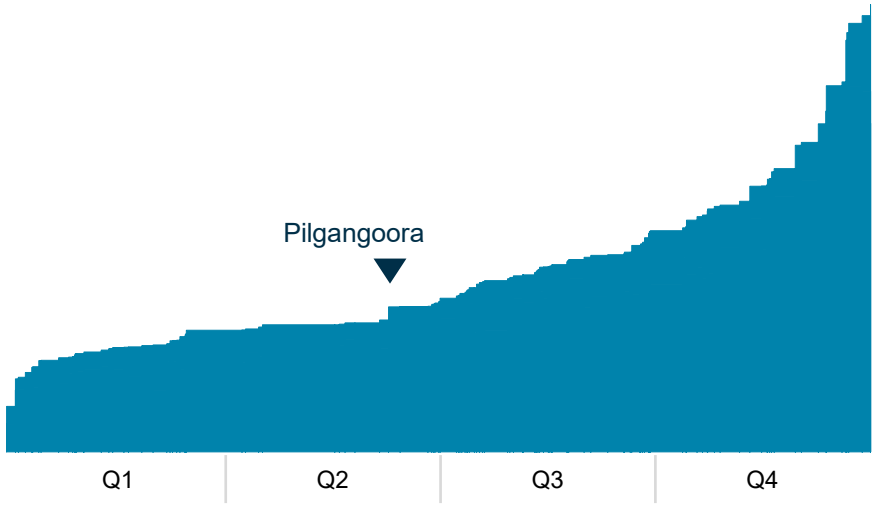
Forecast top 10 primary lithium producers (CY2030-2040)[1]
(kt LCE)



Significant production capability
World-scale lithium producer

Lithium industry cost curve[2]
(CY2030 All-in Sustaining Cost US$/t LCE basis)



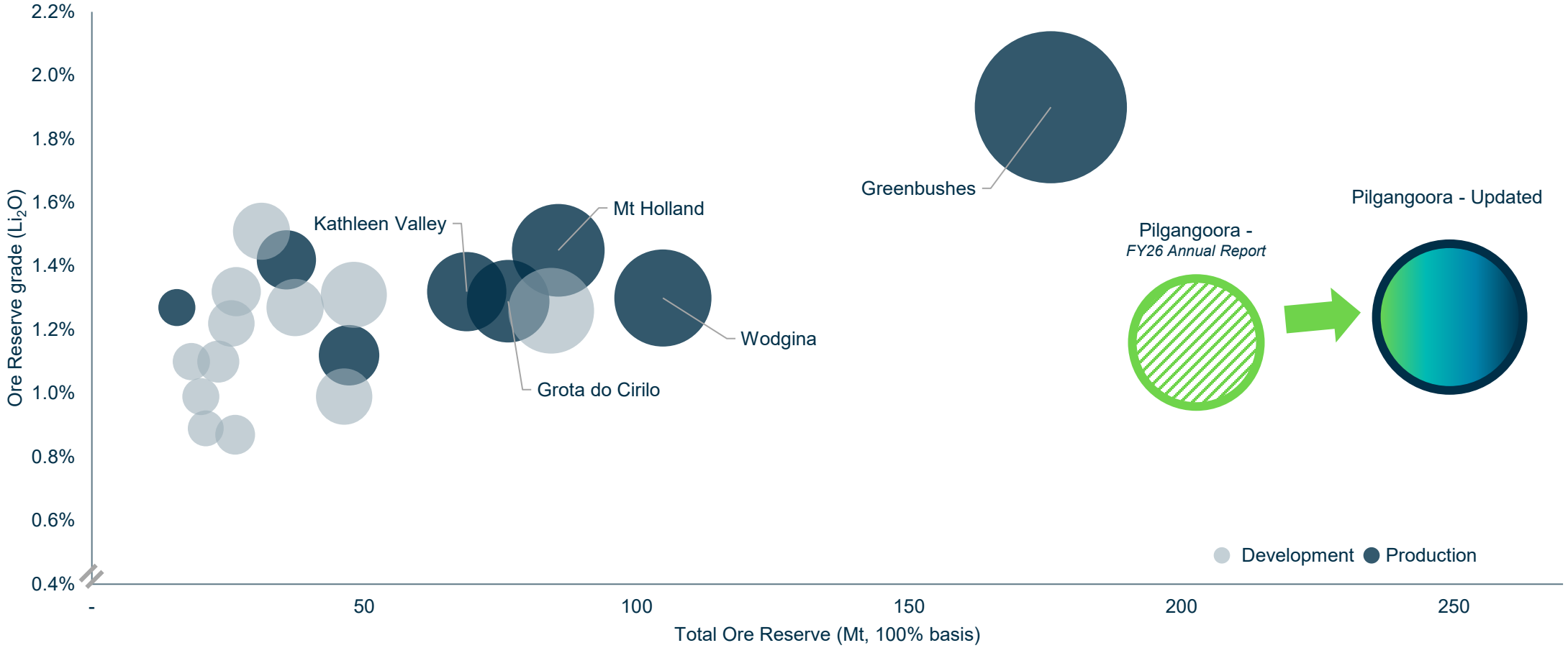
Large low-cost asset
2nd quartile, 20+ year mine life

1. Benchmark Mineral Intelligence, September 2026. Average annual production (2030–2040) on corporate ownership basis, based on Benchmark Mineral Intelligence's forecast production (including in relation to expansion projects) on a corporate basis for this period. PLS figure represents 10-year P2000 production estimate average, converted to LCE.
2. Project Blue Q3 2026 Lithium Extractive Cost Service 2030 AISC US$/t LCE cost curve. Pilgangoora positioning updated to reflect P2000 FID data, converted to LCE basis.

Ore Reserve – Larger Ore Reserve unlocked

31% increase in contained Li_2O and 23% increase in Ore Reserve tonnes – world leading scale

Global lithium pegmatite project Ore Reserves by grade and tonnage (bubble size represents Ore Reserve LCE)



1. For further information, refer to the ASX announcement titled "Pilgangoora Ore Reserve increases 31% in contained lithium" released to the ASX on 16 October 2026.
2. Sources are company filings as at 14 October 2026 – 'LCE' refers to Lithium Carbonate Equivalent excluding any non lithium by-products. Chart focused on the larger conventional lithium pegmatite Ore Reserves reported under JORC Code, NI-43-101 or 1300 of Regulation S-K issued by the SEC and does not purport to include all global projects. Refer to Appendix slide 43 for further details. 'Production' includes assets in operation or in care & maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released. Presented on a 100% basis for Projects.

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P2000 – Investing now to create value and strengthen Pilgangoora through the cycle

P2000 combines attractive incremental returns with capacity timed for future demand, improved cost competitiveness and the financial strength to deliver.

Attractive incremental returns

Improved processing and mining design unlock greater orebody value and underpin strong project returns under the disclosed pricing assumptions.

Investment timed for future demand

Development lead time positions first production for CY29, supported by expected demand growth and customer engagement on future volumes.

Stronger competitiveness through the cycle

Lower mining intensity and improved productivity strengthen the operating cost position and competitiveness.

Capacity to fund and deliver

Existing liquidity, operating cash generation and financing flexibility support development, alongside proven expansion experience and pre-FID progress.

Enhancing infrastructure

PLS intends to invest A$600–650M to reduce operating costs and improve productivity

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Access road upgrade

Sealed access road

~24km

Upgrade and seal the main access road to the Great Northern Highway.

Fewer truck movements

↓ ~35%

Ultra-quad haulage reduces truck movements, with lower road maintenance and dust-suppression requirements.

Village and supporting infrastructure

Permanent workforce accommodation

1,200 bed

New cyclone-rated village with central facilities and supporting infrastructure.

Operational flexibility

↓ waste movement

Current village site to enable more efficient sequencing of waste landforms supporting shorter haul distances.

Mine services facility

Fleet maintenance capacity

8 service bays

Sized for expected larger fleet and Pilgangoora life of mine.

Owner-operator productivity

↑ uptime

Onsite servicing and major lifecycle maintenance improve equipment availability and maintenance efficiency.

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Strategy

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

Proven history of delivering growth

Reserve growth has supported PLS' successful production expansions

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2014
- First drill hole at Pilgangoora

2016
- Maiden Ore Reserve of 29.5Mt @ 1.31% Li_2O
- Ore Reserve updated to 69.8Mt @ 1.26% Li_2O

2017
- Ore Reserve updated to 80.3Mt @ 1.27% Li_2O

2018
- First concentrate produced at Pilgangoora

2021
- Acquisition of Altura Lithium Project
- Ore Reserve updated to 161.9Mt @ 1.18% Li_2O

2022
- P680 FID

2023
- P1000 FID
- Ore Reserve updated to 214.2Mt @ 1.15% Li_2O

2024
- P2000 pre-feasibility study

2026
- P2000 FID
- Inaugural underground PFS completed
- Ore Reserve updated to 249.2Mt @ 1.24% Li_2O

A proven model of investment and value creation

Expanded production and strong lithium pricing enabled PLS to reinvest in growth, reward shareholders and strengthen its balance sheet

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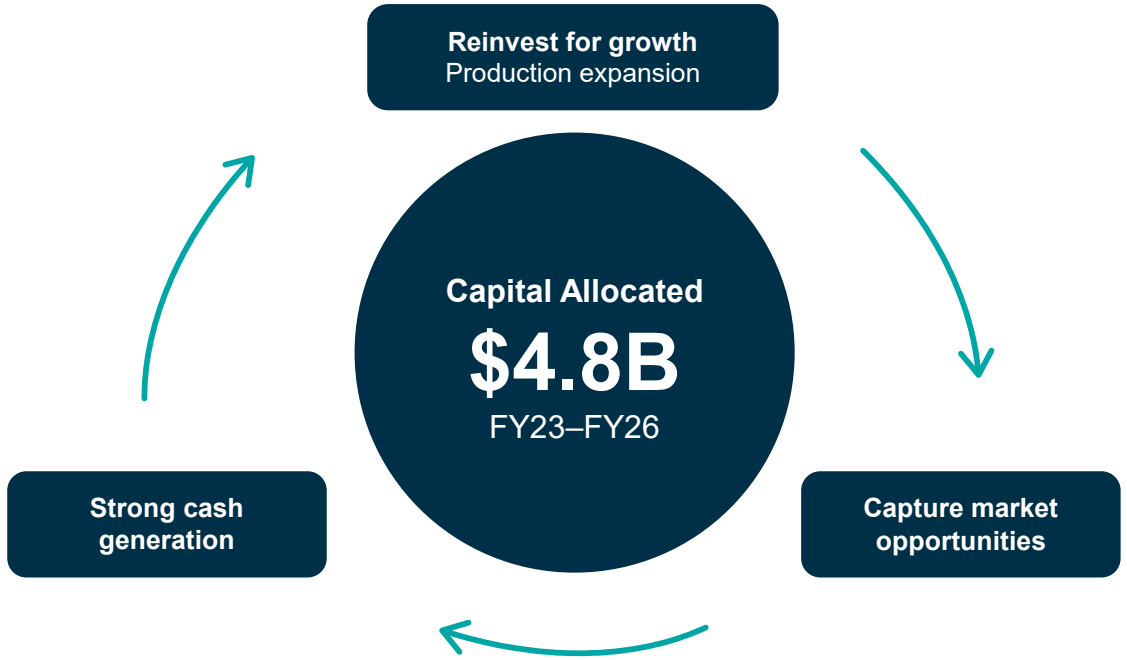
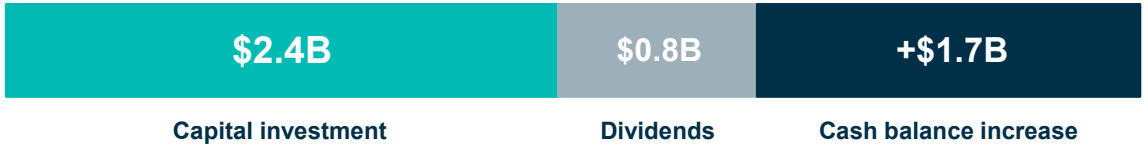
Investment Cycle



Capital Allocation (FY23–FY26)



Operational Outcomes

Larger Production Profile

Successive expansions have increased Pilgangoora's production capacity and ability to respond to market demand.

Lower Unit Costs

Greater scale, processing improvements and operational efficiencies support a more competitive cost position.

More Flexible Operating Platform

Multiple processing facilities and a stronger operating base provide flexibility to respond to market conditions.

P2000 builds on this proven model

Investing in competitive capacity to capture future market upside.

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P2000 – strengthening scale, cost competitiveness and returns

P2000 – Unlocks greater value from Pilgangoora

A larger, more capable processing plant enables greater ore recovery, less selective mining and more competitive production costs.

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Improvement From The Pre-feasibility Study			
Ore	**+ ~67Mt**	▲	Mineralised contact material previously classified as waste now included as ore due to processing flowsheet
Mining	**7.7x → 5.6x**	▼	Lower life of mine strip ratio[1]
Plant	**5.0 → 6.3Mtpa**	▲	Larger Jimmagunya wet plant (+26% capacity), designed to process higher ore volumes and greater host-rock dilution
Production	**~2.0Mtpa[2]**	▲	Spodumene concentrate production capacity
Operating Cost	**~A$620/t FOB[3]**	▼	10-year average, real

Project Economics

A$2.7B[4]
Incremental post-tax NPV

29.5%
Incremental IRR

A$1.9B[5]
P2000 capital investment

1. Strip ratio represents the waste to ore ratio (run of mine basis) of the life of mine open pit.
2. Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by PLS' existing Ore Reserves. For further information, refer to the ASX announcement titled "PLS approves P2000 FID to lift production to ~2Mtpa" released to the ASX on 16 October 2026 (P2000 FID Announcement).
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4. The P2000 Project Expansion NPV and IRR specified are incremental to PLS' latest mine plan, excluding P2000, with the key parameters and assumptions summarised in table 3 of the P2000 FID Announcement.
5. Capital excludes separately announced Enhancing Infrastructure.

Maximizing ore through improved processing

Processing changes enable more mineralised material to be recovered with lower strip ratio

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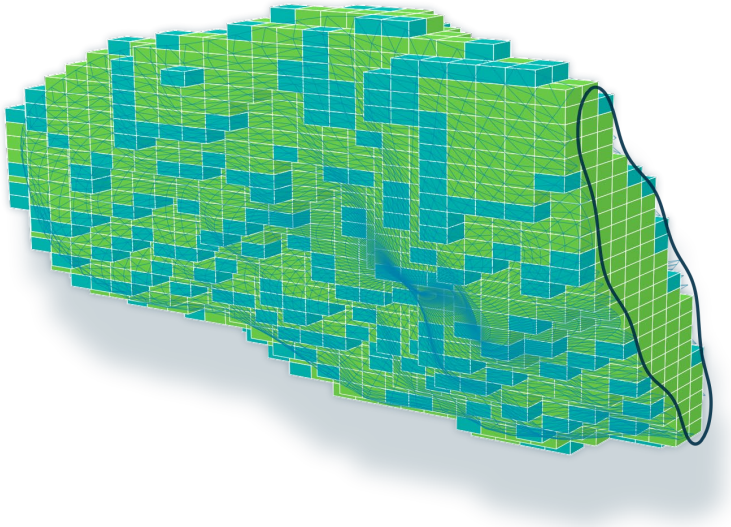
Processing enables more ore recovery and improved mining strip ratio

Ore sorting host rock before wet processing; whole-of-ore flotation enables upgraded feed to produce concentrate.

Unlocking More Of The Orebody

Conceptual model demonstrating the realisation of additional mineralised waste converted to processible ore



Ore

Contact ore ("mineralized waste") now processible ore

Mining Impacts (PFS → FS)

50% → 25%

Pegmatite cutoff per mining block

+17%

Improvement in overall orebody extraction

~67Mt

Previously classified waste now included as ore

7.7x → 5.6x

Life of mine strip ratio

Updated Ore Reserve unlocks Pilgangoora value

Enhanced mining and processing strategy drives larger Ore Reserve

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249.2Mt
at 1.24% Li_2O

+23%
Ore Reserve tonnes

+31%
Contained Li_2O

KEY UPDATES[1]

01 ADDITIONAL CONTACT ORE

Enhanced sorting and flotation enable greater host-rock dilution and a lower pegmatite cutoff (25%), bringing previously classified waste into the mine plan.

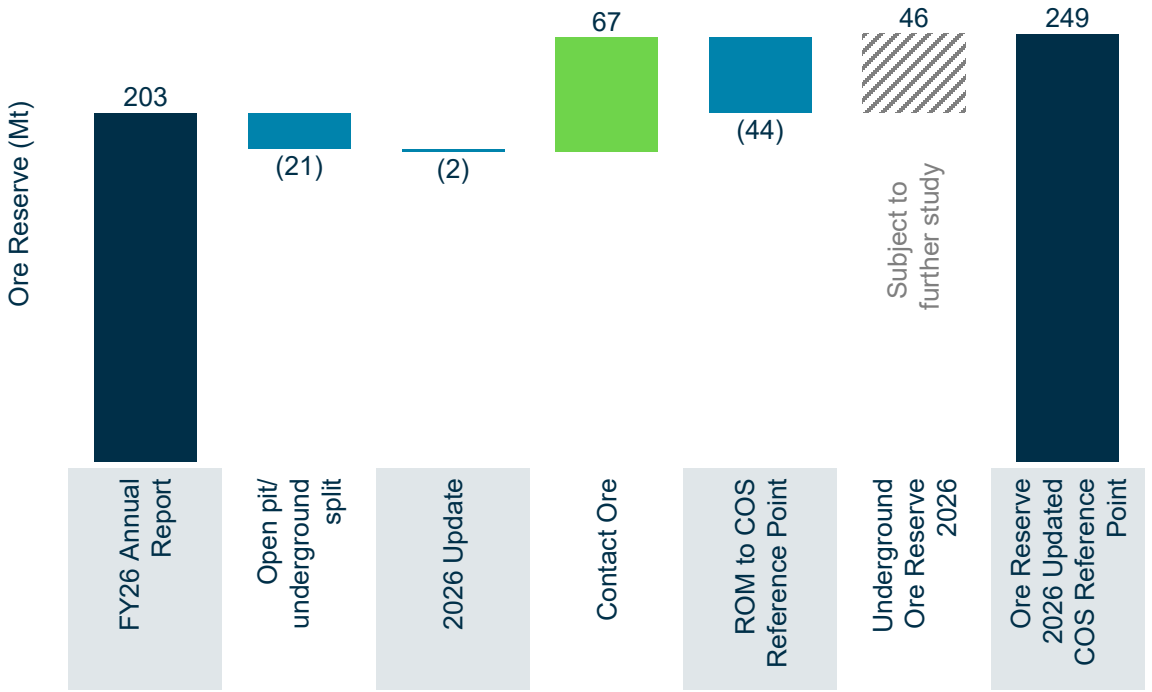
02 MAIDEN UNDERGROUND RESERVE

46.5Mt at 1.5% Li_2O (COS reference point), following completion of the Underground PFS.

03 UPDATED ASSUMPTIONS & REPORTING REFERENCE

Updated Ore Reserve reflects P2000 FS economic assumptions, and reporting reference point at coarse ore stockpile (COS), following crushing and ore sorting, rather than run of mine (ROM) stockpile.

Pilgangoora Ore Reserve from FY26 Annual Report to updated Ore Reserve

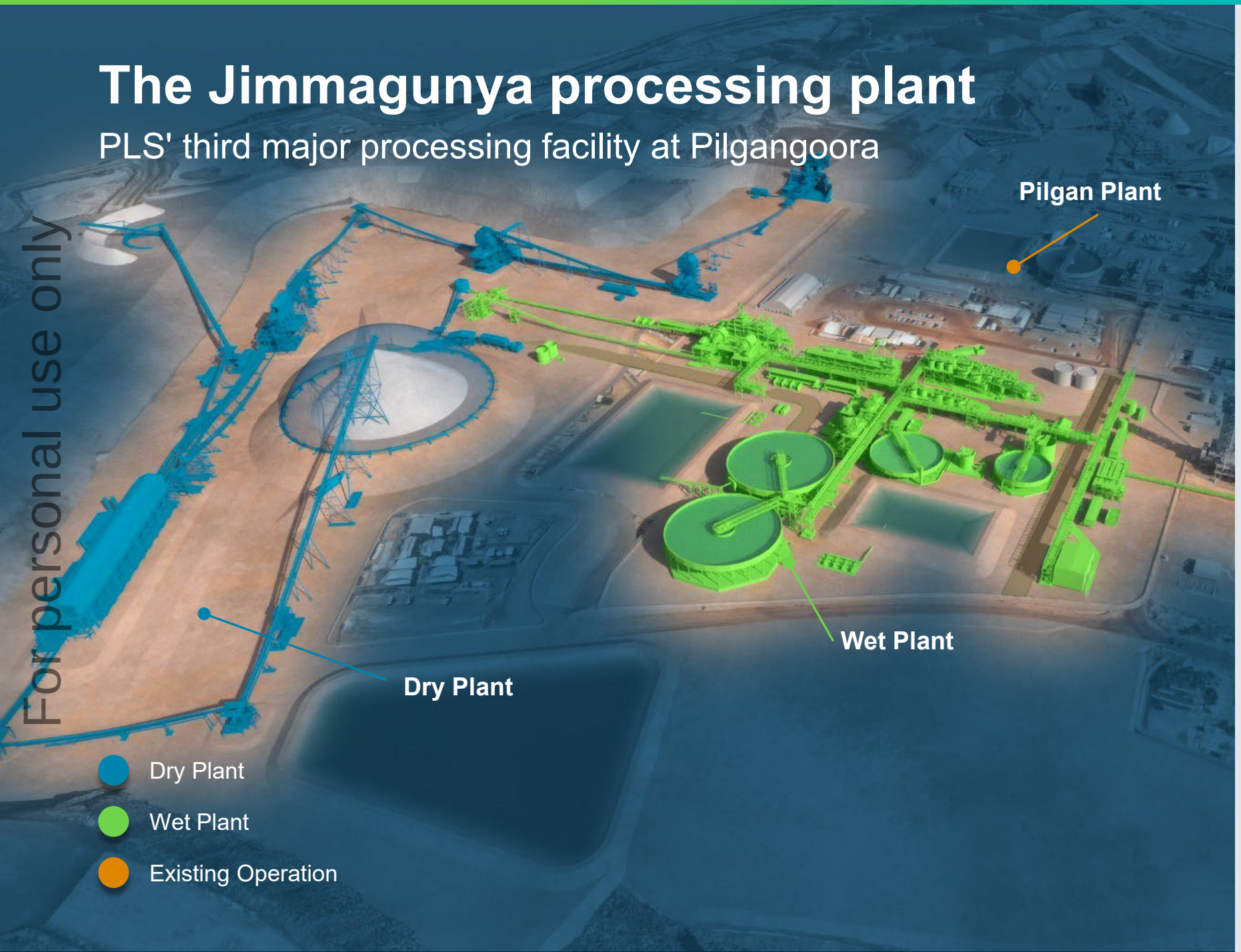


Ore Reserve adjustments in the chart are presented on ROM stockpile reference point 'before crushing and sorting' other than noted.

1. For further information, refer to the ASX announcement titled ""Pilgangoora Ore Reserve increases 31% in contained lithium" released to the ASX on 16 October 2026.

The Jimmagunya processing plant

PLS' third major processing facility at Pilgangoora



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Key Facts

World's largest

Sensor based ore sorting installation, unlocking ~67Mt of contact ROM Ore.

9.0 Mtpa dry plant

Crushing, ore sorting and covered coarse ore stockpile.

6.3 Mtpa wet plant

Grinding, magnetic separation, whole-of-ore flotation and tantalum recovery.

~70% lithium recovery

Target lithia recovery through the wet plant.

Dry-stack tailings

Co-disposed in waste-rock landforms; potentially up to ~40% lower water intensity.

Sep Quarter CY29

First production - with ~6 month ramp up to steady state.

Expanding production to ~2.0Mtpa

P2000 optimises processing across Pilgangoora to maximise orebody value

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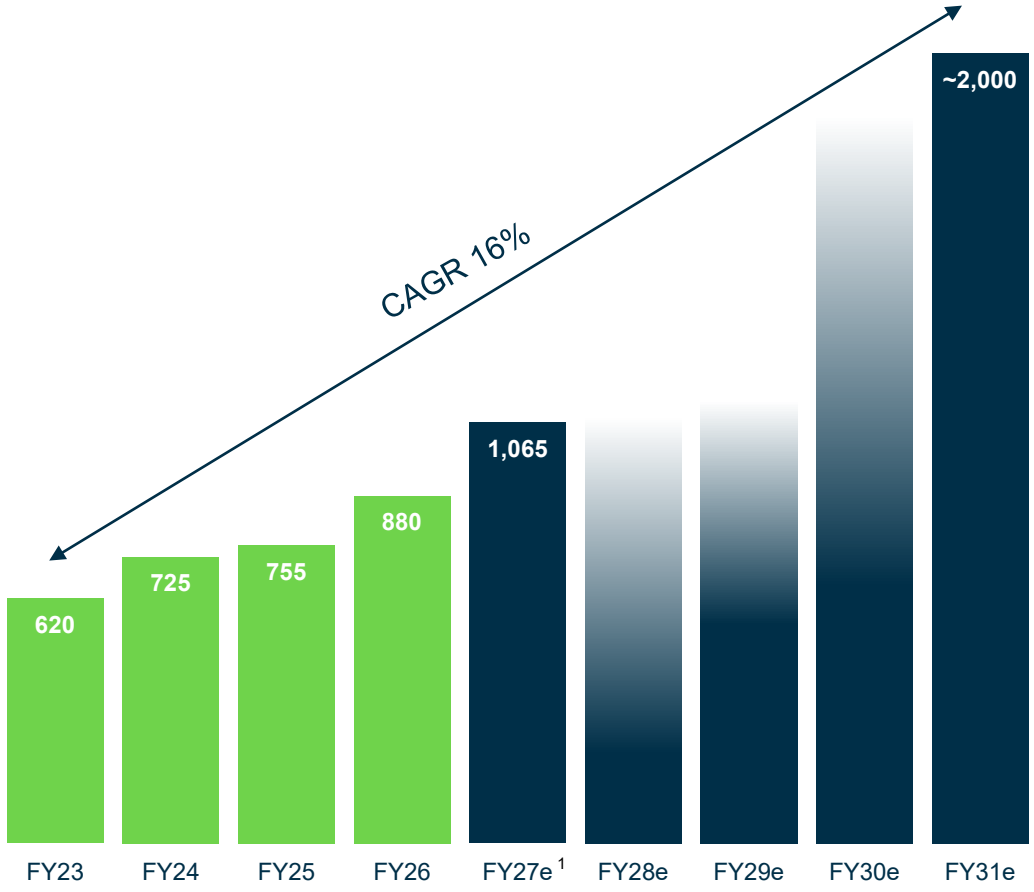
Spodumene concentrate production (kt)



1. Mid point of FY27 production guidance.
2. Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by PLS' existing Ore Reserves. For further information, refer to the ASX announcement titled "PLS approves P2000 FID to lift production to ~2Mtpa" released to the ASX on 16 October 2026

OPTIMISED PROCESSING PLATFORM

Jimmagunya

Designed to process higher levels of contact material through ore sorting and whole-of-ore flotation.

Pilgan

Higher-grade coarse ore can be preferentially directed to Pilgan where appropriate also leveraging ore sorting.

Ngungaju

Retained as flexible processing capacity.

~1,970 ktpa

SC5.2, 10-year average[2]

~900 klbs pa

Contained Ta_2O_5, 10-year average[2]

Improved sustainability outcomes

P2000 combines increased production with improved resource recovery, water efficiency and responsible project design

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Resource efficiency

Greater recovery

More ore extracted with less waste movement, supporting lower carbon intensity.

Water efficiency

~40%

Potential reduction in water intensity through dry-stack tailings and water-saving measures.

Responsible design

Impact avoidance

Project design seeks to avoid environmental and cultural heritage impacts.

Community and Employment Outcomes

~1,000 Construction jobs

~500 Ongoing operating jobs

Traditional Owner participation

Working with Traditional Owner groups to facilitate contracting opportunities.

Scaling reliable supply for a growing lithium market

PLS provides reliable supply, supported by long-life, low-cost operations, proven delivery and scale

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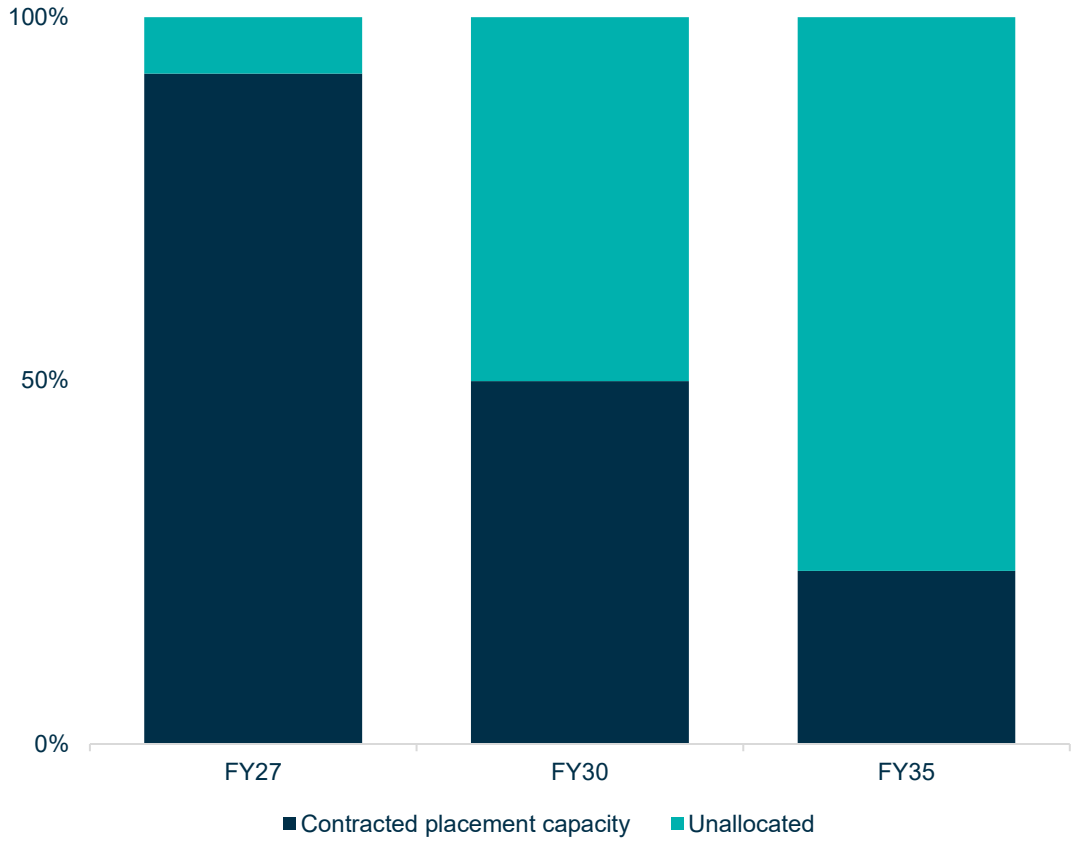
Indicative sales profile[1]
(% total sales)



Supply reliability and downside protection

Long-life, low-cost production supports PLS's preferred-supplier position. Offtake pricing floors protect earnings as customers increasingly value reliable supply.

Strong engagement for P2000 capacity

Established and prospective customers are seeking reliable, large-scale supply, supporting active engagement on future P2000 volumes.

Flexibility to respond to market dynamics

Existing volume election and term-extension rights preserve flexibility to respond to customer demand and market conditions.

Strategic positioning for value creation

PLS's scale and established market position support selective partnerships and attractive long-term commercial arrangements.

1. Contracted placement capacity reflects current offtake agreements (including sole election rights and Ganfeng extension options), FY2027–FY2035.

Compelling project economics[1]

Attractive incremental returns, competitive costs and significant leverage to lithium prices

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A$2.7B
Incremental post-tax NPV[4]
8% real discount rate

29.5%
Incremental post-tax IRR
Consensus pricing

~A$620/t
Unit operating cost[5]
FOB real · FY31–40 average

Operating economics

~20 years

Open-pit mine life based on Ore Reserves at P2000 schedule

A$40 – 60M per annum

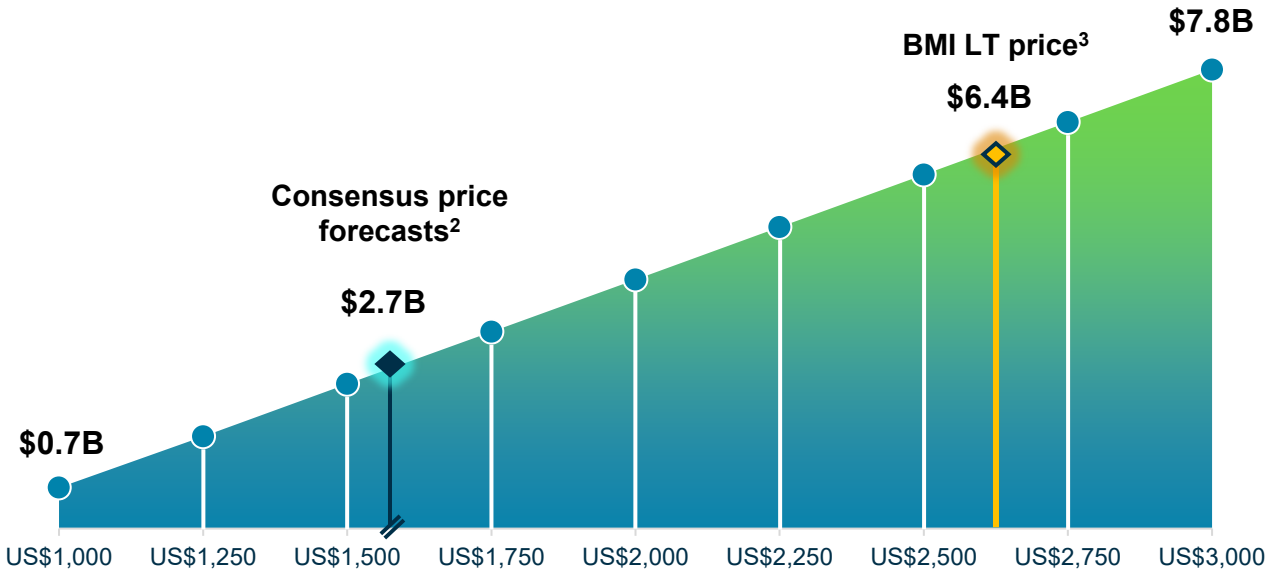
Sustaining capital (real), FY31 – 40

To support steady state operations and excludes HME fleet purchases; expected to be leased financed

~A$180M per annum

Mine development expenditure (real), FY31 – 40

Incremental NPV sensitivity[4] to SC6 price *(US$/t SC6 CIF flat real price from 1-Jul-26 except as indicated) (A$B))*



1. For further information, refer to the ASX announcement titled "PLS approves P2000 FID to lift production to ~2Mtpa" released to the ASX on 16 October 2026.
2. Base case consensus NPV using SC6 pricing ranging between ~US$1,450-1,950/t through 2036 and reverting to US$1,620/t average LT real from 2037 (based on 11 equity, bank and industry analyst forecasts).
3. Benchmark Mineral Intelligence's long-term real SC6 price of US$2,580/t real (FOB), indicatively adjusted by US$35/t to reflect shipping costs, insurance & freight (CIF).
4. P2000 incremental NPV relative to P1000 operating model at the various spodumene prices shown. The A$2.7B Incremental NPV includes an attributable amount of the enhancing infrastructure expenditure.
5. 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 costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.

Future growth optionality - underground mining

Underground demonstrates potential for higher production and extended Pilgangoora operating life

46.5Mt

Maiden underground ore reserve[1]
1.50% Li_2O | COS reference point

~2.2Mtpa

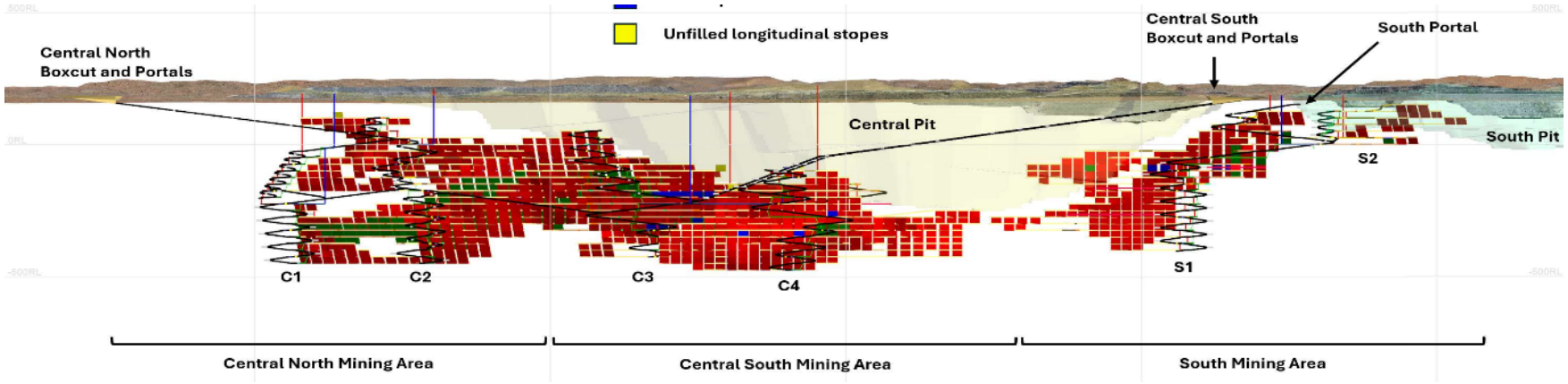
Potential combined production[2]
10-year average from steady state

25+ years

Potential Pilgangoora mine life
Based on disclosed Ore Reserves

Combined open-pit and underground mining could provide feed to all three Pilgangoora processing plants following ramp-up.

PFS Underground design (long section)



Next steps: Feasibility study underway. Any future Underground activity is subject to feasibility study outcomes, market conditions and Board sanction.

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Future growth optionality - further exploration

Updated Exploration Target highlights further geological potential at Pilgangoora

- Pilgangoora Exploration Target[1] updated to 75Mt to 150Mt at 1.1% to 1.4% Li_2O – does not form part of 2026 Mineral Resource.
- The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

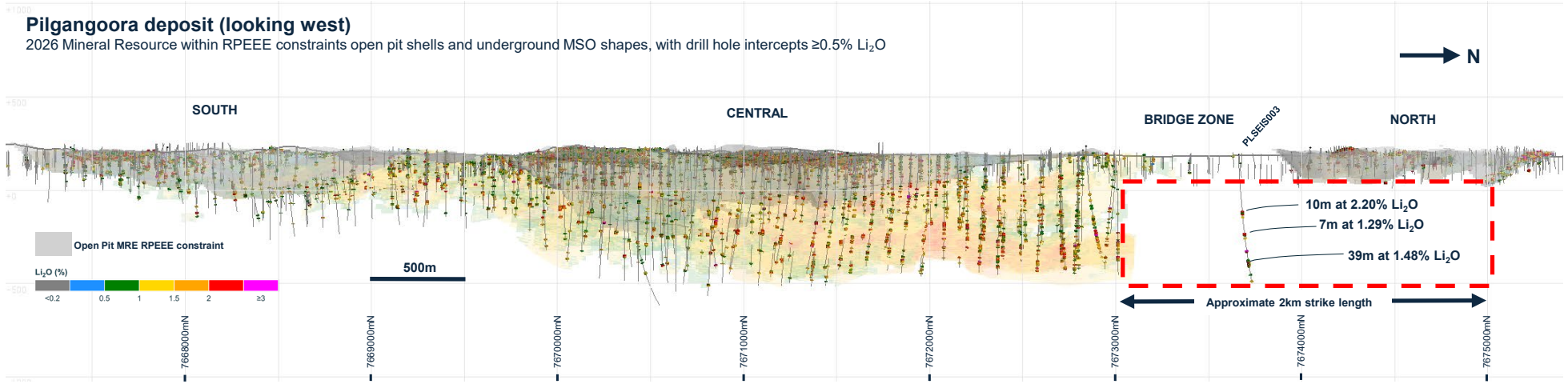
UNCLASSIFIED PEGMATITE[1]

Modelled pegmatite within underground mining shapes, not currently classified as Mineral Resource.

BRIDGE ZONE[1]

Initial diamond drilling intersected pegmatite of comparable thickness and grade to the Central Zone.

Pilgangoora deposit — geological long section



NEXT STEPS: Staged multi-year RC and diamond drilling planned to test both opportunities, commencing March quarter FY27.

1. For further information, refer to the ASX announcement titled ""Pilgangoora Ore Reserve increases 31% in contained lithium" released to the ASX on 16 October 2026.

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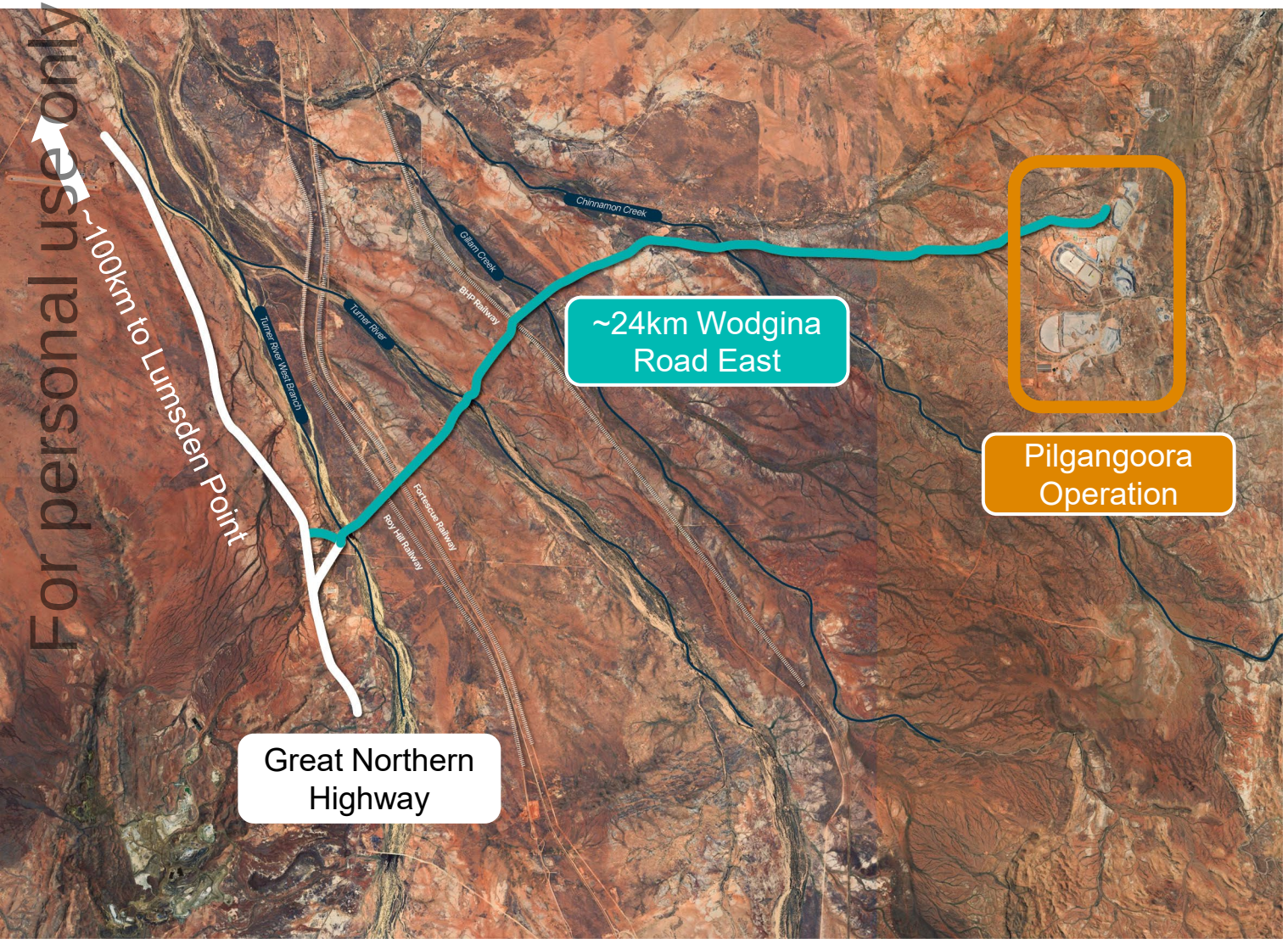
Enhancing Pilgangoora's operating platform

Wodgina Road East upgrade

Lowers costs and increases haulage efficiency



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- Upgrade and seal the 24km access road (Wodgina Road East) from Pilgangoora Operation to the Great Northern Highway.
- Lowers unit transport costs through more efficient haulage, reduced maintenance costs and water usage.
- Includes 13 floodway crossings and three rail crossings.
- Enables transition to ultra quad road trains – reducing truck movements by ~35%.
- WA government committed A$11M towards the intersection upgrade, with potential further government contributions for the ~8 km public road.
- Road upgrade expected to be completed by late CY28.

New 1,200 bed permanent village

Critical infrastructure for employee wellbeing while improving operational flexibility

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- New permanent village for Pilgangoora Operation - existing village facilities approaching end of life.
- 1,200 bed, cyclone rated camp with all supporting infrastructure including central facilities, services, communications and power.
- Critical for workforce wellbeing, attraction and retention.
- Existing village location to enable more efficient mine sequencing, supporting shorter haul distances and greater operational flexibility.
- Expected to progressively enter operational use by late CY27.

Mine services facility

Improves fleet availability while reducing maintenance costs

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- Supports ongoing transition to owner operator HME fleet.
- Next stage to introduce larger ultra-class fleet - improving mining efficiency.
- In-house maintenance improves equipment availability and maintenance productivity while reducing maintenance costs.
- 8 enclosed service bays sized for larger fleet and 20+ year LOM requirements.
- Enables major lifecycle maintenance to be undertaken on site.

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Capex and funding

Strong funding position supports investment cycle

P2000 and enhancing infrastructure capital expenditure profile

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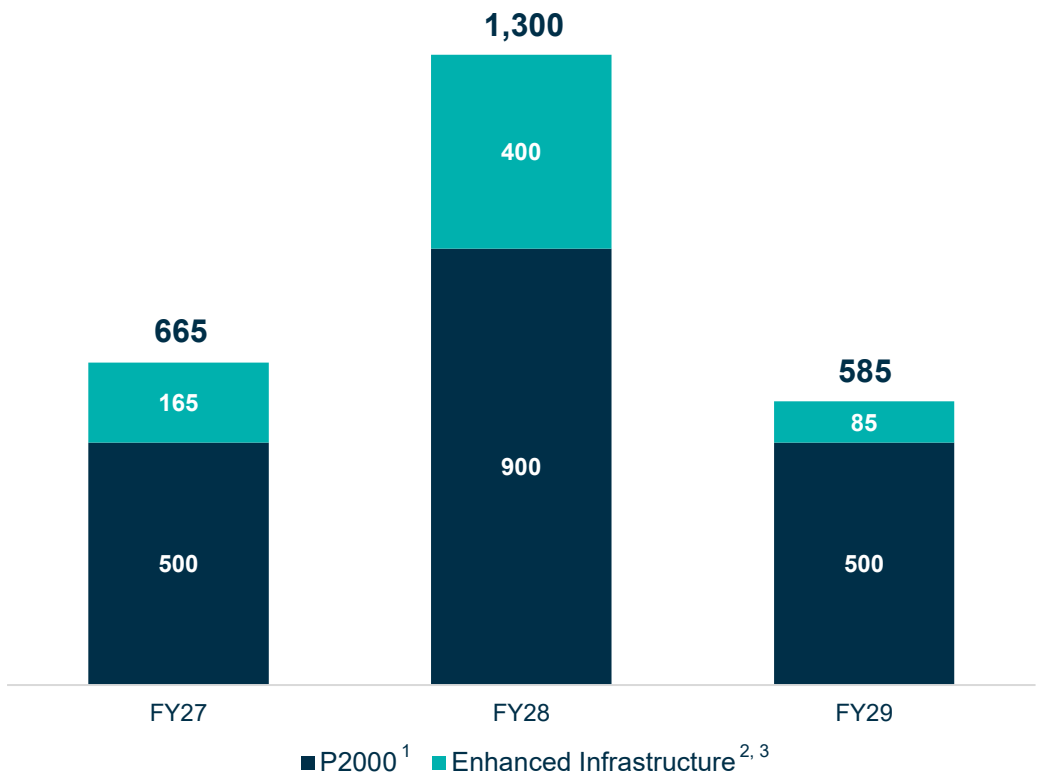
Capital expenditure (A$M)



Strong funding foundation

- A$2.3B cash at 30 June 2026 and ongoing operating cash generation underpin the investment program.

Investment phased over three years

- A$1.9B P2000 investment includes previously announced pre-FID[4] expenditure.
- Additional A$600–650M Enhancing Infrastructure investment.

Disciplined balance-sheet and capital management

- PLS' balance sheet structured for long term flexibility, liquidity and capacity through the investment cycle.
- PLS has continued to mature its balance sheet and will periodically assess debt funding opportunities against capital requirements, market conditions and to preserve future growth optionality, as required.
- PLS remains committed to its Capital Management Framework, including franked dividends where consistent with the framework, subject to Board discretion.

1. For further information, refer to the ASX announcement titled "PLS approves P2000 FID to lift production to ~2Mtpa" released to the ASX on 16 October 2026.
2. For further information, refer to the ASX announcement titled "Enhancing Infrastructure to strengthen Pilgangoora Operation" released to the ASX on 16 October 2026.
3. Top end of Enhancing Infrastructure CAPEX guidance used.
4. For more information, refer to the ASX announcement titled "PLS approves Pre-FID capital expenditure P2000 Project" released to the ASX on 19 June 2026.

Revised FY27 capex guidance

Updated to include P2000 and Enhancing Infrastructure capex

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FY27 capex guidance[1]			Unit	FY27 Guidance
Capex			A$M	**1,110 – 1,175**
Base	Sustaining capital	NO CHANGE	A$M	85 – 100
Base	Mine development	NO CHANGE	A$M	250 – 280
Base	Infrastructure & projects	NO CHANGE	A$M	110 – 130
Growth	P2000 (post FID)		A$M	500
Growth	Colina (pre-FID)		A$M	Subject to Board approval
Enhance	Access road, permanent village, HME facility		A$M	165

Base capex

No change to original Base capex guidance.

Growth

Updated to include $500M growth capex for the P2000 Project in FY27.

This includes the previously announced pre-FID capex.

Enhancing capex

Updated to include $165M for enhancing infrastructure in FY27.

Targeted investment improves productivity and reduces costs, with benefits independent of P2000.

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Lithium market

Volatility persists as market rapidly expands

Lithium prices have repeatedly decoupled from fundamentals

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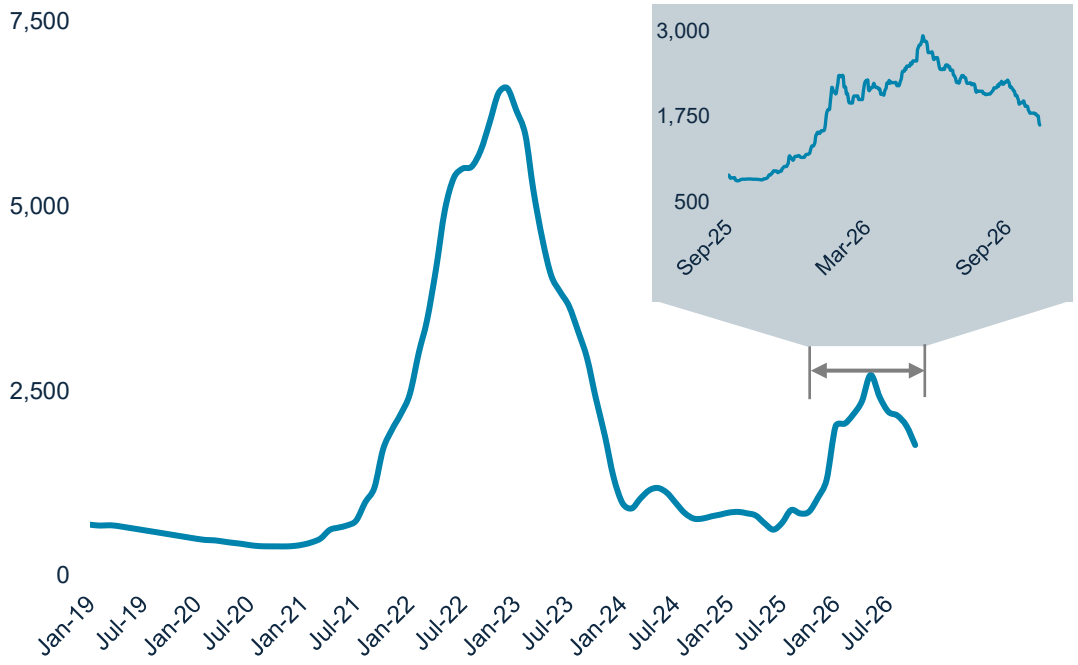
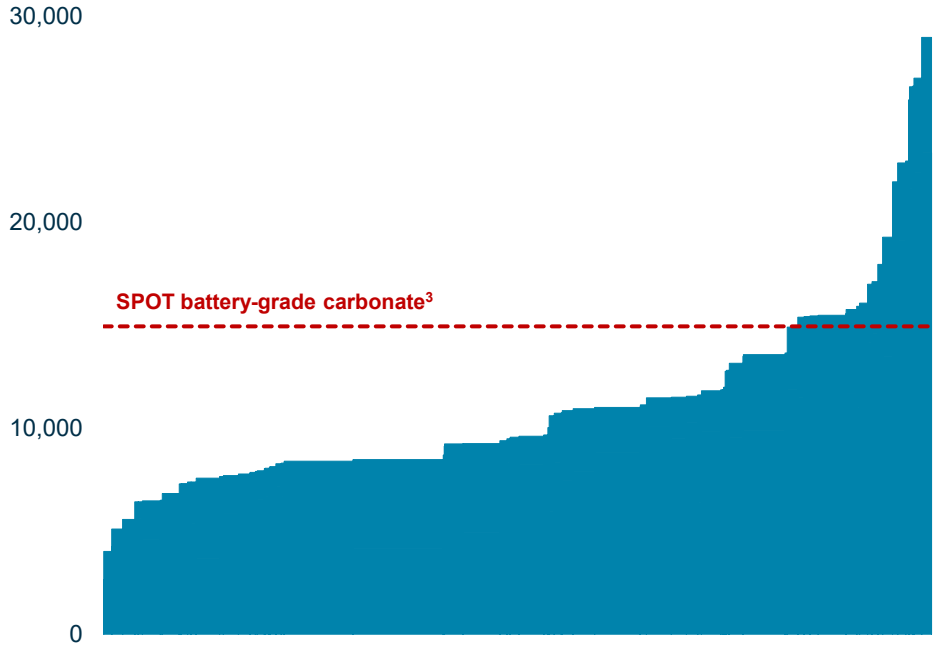
Spodumene concentrate price
(SC6.0%, CIF China basis)[1]



Lithium industry cost curve
(CY2026 All-in Sustaining Cost US$/t LCE basis)[2]



1. Monthly average of rolling daily prices of major price reporting agencies from 1/01/2020 to 13/10/2026, basis of US$/t, SC6.0%, CIF China
2. Project Blue Q3 2026 Lithium Extractive Cost Service 2026 AISC US$/t LCE cost curve.
3. Average of major price reporting agencies on 13th October 2026, China domestic US$/t Excl. VAT basis

Lithium demand set to triple by 2040

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

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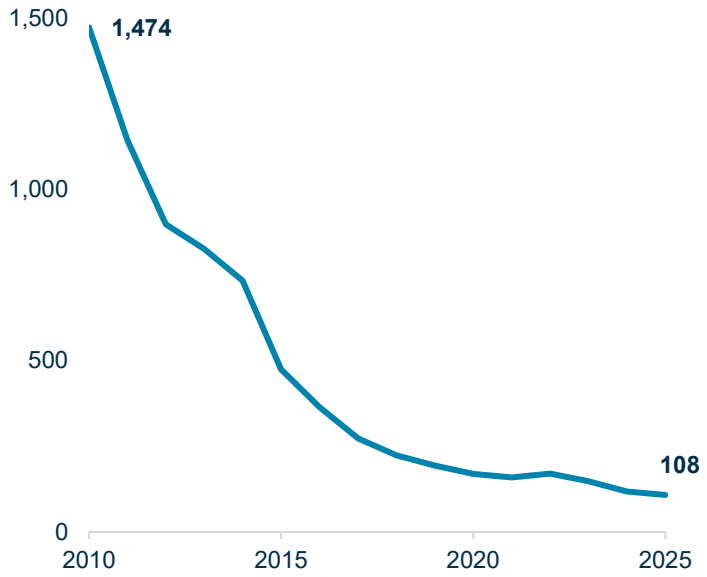
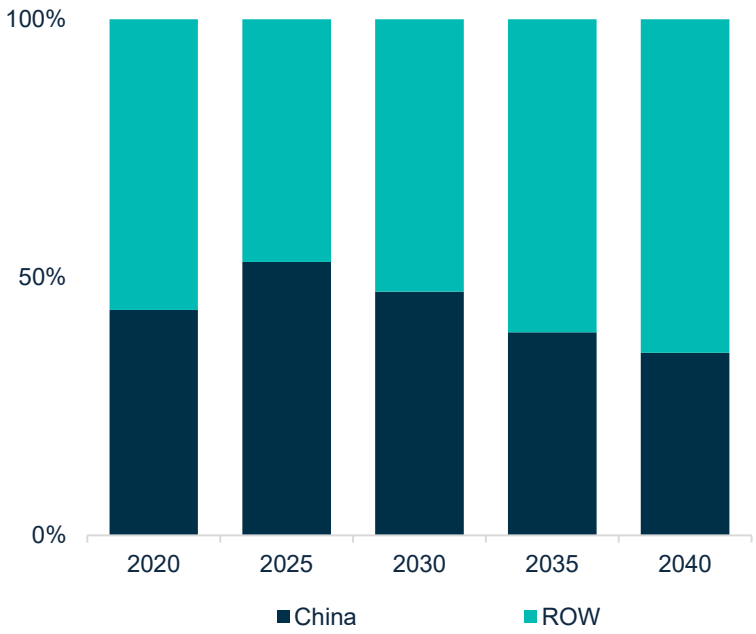
Global average battery pack prices
(US$/kWh)[1]



Economics enabling transition

Cost deflation enabling mass adoption

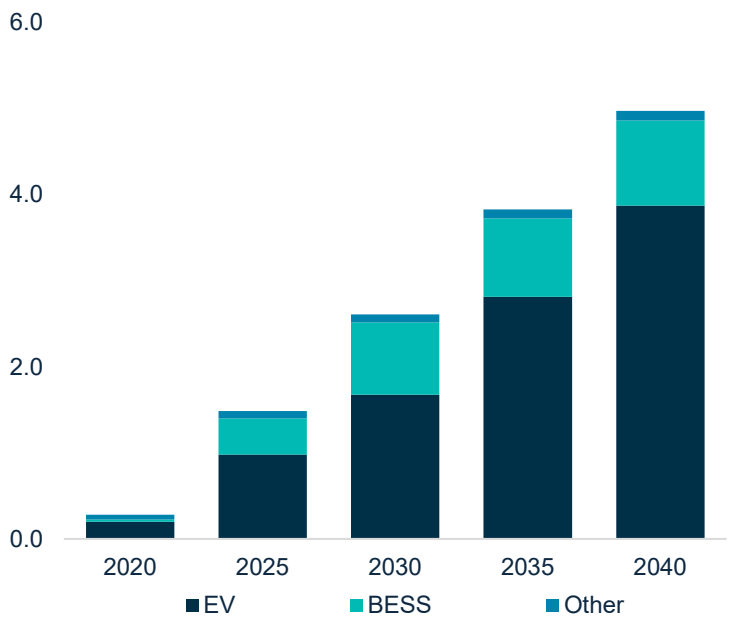
Lithium end-use demand diversification
(Market share %)[2]



Geographic demand broadening

Supply security requirements growing

Lithium demand by end-use
(Kt LCE)[2]



End-use diversification

Lithium applications expanding beyond EVs

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. Benchmark Mineral Intelligence, September 2026.

Market tightness expected to persist

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

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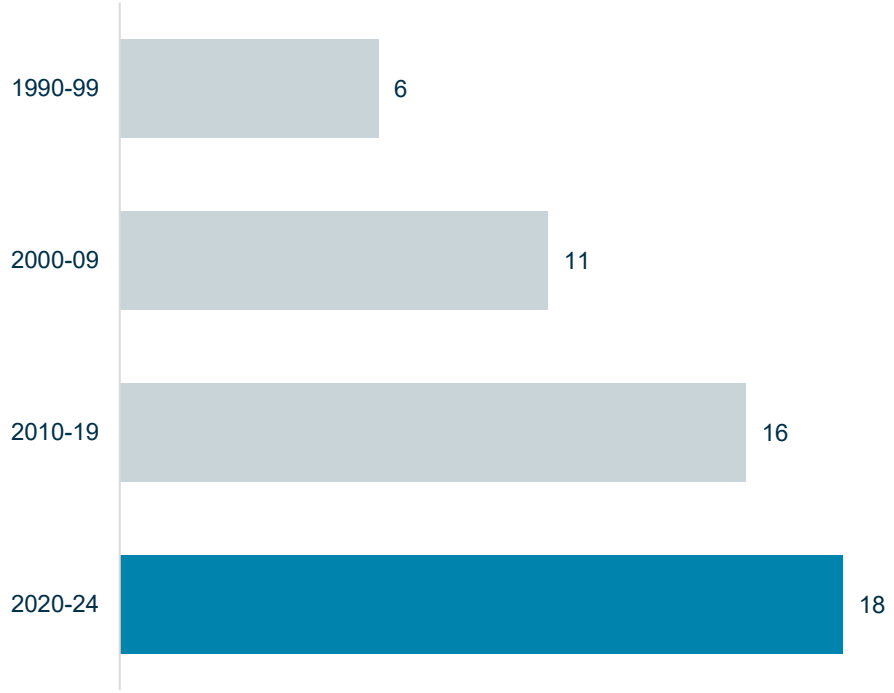
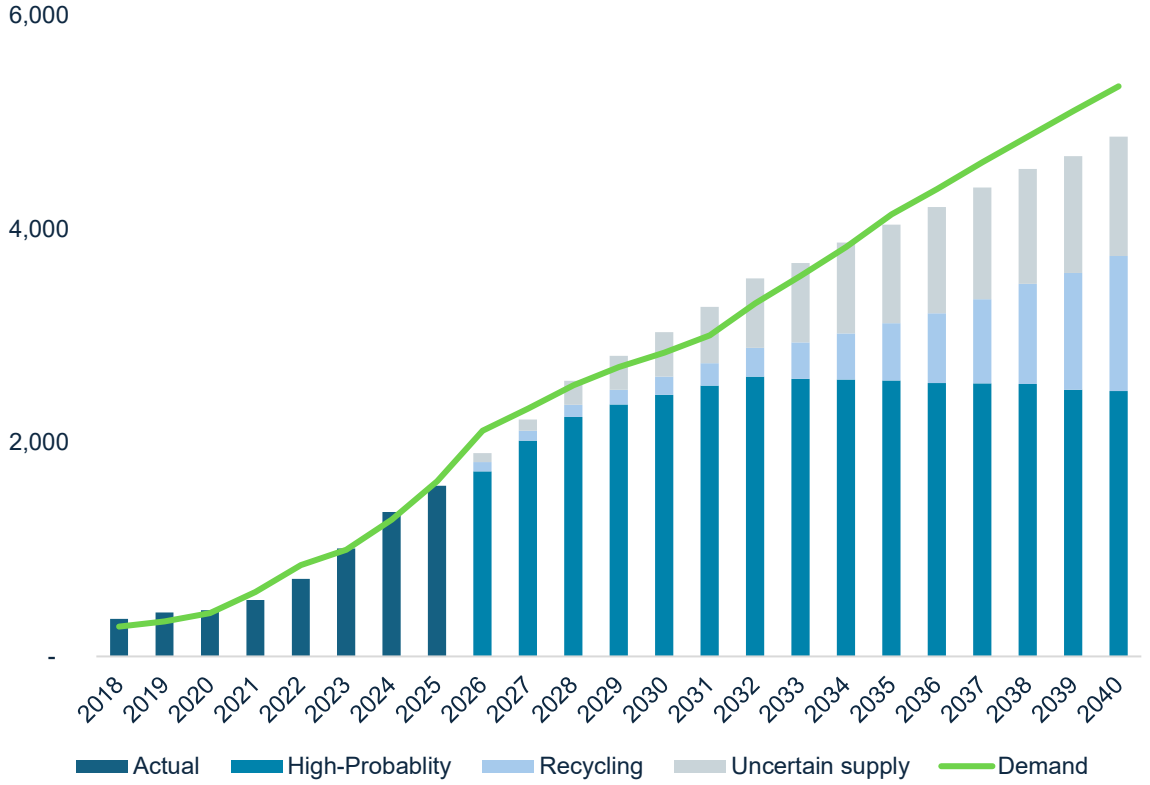
Mine development cycles[1]
Years, discovery to production



Global lithium supply and demand forecast[2] - includes P2000 production
(Kt LCE)



1. S&P Global Market Intelligence, April 2025.
2. Benchmark Mineral Intelligence, September 2026. Supply categories have been amended by PLS from Benchmark classifications; High-probability (operating mines, fully funded expansions, and P2000), Uncertain supply (probable, possible, care & maintenance, early stage).

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Unlocking the full potential of Pilgangoora

The next phase of Pilgangoora

Investing today to create significant long-term value

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Improved processing capability unlocks greater value from Pilgangoora's world-class orebody.

Expansion to ~2Mtpa strengthens scale, cost competitiveness and shareholder returns.

Targeted infrastructure investment improves productivity and supports a long-life operation.

Strong cash generation and balance sheet capacity support investment through the cycle.

Questions

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Appendix

Ore Reserve reference point: ROM to COS

Reserve now stated at the wet plant feed point – contained lithium materially unchanged between methodologies

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PREVIOUS REPORTING POINT

NEW REPORTING POINT

Ore mined
Open pit, underground and stockpile reclaim

ROM ore
(Run Of Mine)
Before crushing and ore sorting

Crushing & ore sorting
Up to 35% waste in feed

COS ore
(Coarse Ore Stockpile)
Wet plant feed – Ore Reserve basis

Wet plant
Spodumene concentrate

ROM REFERENCE POINT

Before crushing & sorting (incl. ejects)

297.3Mt at 1.05% Li_2O

2.73%	93ppm	3.1Mt
Fe_2O_3	Ta_2O_5	Li_2O contained

ORE SORTING EJECTS

−48Mt

Host rock to waste landform; mis-ejected pegmatite counted as ore loss

NEW REFERENCE POINT · COS

After crushing & sorting (excl. ejects)

249.2Mt at 1.24% Li_2O

1.15%	109ppm	3.1Mt
Fe_2O_3	Ta_2O_5	Li_2O contained

Why the reference point has changed

Ore sorting is a Modifying Factor
The Jimmagunya flowsheet accepts up to 35% waste in feed. Host rock ejected by the sorters is excluded from the Reserve; mis-ejected pegmatite is treated as additional ore loss.

Operational learnings from an integrated ore sorting flowsheet
Two years of Pilgan operation with integrated ore sorting have demonstrated optimal concentrator vs. mining reconciliation at this point in the flowsheet.

JORC Code (2012)
Sorting factors are derived from P2000 FS testwork and Pilgan ore sorter operating data since August 2024. The ROM reference point is disclosed for comparison and market education.

Notes:

1. Totals may not add up due to rounding.
2. For further information on the Pilgangoora Ore Reserve estimate, refer to the ASX announcement titled ""Pilgangoora Ore Reserve increases 31% in contained lithium" released to the ASX on 16 October 2026.
3. Key introduced definitions into the 2026 Pilgangoora Ore Reserve:
   ROM ore (ore mined) – ore delivered to the ROM pad or primary crusher from the open pit, underground or stockpile reclaim, before crushing and ore sorting, inclusive of mining dilution and after mining ore loss.
   Ore sorting ejects – material rejected by the ore sorters, comprising host rock and a minor proportion of mis-ejected pegmatite, treated as waste and excluded from the Ore Reserve.
   COS ore (Ore Reserve) – ore after crushing and ore sorting delivered to the coarse ore stockpile as wet plant feed, being the reference point at which the Ore Reserve is reported.
   Ore processed – COS ore reclaimed to the wet plant for concentration, to which the metallurgical recoveries under "Metallurgical factors or assumptions" are applied.

Pilgangoora Mineral Resource

Updated following P2000 FS and Underground PFS

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Mineral Resource at 30 June 2026							
	Category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (Mt)	Ta_2O_5 (Mlb)
Open Pit[a]	Measured	14	1.29	104	0.42	0.2	3
	Indicated	186	1.24	109	0.52	2.3	45
	Inferred	11	1.19	89	0.65	0.1	2
	Sub-Total	**211**	**1.24**	**107**	**0.52**	**2.6**	**50**
Underground[b]	Measured	-	-	-	-	-	-
	Indicated	131	1.45	135	0.51	1.9	39
	Inferred	51	1.41	142	0.46	0.7	16
	Sub-Total	**182**	**1.44**	**137**	**0.50**	**2.6**	**55**
Stockpiles[c]	Measured	2	1.16	108	1.14	0.0	0
	Indicated	9	0.95	100	3.60	0.1	2
	Inferred	-	-	-	-	-	-
	Sub-Total	**10**	**0.98**	**101**	**3.21**	**0.1**	**2**
Pilgangoora	Measured	15	1.28	104	0.50	0.2	4
	Indicated	326	1.32	119	0.60	4.3	86
	Inferred	62	1.37	132	0.50	0.8	18
	Total	**403**	**1.33**	**121**	**0.58**	**5.3**	**107**

Notes:

[a] Open pit Mineral Resources are reported above a 0.2% Li_2O cut-off within a combination of the life-of-mine pit designs and pit optimisation shells, with a minimum pegmatite thickness of 2m and excluding oxide material.

[b] Underground Mineral Resources are reported outside the open pit Mineral Resources within Mineable Shape Optimiser (MSO) stope shapes generated at a 0.7% Li_2O cut-off.

[c] Stockpiles are reported on a diluted basis delivered to the crusher, before ore sorting. Measured stockpiles are run-of-mine material; Indicated stockpiles are contaminated (long-life) stockpiles. Tonnes and grades are inclusive of the estimated waste proportion in each stockpile.

[d] Mineral Resources are reported in situ, exclusive of mining dilution, on a dry basis, and are inclusive of Ore Reserves.

[e] Totals may not add up due to rounding.

Notes:

1. Footnotes from ASX release.

Pilgangoora Ore Reserve

Updated following P2000 FS and Underground PFS

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Ore Reserve as at 30 June 2026 – After Crushing-and-Sorting (COS)							
	JORC code category	Tonnes (Mt)	Li2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (Mt)	Ta_2O_5 (M lb)
Open Pit In-situ	Proved	13.2	1.24	98	1.00	0.2	3
	Probable	181.0	1.18	103	1.23	2.1	41
	Sub total	**194.2**	**1.19**	**103**	**1.21**	**2.3**	**44**
Underground In-situ	Probable	46.5	1.50	135	0.72	0.7	14
	Sub total	**46.5**	**1.50**	**135**	**0.72**	**0.7**	**14**
Stockpiles	Proved	1.6	1.17	109	0.87	0.0	0
	Probable	6.9	1.18	112	2.06	0.1	2
	Sub total	**8.5**	**1.18**	**111**	**1.83**	**0.1**	**2**
Pilgangoora	Proved	14.8	1.23	99	0.99	0.2	3
	Probable	234.4	1.24	109	1.16	2.9	56
	TOTAL	**249.2**	**1.24**	**109**	**1.15**	**3.1**	**60**

Notes:

a) Totals may not add up due to rounding.

b) The Ore Reserve is the economically mineable part of the Measured and Indicated Mineral Resource. It includes allowances for ore loss and dilution during mining and excludes ore sorting ejects.

Open Pit

c) All Open Pit Ore tonnes are defined using the weighted average cost and recovery of the Pilgan and Jimmagunya Plants.

d) Open Pit Ore Reserves are based on an expected value calculation to report tonnages above a zero $/t net expected value, excluding mining cost. The cut-off to define ore is therefore variable in Li2O and Ta2O5 metal grades but equates to an approximate cut-off grade range of 0.2-0.3% Li2O.

e) The Open Pit Ore Reserve estimate is the total after crushing and ore sorting at the coarse ore stockpile. The total mined ore delivered to the ROM at the process plants is 236.6Mt at 0.98% Li2O, 2.97% Fe2O3 and 86ppm Ta2O5. Modifying factors of Ore loss at 1.1% and waste removal of 17.9% when processed through the crushing and ore sorting circuit convert this to the Open Pit Ore Reserve estimate of 194.2Mt at 1.19% Li2O, 1.21% Fe2O3 and 103ppm Ta2O5, which is then processed through the wet plant into concentrate.

f) Ore Reserves were estimated using projected concentrate prices of US$1,530/dmt (CIF price) for 6% Li2O concentrate and US$36/lb 10% Ta2O5 concentrate and an exchange rate of 0.70 AUD/USD.

Underground

g) The Probable Underground Ore Reserve is based entirely on Indicated Resources.

h) The estimation was carried out based on a primary stope cut-off grade of 1.2% Li2O with infill at stope cut-off grades of 1.0% Li2O and 0.8% Li2O. These values were determined as optimal based on strategic scenario modelling completed just prior to the Underground PFS.

i) The average mining recovery and dilution factors applied were 91% and 5% respectively. Undiluted mined tonnes increase by the dilution factor, grades of Li2O and Ta2O5 are decreased by the dilution factor. The dilution is assumed to have the same Fe2O3 grade as any waste rock within each stope shape which results in diluted mined tonnes having a higher grade of Fe2O3 than the undiluted mined tonnes.

j) The Probable Underground Ore Reserve estimate is the total after crushing and ore sorting at the coarse ore stockpile. The total mined ore delivered to the ROM at the process plant is 50.2Mt at 1.40% Li2O, 1.49% Fe2O3 and 126ppm Ta2O5. Ore loss of 0.7% and waste removal of 7% when processed through the crushing and ore sorting circuit convert this to the Probable Underground Ore Reserve estimate of 46.5Mt at 1.50% Li2O, 0.72% Fe2O3 and 135ppm Ta2O5, which is then concentrated through the wet plant.

Stockpiles

k) The ore delivered to the ROM from stockpiles is 10.4Mt at 0.98% Li2O, 3.21% Fe2O3 and 101ppm Ta2O5. Ore loss of 2.4% and waste removal of 18.6% when processed through the crushing and ore sorting circuit convert this to the Stockpile Ore Reserve estimate of 8.5Mt at 1.18% Li2O, 1.83% Fe2O3 and 111ppm Ta2O5, which is then concentrated through the wet plant.

Sources for Ore Reserve slide 6 chart

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						Total (P&P)[4]		Proved		Probable	
Company disclosing the Estimate[1]	Project Name	Stage[3]	Date announced	Announcement / report title	LT SC_x price *(US$/t)*[5]	Tonnage *(Mt)*	Grade *(% Li_2O)*	Tonnage *(Mt)*	Grade *(% Li_2O)*	Tonnage *(Mt)*	Grade *(% Li_2O)*
PLS Group Limited	Pilgangoora 2026	Production	16-Oct-26	Pilgangoora Ore Reserve increases 31%...[2]	1,530	249.2	1.24	14.8	1.23	234.4	1.24
PLS Group Limited	Pilgangoora FY26	Production	24-Aug-26	FY26 Annual Report	1,450	202.7	1.16	10.1	1.24	192.6	1.16
IGO Limited	Greenbushes	Production	12-Feb-26	Greenbushes CY25 Resource & Res...	1,570	176	1.9	1.0	2.1	176.0	1.9
Albemarle Corporation	Wodgina	Production	11-Feb-26	S-K 1300 Technical Report Summary	1,300	104.8	1.3	-	-	104.8	1.3
Sociedad Química y Minera de Chile S.A.	Mt Holland	Production	17-Apr-25	Technical Report Summary	1,200	85.6	1.45	39.9	1.56	45.7	1.36
PMET Resources Inc.	Shaakichiuwaanaan	Development	2-Oct-26	Amended NI 43-101 Technical Report	1,303	84.3	1.26	-	-	84.3	1.26
Sigma Lithium Corporation	Grota do Cirilo	Production	30-Mar-26	Form 40-F Annual Report	1,150	76.4	1.29	39.9	1.33	36.4	1.28
Liontown Resources Limited	Kathleen Valley	Production	31-Aug-26	FY26 Annual Report	1,326	68.8	1.32	5.7	1.29	63.1	1.32
Elevra Lithium Limited	Moblan	Development	28-Aug-26	FY26 Annual Report	1,250	48.1	1.31	5.3	1.57	42.8	1.27
Elevra Lithium Limited	NAL	Production	28-Aug-26	FY26 Annual Report	1,250	47.2	1.12	0.2	0.93	47.0	1.12
Wildcat Resources Limited	Tabba Tabba	Development	30-Sep-26	FY26 Annual Report	1,500	46.3	0.99	-	-	46.3	0.99
Rio Tinto Limited	Galaxy	Development	4-Dec-25	Initial reporting of lithium Mineral Res...	n/a	37.3	1.27	-	-	37.3	1.27
Mineral Resources Limited	Mt Marion	Production	22-Sep-23	Mineral Resources and Ore Reserves...	1,639	35.7	1.42	0.3	1.27	35.4	1.42
Frontier Lithium Inc.	Pakeagama Lake	Development	9-Jul-25	Technical Report Summary	1,500	31.1	1.51	16.2	1.58	14.9	1.42
Rio Tinto Limited	Whabouchi	Development	4-Dec-25	Initial reporting of lithium Mineral Res...	n/a	26.5	1.32	10.5	1.40	16.0	1.27
Critical Elements Lithium Corporation	Rose	Development	11-Oct-23	Rose Lithium-Tantalum Project Feasib…	1,200	26.3	0.87	-	-	26.3	0.87
Atlantic Lithium Limited	Ewoyaa	Development	29-Jun-23	Definitive Feasibility Study	1,587	25.6	1.22	-	-	25.6	1.22
Lithium Ionic Corp.	Bandeira	Development	31-Oct-25	Bandeira Lithium Project NI 43-101 Tec…	1,157	23.2	1.10	2.6	1.12	20.6	1.09
Global Lithium Resources Limited	Manna	Development	16-Sep-26	Manna-Nova Integration Study increas…	1,400	20.9	0.89	-	-	20.9	0.89
Savannah Resources Plc	Barroso	Development	15-Jul-26	First JORC Reserve declared, JORC...	1,200	20.0	0.99	-	-	20.0	0.99
Elevra Lithium Limited	Carolina	Development	28-Aug-26	FY26 Annual Report	900	18.3	1.10	-	-	18.3	1.10
Core Lithium Ltd	Finniss	Production	10-Nov-25	Updated Grants Mine Plan and Ore R...	1,330	15.6	1.27	5.4	1.28	10.2	1.27

1. PLS is referencing the Ore Reserve estimate in the relevant source document. The 'Company' listed is the party disclosing the Ore Reserve estimate that PLS has sourced.
2. For further information, refer to the ASX announcement titled "Pilgangoora Ore Reserve increases 31% in contained lithium" released to the ASX on 16 October 2026.
3. 'Production' includes assets in operation or in care and maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released.
4. Figures are reported on a 100% asset basis and are rounded. Proved and Probable Ore Reserve have been aggregated in the Total (P&P) figures. Stockpiles have been included (where separately disclosed) and average grade recalculated accordingly.
5. Price assumption as reported in JORC 'Table 1' or similar disclosure (not adjusted for FOB/CIF basis or concentrate grade), with the exception of Rose which was quoted as $20,000/t contained Li_2O.
6. Table focused on the larger conventional lithium pegmatite Ore Reserves reported under JORC Code, NI-43-101 or 1300 of Regulation S-K issued by the SEC and does not purport to include all global projects. Current as at 14 October 2026.

Important notices

This document has been prepared by PLS Group Limited ("PLS" or the "Group") and is dated 16 October 2026. This document should be read in conjunction with the ASX announcements titled "PLS approves P2000 FID to lift production to ~2Mtpa" ("P2000 FID Announcement"), "Enhancing Infrastructure to strengthen Pilgangoora Operation" and "Pilgangoora Ore Reserve increases 31% in contained lithium" ("Pilgangoora Ore Reserve and Mineral Resource Update Announcement"), all released to the ASX on 16 October 2026.

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Any guidance as to production, unit costs and capital expenditure in this document 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. These statements should not be relied upon as a predictor of future performance.

Reporting of Mineral Resources and Ore Reserves

Recipients of this document 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 (2012 edition) ("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 mining disclosure rules in the United States). Estimates of reserves and resources 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 resources presented in the document will be recovered at the levels presented or at all. You should not assume that quantities reported as "resources" are capable of being reclassified as ore reserves under the JORC Code or as reserves under any other reporting regime, including SEC mining disclosure rules. The inclusion of resource estimates should not be regarded as a representation that these amounts can be economically exploited, particularly inferred resources, and you are cautioned not to place undue reliance on those estimates.

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Important notices

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Important Information regarding Mineral Resources, Ore Reserves and production targets

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P1000 operating models and the P2000 expansion project, are underpinned solely by the Group's existing Pilgangoora Operation Ore Reserves that have been prepared by Competent Persons (Mr Ross Jaine) for open pit and stockpile ore reserves and (Mr Simon Kusabs) for underground ore reserves in accordance with the JORC Code.

The Pilgangoora Operation Ore Reserve estimates were released by PLS to ASX on 16 October 2026 in the Pilgangoora Ore Reserves and Mineral Resource Update Announcement. 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 that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Group confirms it is not aware of any new information or data that materially affects the information included in the Pilgangoora Ore Reserve and Mineral Resource Update Announcement, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Information in this document relating to Mineral Resource estimates is extracted from the Pilgangoora Ore Reserve and Mineral Resource Update Announcement. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Group confirms that it is not aware of any new information or data that materially affects the information included in the Pilgangoora Ore Reserve and Mineral Resource Update Announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The production targets, financial forecasts and other forward-looking statements in this document (such as NPV, IRR, capital expenditure and operating cost estimates) were released by PLS to the ASX on 16 October 2026 in the P2000 FID Announcement. PLS confirms that all material assumptions underpinning the production targets and financial forecasts continue to apply and have not materially changed.

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The views expressed in this document contain information that has, in some respects, been derived from third party sources and has not been independently verified by PLS. Although PLS believes that such sources are reliable, no representation or warranty is made as to the accuracy, completeness or reliability of the third party information. This document should not be relied upon as a recommendation or forecast by PLS.

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Throughout this document, the sum totals may not add exactly due to rounding.

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Statements about past performance are not necessarily indicative of, and should not be relied upon as a representation of, future performance.

References to Australian dollars

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